

DEVELOPMENT AND FUNDING AGREEMENT

by and between

**THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

and

TENNESSEE STADIUM, LLC

Dated as of August 25, 2023

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EXHIBITS:

- EXHIBIT A: Glossary of Defined Terms and Rules of Usage
- EXHIBIT B: Procurement Process
- EXHIBIT C: Description of the Land
- EXHIBIT D: Form of Amendment to Existing Lease
- EXHIBIT E: Stadium Project Scope
- EXHIBIT F: Form of Personal Seat License and Marketing Agreement

DEVELOPMENT AND FUNDING AGREEMENT

THIS DEVELOPMENT AND FUNDING AGREEMENT (this “Agreement”) is made as of August 25, 2023 (the “Effective Date”), by and between THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “Authority”), and TENNESSEE STADIUM, LLC, a Delaware limited liability company (“StadCo”). The Authority and StadCo collectively are referred to herein as the “Parties” and individually as a “Party.”

RECITALS

WHEREAS, Tennessee Football, LLC, a Delaware limited liability company (“TeamCo”), an Affiliate of StadCo, owns a professional football franchise that is a member of the National Football League (“NFL”) known as the Tennessee Titans (the “Team”); and

WHEREAS, the Metropolitan Council (the “Council”) of the Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) has determined that the construction of a new, first-class, state-of-the-art, enclosed venue for professional football and numerous other sporting, entertainment, cultural and civic events, and which will be used for hosting Team games (the “Stadium”), and related facilities on an approximately 20.78-acre portion of the approximately 95-acre property owned by the Authority will encourage and foster economic development and prosperity for the Metropolitan Government; and

WHEREAS, the Metropolitan Government owns the Land (as defined below), and the Metropolitan Government and the Authority have entered into that certain ground lease dated on or about the date hereof, pursuant to which the Metropolitan Government has leased the Land to the Authority; and

WHEREAS, pursuant to Chapter 67, Title 7 of the Tennessee Code Annotated, as amended (the “Act”), the Council has created the Authority for the purpose of exercising all powers granted to a sports authority by the Act, including, without limitation, the financing, constructing, operating and leasing of the Stadium; and

WHEREAS, pursuant to Tennessee Code Annotated Sections 67-6-103(d) and 67-6-712, there shall be apportioned and distributed to the Metropolitan Government an amount equal to certain state and local tax revenue derived from sales within or related to events held within the Existing Stadium (as defined herein) and new Stadium, as well as from sales within an area of up to 130 acres contiguous to the Stadium, as designated by the Metropolitan Government; and

WHEREAS, pursuant to Tennessee Code Annotated Section 7-3-202, the Metropolitan Government will continue to levy a ticket tax (the “Ticket Tax”) on events at the Existing Stadium and the Stadium in the amount of three dollars (\$3.00) per ticket; and

WHEREAS, pursuant to Tennessee Code Annotated Section 67-4-1415, the Metropolitan Government has levied an additional 1% hotel occupancy tax within the entirety of the boundaries of the Metropolitan Government; and

WHEREAS, the General Assembly of the State of Tennessee in Public Chapter 1133 of 2022 authorized the State, through its State Funding Board, to issue and sell general obligation interest-bearing debt, \$500,000,000 of the proceeds of which (the “State Contribution Amount”) are to be allocated to the Department of Finance and Administration for the purpose of making a grant for the construction of a domed sports stadium in Nashville; and

WHEREAS, the State and the Authority have entered into that certain State Funding Agreement Between the State of Tennessee and the Sports Authority of the Metropolitan Government of Nashville and Davidson County, and which StadCo joined, dated as of the date hereof (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof, the “State Funding Agreement”) to define the manner in which the State will contribute the State Contribution Amount to the construction of the Stadium; and

WHEREAS, the Authority and StadCo are executing and entering into this Agreement to set forth certain agreements of the Authority and StadCo with respect to the terms, conditions and provisions pursuant to which the Stadium shall be financed, designed, developed, constructed, and furnished to replace the Existing Stadium.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual premises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, the Authority and StadCo covenant and agree as follows:

[Remainder of Page Left Blank Intentionally]

AGREEMENT

ARTICLE 1 GENERAL TERMS

Section 1.1 Definitions and Usage. Capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit A, which also contains rules as to usage applicable to this Agreement, or within the individual sections of this Agreement.

ARTICLE 2 REPRESENTATIVES OF THE PARTIES

Section 2.1 The Authority Representative. The Authority hereby designates the Executive Director of the Authority (or his or her designee) to be the representative of the Authority (the "Authority Representative"), and shall have the right, from time to time, to change the individual or individuals who are the Authority Representative by giving at least ten (10) days' prior written Notice to StadCo thereof. Any written Approval, decision, confirmation or determination of the Authority Representative shall be binding on the Authority except in those instances in which this Agreement specifically provides for the Approval, decision, confirmation or determination of the Authority Board; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the Authority Representative shall not have any right to modify, amend or terminate this Agreement.

Section 2.2 StadCo Representative. StadCo hereby designates Kellen DeCoursey to be the representative of StadCo (the "StadCo Representative"), and shall have the right, from time to time, to change the individual who is the StadCo Representative by giving at least ten (10) days' prior written Notice to the Authority thereof. With respect to any action, decision or determination to be taken or made by StadCo under this Agreement, the StadCo Representative shall take such action or make such decision or determination or shall notify the Authority in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written Approval, decision, confirmation or determination hereunder by the StadCo Representative shall be binding on StadCo; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the StadCo Representative shall not have any right to modify, amend or terminate this Agreement.

ARTICLE 3 TERM; FINANCING; PAYMENT OF COSTS

Section 3.1 Term. The term of this Agreement shall commence on the Effective Date and except as otherwise expressly provided herein shall expire on the Project Completion Date (the "Project Term"). Notwithstanding the expiration of the Project Term or the earlier termination of this Agreement, the rights and obligations of the Parties herein that expressly survive such expiration or earlier termination shall survive such expiration or earlier termination.

Section 3.2 Financing and Payment of Costs.

(a) Financing Generally. The Project Costs will be paid with the following sources of funds:

(i) \$760,000,000 from the Authority (the “Authority Contribution Amount”); and

(ii) the State Contribution Amount; and

(iii) an amount equal to the net proceeds committed to or received by the Authority pursuant to the Personal Seat License Marketing and Sales Agreement (such amount, the “PSL Contribution Amount”); and

(iv) an amount equal to (i) the amount necessary to complete the Project Improvements in accordance with the Project Budget as of the Funding Release Date, minus the Authority Contribution Amount, the State Contribution Amount and the PSL Contribution Amount (such amount, the “StadCo Contribution Amount”), plus all amounts payable by StadCo for Cost Overruns, as determined from time to time (the “Cost Overrun Amount”). The Authority Contribution Amount, State Contribution Amount, PSL Contribution Amount, StadCo Contribution Amount and the Cost Overrun Amount payable by StadCo shall collectively be referred to as the “Net Construction Proceeds”.

(b) Terms and Commitment of Authority Contribution Amount.

(i) The Authority Contribution Amount shall be derived from (A) that portion of the proceeds of the Authority Bonds available to pay Project Costs and deposited on the Authority Contribution Date (as defined herein) either to the Authority Contribution Trust Account or one or more construction or project accounts established pursuant to the Authority Bond Documents (collectively, the “Authority Project Accounts”); (B) other funds of the Authority, if any, deposited on or after the Authority Contribution Date to the Authority Project Accounts; and (C) if applicable, that portion of the investment earnings on amounts described in (A) and (B) and other amounts on deposit in the Authority Project Accounts necessary, when combined with the contributions described in (A) and (B), to fully fund the Authority Contribution Amount, as provided by one or more Authority Project Fund Investments. The date on which the Authority Bonds are issued and that portion of the proceeds thereof available to pay Project Costs is deposited to the Authority Project Accounts for investment in one or more Authority Project Fund Investments may be referred to herein as the “Authority Contribution Date”.

(ii) The Authority Contribution Amount shall be deemed to have been Committed upon (x) the issuance of Authority Bonds and the deposit of that portion of the proceeds thereof available to pay Project Costs to the Authority Project Accounts, and (y) the deposit of other funds of the Authority (including, for the avoidance of doubt, interest and dividends earned from the investment by the Authority of the amount described in the foregoing clause (x) in one or more Authority Project Fund Investments) to the Authority Project Accounts, such that the sum of the amounts deposited as described in the foregoing clauses (x) and (y) equals the Authority Contribution Amount.

(c) PSL Contribution Amount. The PSL Contribution Amount shall be derived from amounts paid or payable to or for the benefit of the Authority pursuant to the Personal Seat License Marketing and Sales Agreement. The PSL Contribution Amount shall be deemed to have been Committed upon the deposit of cash to the PSL Contribution Trust Account and/or the execution and delivery of financing agreements by StadCo for the purpose of funding payments to the PSL Contribution Trust Account pursuant to the Personal Seat License Marketing and Sales Agreement, in an aggregate amount equal to the PSL Contribution Amount.

(d) Terms and Commitment of StadCo Contribution Amount.

(i) The StadCo Contribution Amount and the Cost Overrun Amount shall be derived from a StadCo Source of Funds.

(ii) The StadCo Contribution Amount shall be deemed to have been Committed upon the deposit of cash to the StadCo Contribution Trust Account and/or the execution and delivery of financing agreements by StadCo for such purpose, including the NFL G-4 resolution, in an aggregate amount equal to the StadCo Contribution Amount.

Section 3.3 Authority Funding Commitment. The Authority shall Commit the funding described in Section 3.2(b) at the time and subject to the conditions described in this Section 3.3. The Authority and StadCo shall diligently and in good faith pursue the completion and/or satisfaction of each of the conditions set forth below. The Authority shall fund the Commitment as soon as reasonably possible following the satisfaction of each of the conditions set forth below. The Authority shall keep StadCo regularly apprised of the status of the issuance of the Authority Bonds, and shall not release any preliminary official statement or other offering document related to the Authority Bonds, without the prior written consent of StadCo. The Authority shall not execute any binding bond purchase or other agreement related to the Authority Bonds without the prior written consent of StadCo. The Authority Bonds shall not be issued unless each of the following conditions have been satisfied on or before the date of issuance.

(a) Each of the Project Documents, TSU Lease and Existing Stadium Amendments shall have been fully executed and delivered by the parties thereto;

(b) StadCo displays sufficient evidence of design and pre-construction progress related to the Stadium to assure the Authority that the conditions set forth in Section 3.5(a)(i) and (ii) can be met on or before October 1, 2024;

(c) StadCo displays sufficient evidence of its capacity to fund the StadCo Contribution Amount and the Cost Overrun Amount (each as estimated on the relevant date of determination based on the then-current Project Budget), including without limitation:

(i) An NFL G-4 Facility commitment and requisite NFL approvals of StadCo's plan of finance; and

(ii) A commitment letter from a lender for all or a portion of the estimated StadCo Contribution Amount (inclusive of interest during construction, required reserves, and costs of issuance, and subject to reasonable funding conditions), or if a commitment letter is not possible given the status of the Stadium project or cost, then a

highly confident letter in a form satisfactory to the Authority and from a lender reasonably acceptable to the Authority.

(d) StadCo displays sufficient evidence to establish Project Costs not expected to be included within the Construction Manager at Risk Agreement and sufficient evidence of capacity to fund those costs from the sources described in Section 3.2(a) hereof;

(e) The Authority receives sufficient evidence that the PSL Contribution Amount will be funded in accordance with the provisions of Section 3.2(c) above, which may include a commitment letter from a lender for all or a portion of the PSL Contribution Amount (subject to reasonable funding conditions), or if a commitment letter is not possible given the status of the Stadium project or cost, then a highly confident letter in a form satisfactory to the Authority and from a lender reasonably acceptable to the Authority.

(f) Delivery of a market and demand study by a third-party consultant approved by the Authority, that provides detailed revenue projections required to project sales tax collections allocated to the Authority pursuant to Tennessee Code Annotated Sections 67-6-103(d) and 67-6-712;

(g) StadCo provides the Authority with term sheets for any financing included in the StadCo Source of Funds in addition to those reflected in 3.3(c) above, with terms consistent with this Agreement;

(h) StadCo provides the Authority with a term sheet for any PSL-related financing that is not otherwise included as part of StadCo financing agreements, with terms consistent with this Agreement;

(i) The adoption by the Authority Board of a final resolution authorizing the issuance of the Authority Bonds;

(j) State Comptroller approval of Authority Bonds as “balloon indebtedness” if and as required by Tennessee Code Annotated Section 9-21-133;

(k) The Existing Stadium Bonds shall have been defeased in accordance with the terms of the indenture of trust governing the Existing Stadium Bonds with funds provided by StadCo;

(l) The State Contribution Amount shall have been deposited to the Construction Funds Trust;

(m) StadCo (and/or such other appropriate Affiliate) shall have delivered to the Authority a waiver of the Existing Stadium Unfunded Amount, in form and substance satisfactory to the Authority;

(n) StadCo has provided to the Authority Board for approval the then-current Project Budget; and StadCo has provided an up-to-date list of the names and qualifications of the Project Team.

Section 3.4 StadCo Funding Commitment. StadCo's obligation to Commit to the StadCo Contribution Amount is subject to (a) the issuance of the Authority Bonds and the deposit of that portion of the proceeds thereof available to pay Project Costs to the Authority Project Accounts on the Authority Contribution Date for investment in one or more Authority Project Fund Investments, (b) the continued availability of the Authority Contribution Amount immediately following the Funding Drop-Dead Date to pay Project Costs, as described below, (c) the PSL Contribution Amount shall have been Committed to be, or shall have been, deposited to the Construction Funds Trust and (d) the satisfaction of the conditions in the manner described in Section 3.3. As described in Section 3.5 below, the Commitment by StadCo of the StadCo Contribution Amount is a condition precedent to the release of funds within the Authority Project Accounts to Project Costs. StadCo shall diligently and in good faith take all steps necessary to Commit the StadCo Contribution Amount as contemplated herein. StadCo shall keep the Authority regularly apprised of the status of the StadCo Sources of Funds.

Section 3.5 Payment of Project Costs.

(a) No Net Construction Proceeds (other than the State Contribution Amount and the PSL Contribution Amount) will be transferred to the Construction Funds Trust unless and until each of the following conditions has been satisfied (the later of (i) the date on which all such conditions are satisfied and (ii) August 1, 2023 being hereafter described as the "Funding Release Date"):

(i) StadCo shall have delivered to the Authority a Construction Manager at Risk Agreement satisfying the terms of this Development Agreement, including those in Section 7.7 hereof, and based on construction drawings sufficiently advanced to permit the release of amounts within any Authority Project Account established by the Authority Bond Documents to the payment of Project Costs as described in Section 3.5(b) below;

(ii) StadCo shall have delivered to the Authority an updated Project Budget based upon the construction drawings on which the Construction Manager at Risk Agreement was based for purposes of determining the amount of the StadCo Contribution Amount as of the Funding Release Date, which such Project Budget shall include, without limitation, all costs identified in the Construction Manager at Risk Agreement;

(iii) The PSL Contribution Amount shall have been Committed in the manner described in Section 3.2(c) above;

(iv) StadCo shall have Committed the funding of the StadCo Contribution Amount in the manner described in Sections 3.2(d)(ii) above and provided assurances reasonably acceptable to the Authority and its legal counsel and financial advisors that StadCo has the financial resources available to it to fund the Cost Overrun Amount (as estimated) in the manner described in Section 3.2(d)(i);

(v) The representations and warranties of the Authority and StadCo, as set forth in Sections 4.1 and 4.2, respectively, shall be true and correct as of such date; and

(vi) StadCo shall have delivered to the Authority for review by the Authority's legal counsel and financial advisors, final financing agreements related to (i) StadCo financing agreements and (ii) any PSL-related financing that is not otherwise included as part of the StadCo financing agreements, all reflecting terms consistent with this Agreement.

(b) All Project Costs will be paid pursuant to the terms of this Agreement. The Authority and StadCo hereby agree to take all such steps as may be necessary to cause the Authority Contribution Amount, the PSL Contribution Amount, the StadCo Contribution Amount and any Cost Overrun Amount, as applicable, to be timely deposited to the applicable account(s) of the Construction Funds Trust Agreement.

(c) Amounts on deposit in the Project Accounts shall be expended on Project Costs on a pari passu basis, as among the Authority Contribution Amount, the State Contribution Amount, the StadCo Contribution Amount and the PSL Contribution Amount; *provided* that (i) until the Funding Release Date, amounts on deposit in the Project Accounts shall be expended on Project Costs exclusively from amounts in respect of the PSL Contribution Amount; (ii) if the Funding Release Date precedes the Funding Drop-Dead Date, then (A) from and after the Funding Release Date and until the Funding Drop-Dead Date, amounts on deposit in the Project Accounts shall be expended on Project Costs exclusively from amounts in respect of the State Contribution Amount (provided that no more than the lesser of (x) \$50,000,000 or (y) the amount of Project Costs paid by StadCo prior to the Funding Release Date, as determined in accordance with Section 3.5(d), may be so expended prior to the Funding Drop-Dead Date), and (B) from and after the Funding Drop-Dead Date, amounts on deposit in the Project Accounts shall be expended on Project Costs exclusively from amounts in respect of the Authority Contribution Amount until the amount so expended equals 152% of the amount (if any) previously expended on Project Costs from amounts in respect of the State Contribution Amount pursuant to the preceding clause (A) (the date on which the amount expended from amounts in respect of the Authority Contribution Amount satisfies the requirements of this clause (B), the "Authority/State Equilibrium Date"); (iii) from and after either (A) the Authority/State Equilibrium Date, or (B) (if the Funding Release Date occurs on the Funding Drop-Dead Date) the Funding Release Date, until the total disbursements from the Construction Funds Trust Agreement shall equal the Catch-up Achievement Amount, amounts on deposit in the respective Project Accounts shall be expended on Project Costs on a pari passu basis, as between amounts in respect of (X) the Authority Contribution Amount and (Y) the State Contribution Amount, all as more fully detailed in the Construction Funds Trust Agreement; and (iv) from and after the Funding Release Date, any amount of Project Costs that would have been paid from amounts in respect of the PSL Contribution Amount but for the failure of the PSL Contribution Amount to be timely funded as required by the Personal Seat License Marketing and Sales Agreement shall be paid solely from amounts in respect of the StadCo Contribution Amount, rather than such Project Costs being paid on a pari passu basis from amounts on deposit in the respective Project Accounts as among the Authority Contribution Amount, the State Contribution Amount and the StadCo Contribution Amount.

(d) On or prior to the Funding Release Date, and in order to determine the Catch-up Achievement Amount, StadCo and the Authority shall jointly determine the amount of any Project Costs paid by StadCo prior to the Funding Release Date, based on reasonably detailed

evidence of the payment of Project Costs provided by StadCo, including any relevant reports from the Construction Monitor.

(e) Application of Funding Amounts Upon Termination.

(i) Following the Funding Release Date and upon certification by the Authority and StadCo in writing to the Construction Funds Trustee that either one of the following has occurred: (A) the Project Completion Date or (B) either Party has exercised its termination right under Section 16.4 hereof, and in both cases, all then legally owing Project Costs have been fully paid, then the Project Accounts and any other funds or accounts in which funding amounts are then held will be terminated in accordance with the further provisions of subsection (ii) below.

(ii) Subject to the occurrence of certain events set forth in Section 3.5(e)(i) hereof, including the payment of all then legally owing Project Costs, the Project Accounts and such other accounts then holding funding amounts shall be terminated and the amounts therein distributed and released in the following manner:

(A) If the Project Completion Date shall have occurred:

(1) all remaining amounts in respect of and up to the Authority Contribution Amount, first from the applicable Project Account and then from any other Authority Project Account, shall be paid to the Authority;

(2) all remaining amounts in respect of the PSL Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the PSL Contribution Amount, shall be disbursed in accordance with the Personal Seat License Marketing and Sales Agreement;

(3) all remaining amounts in respect of the StadCo Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the StadCo Contribution Amount, shall be paid to StadCo;

(4) all remaining amounts in respect of and up to the State Contribution Amount, first from the applicable Project Account and then from any other fund or account, shall be paid to the State; and

(5) any financial security or other pledged collateral shall be released and transferred to the owner thereof, in each case as directed in writing to the financial institution by such Party.

(B) If the Project Completion Date shall not have occurred and this Agreement has been terminated:

(1) all remaining amounts in respect of the Authority Contribution Amount or in excess thereof, whether in a Project Account or any other Authority Project Account, shall be paid to the Authority;

(2) all remaining amounts in respect of the PSL Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the PSL Contribution Amount, shall be disbursed in accordance with the Personal Seat License Marketing and Sales Agreement;

(3) all remaining amounts in respect of the StadCo Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the StadCo Contribution Amount, shall be paid to StadCo;

(4) all remaining amounts in respect of the State Contribution Amount or in excess thereof, whether in a Project Account or any other fund or account, shall be paid to the State; and

(5) any financial security or other pledged collateral shall be released and transferred to the owner thereof, in each case as directed in writing to the financial institution by such Party.

(f) Financing Cooperation. The Parties will, and StadCo will cause TeamCo to, cooperate to facilitate the financing of the Project Improvements provided that the cooperation of StadCo, TeamCo, and their respective affiliates, representatives, officers, and advisors shall be subject to NFL Rules and Regulations, and shall be limited to the reasonable and customary cooperation required in connection with the issuance of Authority Bonds and in no event shall include access to confidential or proprietary information, except as provided in Section 3.3.

(g) Construction Monitor. The StadCo Agent shall engage, subject to the approval of the Authority, a Qualified Construction Monitor to serve as the Construction Monitor for the StadCo Agent and the Authority. The Construction Monitor shall monitor the Project Improvements Work from time to time throughout the Project Term. The scope of the monitoring by the Construction Monitor shall include review of progress of work, review of contracts and substantive budget reviews, review of Construction Contract Change Orders, status of approvals and permits, certain matters specified in Section 8.1 hereof, all other matters required of the Construction Monitor under the Construction Funds Trust Agreement. StadCo shall pay prior to delinquency, as a Project Cost, all costs and expenses required to be paid to the Construction Monitor for the Construction Monitor's providing the reports and services to the Authority required by this Section 3.5(g). Concurrently with the delivery thereof to the StadCo Agent, the Construction Monitor shall deliver to the Authority (and the Authority shall, in turn, provide to the State) all reports, information, and certificates provided by the Construction Monitor to the StadCo Agent under the StadCo Credit Facility. All such reports, information, and certificates shall be certified by the Construction Monitor to the Authority. Notwithstanding anything to the contrary this Agreement, including in this Section 3.5(g), but subject to StadCo's obligation to comply with Section 8.1 hereof, the Construction Monitor shall not be required to deliver any reporting,

information or certificates to the Authority hereunder or under the Construction Funds Trust Agreement, unless delivery thereof to the StadCo Agent is required to be made pursuant to the terms of the StadCo Credit Facility. The Authority shall have the right to Approve the replacement of the Construction Monitor by StadCo Agent; unless the new Construction Monitor appointed by StadCo Agent is a Qualified Construction Monitor with the same scope, duties, and responsibilities as the previous Construction Monitor in which event, the Approval of the Authority shall not be required.

Section 3.6 Failure to Achieve Funding Release Date.

(a) Upon the earlier to occur of (i) failure to satisfy the conditions precedent to trigger the Funding Release Date on or before the Funding Drop-Dead Date, or (ii) StadCo delivering written notice to the Authority of its intention to abandon the construction of the Stadium as contemplated hereby before the Funding Release Date, then this Agreement shall be of no further force or effect.

(b) The Parties shall use reasonable efforts to complete the tasks listed below in this subsection (“Unwinding”), if applicable, as soon as reasonably possible after the date on which any of the circumstances listed in Section 3.6(a) shall have occurred and in any event within ninety (90) days following such date. In order to complete the Unwinding, the Parties shall proceed as follows:

(i) The Parties shall execute and deliver terminations of each of the Project Documents which may have been previously executed, and upon the execution and delivery thereof, each Project Document shall be deemed terminated and of no further force and effect, except for those obligations or rights thereunder that expressly survive the termination of the applicable Project Document;

(ii) Each Party shall obtain all necessary Approvals required for the Unwinding, if any;

(iii) The Parties shall execute any and all further documents, agreements, and instruments, and take all such further actions that may be required under any Applicable Law, or which another party may reasonably request, to effect the agreements set forth herein;

(iv) Each Party shall pay its own costs and expenses (including its own attorneys’ fees) to complete the Unwinding.

(c) In addition to the matters described in subsection (b), in the event the date on which any of the circumstances listed in Section 3.6(a) follow the Commitment of the Authority Contribution Amount, then the Authority will immediately arrange for the redemption of the Authority Bonds and StadCo shall be obligated to pay to the Authority all such amounts as may be necessary to redeem the Authority Bonds and, if applicable, terminate or liquidate any Authority Project Fund Investments, net of any amounts then on deposit in Authority Project Accounts. Notwithstanding the provisions of subsection (b) above, amounts on deposit in the Construction Funds Trust Agreement shall be released from the trust established thereby and the Construction

Funds Trust Agreement shall terminate, all in the manner set forth in the Construction Funds Trust Agreement.

ARTICLE 4 REPRESENTATIONS

Section 4.1 Representations and Warranties of the Authority. The Authority represents and warrants to StadCo, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. The Authority is a governmental entity, duly organized and validly existing under and by virtue of the provisions of the Act. The Authority possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. The Authority has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the Authority have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to StadCo. This Agreement has been duly executed and delivered by the Authority. The individuals executing and delivering this Agreement on behalf of the Authority have all requisite power and authority to execute and deliver the same and to bind the Authority hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by StadCo, this Agreement constitutes legal, valid, and binding obligations of the Authority, enforceable against the Authority in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, any provision of the Authority's governing documents or rules, policies or regulations applicable to the Authority.

(e) Law. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the Authority or any of its properties or assets which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by the Authority prior to the Effective Date have been taken or made.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the Authority is a party or by which the Authority or any of its properties or assets are bound which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to Authority's knowledge, threatened by any Person, against the Authority or its assets or properties which if unfavorably determined against Authority would have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

(h) Other Agreements. Other than the Project Documents, to the Authority's knowledge, there are no currently existing leases, licenses, contracts, agreements or other documents affecting the construction of the Stadium, or the demolition and removal of the Existing Stadium, as of the Effective Date to which the Authority is a party.

(i) Except as set forth on Schedule 4.1(i) attached hereto, the Authority has no actual knowledge of any physical condition of the Land (including the geology or the condition of the soils or of any aquifer underlying the same and any archaeological or historical aspect of the same), or of the existence of any hazardous materials or environmental events that would make the Land impracticable, unsuitable, or unusable for the Stadium Project Improvements.

Section 4.2 Representations and Warranties of StadCo. StadCo represents and warrants to the Authority, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. StadCo is a Delaware limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and duly authorized to do business in the State of Tennessee. StadCo possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. StadCo has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by StadCo have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to the Authority. This Agreement has been duly executed and delivered by StadCo. The individual executing and delivering this Agreement on behalf of StadCo has all requisite power and authority to execute and deliver the same and to bind StadCo hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by the Authority, this Agreement constitutes legal, valid, and binding obligations of StadCo, enforceable against it in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents, or the NFL Rules and Regulations.

(e) Law. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable to StadCo or any of its properties or assets which will have a material adverse effect on the ability of StadCo to perform and satisfy its obligations and duties hereunder.

All actions and determinations required to be taken or made by StadCo prior to the Effective Date have been taken or made.

(f) Approval by NFL. The NFL has taken all currently necessary action under the NFL Rules and Regulations to approve the development of the Project Improvements and the Project Documents, including, to the extent necessary, the terms of this Agreement.

(g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a termination, modification, cancellation, violation or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument, indenture, document or other obligation to which StadCo is a party or by which StadCo or any of its properties or assets are bound.

(h) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of StadCo, threatened by any Person, against StadCo or 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 StadCo, financially or otherwise, including the ability of StadCo to perform and satisfy its obligations and duties hereunder.

ARTICLE 5 SITE AND LICENSE

Section 5.1 Approval of the Land. The Authority hereby approves the Land as the exclusive site for the development and construction of the Stadium Project Improvements hereunder.

Section 5.2 Ownership of Improvements. Except as and to the extent provided in Section 6.8 of the Stadium Lease, all of the Stadium Project Improvements shall be owned by the Authority as and when constructed by or on behalf of StadCo pursuant to the terms of this Agreement.

Section 5.3 License. StadCo and its Related Parties are hereby granted a license and right of access to (i) the Land for the purpose of performing StadCo's obligations under this Agreement, and (ii) the Existing Stadium for the purpose of undertaking the demolition and removal thereof without charges or fees or the payment of rent, subject to the terms of this Agreement.

Section 5.4 Acceptance of Land on an "AS IS, WHERE IS" Basis.

(a) Condition of the Land; Disclaimer of Representations and Warranties.
STADCO ACKNOWLEDGES AND AGREES THAT:

(i) EXCEPT AS SET FORTH HEREIN, NEITHER THE AUTHORITY NOR ANY RELATED PARTY OF THE AUTHORITY MAKES OR HAS MADE ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, CONCERNING THE PHYSICAL CONDITION OF THE LAND (INCLUDING THE GEOLOGY OR THE CONDITION OF THE SOILS OR OF ANY AQUIFER UNDERLYING THE SAME AND ANY ARCHAEOLOGICAL OR HISTORICAL ASPECT OF THE SAME), THE SUITABILITY OF THE LAND OR ITS FITNESS FOR A PARTICULAR PURPOSE AS TO ANY USES OR ACTIVITIES WHICH STADCO MAY MAKE THEREOF OR CONDUCT THEREON AT ANY TIME DURING THE PROJECT TERM, THE LAND USE REGULATIONS APPLICABLE TO THE LAND OR THE COMPLIANCE THEREOF WITH ANY APPLICABLE LAWS, THE FEASIBILITY OF THE PROJECT IMPROVEMENTS WORK, THE EXISTENCE OF ANY HAZARDOUS MATERIALS OR ENVIRONMENTAL EVENTS, THE CONSTRUCTION OF ANY PROJECT IMPROVEMENTS OR ANY OTHER MATTER RELATING TO ANY IMPROVEMENTS OF ANY NATURE AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED ON THE LAND;

(ii) NO REVIEW, APPROVAL, CONSENT OR OTHER ACTION BY THE AUTHORITY UNDER THIS AGREEMENT SHALL BE DEEMED OR CONSTRUED TO BE SUCH A REPRESENTATION OR WARRANTY;

(iii) STADCO HAS BEEN AFFORDED FULL OPPORTUNITY TO INSPECT, AND STADCO HAS INSPECTED AND HAS HAD FULL OPPORTUNITY TO BECOME FAMILIAR WITH, THE CONDITION OF THE LAND, THE BOUNDARIES THEREOF, ALL LAND USE REGULATIONS APPLICABLE THERETO, AND OTHER MATTERS RELATING TO THE DEVELOPMENT THEREOF;

(iv) SUBJECT ONLY TO THE PROVISIONS OF SECTION 4.1, STADCO ACCEPTS, ON AN “AS IS, WHERE IS” BASIS, THE LAND IN THE CONDITION IN WHICH IT EXISTS ON THE EFFECTIVE DATE; AND

(v) STADCO’S RISKS. STADCO AGREES THAT NEITHER THE AUTHORITY NOR ANY OF THE AUTHORITY’S RELATED PARTIES SHALL HAVE ANY RESPONSIBILITY FOR ANY OF THE FOLLOWING (COLLECTIVELY, “STADCO’S RISKS”):

(A) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SUPPLIED BY ANY PERSON OTHER THAN THE EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED IN SECTION 4.1 HEREOF OR THE OTHER PROJECT DOCUMENTS;

(B) THE CONDITION, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, DESIGN, OPERATION OR VALUE OF THE LAND OR THE PROJECT IMPROVEMENTS;

(C) THE COMPLIANCE OF STADCO'S DEVELOPMENT OF THE LAND OR ANY OTHER PROPERTY OF THE AUTHORITY WITH APPLICABLE LAND USE REGULATIONS OR ANY APPLICABLE LAW;

(D) THE FEASIBILITY OF THE PROJECT IMPROVEMENTS WORK;

(E) EXCEPT TO THE EXTENT SUCH IS WITHIN THE SCOPE OF THE AUTHORITY REMEDIAL WORK, OR IS ACTUALLY KNOWN BY THE AUTHORITY (PROVIDED THAT THE AUTHORITY SHALL HAVE NO OBLIGATION TO SEARCH FOR ANY INFORMATION) AND HAS NOT BEEN DISCLOSED TO STADCO IN WRITING THE EXISTENCE OR ABSENCE OF ANY HAZARDOUS MATERIALS OR STATE ARCHEOLOGICAL LANDMARKS ON THE LAND OR ENVIRONMENTAL EVENTS WITH RESPECT TO THE LAND OR THE PROJECT IMPROVEMENTS THEREON;

(F) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THE PROJECT DOCUMENTS, THE CONSTRUCTION OF ANY PROJECT IMPROVEMENTS ON THE LAND BY STADCO OR ANY OF ITS AFFILIATES OR A CONTRACTOR OR SUBCONTRACTOR OF ANY TIER WITH WHOM EITHER HAS CONTRACTED, INCLUDING THE STADIUM; AND

(G) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THE PROJECT DOCUMENTS, ANY OTHER MATTER RELATING TO ANY PROJECT IMPROVEMENTS AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED ON THE LAND BY STADCO OR ANY OF ITS AFFILIATES OR A CONTRACTOR OR SUBCONTRACTOR OF ANY TIER WITH WHOM EITHER HAS CONTRACTED.

(H) NEITHER THE AUTHORITY NOR ANY OF ITS RELATED PARTIES SHALL BE LIABLE AS A RESULT OF ANY FAILURE BY ANY PERSON (OTHER THAN THE AUTHORITY) UNDER ANY PROJECT DOCUMENT TO PERFORM THEIR RESPECTIVE OBLIGATIONS THEREUNDER. IT IS UNDERSTOOD AND AGREED BY STADCO (FOR ITSELF OR ANY PERSON CLAIMING BY, THROUGH OR UNDER IT) THAT IT HAS ITSELF BEEN, AND WILL CONTINUE TO BE, SOLELY RESPONSIBLE FOR MAKING ITS OWN INDEPENDENT APPRAISAL OF, AND INVESTIGATION INTO, THE FINANCIAL CONDITION, CREDIT WORTHINESS, CONDITION, AFFAIRS, STATUS, AND NATURE OF ANY SUCH PERSON UNDER THE PROJECT DOCUMENTS AND THE LAND, THE PROJECT IMPROVEMENTS OR ANY OTHER PROPERTY.

Section 5.5 StadCo Release. WITHOUT LIMITING STADCO'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, STADCO HEREBY AGREES TO RELEASE THE AUTHORITY AND ITS RELATED PARTIES FROM AND AGAINST ANY CLAIMS,

DEMANDS, ACTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, OBLIGATIONS, COSTS OR EXPENSES THAT STADCO MAY HAVE WITH RESPECT TO THE LAND OR THE PROJECT IMPROVEMENTS AND RESULTING FROM, ARISING UNDER OR RELATED TO ANY ENVIRONMENTAL EVENT WITHIN THE SCOPE OF THE STADCO REMEDIAL WORK OR STADCO'S RISKS, INCLUDING ANY SUCH CLAIM UNDER ANY ENVIRONMENTAL LAWS, WHETHER UNDER ANY THEORY OF STRICT LIABILITY OR THAT MAY ARISE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, 42 U.S.C.A. § 9601, ET. SEQ., AND NRS CHAPTER 459 OR ANY OTHER APPLICABLE LAWS.

ARTICLE 6 PERMITS AND LICENSES

Section 6.1 Permits, Licenses, and Approvals. Promptly after the Effective Date, StadCo or its designee will commence, or continue if already having commenced, pursuing the receipt of all permits, licenses, and approvals required under Applicable Law in connection with the design, development, construction, and operation of the Project Improvements and shall thereafter pursue the receipt of same in a diligent and commercially reasonable manner.

Section 6.2 Authority's Joinder in Permit Applications. The Authority agrees to cooperate with StadCo in good faith and as expeditiously as is reasonably practical, in the execution, acknowledgement and delivery of any and all applications for replatting, licenses, permits, and approvals of any kind or character (including any re subdivision of the Land into a single lot or parcel or separate lots or parcels) required of StadCo by any Governmental Authority in connection with the design, development, and construction of the Project Improvements and any easements or rights of way for public utilities or similar public facilities over and across any portion of the Land which may be useful or necessary in the proper economic and orderly development of the Project Improvements to be erected thereon in accordance with this Agreement.

ARTICLE 7 SCOPE OF DEVELOPMENT OF PROJECT IMPROVEMENTS

Section 7.1 Responsibility. StadCo shall, on behalf of the Authority and in accordance with the Procurement Process attached hereto as **Exhibit B**, procure the design, development, and construction of the Project Improvements and the Enabling Work, in each case, in accordance with the Architect Agreement, the Construction Manager at Risk Agreement, and Applicable Laws, and for the demolition and removal of the Existing Stadium.

Section 7.2 Approval of Construction Manager at Risk and the Architect. If and to the extent that, prior to entering into this Agreement, the Authority Board has not approved the engagement of the Construction Manager at Risk and the Architect, StadCo shall present to the Authority Board for approval the name and qualifications of the Construction Manager at Risk and the Architect, and the Authority Board shall not unreasonably withhold, condition, or delay such approval, time being of the essence with respect to such approval. StadCo shall present to the Authority Board for approval the Construction Manager at Risk Agreement and the Architect Agreement, and the Authority Board shall not unreasonably withhold, condition, or delay such

approval, time being of the essence with respect to such approval. StadCo shall promptly provide the Authority with the names and qualifications of other members of the Project Team from time to time, as and when such Project Team members are engaged.

Section 7.3 Stadium Project Improvements Specifications.

(a) The design, development, and construction of the Stadium Project Improvements shall include, at a minimum, the Stadium Project Improvements described on **Exhibit E**, which such Stadium Project Improvements shall be more particularly set forth in the Architect Agreement. The NFL Rules and Regulation requirements, where applicable, shall be incorporated in the design and construction documents required for the implementation of the Stadium Project Improvements. The NFL Rules and Regulations shall be held as confidential to the extent allowable by Tennessee law and the requirements of this Agreement. The Authority shall have reasonable approval rights with respect to the Stadium Plans, which approval shall not be unreasonably withheld, conditioned, or delayed, time being of the essence with respect to any such approvals.

(b) It is the goal of the Parties that the Stadium achieve a U.S. Green Building Council Leadership in Energy and Environmental Design (“LEED”) Gold certification. StadCo will work with the Authority to identify feasible options for a sustainable design to minimize waste and energy and water use.

Section 7.4 Project Budget. StadCo shall present to the Authority Board for approval the Project Budget, and the Authority Board shall not unreasonably withhold, condition, or delay such approval, time being of the essence with respect to such approval.

Section 7.5 Project Improvements Construction Schedule. Without limiting StadCo’s obligations under Sections 7.8 and 7.9 or elsewhere in this Agreement, StadCo shall, prior to the commencement of construction of the Project Improvements (excluding the Enabling Work), provide the Authority with a Project Improvements Construction Schedule. The Project Improvements Construction Schedule shall be provided to the Authority on an advisory basis, and the Authority acknowledges that the dates set forth on the Project Improvements Construction Schedule (other than the Project Completion Date) shall be subject to modifications in StadCo’s discretion and any failure by StadCo to meet target dates (other than the Project Completion Date) shall not in and of itself constitute a StadCo Default. The Project Completion Date shall be subject to extension by Force Majeure as provided herein.

Section 7.6 Approval of Project Submission Matters. Any changes, modifications or amendments to the Project Submission Matters are subject to the Approval of the Authority, with the understanding that it is the intent of the Parties that the Project Improvements be constructed in accordance with the Project Improvements Construction Schedule and within the Project Budget. StadCo shall not have the authority to eliminate material elements of the Stadium Plans as a result of value engineering without the Approval of the Authority unless the Authority has failed to pay the full amount of the Authority Contribution. No change may be made to the Stadium Plans that would have the effect of rendering the Stadium ineligible to host NFL games.

Section 7.7 Contract Requirements. StadCo shall cause, and has caused, all contracts to which StadCo is a direct party with any contractor regarding the construction of any Project Improvements Work (including the Architect Agreement and Construction Manager at Risk Agreement) (a) to be entered into with a Qualified Contractor, (b) to require such contractor to perform such Project Improvements Work in a good and workmanlike manner, (c) to name the Authority as an additional insured and indemnified party, and (e) to designate the Authority as a third party beneficiary thereof. Further, StadCo shall cause all contracts to which StadCo is a direct party with any architect or design professional regarding any Project Improvements Work to be entered into with a Qualified Design Professional and to permit StadCo, upon Final Completion, to assign ownership of the plans and specifications to the Authority, subject to StadCo having a license to use the plans and specifications to operate the Stadium in accordance with the Stadium Lease. Further, StadCo shall cause the Construction Manager at Risk Agreement to (a) provide for a required Substantial Completion Date, with liquidated damages that are acceptable to the Authority for failure to achieve Substantial Completion on or before the required deadline; (b) provide for a customary warranty that the Project Improvements Work covered by such agreement will be warranted from defects in workmanship and materials for a period of at least one (1) year from the date of Final Completion of such Project Improvements Work (unless a longer period of time is provided for by the manufacturer or supplier of any materials or equipment which is a part of such Project Improvements) and an assignment to the Authority of the right to enforce such warranty as to any Project Improvements, to the same extent as if the Authority were a party to the contract, (c) cover all of the Project Improvements Work through Final Completion, provide for a fixed price or a guaranteed maximum price for all such work, (d) be bonded by a Qualified Surety pursuant to statutory payment and performance bonds (the “Stadium Construction Contract Bond”) naming the Authority as a co obligee, (e) require that upon Substantial Completion, StadCo will continue to retain sufficient amounts to complete the Project Improvements Work in order to achieve Final Completion, (f) provide that all substantive construction work will be procured with a competitive process approved by the Authority and that the CMAR will not self-perform any construction work without the Authority’s express consent and (g) otherwise provide the CMAR must comply with Applicable Law. The provisions of this Section 7.7 that require the CMAR Agreement to contain certain terms and requirements are collectively, the “CMAR Agreement Requirements.” Notwithstanding anything contained herein to the contrary, all service contracts and equipment leases must provide that upon an early termination of this Agreement, such service contracts and equipment leases may, at the election of the Authority without the obligation of the Authority to do so, be assumed by the Authority and continue in full force and effect pursuant to their respective terms.

Section 7.8 General Administration of Construction.

(a) Commencement of Construction. Subject to Force Majeure and the terms of Section 7.8(b) hereof, at such time as StadCo shall receive the permits, licenses, and approvals under Applicable Law as are necessary to commence construction of the Project Improvements Work, StadCo shall as soon as reasonably practicable thereafter commence construction of the Project Improvements and thereafter diligently and continuously pursue the construction and completion of the Project Improvements.

(b) Performance of the Work. StadCo shall not do or permit others to do any Project Improvements Work (and all Enabling Work) unless and until (i) StadCo shall have first

procured and paid for applicable permits, licenses, and approvals then required under Applicable Law to commence the specific work being performed and (ii) StadCo has complied with the Insurance Covenants. All such Project Improvements Work shall be (v) prosecuted with reasonable diligence and completed with all reasonable dispatch, subject to Force Majeure; (w) constructed and performed in a good and workmanlike manner in accordance with standard construction practices for construction, repair, renewal, renovation, demolition, rebuilding, addition or alteration, as the case may be, of improvements similar to the Project Improvements; (x) constructed and performed using qualified workers and subcontractors; (y) constructed and performed in accordance with Applicable Laws and the terms of this Agreement; and (z) subject to Section 7.13 below, free of any Liens other than any Leasehold Mortgage permitted pursuant to the terms of the Stadium Lease. StadCo shall take all reasonably necessary measures and precautions to minimize damage, disruption or inconvenience caused by such work and make adequate provisions for the safety and convenience of all Persons affected thereby, in each case in the manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances. Except as expressly provided in this Agreement, StadCo shall be responsible for all costs incurred in connection with the Project Improvements Work, including any costs, charges, and fees in connection with supplying the Project Improvements with all necessary utilities, all costs, charges, and fees payable to any Governmental Authority in connection with the Project Improvements Work (including all building permits, platting, and zoning fees and street closure fees or any other license, permit or approval under Applicable Laws), title insurance costs associated with leasehold and mortgagee title insurance obtained by StadCo and all other site preparation costs, fees or expenses incurred in connection with the Land or the design, development, construction, furnishing, and opening of the Project Improvements. Dust, noise, traffic, hazards, and other effects of such work shall be controlled as required by Applicable Law and in such manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances and as required by Applicable Law.

(c) Minority Contractor Participation. It is intended that, in accordance with Chapter 4.46 of the Metropolitan Code, minority contractor participation in the development and construction of the Project Improvements by contractors with sufficient experience and capacity will be encouraged and good faith efforts will be made to include such minority contractors. Accordingly, minority participation goals for the Project Improvements will meet or exceed any goals established by the Metropolitan Government Business Assistance Office specifically for the Project Improvements in accordance with Section 4.46.060 of the Metropolitan Code.

Section 7.9 Completion Dates.

(a) Substantial Completion Date. StadCo shall use commercially reasonable efforts to cause Substantial Completion of each portion of the Project Improvements Work on or before the applicable Substantial Completion Date as extended for Force Majeure Delay Periods or by properly issued Construction Contract Change Orders, and deliver or cause to be delivered to the Authority (i) a certificate of substantial completion that has been executed by the Architect of Record certifying Substantial Completion of the Project Improvements has been achieved and (ii) evidence as applicable to the particular work that Substantial Completion of the Infrastructure Improvements has been achieved, in each case along with such documentation as is reasonably necessary to substantiate the same and the respective dates of Substantial Completion.

(b) Final Completion. Final Completion of the Stadium Project Improvements Work shall occur as required by the CMAR Agreement. Final Completion of the Infrastructure Work shall occur as required by the applicable Construction Agreements. StadCo shall deliver, and cause to be delivered to the Authority, a written certification that Final Completion of the Project Improvements Work has been achieved pursuant to the applicable Construction Agreements, along with such documentation as is reasonably necessary to substantiate same and the date of Final Completion of the Project Improvements Work.

(c) Demolition of Existing Stadium. Within 120 days of the Substantial Completion of the Stadium and transition of the Team Games to the Stadium, StadCo shall demolish the Existing Stadium, remove all debris (or use, subject to such debris being clean and prior written consent of the Authority, same to backfill the Existing Stadium site) and otherwise fill and level with clean fill as shall be provided in the Construction Agreement.

Section 7.10 Liquidated Damages. StadCo shall use commercially reasonable efforts in good faith by appropriate proceedings to collect any liquidated damages from the CMAR pursuant to the CMAR Agreement. The Authority shall have no obligation whatsoever to enforce the CMAR Agreement or other construction, design or consulting agreements, as applicable. If StadCo collects any liquidated damages from the CMAR or such other contractor or pursuant to the CMAR Agreement or such other contract, as applicable, for a delay in achieving Substantial Completion of the Project Improvements Work, then StadCo shall retain such liquidated damages to the extent of any Cost Overruns funded by StadCo, and then will promptly (and in any event within twenty (20) days after receipt thereof) pay to the Authority such liquidated damages in the same proportion as the Authority Contribution Amount and State Contribution Amount bears to the aggregate amount of the Project Contributions. The balance of any liquidated] damages shall be retained by StadCo or may, in StadCo's discretion, be deposited into the Capital Repairs Reserve Fund (as defined the Stadium Lease). Upon receipt, the Authority may, in its sole discretion, retain such liquidated damages paid to it or deposit the amount of such liquidated damages into the Capital Repairs Reserve Fund (as defined the Stadium Lease) established by the Stadium Lease. StadCo covenants the provisions of this Section 7.10 and StadCo's obligations with respect to any such liquidated damages accruing prior to the date of termination hereof shall survive any expiration or earlier termination of this Agreement.

Section 7.11 Collateral Effects of Project Development and Construction. StadCo will use commercially reasonable efforts to minimize negative effects on traffic and neighboring properties and businesses surrounding the Land during construction and development of the Project Improvements.

Section 7.12 Stadium Construction Contract Bond. Prior to commencing any Projects Improvements Work (excluding the Enabling Work), StadCo shall deliver to the Authority a copy of the Stadium Construction Contract Bond as further defined in the CMAR Agreement. Notwithstanding anything herein to the contrary, the Authority covenants and agrees that so long as no StadCo Default then exists and provided StadCo has promptly commenced (or any Leasehold Mortgagee, as applicable) and is diligently pursuing all claims to cause the performance of the Project Improvements Work and the payment of all obligations in connection with same, the Authority will not exercise its rights as co obligee under the Stadium Construction Contract Bond. StadCo covenants and agrees that (i) all proceeds received by or on behalf of StadCo under the

Stadium Construction Contract Bond will be applied in satisfaction of StadCo's obligation hereunder to complete the Project Improvements Work and pay its portion of the costs thereof pursuant to the terms of this Agreement and (ii) upon the occurrence and during the continuance of a StadCo Default, the Authority shall have the right to enforce, and make claims under, the Stadium Construction Contract Bond.

Section 7.13 Mechanics' Liens and Claims. StadCo shall comply with Applicable Laws to ensure that no Liens encumbering the Authority's interest in the Land or the Project Improvements arise as a result of the Project Improvements Work.

(a) Indemnification. StadCo shall at all times indemnify, defend (with counsel reasonably satisfactory to the Authority), protect, and hold the Authority, the Metropolitan Government, the Authority Indemnified Persons and Metropolitan Government Indemnified Person(s), free and harmless from any costs, damages, liability, claims, liens, demands, encumbrances or litigation, including reasonable attorneys' fees and costs, including those incurred in preparation for trial and appeal, arising directly or indirectly out of any Lien for work performed, material furnished or obligations incurred by StadCo in connection with the Land and/or the Project Improvements Work, and shall, except as hereinafter permitted in Section 7.13(b) below and subject to the availability of funds pursuant to this Agreement, and the Construction Funds Trust Agreement, StadCo shall pay or cause to be paid for all work performed and material furnished to the Land and/or the Project Improvements, which will or may result in a Lien on the Land and/or the Project Improvements, and will keep the Land and/or the Project Improvements, free and clear of all Liens.

(b) Contest of Liens. If StadCo desires to contest any claim of Lien, it shall promptly after the filing of the Lien, procure an appropriate surety bond in lieu of the Lien, in an amount consistent with Applicable Law, with a responsible licensed Tennessee corporate surety in the amount and manner sufficient to release the Land and the Project Improvements from the charge of the Lien ("Lien Release Bond").

(c) Satisfaction of Liens. Within the time periods permitted for payment, upon entry of a final, non appealable judgment in any action in which StadCo contests any such claim of Lien, if such final judgment shall establish the validity of the claim secured by the Lien, or any part thereof, and within sixty (60) days after the filing of any Lien for record that StadCo does not in good faith contest pursuant to the terms of Section 7.13(a) StadCo shall fully pay and discharge such judgment or Lien, as the case may be, and StadCo shall reimburse the Authority upon demand for any and all loss, damage, and expense (if any), including reasonable attorneys' fees, which the Authority suffered by reason thereof plus interest at the Default Rate.

(d) Notice to the Authority. Should any Lien be filed against the Land or any of the Project Improvements, or any Action or Proceeding be instituted affecting the title to the Land or any of the Project Improvements, StadCo shall deliver to the Authority written notice thereof within ten (10) days from the date StadCo obtains knowledge of the filing thereof.

(e) No Third-Party Beneficiary. The provisions of this Section 7.13 are for the sole benefit of the Authority and in no event shall any other person, including the CMAR or any other party or person, have any rights hereunder.

Section 7.14 Additional Rights Relating to Certain Events. StadCo shall have the right to do the following: (i) pursue any and all remedies under the Construction Agreements; (ii) to pursue, settle or compromise any claim for breach by any party providing services, goods, labor or materials under any of the Construction Agreements; and (iii) to pursue, settle or compromise any claim against any insurer, re insurer or surety providing insurance or surety services in connection with the Construction Agreements including the insurers providing the builder's risk and other insurance required under the CMAR Agreement and the Architect Agreement and the surety under the Stadium Construction Contract Bond; *provided, however*, StadCo shall inform the Authority of all such claims and actions, and delay of, and notify the Authority of all potential settlements thereof in advance so the Authority may review and comment on any such settlements. Any and all recoveries under any of the foregoing shall be applied first to the actual reasonable out of pocket costs incurred in pursuing, settling or compromising such claim, and then to the costs of designing and constructing the Project Improvements.

Section 7.15 Access to the Project.

(a) Right of Entry. The Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof to conduct inspections for purposes of verifying Substantial Completion and Final Completion and StadCo's and the Project Improvements' compliance with this Agreement and all Applicable Laws, including reasonable access to inspect the Project Improvements Work and to review construction documents as reasonably necessary to verify that the Project Improvements Work is in general conformance with the terms of this Agreement. Such access shall be upon prior Notice to StadCo (which Notice may be given by telephone). The Authority (including the Authority Construction Representative) shall, after being given Notice thereof, comply with StadCo's safety rules, requirements, and procedures at all times when it is exercising its rights under this Section 7.15(a) so long as those rules, requirements, and procedures are reasonably consistent with safety rules, requirements, and procedures in other similarly situated stadiums and do not materially impair the Authority's (including the Authority Construction Representative's) ability to access the Land and the Project Improvements for the purposes provided in this Section. Such entry and the Authority's (including the Authority Construction Representative's) activities pursuant thereto shall be conducted in such a manner as to minimize interference with, and delay of, the Project Improvements Work then being conducted. Nothing herein shall be intended to require the Authority (including the Authority Construction Representative) to deliver Notice to StadCo prior to access to the Land and the Project Improvements and any portion thereof if a StadCo Default occurs and remains uncured. Notwithstanding the terms of this Section 7.15, the Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof in connection with an Emergency, so long as the Authority (including the Authority Construction Representative) uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Land and the Project Improvements or, if said prior Notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Authority (including the Authority Construction Representative) enters the Land and the Project Improvements, (ii) minimize interference with the Project Improvements Work then being conducted, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

Section 7.16 Authority Construction Representative.

(a) Appointment of Authority Construction Representative. The Authority may retain a representative to assist the Authority with questions or any issues in connection with the Project Improvements Work (such representative shall hereinafter be referred to as the “Authority Construction Representative”), and shall have the right, from time to time, to change the individual who is the Authority Construction Representative by giving at least ten (10) days’ prior Notice to StadCo thereof. The cost to retain the Authority Construction Representative shall be paid as part of the Project Budget (such cost to be no greater than the market cost of such services for other similar projects). The Authority will submit invoices for the Authority Construction Representative to StadCo on a monthly basis, and StadCo shall promptly include such invoices in the next requisition submitted by StadCo for the funding of Project Costs, as described in the Construction Funds Trust Agreement. The Authority Construction Representative shall have the absolute right to review all design documents at major design milestones to be reasonably determined by the Parties.

(b) Intent of the Parties Regarding Project Submission Matters. It is the intent of the Parties to keep each other reasonably informed as part of a collaborative process for the development of and material modifications to all Project Submission Matters. StadCo, through the StadCo Representative, agrees to meet with the Authority Construction Representative on a monthly basis or at other times reasonably requested by the Authority (or Authority Construction Representative) upon written request to the StadCo Representative. Requests shall include a description of the subject matter and any documentation required by the Authority Construction Representative to allow StadCo sufficient notice of the same and allow the StadCo Representative, if necessary, to have the appropriate members of the Project Team at the meeting. The Authority Construction Representative shall provide StadCo with its opinions and suggestions related to the Project Improvements Work promptly. StadCo will consider and review opinions and suggestions submitted by the Authority Construction Representative. Notwithstanding the foregoing, StadCo is the Person responsible for contracting with parties that will provide the design, development, and construction of the Project Improvements and in discharging such obligation, StadCo will direct the Project Team, but in doing so will take into consideration input from the Authority and the Authority Construction Representative. Neither the Authority nor the Authority Construction Representative shall have the authority to direct development activities or the means or methods, techniques, sequence, or procedures of the design or construction of the Project Improvements.

(c) Construction Cooperation/Coordination. Without in any way limiting, waiving or releasing any of the obligations of StadCo under this Agreement or any Applicable Law, StadCo will do the following during the Project Term:

(i) Cooperation. Cooperate with the Authority Construction Representative so the Authority will be kept reasonably apprised of the Project Improvements Work and the Project Submission Matters including at regularly scheduled monthly meetings;

(ii) Delivery of Project Status Report and Notices by StadCo. Deliver to the Authority Construction Representative (x) monthly a copy of the Project Status Report and (y) copies of all notices of default sent or received by or on behalf of StadCo under

any Construction Agreement or Applicable Law relating to the Project Improvements Work or the Land within ten (10) days after giving or receiving any such notice;

(iii) Environmental Conditions. Advise the Authority Construction Representative with respect to any Environmental Conditions known to StadCo and all requirements imposed by, and negotiations with, any Governmental Authority concerning any such Environmental Conditions;

(iv) Notices of Claim. Notify the Authority Construction Representative after receipt of any notice of any material claim from any member of the Project Team, and allow the Authority to attend any dispute resolution proceedings or settlement discussions related thereto;

(v) Meetings. Allow the Authority Construction Representative to attend all regularly scheduled construction meetings and provide the Authority Construction Representative with reasonable advance Notice of such regularly scheduled construction meetings (but such meetings may proceed and do not need to be rescheduled if the Authority Construction Representative is unable to attend); and

(vi) Final Inspection. Allow the Authority Construction Representative to be present during the scheduled pre final (if any) and final inspection of the Project Improvements following Substantial Completion thereof and/or any applicable phase thereof and the CMAR or such other contractor shall provide reasonable advance Notice to the Authority Construction Representative of such inspections (but such inspections may proceed and do not need to be rescheduled if the Authority Construction Representative is unable to attend).

(d) Confidentiality. With regard to the information provided to the Authority Construction Representative pursuant to this Section 7.16, the Authority agrees to keep proprietary information confidential to the fullest extent permitted by the Tennessee Public Records Act. If suit is filed by a person seeking access to records under the Tennessee Public Records Act, following a request for such records, and StadCo requests that the Authority object to such request, StadCo shall be required to defend at its sole cost any suit brought against the Authority for the purpose of obtaining any records contemplated by this paragraph.

Section 7.17 No Operation of Stadium; Tours. StadCo agrees during all periods of time prior to the Substantial Completion Date, StadCo will refrain from opening the Stadium Project Improvements to the public or holding events at the Stadium Project Improvements (other than tours of the Stadium Project Improvements). StadCo agrees to reasonably accommodate tours of the Stadium Project Improvements prior to Final Completion thereof to the extent requested from time to time by the Authority; provided that such tours are conducted so as to minimize interference with, and delay of, the Project Improvements Work then being conducted and are subject to such limitations, rules and restrictions as StadCo reasonably requires.

Section 7.18 Applicable Law. No Approvals or confirmations by the Authority Board, the Authority Representative or the Authority Construction Representative under this Agreement shall relieve or release StadCo from its obligations to comply with any Applicable Laws relating

to the design, construction, development, operation or occupancy of the Project Improvements. The Approval by the Authority Board, the Authority Representative or the Authority Construction Representative of any matter submitted to the Authority Board, the Authority Representative or the Authority Construction Representative pursuant to this Agreement shall not constitute a replacement or substitute for, or otherwise excuse StadCo from, such permitting, licensing or approval processes under Applicable Laws; and, conversely, no permit or license so obtained shall constitute a replacement or substitute for, or otherwise excuse StadCo from, any requirement hereunder for the Approval of the Authority Board, the Authority Representative or the Authority Construction Representative.

Section 7.19 Post Completion Deliverables. Within one hundred twenty (120) days after Final Completion of the Project Improvements Work, StadCo shall provide to the Authority (a) one (1) copy of the “as built” survey showing the location of all Project Improvements, (b) a complete, legible, full size set and electronic CAD files (as requested by the Authority) of all “record drawings” in accordance with accepted industry standards, to the extent appropriate considering the work performed, regarding all of the Project Improvements, (c) copies (if applicable) of a certificate of occupancy or its equivalent, which shall then be required by any Governmental Authority, (d) final lien and claim waivers and releases from contractors, subcontractors, suppliers, and materialmen having potential claims, liens or viable lien rights in connection with the Project Improvements Work, and (e) status reports for any unresolved claims, mechanics liens or mechanic lien actions.

ARTICLE 8 PROJECT REPORTING

Section 8.1 Project Reporting. StadCo shall furnish to the Authority monthly a project status report or reports, each certified to the Authority, which shall contain (a) the status of design planning, (b) a comparison of the Project Budget to costs incurred through the date of the report, and a description of the variances (which may be satisfied by providing the monthly pay application from the CMAR), (c) a status of the Project Improvements Construction Schedule in relationship to the work completed through the date of the report, and a description of the variances, (d) the status of any permits, licenses or approvals under Applicable Laws required or necessary to facilitate the continued construction, or ultimate occupancy, of the Project Improvements, and (e) any other matters relating to the design, development, and construction of the Project Improvements Work subject to mutual agreement of the Parties (collectively, the “Project Status Report”).

ARTICLE 9 STADCO REMEDIAL WORK

Section 9.1 Remedial Work; Notice of Environmental Complaints; Waste Disposal.

(a) StadCo Remedial Work. Upon commencement of the construction of the Project Improvements Work (including the Enabling Work), StadCo shall be responsible for performing or causing to be performed, and for paying the cost of performing, such corrective or remedial actions (including all investigations, monitoring, etc.) to the extent required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous

Materials present at, in, on or under the Land or Infrastructure Work (the “StadCo Remedial Work”); *provided, however*, under no circumstances shall StadCo’s Remedial Work include corrective or remedial actions to the extent of an Environmental Event or any Hazardous Materials present at, in, on or under the Land to the extent caused by the gross negligence or willful misconduct of the Authority or its Related Parties occurring subsequent to the Effective Date. To the extent the Authority has a claim against any third Person with respect to any Environmental Event that is included in the StadCo Remedial Work, the Authority hereby assigns to StadCo, as of the date StadCo is required to perform the related StadCo Remedial Work, such claim insofar as it relates to the cost of the StadCo Remedial Work or any damages suffered by StadCo in connection with such Environmental Event, and the Authority shall reasonably cooperate with StadCo and provide StadCo with such information as StadCo shall reasonably request in pursuing such claim against any such Person.

(b) No Hazardous Materials. StadCo shall not cause, or negligently or knowingly permit, any Hazardous Materials to be generated, used, released, stored or disposed of at, in, on or under the Land or the Project Improvements by StadCo or any of its Related Parties in violation of any Environmental Law and shall use commercially reasonable efforts to prevent StadCo’s and StadCo’s Related Parties from generating, using, releasing, storing or disposing of any Hazardous Materials at, in, on or under the Land or the Project Improvements in violation of any Environmental Law; *provided, however*, that StadCo and StadCo’s Related Parties may generate, use, release, and store reasonable quantities of Hazardous Materials as may be required for StadCo to perform its obligations as permitted under this Agreement so long as such Hazardous Materials are commonly generated, used, released or stored in similar circumstances and generated, used, released, stored or disposed in compliance with Environmental Laws.

(c) Notice. During the Project Term, StadCo shall give the Authority Representative prompt oral and follow up Notice within seventy two (72) hours of StadCo’s discovery (or the discovery by any Related Party of StadCo who so informs StadCo) of any actual or threatened Environmental Event of which StadCo or such Related Party is aware relating to the Land or the Project Improvements or the existence at, in, on or under the Land or the Project Improvements of any Hazardous Material in violation of Environmental Laws, and promptly shall furnish to the Authority such reports and other information reasonably available to StadCo or such Related Party concerning the matter.

(d) Waste Disposal. All wastes produced at or from the Land or the Project Improvements, including construction wastes or any waste resulting from the performance of the Project Improvements Work shall be disposed of in accordance with Applicable Law by StadCo based on its waste classification. Regulated wastes shall be properly characterized, manifested, and disposed of at an authorized facility. As between the Authority and StadCo, StadCo shall be the generator of any such waste generated or produced from the Land or the Project Improvements in accordance with Environmental Laws.

ARTICLE 10 DELAYS AND EFFECT OF DELAYS

Section 10.1 Excusable StadCo Delay. Regardless of the existence or absence of references to Force Majeure elsewhere in this Agreement, all deadlines and time periods within

which StadCo must fulfill the obligations of StadCo in this Agreement shall each be adjusted as appropriate to include Force Majeure Delay Periods unless otherwise expressly provided in this Agreement; provided StadCo complies with the requirements of this Section 10.1. With respect to each occurrence of Force Majeure, StadCo shall, within fifteen (15) days after StadCo's knowledge of the occurrence of an event StadCo reasonably believes to be a Force Majeure, which may be a claim from the CMAR, give Notice to the Authority Representative of the event constituting Force Majeure, StadCo's good faith estimate of the Force Majeure Delay Period resulting therefrom and the basis therefor, StadCo's good faith estimate of any adjustment resulting therefrom that is to be made to the Project Improvements Construction Schedule or other time for performance, as the case may be, together with reasonable documentation supporting the adjustments proposed. If the Authority Representative reasonably believes the documentation supplied is not sufficient to justify the delay claimed or adjustments proposed, the Authority Representative shall give Notice to StadCo of the claimed deficiency and StadCo shall have thirty (30) days to more fully document the delay and adjustments claimed. Only one (1) Notice from StadCo shall be required with respect to a continuing Force Majeure, except StadCo shall promptly (and in no event less often than every month) give Notice to the Authority Representative of any further changes in the Project Improvements Construction Schedule or the additional time for performance claimed by reason of the continuing delay.

Section 10.2 Excusable Authority Delay. Regardless of the existence or absence of references to Force Majeure elsewhere in this Agreement, all deadlines and time periods within which the Authority must fulfill the obligations of the Authority in this Agreement shall each be adjusted as appropriate to include Force Majeure Delay Periods unless otherwise expressly provided in this Agreement; provided that the Authority complies with the requirements of this Section 10.2. With respect to each occurrence of Force Majeure, the Authority Representative shall, within fifteen (15) days after the Authority's knowledge of the occurrence of an event that the Authority reasonably believes to be an Force Majeure, give Notice to StadCo of the event constituting Force Majeure, the Authority Representative's good faith estimate of the Force Majeure Delay Period resulting therefrom and the basis therefor, the Authority Representative's good faith estimate of any adjustment resulting therefrom that is to be made in the time for performance, together with reasonable documentation supporting the adjustments proposed. If StadCo reasonably believes that the documentation supplied is not sufficient to justify the delay claimed or adjustment proposed, StadCo shall give Notice to the Authority Representative of the claimed deficiency and the Authority Representative shall have thirty (30) days to more fully document the delay and adjustments claimed. Only one (1) Notice from the Authority Representative shall be required with respect to a continuing Force Majeure, except that the Authority Representative shall promptly (and in no event less often than every thirty (30) days) give Notice to StadCo of any further changes in the additional time for performance claimed by reason of the continuing delay.

Section 10.3 Continued Performance; Exceptions. Upon the occurrence of any Force Majeure, the Parties shall endeavor to continue to perform their respective obligations under this Agreement so far as reasonably practical. Toward that end, StadCo and the Authority each hereby agree to make all commercially reasonable efforts to mitigate the effect of any delay occasioned by a Force Majeure, and shall use its commercially reasonable efforts to ensure resumption of performance of its obligations under this Agreement after the occurrence of any Force Majeure.

Notwithstanding anything herein to the contrary, the provisions of this Article 10 shall not apply to Section 3.6(a)(i) hereof.

ARTICLE 11 CHANGE ORDERS

Section 11.1 Authority's Right to Make Changes. The Authority may request Construction Contract Change Orders during the construction of the Project Improvements, subject to the Approval of StadCo, provided the Authority must pay for all costs (including the cost of delays attributable thereto) associated with such Construction Contract Change Orders as and when such costs are incurred or payable by StadCo. Upon such request and StadCo's Approval, StadCo shall solicit bids for the incremental cost for performing such Construction Contract Change Order and the Authority shall have the option to forego its request or agree in writing to be liable for the costs (as provided above) of such Construction Contract Change Order based upon the amount of the accepted bid for such Construction Contract Change Order. With respect to a Construction Contract Change Order requested by the Authority, for the cost of which the Authority is liable pursuant to the terms of this Agreement, the Authority shall at the time of StadCo's Approval of such Construction Contract Change Order either (a) pay to StadCo the amount of the Construction Contract Change Order for such matter from the Authority's own funds that are in addition to the Authority Contribution Amount or (b) provide adequate evidence to StadCo of the Authority's ability to pay such amount, and thereafter from its own funds reimburse StadCo within ten (10) days after receipt of Notice from StadCo of StadCo's paying any such amount.

Section 11.2 StadCo's Right to Make Changes. StadCo may issue Field Change Orders without the Approval of the Authority. In all other instances, StadCo will be entitled to make Construction Contract Change Orders during the construction of the Project Improvements so long as StadCo pays all costs (including the cost of delays attributable thereto) associated therewith as and when such costs are incurred provided that StadCo may allocate Project Savings, and Contingency to pay the same, subject to StadCo's obligation to pay Cost Overruns. With respect to Construction Contract Change Orders that could result in a Cost Overrun, StadCo shall provide adequate evidence to the Authority of StadCo's ability to pay the amounts due as a result thereof.

Section 11.3 Dispute Resolution. The Authority and StadCo agree if StadCo has a Dispute with any construction contractor retained by StadCo, including the CMAR, in respect of or arising out of any Construction Agreements, including with regard to any proposed Construction Contract Change Order (including whether the construction contractor, including the CMAR, is entitled thereto or the contents thereof), StadCo will initiate the resolution of the same in accordance with the terms of the applicable Construction Agreement.

Section 11.4 Excluded Costs. The Authority will pay the Excluded Costs as and when the same are due.

ARTICLE 12
COST OVERRUNS, PROJECT SAVINGS AND AUDIT

Section 12.1 Cost Overruns. The term “Cost Overruns” as used in this Agreement, as of any date of determination, shall mean the amount by which the reasonably foreseeable total costs and expenses required to be paid pursuant to the Project Budget exceeds the aggregate of the amounts on deposit in the Project Accounts plus the then unused commitments in respect of each of the StadCo Credit Facility and the NFL G-4 Facility up to the aggregate StadCo Contribution Amount, plus amounts available to be requisitioned by the Authority for Project Costs from one or more construction or project funds established pursuant to the Authority Bond Documents, plus the investment earnings under any Authority Project Fund Investments; *provided* that, Cost Overruns shall not include such excess to the extent such excess arises out of or is attributable to any Excluded Costs.

Section 12.2 Project Savings. The term “Project Savings” means and refers to the amount by which the total costs and expenses required to be paid by StadCo under the Construction Agreements for the Stadium Project Improvements Work is less than the Project Budget. Subject to the terms of Section 12.3 below, any such Project Savings shall be disbursed in accordance with Section 3.5(e) above.

Section 12.3 Payment of Cost Overruns. StadCo shall pay all Cost Overruns as and when the same are due. The Authority shall not be responsible for the payment of any Cost Overruns, subject to the terms of Section 11.1 and Section 11.4 hereof. If subsequent to payments of Cost Overruns by StadCo, Project Savings are realized, the same shall first be paid to StadCo until StadCo has recovered the amount paid by it for all prior Cost Overruns. StadCo shall have the sole and exclusive right to pursue all claims and receive all recoveries, damages, and penalties from contractors and sureties to the extent of any Cost Overruns paid by StadCo. To the extent of other costs paid by the Parties, each Party shall have the right to pursue claims and receive recoveries, damages, and penalties from contractors and sureties in proportion to their respective Losses. The Parties shall cooperate with each other in pursuing joint recoveries.

Section 12.4 Audit Rights During the Project Term. Subject to the limitations listed below, the Authority may, upon prior written notice to StadCo but not more frequently than once per calendar year, designate an independent auditor to audit from time to time the books, records, receipts, vouchers, and other documentation necessary to verify StadCo’s compliance with the requirements of this Agreement. StadCo shall cause such files, records, and accounts of expenditures for materials, equipment, employees and contractors and the like, and other costs of rendering services or performing work in connection with the Project Improvements Work to be kept as necessary for the proper administration of this Agreement. Such records shall be kept on the basis of generally recognized accounting principles for projects of this nature and in accordance with this Agreement. In addition, after Final Completion and until the expiration of five (5) years after Final Completion, StadCo will make available or cause to be made available, upon the written request of the Authority or any of its duly authorized representatives but not more frequently than once per calendar quarter, copies of any books, documents, records, and other data of the CMAR and other StadCo contractors that are necessary to audit the nature and extent of cost of the work incurred by such contractors in connection with the Project Improvements Work at the offices of StadCo, or other facilities in Davidson County, Tennessee where appropriate. In those situations

where books, documents, records, and other data have been generated from computerized data, the Authority shall be provided with extracts of data files in computer readable format on data drives or suitable alternative computer data exchange formats. The Authority shall pay all costs associated with any and all audits, including reasonable costs incurred by StadCo, CMAR, and such other StadCo contractors. Such costs associated with audits shall be Excluded Costs. The Authority agrees to maintain any privileged or proprietary information confidential to the extent permitted by the Tennessee Public Records Act; *provided, however*, that StadCo shall defend at its sole costs any suit brought against the Authority seeking records contemplated by this paragraph.

ARTICLE 13 INSURANCE AND INDEMNITY MATTERS

Section 13.1 Policies Required for Project Improvements Work. Effective as of the commencement of any Stadium Project Improvements Work (including Enabling Work) and at all times prior to Final Completion of such Stadium Project Improvements Work, StadCo shall, cause to be maintained both liability and property insurance coverage throughout the Term of this Agreement of the types and amounts as provided in the Stadium Lease,. Furthermore, StadCo shall, with respect to the Infrastructure Work, cause to be maintained insurance of the types and amounts which are reasonably prudent considering the nature and extent of such work.

Section 13.2 Property Insurance Policy. Commencing on the earlier to occur of Substantial Completion of the Project Improvements or when StadCo acquires such care, control or custody over the Project Improvements such that the insurance policies required under Section 13.1 are inadequate to protect the insurable interests therein of the Authority and StadCo, StadCo shall, at its sole cost and expense, obtain, keep, and maintain the property insurance policy and the boiler and machinery and equipment coverage described in Section 13 of the Stadium Lease even though the term of the Stadium Lease has not commenced (collectively, the “Property Insurance Policy”). However, StadCo shall not be required to provide a Property Insurance Policy for any Project Improvements that are: (a) not owned or leased by StadCo or the Authority; or (b) a type of infrastructure assets not customarily insured for physical perils such as public streets and roads.

Section 13.3 Additional Policies Required During the Project Term. Commencing on the Effective Date and at all times during the Project Term, StadCo shall, at its sole cost and expense, obtain, keep, and maintain or cause to be obtained, kept, and maintained, the insurance policies described in Article 13 of the Stadium Lease even though the term of the Stadium Lease has not yet commenced.

Section 13.4 Failure of StadCo to Maintain Required Insurance. If at any time and for any reason StadCo fails to provide, maintain, keep in force and effect or deliver to the Authority proof of, any of the insurance required under this Article 13, the Authority may, but shall have no obligation to, procure the insurance required by this Agreement, and StadCo shall, within ten (10) days following the Authority’s demand and notice, pay and reimburse the Authority therefor plus interest at the Default Rate.

Section 13.5 Other Requirements. All insurance policies required to be procured by StadCo under this Article 13 shall meet the requirements described in Article 12 of the Stadium

Lease as if those requirements were set forth in full herein. The insurance policies required to be provided by StadCo under this Article 13 shall also name the Authority and the Metropolitan Government each as an additional insured to the extent that the Authority and the Metropolitan Government are required to be named an additional insured.

Section 13.6 Delivery of Evidence of Insurance. With respect to each and every one of the insurance policies required to be obtained, kept or maintained, or caused to be obtained, kept or maintained, under the terms of this Agreement, on or before the date on which each such policy is required to be first obtained and at least fifteen (15) days before the expiration of any policy required hereunder previously obtained, StadCo shall deliver to the Authority evidence showing that such insurance is in full force and effect. Such evidence shall include certificates of insurance issued by the issuer of such policies, or in the alternative, an agent authorized to bind the named issuer, setting forth the name of the issuing company, the coverage, limits, deductibles, endorsements, term, and termination provisions thereon.

Section 13.7 Waiver of Right of Recovery. TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND WITHOUT AFFECTING THE INSURANCE COVERAGES REQUIRED TO BE MAINTAINED HEREUNDER, THE AUTHORITY AND STADCO EACH WAIVE ALL RIGHTS OF RECOVERY, CLAIM, ACTION OR CAUSE OF ACTION AGAINST THE OTHER FOR ANY DAMAGE TO PROPERTY, AND RELEASE EACH OTHER FOR SAME, TO THE EXTENT THAT SUCH DAMAGE (A) IS COVERED (AND ONLY TO THE EXTENT OF SUCH COVERAGE WITHOUT REGARD TO DEDUCTIBLES) BY INSURANCE ACTUALLY CARRIED BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM OR (B) WOULD BE INSURED AGAINST UNDER THE TERMS OF ANY INSURANCE REQUIRED TO BE CARRIED UNDER THIS AGREEMENT BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM. THIS PROVISION IS INTENDED TO RESTRICT EACH PARTY (IF AND TO THE EXTENT PERMITTED BY APPLICABLE LAW) TO RECOVERY AGAINST INSURANCE CARRIERS TO THE EXTENT OF SUCH COVERAGE AND TO WAIVE (TO THE EXTENT OF SUCH COVERAGE), FOR THE BENEFIT OF EACH PARTY, RIGHTS OR CLAIMS WHICH MIGHT GIVE RISE TO A RIGHT OF SUBROGATION IN ANY INSURANCE CARRIER. NEITHER THE ISSUANCE OF ANY INSURANCE POLICY REQUIRED UNDER, OR THE MINIMUM LIMITS SPECIFIED HEREIN SHALL BE DEEMED TO LIMIT OR RESTRICT IN ANY WAY THE AUTHORITY'S OR STADCO'S LIABILITY ARISING UNDER OR OUT OF THIS AGREEMENT PURSUANT TO THE TERMS HEREOF. AS BETWEEN STADCO AND THE AUTHORITY, STADCO SHALL BE LIABLE FOR ANY LOSSES, DAMAGES OR LIABILITIES SUFFERED OR INCURRED BY THE AUTHORITY INSURED AS A RESULT OF STADCO'S FAILURE TO OBTAIN, KEEP, AND MAINTAIN OR CAUSE TO BE OBTAINED, KEPT, AND MAINTAINED, THE TYPES OR AMOUNTS OF INSURANCE REQUIRED TO BE KEPT OR MAINTAINED OR CAUSED TO BE KEPT OR MAINTAINED BY STADCO UNDER THE TERMS OF THIS AGREEMENT.

Section 13.8 Indirect, Special, Exemplary or Consequential Damages. Neither Party will be liable to the other Party for any indirect, special, exemplary, punitive, or consequential damages or Losses of any kind or nature, including damages for loss of profits, business interruption or loss of goodwill arising from or relating to this Agreement, even if such Party is expressly advised of the possibility of such damages; *provided, however*, that the foregoing is subject to any limits

imposed by Applicable Law. Neither Party's elected officials, appointed officials, board members, members, shareholders and other owners, directors, officers, employees, agents, and attorneys or other representatives shall be personally liable for any obligations or other matters arising under this Agreement.

Section 13.9 Indemnification and Payment of Losses by StadCo. Subject to Sections 13.7 and 13.8, StadCo shall, and does hereby, indemnify, defend, and hold harmless the Authority Indemnified Persons and the Metropolitan Government Indemnified Persons for, and shall pay to the Authority Indemnified Persons and the Metropolitan Government 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 demolition, construction, use, occupancy or operation on or off the Land or the Project Improvements by or on behalf of StadCo or any StadCo Related Party, or any invitee or guest of StadCo during the Project Term, or during any period of time, if any, before or after the Project Term that StadCo may have had possession of the Land;

(b) any claim by any Person for Losses in connection with the violation by StadCo of any Applicable Laws;

(c) liens by third Persons against the Authority or any Authority Indemnified Person, the Metropolitan Government Indemnified Persons or any of their Property, because of labor, services or materials furnished to StadCo, its contractors, subcontractors or assignees, in connection with any work at, in, on or under the Land;

(d) the grossly negligent or willful act or omission of StadCo; or

(e) any Environmental Event regarding or relating in any way to the Land or the Project Improvements which is required to be covered by the StadCo Remedial Work.

The foregoing indemnity includes StadCo's agreement to pay all reasonable costs and expenses of defense, including reasonable attorneys' fees, incurred by any Authority Indemnified Person and Metropolitan Government 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 StadCo has caused the Authority and the Metropolitan Government to be named as additional insureds under StadCo's insurance policies, StadCo's liability under this indemnification provision shall not be limited to the liability limits set forth in such policies.

Notwithstanding the foregoing, this Section 13.9 does not require StadCo to indemnify and defend the Authority Indemnified Persons and the Metropolitan Government Indemnified Persons for Losses resulting from willful misconduct or grossly negligent acts or omissions of the Authority Indemnified Persons and the Metropolitan Government Indemnified Persons. If StadCo fails to make any payment of any sums payable by StadCo to the Authority Indemnified Persons and the Metropolitan Government Indemnified Persons on the date due, which failure shall

continue for thirty (30) days, then such payment shall bear interest at the Default Rate, payable from the date such payment was fixed and due to the date of payment thereof.

Section 13.10 Survival. The indemnities contained in this Article 13 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.

Section 13.11 Failure to Defend. It is understood and agreed by StadCo if an Authority Indemnified Person or a Metropolitan Government Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and StadCo fails or refuses to assume the defense thereof, after having received notice by such Authority Indemnified Person or Metropolitan Government Indemnified Persons of its obligation hereunder to do so, such Authority Indemnified Person or Metropolitan Government Indemnified Person may compromise or settle or defend any such claim, and StadCo shall be bound and obligated to reimburse such Authority Indemnified Person or Metropolitan Government Indemnified Person for the amount expended by such Authority Indemnified Person or Metropolitan Government Indemnified Person in settling and compromising any such claim, or for the amount expended by such Authority Indemnified Person or Metropolitan Government Indemnified Person in paying any judgment rendered therein, together with all reasonable attorneys' fees incurred by such Authority Indemnified Person or Metropolitan Government Indemnified Person for defense or settlement of such claim. Any judgment rendered against an Authority Indemnified Person or Metropolitan Government Indemnified Person or amount expended by an Authority Indemnified Person or Metropolitan Government Indemnified Person in compromising or settling such claim shall be conclusive as determining the amount for which StadCo is liable to reimburse such Authority Indemnified Person or Metropolitan Government Indemnified Person hereunder. To the extent that an Authority Indemnified Person or Metropolitan Government Indemnified Person has the right to, and in fact does, assume the defense of such claim, such Authority Indemnified Person or Metropolitan Government Indemnified Person shall have the right, at its expense, to employ independent legal counsel in connection with any claim (but not more than one law firm in total for all Authority Indemnified Persons or Metropolitan Government Indemnified Persons), and StadCo shall cooperate with such counsel in all reasonable respects at no cost to such Authority Indemnified Person or Metropolitan Government Indemnified Person.

ARTICLE 14 CASUALTY DAMAGE

Section 14.1 Casualty Repair Work. If, at any time prior to Final Completion, there is any material casualty of any nature (a "Casualty") to the Land or the Project Improvements or any part thereof, then StadCo shall (a) give the Authority written notice of such Casualty within five (5) days of such Casualty and (b) use all reasonable efforts to promptly secure the area of damage or destruction to safeguard against injury to Persons or property and, promptly thereafter, remediate any hazard and restore the Land and Project Improvements to a safe condition whether by repair or by demolition, removal of debris, and screening from public view. StadCo shall promptly commence and thereafter proceed with reasonable diligence to repair, restore, replace or rebuild the Project Improvements as nearly as practicable to a condition substantially equivalent to that existing immediately prior to such damage or destruction, in accordance with the applicable

provisions of this Agreement in which event the Substantial Completion Date and the Project Completion Date shall be automatically extended for such period of time as may be reasonably necessary to perform and complete the Casualty Repair Work. Such repair, restoration, replacement or rebuilding, including temporary repairs for the protection of Persons or other property pending the completion of any such work, remediation of hazards and restoration of the Project Improvements to a safe condition or any demolition and debris removal required are referred to in this Agreement as the “Casualty Repair Work.”

Section 14.2 Insurance Proceeds. All insurance proceeds paid pursuant to the policies of insurance required under Section 13.1 for loss of or damage to the Project Improvements Work shall be applied by StadCo to such Casualty Repair Work performed in accordance with the terms of Section 14.1.

ARTICLE 15 CONDEMNATION

Section 15.1 Condemnation of Substantially All of the Improvements.

(a) Termination of Rights. If, at any time during the Project Term, title to the whole of the Land or Substantially All of the Project Improvements is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than a temporary use or occupancy for one (1) year or less, then StadCo may, at its option, terminate this Agreement and all other Project Documents by serving upon the Authority Notice setting forth StadCo’s election to terminate this Agreement and all other Project Documents as a result of such Condemnation Action as of the end of the calendar month in which such Notice is delivered to the Authority.

(b) Condemnation Awards. All Condemnation Awards payable as a result of or in connection with any taking of the whole of the Land or Substantially All of the Project Improvements shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) Definition of Substantially All of the Project Improvements. For purposes of this Article 15, “Substantially All of the Project Improvements” shall be deemed to have been taken if, by reason of the taking of title to or possession of the Land or Project Improvements or any portion thereof, by one or more Condemnation Actions, a Non Development Period exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Project Improvements can be rebuilt, repaired and/or reconfigured in order to remedy such Non Development Period within such time shall be made within sixty (60) days of the date of such taking (or conveyance) by an independent architect mutually selected by the Authority and StadCo.

Section 15.2 Condemnation of Part.

(a) Condemnation Repair Work. In the event of (i) a Condemnation Action affecting less than the whole of the Land or Substantially All of the Project Improvements or (ii) a Condemnation Action affecting the whole of the Land or Substantially All of the Project Improvements and StadCo does not exercise its option to terminate this Agreement pursuant to Section 15.1, the Project Term shall not be reduced or affected in any way, and StadCo shall, with

reasonable diligence (subject to Force Majeure), commence and thereafter proceed to repair, alter, and restore the remaining part of the Land and Project Improvements to substantially their former condition to the extent feasible and necessary. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or Property pending the substantial completion of any part thereof, are referred to in this Article 15 as the “Condemnation Repair Work.” With respect to any Condemnation Repair Work exceeding the amount of Five Million and No/100 Dollars (\$5,000,000.00), the Authority shall have the right to (i) Approve the terms of the contracts with the general contractor and lead architect, if any, to perform the Condemnation Repair Work, (ii) Approve all contracts requiring payment greater than Five Million and No/100 Dollars (\$5,000,000.00) recommended by StadCo for the Condemnation Repair Work, and (iii) engage an independent construction representative to review the Condemnation Repair Work, the cost of such representative shall be shared equally between StadCo and the Authority. To the extent any Condemnation Repair Work is not performed by StadCo’s employees, such Condemnation Repair Work must be performed on an arm’s length, bona fide basis by Persons who are not Affiliates of StadCo and on commercially reasonable terms given the totality of the then existing circumstances.

(b) Condemnation Awards.

(i) All Condemnation Awards payable as a result of or in connection with (A) a Condemnation Action affecting less than the whole of the Land or Substantially All of the Project Improvements or (B) a Condemnation Action affecting the whole of the Land or Substantially All of the Project Improvements and StadCo does not exercise its option to terminate the Agreement as provided in Section 15.1 above shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(ii) StadCo shall be entitled to payment, disbursement, reimbursement or contribution toward the costs of Condemnation Repair Work (“Condemnation Expenses”) from the proceeds of any Condemnation Awards, pursuant to Section 15.3.

(iii) Amounts paid to StadCo for Condemnation Expenses pursuant to Section 15.3 shall be held by Construction Funds Trustee in trust for the purpose of paying such Condemnation Expenses and shall be applied by StadCo to any such Condemnation Expenses or otherwise in accordance with the terms of Section 15.3. All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by StadCo.

Section 15.3 Allocation of Award.

(a) Condemnation of Substantially All of the Project Improvements. If this Agreement is terminated pursuant to Section 15.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Land and Project Improvements not so taken, that is, damages to any remainder) shall be shared among each of StadCo, the Authority, and the State in the same proportion as amounts contributed by such Party with respect to the Authority Contribution Amount, State Contribution Amount, and the StadCo Contribution Amount (plus any Cost Overrun Amount) (collectively, the “Project Contributions”), respectively, bears to the aggregate of the Project Contributions.

(b) Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Land or Substantially All of the Project Improvements or (ii) a Condemnation Action affecting the whole of the Land or Substantially All of the Project Improvements and StadCo does not exercise its option to terminate this Agreement pursuant to Section 15.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Land and Project Improvements not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (A) payment of all Condemnation Expenses and (B) paying any remainder to the Capital Repairs Reserve Fund (as defined under Stadium Lease).

Section 15.4 Temporary Taking. If the whole or any part of the Land or Project Improvements shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed six (6) months, the Project Term shall not be reduced, extended or affected in any way. Except to the extent that StadCo is prevented from doing so pursuant to the terms of the order of the condemning authority or because it is not practicable as a result of the temporary taking, StadCo shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Agreement as though such temporary taking had not occurred. In the event of any such temporary taking, StadCo shall be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages, rent, license fee or otherwise.

Section 15.5 Condemnation Proceedings. Notwithstanding any termination of this Agreement, StadCo and the Authority each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials, and appeals therein. Upon the commencement of any Condemnation Action during the Project Term, (a) the Authority shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (b) the Authority shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of StadCo, and (c) the Authority and StadCo shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

Section 15.6 Notice of Condemnation. If the Authority or StadCo receives notice of any proposed or pending Condemnation Action affecting the Land or Project Improvements during the Project Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 15.7 Authority's Actions. The Authority shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Land or Project Improvements for any public or private purpose without the prior Approval of StadCo. Both Parties agree that absent unforeseen and extraordinary circumstances it is in their mutual interest for the Authority to oppose, and cooperate with StadCo, at StadCo's expense, in StadCo's opposition to, any such Condemnation Action.

Section 15.8 Survival. The provisions contained in this Article 15 shall survive the expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Condemnation Action or Condemnation Awards that arose prior to the expiration or earlier termination of this Agreement.

ARTICLE 16
DEFAULTS AND REMEDIES

Section 16.1 Events of Default.

(a) StadCo Event of Default. The occurrence of any of the following shall be an “Event of Default” by StadCo or a “StadCo Default”:

(i) Subject to the availability of funds pursuant to this Agreement and the Construction Funds Trust Agreement, the failure of StadCo to pay any payments when due and payable under this Agreement or when due and payable under the terms of other Project Documents if such failure continues for more than thirty (30) days after the Authority gives written notice to StadCo, as applicable;

(ii) if any default by StadCo under the other Project Documents has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Documents;

(iii) the failure of StadCo to keep, observe or perform any of the other terms, covenants or agreements contained in this Agreement to be kept, performed or observed by StadCo (other than those referred to in clauses (i) and (ii) above or clauses (iv), (v), (vi), or (vii) below) if (A) such failure is not remedied by StadCo within thirty (30) days after Notice from the Authority of such default or (B) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, StadCo fails to commence to cure such default within thirty (30) days after Notice from the Authority of such default or StadCo 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 StadCo 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 failure of StadCo to comply with the terms of Section 7.13(a) or Section 7.13(b), if such failure is not remedied by StadCo within ten (10) days after Notice from the Authority as to such failure or such shorter period of time pursuant to any Leasehold Mortgage;

(v) if the Substantial Completion Date of all the Project Improvements has not occurred by June 1, 2028, as adjusted for any Force Majeure event, or as otherwise mutually agreed to by the Parties;

(vi) the: (A) filing by StadCo of a voluntary petition in bankruptcy; (B) adjudication of StadCo as a bankrupt; (C) 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 StadCo under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors’ rights generally; (D) StadCo’s assets are levied upon by virtue of a writ of court

of competent jurisdiction; (E) insolvency of StadCo; (F) assignment by StadCo of all or substantially of its assets for the benefit of creditors; (G) initiation of procedures for involuntary dissolution of StadCo, unless within sixty (60) days after such filing, StadCo causes such filing to be stayed or discharged; (H) StadCo ceases to do business other than as a result of an internal reorganization and the respective obligations of StadCo are properly transferred to (and assumed by) a successor entity as provided herein or (I) appointment of a receiver, trustee or other similar official for StadCo, or StadCo's Property, unless within sixty (60) days after such appointment, StadCo causes such appointment to be stayed or discharged;

(vii) the material breach of any representation or warranty made in this Agreement by StadCo and such breach is not remedied within thirty (30) days after the Authority gives Notice to StadCo of such breach which would have a material adverse effect on the ability of StadCo to perform its obligations under this Agreement.

(b) Authority Default. The occurrence of the following shall be an "Event of Default" by the Authority or an "Authority Default":

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

(ii) the failure of the Authority to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement on the Authority's part to be kept, performed or observed by the Authority (other than as provided in clause (i) above or clauses (iii), or (iv) below) if (A) such failure is not remedied by the Authority within thirty (30) days after written notice from StadCo of such default or (B) in the case of any such default that cannot with due diligence and in good faith be cured within thirty (30) days, the Authority fails to commence to cure such default within thirty (30) days after written notice from StadCo of such default or the Authority 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 which is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which the Authority 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 material breach of any representation or warranty made in this Agreement by the Authority and such breach is not remedied within thirty (30) days after StadCo gives Notice to the Authority of such breach which would have a material adverse effect on the ability of the Authority to perform its obligations under this Agreement;

(iv) if any default by the Authority under any of the other Project Documents shall have occurred and the same remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Document; or

Section 16.2 The Authority's Remedies. Subject to the rights of any Leasehold Mortgagees as provided in Section 17.3, for any StadCo Event of Default that remains uncured following the expiration of any applicable cure period set forth in Section 16.1(a), the Authority may, in its sole discretion, pursue any one or more of the following remedies:

(a) Termination. The Authority may (but under no circumstance shall be obligated to) terminate this Agreement subject and pursuant to Section 16.4. Upon such termination the Authority may forthwith reenter and repossess the Land and the Project Improvements 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 Land and the Project Improvements, (ii) the cost of removing and storing any Property located on the Land, (iii) any unpaid sums due from StadCo to the Authority pursuant to the terms of this Agreement, and (iv) without duplication, any Damages. If the Authority shall elect to terminate this Agreement, the Authority shall at once have all the rights of reentry upon the Land and the Project Improvements, without becoming liable for damages or guilty of trespass.

(b) Self Help. The Authority may (but under no circumstance shall be obligated to) enter upon the Land and the Project Improvements and do whatever StadCo is obligated to do under the terms of this Agreement, but subject to Applicable Law and including taking all reasonable steps necessary to complete construction of the Project Improvements. No action taken by the Authority under this Section 16.2(b) shall relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations. In this regard, StadCo agrees to reimburse the Authority on demand for any reasonable expenses that the Authority may incur in effecting compliance with StadCo's obligations under this Agreement plus interest at the Default Rate.

(c) All Other Remedies. The Authority may exercise any and all other remedies available to the Authority at law or in equity (to the extent not otherwise specified or listed in this Section 16.2), including injunctive relief and specific performance as provided in Section 16.6 below, but subject to any limitations thereon set forth in this Agreement.

The Authority may file suit to recover any sums falling due under the terms of this Section 16.2 from time to time, and no delivery to or recovery by the Authority of any portion due the Authority hereunder shall be any defense in any action to recover any amount not theretofore reduced to judgment in favor of the Authority. Nothing contained in this Agreement shall limit or prejudice the right of the Authority to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Agreement, an amount equal to the maximum allowed by any Applicable Law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the loss or damages referred to above.

Section 16.3 StadCo's Remedies. Upon the occurrence of any Authority Default and while such remains uncured following the expiration of any applicable cure period set forth in Section 16.1(a), StadCo may, as its sole and exclusive remedies:

(a) Termination. StadCo may terminate this Agreement pursuant to Section 16.4 below.

(b) Self Help. StadCo may (but under no circumstance shall be obligated to) do whatever the Authority is obligated to do under the terms of this Agreement and the Authority agrees to reimburse StadCo on demand for any reasonable expenses that StadCo may incur in effecting compliance with the Authority's obligations under this Agreement plus interest at the Default Rate; *provided, however*, the Authority shall not be obligated to expend in the aggregate in excess of the Authority Contribution Amount (plus the amount of any Excluded Costs) under the terms of this Agreement. No action taken by StadCo under this Section 16.3(b) shall relieve the Authority from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

(c) All Other Remedies. StadCo may exercise any and all other remedies available to StadCo at law or in equity (to the extent not otherwise specified or listed in this Section 16.3), but subject to any limitations thereon set forth in this Agreement.

Section 16.4 Termination. Subject to the provisions of Section 16.10 and to the rights of any Leasehold Mortgagee as provided in Section 17.3, upon the occurrence of a StadCo Default or an Authority Default, the Authority or StadCo, as applicable, must give to StadCo or the Authority, as applicable, a notice (a "Final Notice") of the Authority's or StadCo's, as applicable, intention to terminate this Agreement after the expiration of a period of sixty (60) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such sixty (60) day period, if the Event of Default is not cured, this Agreement shall terminate. If, however, within such sixty (60) day period (or the applicable period agreed to by the Parties) StadCo or the Authority, as applicable, cures such Event of Default, then this Agreement shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an Action or Proceeding pending or commenced between the Parties with respect to the particular Event of Default covered by such Final Notice, the foregoing sixty (60) 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 16.5 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of the Authority and StadCo provided for in this Agreement shall be cumulative of and shall be in addition to every other right or remedy of the Authority or StadCo provided for in this Agreement, and, except as otherwise provided in this Agreement, the exercise or the beginning of the exercise by the Authority or StadCo of any one or more of the rights or remedies provided for in this Agreement shall not preclude the simultaneous or later exercise by the Authority or StadCo of any or all other rights or remedies provided for in this Agreement.

Section 16.6 Injunctive Relief and Specific Performance. The Parties acknowledge, stipulate, and agree that (a) certain legislation was enacted, certain taxes have been imposed, and certain bonds will be issued to permit construction of the Project Improvements, (b) the Authority, the State, and StadCo will undertake significant monetary obligations in connection with financing obligations to permit construction of the Project Improvements, (c) the public economic, civic, and social benefits from the Team playing Team Games and holding other Team Events at the Stadium are unique, extraordinary, and immeasurable, (d) the subject matter of this Agreement is unique

and the circumstances giving rise to the construction of the Project Improvements are particular, unique, and extraordinary, (e) the rights, obligations, covenants, agreements, and other undertakings set forth in this Agreement constitute specific and material inducements for each of the Parties, respectively, to enter into this Agreement and to undertake and perform such other obligations related to the operation and use of the Project Improvements, and (f) each of the Parties, respectively, would suffer immediate, unique, and irreparable harm for which there may be no adequate remedy at law in the event that any of the material provisions of this Agreement were not performed in accordance with their specific terms or are otherwise breached. Accordingly, each of the Parties acknowledges, agrees, and stipulates that, in view of the circumstances set forth above, which are not exhaustive as to the interests at risk with respect to the respective performance of the Parties, each Party shall be entitled to seek, without the necessity of posting bond or other security in excess of Ten Thousand and No/100 Dollars (\$10,000.00), to obtain specific performance and any other temporary, preliminary or permanent injunctive relief or a declarative relief necessary to redress or address any Event of Default or any threatened or imminent breach of this Agreement.

Section 16.7 Interest on Overdue Obligations. 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 obtained by one Party against the other Party in any Action or Proceeding arising out of an Event of Default by such other Party under this Agreement shall bear interest thereafter at the Default Rate until paid.

Section 16.8 No Waivers. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement or (b) 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 16.9 Effect of Termination. If the Authority or StadCo elects to terminate this Agreement pursuant to Article 15 or Section 16.2, Section 16.3 or Section 16.4 of 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 16.10 NFL Remedies. Upon the occurrence of any StadCo Default, the NFL may, in its sole discretion but subject to Article 17, enter upon the Land and Project Improvements and do whatever StadCo is obligated to do under the terms of this Agreement, and the Authority agrees to accept such performance by the NFL, and StadCo agrees the NFL shall not be liable for any damages resulting to StadCo from such action. In addition to the foregoing, in case of a StadCo Default other than failure to carry insurance required by this Agreement, the Authority shall take no remedial action by reason thereof until the Authority shall have served upon the NFL a copy of the notice of such StadCo Default, and the NFL shall have been allowed thirty (30) days in which to exercise its rights under this Section 16.10. No action taken by the NFL under this Section 16.10 shall relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

ARTICLE 17 ASSIGNMENT AND LEASEHOLD MORTGAGES

Section 17.1 Assignment by StadCo. StadCo shall not sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under this Agreement, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, “Assign” or an “Assignment”) without the Approval of the Authority, except as provided in Article 25 of the Stadium Lease. Any and all Assignments shall be subject to the terms of Article 25 of the Stadium Lease even though the term of the Stadium Lease has not commenced.

Section 17.2 Authority Assignment. The Authority may not Assign its rights under this Agreement or ownership of the Land or the Stadium Project Improvements at any time or from time to time to any Person (an “Authority Transfer”) without the Approval of StadCo, except as provided in Article 25 of the Stadium Lease. Any and all Authority Transfers shall be subject to the terms of the Stadium Lease even though the term of the Stadium Lease has not commenced.

Section 17.3 Leasehold Mortgages. StadCo shall have the right to enter into a Leasehold Mortgage encumbering StadCo’s rights under this Agreement to the same extent as set forth in Article 25 of the Stadium Lease, and all Leasehold Mortgagees shall have the rights set out in Article 25 of the Stadium Lease as to this Agreement as if such provisions of Article 25 of the Stadium Lease were set out herein as to this Agreement even though the term of the Stadium Lease has not commenced.

ARTICLE 18 STANDARDS FOR APPROVALS

Section 18.1 Review and Approval Rights. The provisions of this Section 18.1 shall be applicable with respect to all instances in which it is provided under this Agreement that the Authority, the Authority Representative, StadCo or the StadCo Representative exercises Review and Approval Rights; *provided, however*, that if the provisions of this Section 18.1 specifying time periods for exercise of Review and Approval Rights shall conflict with other express provisions of this Agreement providing for time periods for exercise of designated Review and Approval Rights, then the provisions of such other provisions of this Agreement shall control. As used herein, the term “Review and Approval Rights” shall include, without limiting the generality of

that term, all instances in which one Party (the “Submitting Party”) is permitted or required to submit to the other Party or to the representative of that other Party any document, notice or determination of the Submitting Party and with respect to which the other Party or its representative (the “Reviewing Party”) has a right or duty hereunder to review, comment, confirm, consent, Approve, disapprove, dispute or challenge the submission or determination of the Submitting Party.

Section 18.2 Standard for Review. Unless this Agreement specifically provides that a Party’s Review and Approval Rights may be exercised in the sole discretion of the Reviewing Party, then in connection with exercising its Review and Approval Rights under any provision of this Agreement, and whether or not specifically provided in any such provision, the Reviewing Party covenants and agrees to act in good faith, with due diligence, and in a fair and commercially reasonable manner in its capacity as Reviewing Party with regard to each and all of its Review and Approval Rights and to not unreasonably withhold, condition or delay its Approval of, consent to or confirmation of any submission or determination. The Reviewing Party shall review the matter submitted in writing and shall promptly (but in any event within fifteen (15) days after such receipt) give Notice to the Submitting Party of the Reviewing Party’s comments resulting from such review and, if the matter is one that requires Approval or confirmation pursuant to the terms of this Agreement, such Approval, confirmation, disapproval or failure to confirm, setting forth in detail the Reviewing Party’s reasons for any disapproval or failure to confirm. Any failure to respond within the foregoing fifteen (15) day period shall be deemed to be an approval or confirmation of the matter submitted. Unless otherwise provided herein, the Reviewing Party’s right to disapprove or not confirm any matter submitted to it for Approval or confirmation and to which this Section 18.2 applies shall be limited to the elements thereof: (a) which do not conform in all material respects to Approvals or confirmations previously given with respect to the same matter; or (b) which propose or depict matters that are or the result of which would be a violation of or inconsistent with the provisions of this Agreement or Applicable Law.

Section 18.3 Resubmissions. If the Reviewing Party disapproves of or fails to confirm a matter to which this Section 18.3 applies within the applicable time period, the Submitting Party shall have the right, within twenty (20) days after the Submitting Party receives Notice of such disapproval or failure to confirm, to re submit the disapproved or not confirmed matter to the Reviewing Party, altered to satisfy the Reviewing Party’s basis for disapproval or failure to confirm (all subsequent re submissions with respect to such matter must be made within ten (10) days of the date the Submitting Party receives Notice of disapproval or failure to confirm of the prior re submission). The applicable Submitting Party shall use reasonable efforts to cause any such re submission to expressly state that it is a re submission, to identify the disapproved or not confirmed portion of the original submission and any prior resubmissions, and to not be included with an original submission unless the matter previously disapproved is expressly identified thereon. Any resubmission made pursuant to this Section 18.3 shall be subject to Review and Approval Rights of the Reviewing Party in accordance with the procedures described in Section 18.3 for an original submission (except that the Review and Approval Rights shall be limited to the portion previously disapproved or not confirmed), until such matter shall be Approved by the Reviewing Party.

Section 18.4 Duties, Obligations, and Responsibilities Not Affected. Approval or confirmation by the Reviewing Party of or to a matter submitted to it by the Submitting Party shall

neither, unless specifically otherwise provided (a) relieve the Submitting Party of its duties, obligations or responsibilities under this Agreement with respect to the matter so submitted nor (b) shift the duties, obligations or responsibilities of the Submitting Party with respect to the submitted matter to the Reviewing Party.

ARTICLE 19 DISPUTE RESOLUTION

Section 19.1 Settlement By Mutual Agreement. In the event any dispute, controversy or claim between or among the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of the Parties thereunder (a “Dispute or Controversy”), including a Dispute or Controversy relating to the (a) effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement or (b) the granting or denial of any Approval under 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 19.1. In the event a Dispute or Controversy arises, either Party shall have the right to notify the other that it has elected to implement the procedures set forth in this Section 19.1. Within fifteen (15) days after delivery of any such notice by one Party to the other regarding a Dispute or Controversy, the Authority Representative and StadCo Representative shall meet at a mutually agreed time and place to attempt, with diligence and good faith, to resolve and settle such Dispute or Controversy. If a mutual resolution and settlement are not obtained at the meeting of the Authority Representative and the StadCo Representative, they shall cooperate in a commercially reasonable manner to determine if mediation or other forms of alternative dispute resolution might be useful. If a technique is agreed upon, a specific timetable and completion date for implementation shall also be agreed upon. 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 the fifteen (15) day period, then either Party may file suit in a court of competent jurisdiction in Davidson County, Tennessee.

Section 19.2 Intervention; Consolidation. Each Party hereby agrees that the Authority is likely to have a justiciable interest in a dispute, controversy or claim between or among the parties to the Architect Agreement, the CMAR Agreement, and the other material Construction Agreements relating to the Project Improvements Work (whether connected with or related in any way to such contract or any right, duty or obligation arising therefrom or the relationship of the parties thereunder) (each, a “Related Third Party Dispute or Controversy”) that is due to the same transaction or occurrence that may give or has given rise to a Dispute or Controversy of the Parties and which has a common question of law or fact therewith. StadCo hereby agrees, and shall use its reasonable efforts to cause the CMAR, the Architect, and the other parties to any material Construction Agreement relating to the Project Improvements Work to also agree, that (a) the Authority may, but shall have no obligation to, participate and/or intervene in legal or arbitration proceedings initiated by StadCo or any other party to the Architect Agreement, CMAR Agreement, or any other material Construction Agreement relating to the Project Improvements Work for resolution of such Related Third Party Dispute or Controversy. StadCo agrees that it shall promptly notify the Authority of any pending Action or Proceeding between it and the CMAR, the Architect, or the other parties to any material Construction Agreement relating to the Project Improvements

Work and include in any such Notice a reasonably detailed description of the circumstances giving rise to the Related Third-Party Dispute or Controversy.

ARTICLE 20
APPLICATION OF CERTAIN AUTHORITY FUNDS

Section 20.1 Application of Certain Authority Funds Prior to the Commencement Date.

(a) Between the Effective Date and the Authority Contribution Date, the Authority shall collect all Sales Tax Revenues, Hotel Tax Revenues, Ticket Tax Revenues and PILOT Payments (as such terms are defined in the Stadium Lease) in one or more accounts of the Authority together with any funds currently on deposit with the Authority and related to the Existing Lease (together, the “Authority Stadium Funds”). On or prior to the Authority Contribution Date, the Authority shall cause Authority Stadium Funds to be applied to the defeasance of approximately \$8,100,000 in principal amount of general obligation bonds of the Metropolitan Government allocable to the acquisition of the land comprising the premises of the Existing Lease.

(b) On the Authority Contribution Date, the Authority may elect to apply any then-remaining Authority Stadium Funds not required to be deposited to the Capital Fund pursuant to subsection (c) below toward the Authority Contribution Amount as described in Section 3.2(b) above. Any Authority Stadium Funds not applied to the Authority Contribution Amount shall be applied as set forth in subsection (c) through (e) below.

(c) The Authority shall cause \$5,900,000 of Authority Stadium Funds to be deposited to the Capital Fund on the Funding Release Date.

(d) From and after the Funding Release Date to the Commencement Date, all Authority Stadium Funds on deposit with the Authority as of the Funding Release Date, together with any newly received Sales Tax Revenues, Hotel Tax Revenues, Ticket Tax Revenues and PILOT Payments (as such terms are defined in the Stadium Lease) shall be applied in the manner required by the Authority Bond Documents, if applicable, or otherwise retained by the Authority and used exclusively to satisfy the contractual obligations of the Authority pursuant to the Project Documents and the Existing Lease, as amended.

(e) Notwithstanding anything in this Section 20.1 to the contrary, until the expiration of the Existing Lease, (i) no Hotel Tax Revenues shall be applied to any purpose other than the capital costs attributable to the design and construction of the Stadium, and (ii) all Sales Tax Revenues (as defined in the Stadium Lease) attributable to the sale of PSLs shall be deposited to the Capital Fund and used to satisfy the Authority’s obligations under the Existing Lease. Following the Commencement Date and the expiration of the Existing Lease, all amounts then on deposit in the Capital Fund shall be transferred from the Capital Fund to the Primary Authority Receipts Account of the Stadium Fund established by the Stadium Lease. Any remaining payment obligations of the Authority under the Existing Lease which are not fully satisfied at the expiration thereof shall be paid from Sales Tax Revenues (as defined in the Stadium Lease) attributable to the sale of PSLs, as described in the Stadium Lease or from requisitions by StadCo from the Eligible Projects Fund, as defined and described in the Stadium Lease.

**ARTICLE 21
MISCELLANEOUS PROVISIONS**

Section 21.1 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 21.2 Notices.

(a) Form of Notices; Addresses. All notices, requests, Approvals or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by Notice given pursuant to this Section 21.2(a)):

To the Authority: Executive Director
 Lindsley Hall
 730 Ronald Reagan Way
 Suite #103
 PO Box 196300
 Nashville, Tennessee 37219

and to: Director of Law
 Metropolitan Department of Law
 108 Metropolitan Court House
 PO Box 196300
 Nashville, Tennessee 37219

with a copy to: Division of State Government Finance

Sandra Thompson
Director
Cordell Hull Building
425 Rep. John Lewis Way N.
Nashville, TN 37243

and to:

Trevin Ayers | Chief of Staff
Tennessee Department of Finance and Administration
State Capitol
600 Martin Luther King Jr. Blvd.
Nashville, TN 37243

Lucian D. Geise | General Counsel
Tennessee Department of Finance and Administration
William R. Snodgrass Tennessee Tower
312 Rosa L. Parks Avenue N., 20th floor
Nashville, TN 37243

David N. Burn | Senior Assistant Attorney General
Financial Division
Office of the Tennessee Attorney General
500 Dr. Martin L. King Jr. Blvd.
Nashville, TN 37243
Mailing Address:
P.O. Box 20207, Nashville, TN 37202

Jonathan Shirley | Assistant Attorney General
Financial Division
Office of Tennessee Attorney General
500 Dr. Martin L. King Jr. Blvd.
Nashville, TN 37243
Mailing Address:
P.O. Box 20207, Nashville, TN 37202

To StadCo: Tennessee Stadium, LLC
St. Thomas Sports Park
460 Great Circle Road
Nashville Tennessee 37228
ATTN: President/CEO

and to: Tennessee Titans
St. Thomas Sports Park
460 Great Circle Road
Nashville Tennessee 37228
ATTN: Chief Operating Officer

with a copy to: DLA Piper LLP (US)
One Fountain Square
1911 Freedom Drive, Suite 300
Reston, Virginia 20190
ATTN: Mark Whitaker

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service or, if sent by United States registered or certified mail, then one (1) Business Day after its delivery to the address of the respective Party, as provided in this Section 21.2(a), except that with respect to the notices pertaining to matters that are to be accomplished

within less than three (3) Business Days (e.g., requests for Approvals when the Person whose Approval is sought has one (1) Business Day to respond in the granting or denying of such Approval), Notice shall be deemed given simultaneously with its delivery. Notices sent by a Party's counsel shall be deemed notices sent by such Party.

Section 21.3 Amendment. This Agreement may be amended, modified or supplemented but only in a writing signed by each of the Parties.

Section 21.4 Waivers. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

Section 21.5 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 instrument. A telecopy, facsimile or other electronic signature (including a .pdf) of any party shall be considered to have the same binding effect as an original signature.

Section 21.6 Knowledge. The term "knowledge" or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of any Party with respect to the matter in question as to the date with respect to which such representation or warranty is made.

Section 21.7 Drafting. The Parties acknowledge and confirm that each of 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 further agree 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 any Party.

Section 21.8 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and TeamCo 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 other Persons any remedy, claim, liability, reimbursement, cause of action or other right, except that the Metropolitan Government is an intended third party beneficiary with respect to the obligations of TeamCo in favor of the Metropolitan Government as provided herein, and except that the State is an intended third party beneficiary with respect to the obligations of StadCo and the Authority in favor of the State as provided herein.

Section 21.9 Entire Understanding. This Agreement, the Stadium Lease and the other Project Documents set forth the entire agreement and understanding of the Parties hereto with respect to the transactions contemplated hereby and supersede any and all prior agreements, arrangements, and understandings among 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 21.10 Reserved.

Section 21.11 Governing Law, Venue; Waiver of Jury.

(a) Governing 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 Tennessee, applicable to contracts executed in and to be performed entirely within the State of Tennessee, without regard to the conflicts of laws principles thereof.

(b) Venue. Subject to the terms of Article 19, each of the Parties hereby irrevocably and unconditionally submits, for itself and its Property, to the exclusive jurisdiction of the Chancery Court of Davidson County, Tennessee or federal court of the United States of America 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 the Chancery Court of Davidson County, Tennessee 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 court, and (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 court. 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 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 AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 21.11. THIS SECTION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

Section 21.12 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 Parties 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 Saturday, Sunday or Legal Holiday, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next calendar day that is not a Saturday, Sunday or Legal Holiday.

Section 21.13 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 21.13 shall not be construed or implemented in a manner that substantially deprives any Party of the overall benefit of its bargain under this Agreement.

Section 21.14 Relationship of the Parties. StadCo and the Authority are independent parties and nothing contained in this Agreement shall be deemed to create a partnership, joint venture 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 21.15 Further Assurances/Additional Documents and Approval. A Party, upon reasonable request of the other Party, shall execute and deliver, or cause to be executed and delivered, any additional documents and shall take such 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 and/or to comply with or satisfy the requirements of the Act.

Section 21.16 Recording. This Agreement shall not be recorded, but at the request of any Party, the Parties shall promptly execute, acknowledge, and deliver to each other a memorandum of development agreement in a form reasonably agreed upon by the Parties (and a memorandum of modification of development agreement in respect of any modification of this Agreement) sufficient for recording. Such memorandum shall not be deemed to change or otherwise affect any of the obligations or provisions of this Agreement and shall confirm that this Agreement runs with the Land under Section 21.19 hereof.

Section 21.17 Estoppel Certificate. Each of the Parties agrees that within ten (10) Business Days after receipt of a written request by any other Party, the Authority or StadCo, as the case may be, shall execute, acknowledge, and deliver to the requesting party a statement in writing certifying: (a) that this Agreement is unmodified and 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; and (b) that the Authority or StadCo, as the case may be, is not, to the knowledge

of the Authority or StadCo, as case may be, in default under any provisions of this Agreement or, if there has been a default, the nature of such default.

Section 21.18 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 21.19 Runs with the Land. During the Project Term, this Agreement, and StadCo's rights hereunder, each constitute an interest in the Land, and the Authority and StadCo intend that interest be non revocable and assignable, in each case, in accordance with, but subject to the terms of this Agreement; and constitute an interest in real estate that runs with title to the Land, and inures to the benefit of and is binding upon the Authority, StadCo and their respective permitted successors in title and permitted assigns, subject to the terms of this Agreement.

Section 21.20 Survival. All covenants, agreements, representations, and warranties contained in this Agreement shall survive the expiration or earlier termination of this Agreement.

Section 21.21 Prohibition Against Boycotting Israel. To the extent this Agreement constitutes a contract with to acquire or dispose of services, supplies, information technology, or construction for the purposes of Tennessee Code Annotated Section 12-4-119, neither StadCo, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel from the date hereof through the expiration or termination of this Agreement. For the purposes of Section 12-4-119, "boycott of Israel" shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

Section 21.22 Public Records. The Parties agree that StadCo is not an office, department, or agency of the Metropolitan Government or the Authority for purposes of Tennessee Code Annotated Sections 10-7-403 and 10-7-701. StadCo is not a custodian of records for the Authority, nor is StadCo responsible for maintaining the Authority's documents arising from or relating to this Agreement or the Project Improvements.

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the Effective Date.

THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: 
Cathy Bender, Chair

Attest: 
Aaron McGee, Secretary/Treasurer

TENNESSEE STADIUM, LLC,
a Delaware limited liability company

By: Shannon Myers
Name: Shannon Myers
Title: SVP/Chief Financial Officer

**EXHIBIT A
TO
DEVELOPMENT AND FUNDING AGREEMENT**

GLOSSARY OF DEFINED TERMS AND RULES OF USAGE

“Act” shall mean the Sports Authorities Act of 1993, codified as Chapter 67, of Title 7 of the Tennessee Code Annotated, as more fully described in the Recitals.

“Actions or Proceedings” shall mean any lawsuit, proceeding, arbitration or other alternative dispute resolution process, Governmental Authority investigation, hearing, audit, appeal, administrative proceeding, or judicial proceeding.

“Affiliate(s)” shall have the meaning ascribed to it by the Stadium Lease.

“Agreement” shall have the meaning set forth in the preamble of this Agreement.

“Applicable Law(s)” or “applicable law(s)” or “Law(s)” shall mean (a) 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 or under the authority of 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, and (b) NFL Rules and Regulations.

“Approval” or “approve” shall mean (a) with respect to any item or matter for which the approval of the Authority or the Authority Representative, as the case may be, is required under the terms of this Agreement, the specific approval of such item or matter by the Authority pursuant to a written instrument executed by the Authority or the Authority Representative, as applicable, delivered to StadCo, and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement, and no approval by the Authority or the Authority Representative pursuant to this Agreement shall be deemed to constitute or include any approval required in connection with any governmental functions of the Authority, the State, or the Metropolitan Government unless such written approval shall so specifically state; (b) with respect to any item or matter for which the approval of StadCo is required under the terms of this Agreement, the specific approval of such item or matter by StadCo or the StadCo Representative, as the case may be, pursuant to a written instrument executed by a duly authorized officer of StadCo or the StadCo Representative, as permitted pursuant to the terms of this Agreement, and delivered to the Authority and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement; and (c) with respect to any item or matter for which the approval of any other Person is required under the terms of this Agreement, the specific approval of such item or matter by such Person pursuant to a written instrument executed by a duly authorized representative of such Person and delivered to the Authority or StadCo, as applicable, and shall not include any implied or imputed

approval. In such use, all Approvals shall not be unreasonably withheld, conditioned or delayed, unless the terms of this Agreement specify otherwise.

“Architect” shall mean the architect of the Project Improvements engaged by StadCo and approved by the Authority Board as set forth in Section 7.2, and their affiliates, subsidiaries, partnerships, and other related entities.

“Architect Agreement” shall mean the agreement between the Architect and StadCo for the design of the Project Improvements, including all schedules and exhibits attached to the Architect Agreement.

“Assign” or “Assignment” shall have the meaning set forth in Section 17.1 of this Agreement.

“Authority” shall mean the Sports Authority of the Metropolitan Government, a separate governmental entity authorized pursuant to the Act, and as may be further defined in the preamble of this Agreement.

“Authority Board” shall mean the Board of Directors of the Authority.

“Authority Bonds” means the revenue bonds issued by the Authority for the Project Improvements pursuant to the Act.

“Authority Bond Documents” shall mean (1) the indenture(s) of trust establishing the terms of the Authority Bonds, pledging the Authority Receipts to the payment thereof and security therefor, and establishing certain funds for the deposit and application of Authority Bond proceeds and Authority Receipts, and (2) each other document required for the issuance of the Authority Bonds.

“Authority Construction Representative” shall have the meaning set forth in Section 7.16(a) of this Agreement.

“Authority Contribution Amount” shall have the meaning set forth in Section 3.2(a)(i) of this Agreement.

“Authority Contribution Date” shall have the meaning set forth in Section 3.2(b)(ii) of this Agreement.

“Authority Default” shall have the meaning set forth in Section 16.1(b) of this Agreement.

“Authority Indemnified Person(s)” shall mean the Authority and the Authority’s board of directors, officers, agents, staff and employees.

“Authority Project Fund Investments” means one or more investment securities or contracts pursuant to which the trustee for the Authority Bonds secures earnings from the investment of amounts described in Sections 3.2(b)(i)(A) and (B), which such investment securities or contracts have been approved by StadCo, which such approval shall not be unreasonably withheld.

“Authority Project Accounts” shall have the meaning set forth in Section 3.2(b)(i) of this Agreement.

“Authority Receipts” shall have the meaning ascribed to it by the Stadium Lease.

“Authority Representative” shall have the meaning set forth in Section 2.1 of this Agreement.

“Authority Stadium Funds” shall have the meaning set forth in Section 20.1 of this Agreement.

“Authority/State Equilibrium Date” shall have the meaning set forth in Section 3.5(c) of this Agreement.

“Authority Transfer” shall have the meaning set forth in Section 17.2 of this Agreement.

“Business Day” shall mean a day of the year that is not a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required or authorized to close in Nashville, Tennessee.

“Business Hours” shall mean 9:00 a.m. through 5:00 p.m. on Business Days.

“Capital Fund” shall have the meaning ascribed to it by the Existing Lease.

“Capital Repairs Reserve Fund” shall have the meaning ascribed to it by the Stadium Lease.

“Casualty” shall have the meaning set forth in Section 14.1 of this Agreement.

“Casualty Repair Work” shall have the meaning set forth in Section 14.1 of this Agreement.

“Catch-Up Achievement Amount” means the sum of (i) those Project Costs paid by StadCo on or prior to the Funding Release Date, plus (ii) the amount paid by StadCo to discharge the Existing Stadium Bonds, plus (iii) the Existing Stadium Unfunded Amount.

“Commencement Date” shall have the meaning ascribed to it by the Stadium Lease.

“Commit,” “Commitment” and “Committed” shall refer, as applicable, to the satisfaction of (i) the terms required of the Authority with regard to the Authority Contribution Amount in Section 3.2(b)(ii), (ii) the terms required with regard to the PSL Contribution Amount in Section 3.2(c), and (iii) the terms required of StadCo with regard to the StadCo Contribution Amount in Section 3.2(d)(ii).

“Condemnation Action” shall mean a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

“Condemnation Award” shall mean all sums, amounts, or other compensation for the Land and Project Improvements payable to the Authority or StadCo as a result of or in connection with any Condemnation Action.

“Condemnation Expenses” shall have the meaning set forth in Section 15.2(b)(ii) of this Agreement.

“Condemnation Repair Work” shall have the meaning set forth in Section 15.2 of this Agreement.

“Construction Agreement(s)” shall mean the contracts, agreements, and other documents entered into by StadCo for the coordination, design, development, construction, and furnishing of the Project Improvements including the CMAR Agreement and the Architect Agreement, but excluding the other Project Documents.

“Construction Contract Change Orders” shall mean any written change orders or written construction change directives under the CMAR Agreement or any other Construction Agreement.

“Construction Funds Trust” shall mean the trust established pursuant to the Construction Funds Trust Agreement.

“Construction Funds Trust Agreement” shall mean that certain Construction Funds Trust Agreement by and among StadCo, the Authority, the State, the Construction Monitor and the Construction Funds Trustee.

“Construction Funds Trustee” shall mean the commercial bank or similar financial institution acting as trustee under the Construction Funds Trust Agreement, which shall be subject to approval by the Authority Board.

“Construction Manager at Risk or CMAR” shall mean the construction manager for the Project Improvements engaged by StadCo and approved by the Authority Board as set forth in Section 7.2.

“Construction Manager at Risk Agreement” or “CMAR Agreement” shall mean the Guaranteed Maximum Price agreement between the CMAR and StadCo for the construction of the Project Improvements, including all schedules and exhibits attached to the Construction Manager at Risk Agreement.

“CMAR Agreement Requirements” shall have the meaning set forth in Section 7.7 of this Agreement.

“Cost Overruns” shall have the meaning set forth in Section 12.1 of this Agreement.

“Construction Monitor” shall mean the Qualified Construction Monitor then serving as independent engineer to the StadCo Agent under the StadCo Credit Facility, which shall be subject to approval by the Authority Board.

“Contingency” shall mean the amount set forth in the Project Budget and identified as “contingency” therein, and which is available to pay Project Cost line items that exceed the amounts allocated thereto in the Project Budget.

“Council” shall have the meaning set forth in the Recitals to this Agreement.

“Damages” shall mean court costs, interest, and attorneys’ fees arising from a StadCo Event of Default, including, (a) the Authority’s cost of recovering possession of the Project Improvements; (b) the cost of removing, storing, and disposing of any of StadCo’s or other occupant’s Property left at the Project Improvements after reentry; (c) any contractual damages specified in this Agreement; (d) costs incurred in connection with completing the Project Improvements Work pursuant to the terms of this Agreement and demolishing the Existing Stadium pursuant to the term of this Agreement; (e) any other sum of money owed by StadCo to the Authority or incurred by the Authority as a result of or arising from a StadCo Event of Default, or the Authority’s exercise of its rights and remedies for such StadCo Event of Default; and (f) costs associated with the decommissioning requirements of the Authority. For the avoidance of any doubt, Damages shall not include indirect, special, exemplary or consequential damages pursuant to Section 13.8, except as provided in Section 13.8.

“Day(s)” or “day(s)” shall mean calendar days, including weekends and legal holidays, whether capitalized or not, unless otherwise specifically provided.

“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 four percent (4%).

“Dispute or Controversy” shall have the meaning set forth in Section 19.1 of this Agreement.

“Effective Date” shall have the meaning set forth in the preamble of this Agreement.

“Emergency” shall mean any circumstance in which (a) StadCo or the Authority 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 (b) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

“Enabling Work” shall mean site preparation necessary for the development, construction, use, operation, and maintenance of the Stadium, including without limitation the installation of on-site utilities for the Stadium Site and the Stadium Village, on-site environmental remediation for the Stadium Site, and the relocation of utility lines necessary to facilitate the Project Improvements and all design costs related thereto.

“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 Condition” shall mean any Environmental Event that occurs and any Recognized Environmental Condition that exists prior to the expiration of the Project Term.

“Environmental Event” shall mean the occurrence of any of the following: (a) any noncompliance with an Environmental Law; (b) any event on, at or from the Land or Project Improvements in question or related to the operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (c) an emergency environmental condition; (d) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release of any kind of hazardous materials on, at or from the Land or Project Improvements in question which may cause a material threat or actual material injury to human health, the environment, plant or animal life; or (e) any threatened or actual Environmental Complaint.

“Environmental Law(s)” 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: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of any Hazardous Materials; or (d) the protection of endangered or threatened species.

“Event of Default” shall have the meanings set forth in Sections 16.1(a) and 16.1(b) of this Agreement, as the context requires.

“Excess Authority Receipts Account” shall have the meaning ascribed to it by the Stadium Lease.

“Excluded Costs” shall mean (a) costs incurred as a result of an Authority Default; (b) costs related to Construction Contract Change Orders initiated by the Authority but only to the extent provided in Section 11.1 hereof; and (c) costs associated with audits requested by the Authority.

“Existing Lease” shall mean that certain Stadium Lease, dated as of May 14, 1996, as amended, between the Authority, as lessor, and Cumberland Stadium, L.P., as lessee, related to the Existing Stadium.

“Existing Stadium” shall mean the existing Nissan Stadium located on the east bank of the Cumberland River that is the current home stadium for the Tennessee Titans.

“Existing Stadium Amendments” shall mean the amendment to the Existing Lease in the form attached hereto as **Exhibit D**, and an amendment to the Existing TSU Lease in a form to be agreed upon by the parties and TSU.

“Existing Stadium Bonds” shall mean the outstanding Authority bonds related to the Existing Stadium.

“Existing Stadium Unfunded Amount” shall mean any and all costs incurred by TeamCo, including any Affiliates of TeamCo, as of the date hereof to fund capital improvements to the Existing Stadium, whether or not TeamCo has submitted a requisition to the Authority for the payment, or otherwise provided notice to the Authority, of such costs.

“Existing TSU Lease” shall mean that certain Lease Agreement, dated as of May 27, 1997, by and among the Authority, Cumberland Stadium, L.P. and TSU.

“Facility Standard” shall mean a first-class, state-of-the-art stadium facility reasonably comparable to the Comparable NFL Facilities, as set forth in the Stadium Lease; *provided, however,* the Facility Standard includes at a minimum an enclosed Stadium with a seating capacity of approximately 60,000 persons. While not an exclusive list, the Stadium will have a level of design and construction generally consistent with the level of design and construction that was used for the following Stadiums – US Bank Stadium (Minneapolis, Minnesota), Mercedes-Benz Stadium (Atlanta, Georgia), and Allegiant Stadium (Paradise, Nevada) (each, a “Comparable Facility”, and collectively, the “Comparable Facilities”) (without the design and construction of any single Comparable Facility, or any single attribute of any of the Comparable Facilities, alone being determinative, and with due consideration given to any unique market conditions (such as climate, surrounding landscape, local laws and regulations and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams).

“Field Change Orders” shall mean Construction Contract Change Orders that may be issued by StadCo, which (a) are due to unexpected construction conditions encountered in connection with the construction of the Project Improvements Work, (b) are necessary to efficiently proceed with the Project Improvements Work in the manner that a Reasonable and Prudent Developer would proceed, (c) do not modify in any material respect the capacity or functional requirements set forth in the Stadium Plans (d) do not cause there to be any Cost Overruns. In all events, StadCo shall maintain a report of any such Field Change Order and provide Notice thereof to the Authority Construction Representative in the next occurring Project Status Report.

“Final Completion” or “Finally Complete” shall mean, when used with respect to the work to be performed under the CMAR Agreement, “final completion” as defined in the CMAR Agreement, and with respect to the Infrastructure Work, the final completion of all aspects of such work and improvements in accordance with all Applicable Laws and in accordance with the requirements for the same contained in this Agreement, in each case including the completion of the punch list type items referred to in the definition of the term “Substantial Completion.” Substantial Completion of all work and improvements is a prerequisite to Final Completion of the same.

“Final Notice” shall have the meaning set forth in Section 16.4 of this Agreement.

“Force Majeure” 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: fire or other casualty, act of God, earthquake, flood, landslide, war, riot, civil commotion, terrorism, general unavailability of certain materials, strike, slowdown, walk-out, lockout, shortages of labor or labor dispute (excluding any

strike by NFL players or lockout by owners of NFL teams), any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Article 19 of this Agreement, 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” shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

“Force Majeure Delay Periods” shall mean with respect to any particular occurrence of Force Majeure that number of days of delay in the performance by StadCo or the Authority, as applicable, of their respective obligations under this Agreement actually resulting from such occurrence of Force Majeure.

“Funding Drop-Dead Date” shall mean October 1, 2024.

“Funding Release Date” shall have the meaning set forth in Section 3.5 of this Agreement.

“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.

“Guaranty” shall mean that certain Team Guaranty by TeamCo in favor of the Authority, in the form attached to the Stadium Lease.

“Hazardous Materials” shall mean (a) any substance, emission or material including asbestos, now or hereafter defined as, listed as or specified in an Applicable Law as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (b) any products or substances containing petroleum, asbestos, or polychlorinated biphenyls or (c) any substance, emission or material determined to be hazardous or harmful or included within the term “Hazardous Materials,” as such term is used or defined in the CMAR Agreement or other Construction Agreement, as applicable.

“Hotel Tax Revenues” shall have the meaning ascribed to it by the Stadium Lease.

“Infrastructure Improvements” shall mean all improvements off of the Land that are reasonably determined to be necessary for the Stadium by StadCo, the Nashville Department of Transportation, Metropolitan Water Services, Nashville Electric Service, and/or Piedmont Natural Gas and any demolition work in connection therewith.

“Infrastructure Work” shall mean the design, development, and construction of the Infrastructure Improvements in accordance with this Agreement and any demolition work in connection therewith.

“Insurance Covenant” shall mean all of the covenants and agreements of StadCo with respect to insurance policies and coverages to be maintained by StadCo pursuant to and in accordance with Article 13 of this Agreement.

“Insurance Fund Custodian” shall mean any Institutional Lender reasonably acceptable to the Authority and StadCo, which shall hold the Insurance Fund on deposit.

“Land” and “Stadium Site” shall mean the real property described on Exhibit C attached to this Agreement.

“Leasehold Mortgage” shall have the meaning set forth in Section 25.2 of the Stadium Lease.

“Leasehold Mortgagee” shall have the meaning set forth in Section 25.2 of the Stadium Lease.

“Legal Holiday” shall mean any day, other than a Saturday or Sunday, on which the Authority’s administrative offices are closed for business.

“Liens” shall mean with respect to any Property, any mortgage, lien, pledge, charge or security interest, and with respect to the Project Improvements, the term Lien shall also include any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens; *provided, however*, that the term Lien shall not include pre lien notices, notices of intent to lien, inchoate liens or notices of contract or similar notices or memoranda, in each case for sums not yet due and payable and shall not include any lien upon the Land or the Authority’s interest therein if and to the extent the same is prohibited by Applicable Law.

“Losses” shall mean all losses, liabilities, costs, charges, judgments, claims, damages, penalties, fines, and expenses (including attorneys’ fees, except notice fees and expenses and costs of Actions or Proceedings).

“Metropolitan Government” shall mean the Metropolitan Government of Nashville and Davidson County.

“Metropolitan Government Indemnified Person(s)” shall mean the Council and the Metropolitan Government’s officers, agents, staff and employees.

“NFL” shall have the meaning set forth in the Recitals of this Agreement.

“NFL G-4 Facility” shall mean financing provided by NFL Ventures, L.P. and/or one or more entities affiliated with the National Football League upon substantially the terms and conditions set forth in those certain resolutions adopted by the member clubs of the National Football League in December 2011 and on December 2022.

“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 and Regulations” 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.

“NFL Season” shall mean a period of time coextensive with the NFL season as established from time to time under the NFL Rules and Regulations (including post season).

“Net Construction Proceeds” shall have the meaning set forth in Section 3.2(a)(iv).

“Non Development Period” shall mean any period following (a) the damage or destruction of the Project Improvements by fire or other casualty pursuant to Section 14.1 or another Force Majeure event or the occurrence of a Condemnation Action, in each case pursuant to which it is reasonably impracticable for StadCo to perform its development obligations set forth in this Agreement or (b) a temporary taking under Section 15.4.

“Non-Relocation Agreement” shall mean the Non-Relocation Agreement dated as of the Effective Date (as defined therein) by and between the Authority and TeamCo, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance therewith.

“Notice” shall mean any Approval, consent, demand, designation, request, election or other notice that any Party gives to the other Party regarding this Agreement.

“Party” and “Parties” shall have the meaning set forth in the preamble of this Agreement.

“Person” or “Persons” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“Personal Seat License Marketing and Sales Agreement” shall mean that certain Personal Seat License Marketing and Sales Agreement dated the date hereof by and between the Authority and StadCo and substantially in the form attached hereto as **Exhibit F**, as the same may be amended from time to time.

“PILOT Payments” shall have the meaning ascribed to it by the Stadium Lease.

“Project Accounts” shall mean the trust accounts established pursuant to the Construction Funds Trust Agreement to hold amounts remitted to the Construction Funds Trust in respect of the Authority Contribution Amount, the State Contribution Amount, the StadCo Contribution Amount, the PSL Contribution Amount and any Cost Overrun Amount.

“Project Budget” shall mean the total project budget, as from time to time amended pursuant to the terms of this Agreement, for all costs under the Construction Agreements relating to the Project Improvements. The Project Budget does not include the Excluded Costs. Except for

the Excluded Costs, the Project Budget is intended to include everything necessary to provide a fully finished, furnished, and equipped Stadium that will allow StadCo to operate the Stadium in accordance with the Stadium Lease.

“Project Completion Date” shall mean the date of Final Completion of all of the Project Improvements Work in accordance with all of the requirements of this Agreement.

“Project Contributions” shall have the meaning set forth in Section 15.3(a) of this Agreement.

“Project Costs” shall mean the costs of the design, development, and construction of the Project Improvements as set forth in the Project Budget, but excluding all Excluded Costs.

“Project Documents” shall mean collectively, this Agreement, the Stadium Lease, the Team Guaranty, the Personal Seat License Marketing and Sales Agreement, the Construction Funds Trust Agreement, the State Funding Agreement, the Site Coordination Agreement and the Non-Relocation Agreement, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance with the terms thereof.

“Project Improvements” shall mean the Stadium Project Improvements and the Infrastructure Improvements.

“Project Improvements Construction Schedule” shall mean a schedule, as from time to time amended, of critical dates relating to the Project Improvements Work (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the preceding task or event), which Project Improvements Construction Schedule shall contain the dates for: (a) ordering and delivering of critical delivery items, such as construction components or items requiring long lead time for purchase or manufacture, or items which by their nature affect the basic structure or systems of the Project Improvements, (b) completion of the Stadium Plans and any plans for the Infrastructure Work in detail sufficient for satisfaction of all Applicable Laws (including issuance of necessary building permits), (c) issuance of all building permits and satisfaction of all Applicable Laws prerequisites to commencement of the Project Improvements Work, and (d) commencement and completion of the Project Improvements Work.

“Project Improvements Work” shall mean the Stadium Project Improvements Work and the Infrastructure Work.

“Project Status Report” shall have the meaning set forth in Section 8.1 of this Agreement.

“Project Submission Matters” shall mean each and all of the following and any amendments or material changes to, or material modifications or waivers of them, and in the case of contracts or agreements, entering into the same or the termination or cancellation thereof:

- (a) the Project Budget;
- (b) the Project Team;
- (c) the terms satisfying the CMAR Agreement Requirements;

- (d) the Substantial Completion Date;
- (e) the issuance of Construction Contract Change Orders to the extent such Construction Contract Change Orders could result in Cost Overruns or could result in the Project Improvements not meeting the Facility Standard;
- (f) final settlement of claims and payment of retainage to the CMAR and/or the Architect; and
- (g) any other matters which the Authority has the right to approve as set forth in this Agreement.

“Project Team” shall mean, collectively, the Architect, the CMAR, and the other contractors, architects, design professionals, and engineers in direct contract with StadCo and Approved by the Authority, if applicable, in accordance with Section 7.2.

“Project Term” shall have the meaning set forth in Section 3.1 of this Agreement.

“Property” shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Property Insurance Policy” shall have the meaning set forth in Section 13.2 of this Agreement.

“PSL” shall mean a personal seat license issued to a Person pursuant to a PSL Sales Agreement for the right to purchase season tickets for Team Games in the Stadium in which the Team is the home team, and a preferential right to purchase tickets for certain Non-NFL Stadium Events.

“PSL Sales Agreement” shall mean the license agreement relating to a PSL.

“PSL Contribution Amount” shall have the meaning set forth in Section 3.2(a)(iii) of this Agreement.

“Qualified Construction Monitor” shall mean a construction monitor that satisfies the following criteria:

- (a) to the extent required by Applicable Laws, licensed or otherwise in compliance with all Applicable Laws to do business and act as a construction monitor in the State of Tennessee and Davidson County, Tennessee for the type of work proposed to be performed by such construction monitor;
- (b) possessed of proven experience in the following areas in connection with the design and construction of large-scale construction projects: (i) construction administration, inspection, and monitoring, (ii) review and interpretation of construction documentation including plans, specifications, and contracts, and (iii) review and analysis of construction disbursement documentation including budget reconciliation;

(c) proposes adequate staffing to perform the required work who are senior-level architects, engineers or construction experts; and

(d) neither such Construction Monitor nor any of its Affiliates is in default under any material obligation to the Authority or the State under any other contract between such contractor or its Affiliate and the Authority or the State.

“Qualified Contractor” shall mean a contractor that satisfies the following criteria:

(a) licensed or otherwise in compliance with all Applicable Laws to do business and act as a general contractor in the State of Tennessee and Davidson County, Tennessee for the type of work proposed to be performed by such contractor;

(b) possessed of the capacity to obtain payment/performance bonds in the full amount of the pertinent construction contract from a Qualified Surety;

(c) well experienced as a general contractor in comparable work; and

(d) neither such general contractor nor its Affiliate is in default under any material obligation to the Authority or the Metropolitan Government or the State under any other contract between such contractor or its Affiliate and the Authority or the Metropolitan Government or the State.

“Qualified Design Professional” shall mean an architect that satisfies the following criteria:

(a) licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect in the State of Tennessee and in Davidson County, Tennessee for the type of work proposed to be performed by such architect, or is working under the responsible control of any architect complying with the requirements of this definition;

(b) well experienced as an architect in comparable work; and

(c) neither such architect nor any of its Affiliates is in default under any material obligation to the Authority or the Metropolitan Government or the State under any other contract between such architect or any of its Affiliates and the Authority or the Metropolitan Government or the State.

“Qualified Surety” shall mean any surety which has been Approved by the Authority and which has an Alfred M. Best Company, Inc. rating of “A” or better and a financial size category of not less than “VIII” (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of sureties providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

“Reasonable and Prudent Developer” shall mean a developer of projects similar in scope, size, and complexity to the Project Improvements seeking in good faith to perform its contractual

obligations and in so doing and in the general conduct of its undertakings, exercises that degree of skill, diligence, prudence, and foresight which would reasonably and ordinarily be expected from a skilled and experienced developer of facilities similar to the Project Improvements complying with all Applicable Laws and engaged in the same type of undertaking.

“Recognized Environmental Condition” shall mean the presence of any Hazardous Materials at, on, in, or under the Land or the Project Improvements located thereon.

“Related Party(ies)” 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 the Authority shall not include StadCo and its Related Parties and vice versa.

“Related Third Party Dispute or Controversy” shall have the meaning set forth in Section 19.3 of this Agreement.

“Responsible Officer” shall mean, with respect to the subject matter of any certificate, representation or warranty of any Person contained in this Agreement, a vice president or higher corporate officer of such Person (or, in the case of the Authority, a member of the Authority’s Board of Directors, and, in the case of a partnership, an individual who is a general partner of such Person or such an officer of a general partner of such Person) who, in the normal performance of his operational responsibility, would have knowledge of such matter and the requirements with respect thereto and is authorized to sign such certificate or make such representation or warranty binding on such Person.

“Review and Approval Rights” shall have the meaning set forth in Section 18.1 of this Agreement.

“Reviewing Party” shall have the meaning set forth in Section 18.1 of this Agreement.

“Sales Tax Revenues” shall have the meaning ascribed to it by the Stadium Lease.

“StadCo” shall mean Tennessee Stadium, LLC, a Delaware limited liability company and shall have any additional meaning set forth in the preamble of this Agreement.

“StadCo Agent” shall mean the administrative agent and collateral agent under the StadCo Credit Facility, together with its successors and assigns in such capacities.

“StadCo Contribution Amount” shall have the meaning set forth in Section 3.2(a)(iv) of this Agreement.

“StadCo Credit Agreement” shall mean each credit agreement, by and among StadCo, the administrative agent thereunder, and the StadCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“StadCo Credit Facility” shall mean the credit facilities made available from time to time by the StadCo Lenders to StadCo pursuant to the StadCo Credit Agreement.

“StadCo Default” shall have the meaning set forth in Section 16.1(a) of this Agreement.

“StadCo Lenders” shall mean the lenders party to the StadCo Credit Agreement.

“StadCo Representative(s)” shall have the meaning set forth in Section 2.2 of this Agreement.

“StadCo Remedial Work” shall have the meaning set forth in Section 9.1(a) of this Agreement.

“StadCo Source of Funds” shall mean any funding source available to StadCo to satisfy StadCo’s obligations with respect to the StadCo Contribution Amount and any Cost Overrun Amount, including the StadCo Credit Facility and the NFL G-4 Facility.

“Stadium” shall mean a new premier, first class, fully-enclosed venue to be constructed on the Land for professional football Team Games and a broad range of other civic, community, athletic, educational, cultural, and commercial activities.

“Stadium Construction Contract Bond” shall have the meaning set forth in Section 7.7 of this Agreement.

“Stadium Lease” shall mean the Stadium Lease Agreement dated as of the Effective Date between the Authority, as lessor, and StadCo, as lessee, and covering the Land and Stadium Project Improvements, as the same may be amended, supplemented, modified, renewed or extended from time to time as provided therein.

“Stadium Plans” shall mean individually and collectively, the GMP Documents (as defined in the CMAR Agreement) and any modifications thereto for the Stadium Project Improvements prepared by the Architect and CMAR in the form Approved by StadCo and the Authority in accordance with the terms of this Agreement.

“Stadium Project Improvements” shall mean the Stadium (including all Stadium related furniture, fixtures and equipment and all concession improvements) and all improvements appurtenant thereto or comprising a part of any of the same and all appurtenances and amenities relating to any of the same, all as are more fully described in the CMAR Agreement and the Stadium Plans.

“Stadium Project Improvements Work” shall mean the design, development, construction, and furnishing of the Stadium Project Improvements in accordance with this Agreement and any demolition work in connection therewith.

“Stadium Revenue Fund” shall have the meaning ascribed to it by the Stadium Lease.

“Stadium Village” shall mean the area of land bounded by Russell Street, Interstate Drive, Shelby Avenue and South Second Street, and excluding the Stadium Site.

“State” shall mean the State of Tennessee.

“State Contribution Amount” shall have the meaning set forth in the Recitals of this Agreement.

“State Funding Agreement” shall have the meaning set forth in the Recitals of this Agreement.

“Submitting Party” shall have the meaning set forth in Section 18.1 of this Agreement.

“Substantial Completion” or “Substantial Completion Date” shall mean the date on which the Stadium is sufficiently complete in accordance with the Construction Manager at Risk Agreement so that StadCo can allow TeamCo to use the Stadium for its intended purposes (i.e., hosting an NFL Game), including without limitation issuance of a Certificate of Occupancy (temporary or final).

“Substantially All of the Project Improvements” shall have the meaning set forth in Section 15.1 of this Agreement.

“TSU Lease” shall have the meaning ascribed to it by the Stadium Lease.

“Team” shall mean the National Football League franchise currently known as the Tennessee Titans.

“Team Events” shall mean events at the Stadium, in addition to Team Games, that are related to the football operations of the Team or the marketing or promotion of the Team.

“Team Games” shall mean, during each NFL Season, the Team’s NFL pre season, regular season, playoff, and championship football games where the Team is scheduled or otherwise designated by the NFL as the home team, and including exhibitions, performances, and other entertainment activities arranged by the Team or the NFL in connection with such home games as long as such activities are non competitive events.

“TeamCo” shall mean Tennessee Football, LLC, a Delaware limited liability company.

“Ticket Tax Revenues” shall have the meaning ascribed to it by the Stadium Lease.

“Unwinding” shall have the meaning set forth in Section 3.6(b) of this Agreement.

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 Central Standard Time or Central Daylight Savings Time, as applicable on the date in question in Nashville, Tennessee.
12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

Exhibit B

Procurement Process

Policies to Follow

- To the greatest extent practicable, TeamCo will follow the processes outlined in Section 4.08.080 and Section 4.12.040 of the Metro Procurement Code pertaining to the selection of professional services using competitive sealed proposals.
- Once a Construction Manager at Risk (CMAR) has been selected, the CMAR will follow, to the greatest extent practicable, the processes outlined in Section 4.12.040 of the Metro Procurement Code pertaining to the use of competitive sealed proposals, Chapter 4.20 of the Procurement Code pertaining to the procurement of construction contracts, and Chapter 4.46 of the Procurement Code pertaining to procurement nondiscrimination and equal business opportunity in selecting contractors and subcontractors for the construction of the Stadium Project.
- The Metro Council recently adopted a sexual harassment training requirement applicable to Metro contractors, codified as Section 2.230.020 B of the Metro Code.

Professional Services Contracts

- Contracts for architectural and engineering (A&E) services are to be based upon recognized competence and integrity, not competitive sealed bids.
- Proposals for architects, engineers, and construction managers are to be solicited through a request for proposals (RFP).
- Notices of the RFP must be furnished to a sufficient number of potential proposers for the purpose of securing substantial competition. The notice must indicate where, how, and when RFP responses may be submitted. Metro's procurement regulations provide that public notice methods may include, but are not limited to, publication in a newspaper of general circulation a reasonable time prior to the proposal deadline, mailing to suppliers on a list of established suppliers, and/or posting notice of the proposal.
- Proposal preparation time shall be set to provide offerors a reasonable time to prepare their proposals. A minimum of 14 calendar days must be provided unless a shorter time is deemed necessary for a particular procurement as determined by the Purchasing Agent.
- Proposals must be opened in a manner so as to avoid disclosure of contents to competing offerors during the process of negotiation. A register of proposals must be prepared and be open for public inspection after contract award.
- The RFP must state the relative importance of price and other evaluation factors.
- The manner in which proposals are to be submitted, including any forms for that purpose, may be designated as a part of the RFP.
- The procuring entity may hold a pre-proposal conference to explain the procurement requirements. The conference should be held long enough after the RFP has been issued to allow bidders to become familiar with it but sufficiently before the RFP submission deadline to allow consideration of the conference results in preparing their proposals.
- No proposal submitted after the deadline may be considered.

- Proposals are not opened publicly, but are opened in the presence of the evaluation committee. The proposals remain confidential until an intent to award is issued.
- The evaluation must be based only on the evaluation factors set forth in the RFP. Numerical rating systems may be used but are not required. Factors not specified in the RFP are not to be considered.
- Proposals are to initially be classified as: a) acceptable; b) reasonably susceptible of being made acceptable; or c) unacceptable. Offerors whose proposals are unacceptable are to be so notified promptly.
- The evaluation committee may have discussions with individual offerors to ask questions and facilitate contract negotiations. Offerors are to be afforded equal treatment with respect to any opportunity for discussions and revisions of proposals. Offerors may correct any mistakes in their proposals during the discussion period. There is to be no disclosure of any information obtained from proposals submitted by competing offerors.
- A written determination of the award is made showing the basis for the award based upon the factors in the RFP.

Construction Contracts

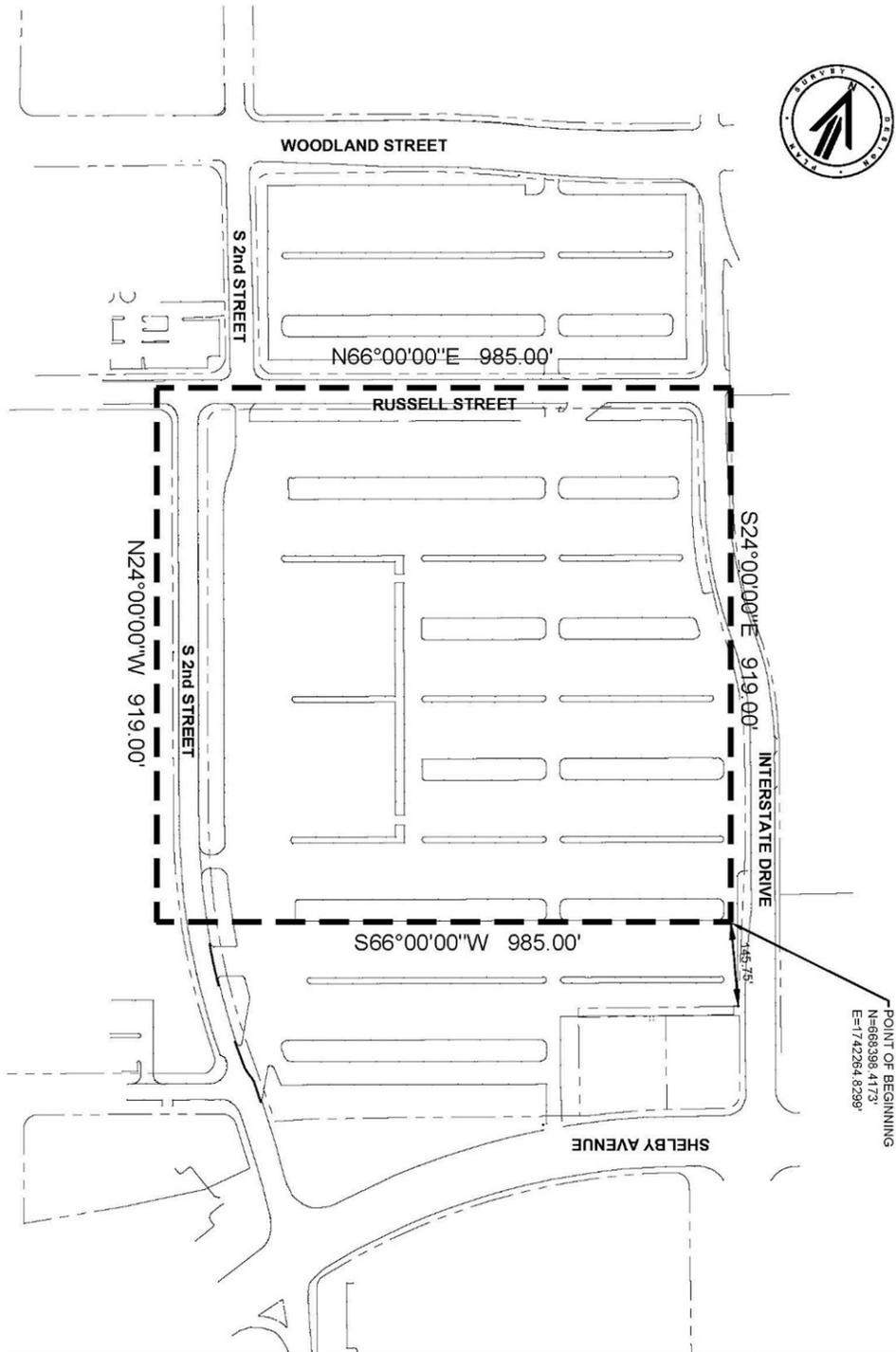
- The procuring entity has flexibility in formulating the project delivery approach based upon the project's size and importance.
- If the contracting method involves use of consultants, an evaluation of the availability of qualified consultants should be made. If other than the single prime contractor method is to be used, the procuring entity is to make a written determination that describes the construction contracting method chosen and sets forth the facts and conclusions that led to the selection of that method.
- Invitations to Bid require the submission of bid security in an amount equal to at least 10% of the bid, at the time the bid is submitted.
- The following bonds or security will be binding on the parties upon the execution of the contract:
 - A performance bond satisfactory to Metro, executed by a surety company authorized to do business in this state or otherwise secured in a manner satisfactory to Metro, in an amount equal to 100% of the price specified in the contract; and
 - A payment bond satisfactory to Metro, executed by a surety company authorized to do business in this state or otherwise secured in a manner satisfactory to the Metro, for the protection of all persons supplying labor and material to the contractor or its subcontractors for the performance of the work provided for in the contract in an amount equal to 100% of the price specified in the contract.
- The procuring entity must include clauses in all construction contracts providing for adjustments in prices, time of performance, or other contract provisions, as appropriate.
- Payroll records:
 - Must maintain copies of payroll records, including employees' names, employees' addresses, hours worked, and rates paid, but excluding social security numbers which shall be deleted or redacted, and shall maintain and preserve such payroll records for the previous 365 days on an ongoing basis. Such records are to be open for inspection by the agency under whose jurisdiction the contract is to be performed.

Minority Contracting

- The CMAR and A&E Team will ensure there is a team in place (the “Monitor”) experienced in minority contracting and workforce development to monitor minority contractor participation and workforce development efforts pertaining to the stadium project. The Monitor will provide monthly reports to the Metropolitan Sports Authority regarding actual minority contractor and subcontractor utilization, as well as the operation and utilization of the workforce development program, with a copy of same delivered to the Director and Special Counsel to the Council.
- TeamCo will work with Metro to meet and exceed any participation goals of the Business Assistance Office. The total project goals will meet, to the greatest extent practical, any goals established by the Business Assistance Office specifically for the stadium project pursuant Section 4.46.060 of the Procurement Code.
- Bid Requirements. No Bid submitted for work will be considered responsive unless it includes each of the following documents:
 - A Covenant of Non-Discrimination promising (1) To adopt the policies of the Metropolitan Government relating to equal opportunity in contracting on projects and contracts funded, in whole or in part, with funds of the Metropolitan Government; (2) To attempt certain good faith efforts to solicit MWBE participation on projects and contracts in addition to regular and customary solicitation efforts; (3) Not to otherwise engage in discriminatory conduct; (4) To provide a discrimination-free working environment; (5) That this Covenant of Non-Discrimination shall be continuing in nature and shall remain in full force and effect without interruption; (6) That the Covenant of Non-Discrimination shall be incorporated by reference into any contract or portion thereof which the Bidder may hereafter obtain; and (7) That the failure of the Participant to satisfactorily discharge any of the promises of nondiscrimination as made and set forth herein shall constitute a material breach of contract.
 - Each Bidder must provide a statement that the Bidder has delivered written notice to at least three available certified MWBEs if use of MWBEs is reasonable and if BAO can provide at least three MWBEs for the applicable category. In addition, a Bidder must deliver written notice to all individuals or entities requesting information on the solicitation. The written notice sent to potential subcontractors or vendors shall contain the following: (1) Sufficient information about the plans, specifications, and relevant terms and conditions of the solicitation to permit development of an understanding of work requirements. This may include information about the work that will be subcontracted or the goods that will be obtained from subcontractors and suppliers; (2) A contact person knowledgeable of the project documents within the Bidder’s office to answer questions about the conditions of the contract; (3) Information regarding the Bidder’s bonding requirements; and (4) The deadline for submission of price quotation.

**EXHIBIT C
TO
DEVELOPMENT AND FUNDING AGREEMENT**

DESCRIPTION OF THE LAND



RaganSmith
 Nashville • Murfreesboro • Chattanooga
 315 Woodland Street, Nashville, TN
 615.244.1501 • Fax: 615.244.1500
 www.ragan-smith.com

TITANS STADIUM
 100' BUFFER
 201 SHELBY AVENUE, NASHVILLE,
 DAVIDSON COUNTY, TENNESSEE

Scale: 1" = 200'
 Date: 07/27/23
 Approved By: TJS

Drawing Title:
EXHIBIT
 Drawing No:
1 of 1
 Project No:
22-0144

Exhibit C

Titans Stadium Buffer

Being a 100' Buffer Yard surrounding the proposed Titans Stadium. Said stadium is located in the 6th Council District of Nashville, Davidson County, Tennessee. Said Stadium is located on a part of Lot 8 and 9 as shown on the plat entitled, Tennessee NFL Stadium, of record in Plat Book 9700, page 986, Register's Office for Davidson County, Tennessee. Said lots were conveyed to The Sports Authority of the Metropolitan Government of Nashville and Davidson County, of record in Deed Book 11634, page 297, Register's Office for Davidson County, Tennessee. Said buffer is hereby described as follows:

Beginning at a point 145.75 feet northwest of the southeasterly corner of said Sports Authority, with State Plane coordinates of: N=668398.4173', E=1742264.8299';

Thence, crossing said Sports Authority and S 2nd Street, South 66°00'00" West, 985.00 feet to a point;

Thence, continuing to cross said Sports Authority and Russell Street, North 24°00'00" West, 919.00 feet to a point;

Thence, continuing to cross Russell Street and Interstate Drive, North 66°00'00" East, 985.00 feet to a point;

Thence, continuing to cross Interstate Drive and said Sports Authority, South 24°00'00" East, 919.00 feet to the point of beginning and containing 905,215 square feet or 20.78 acres, more or less.

EXHIBIT D
TO
DEVELOPMENT AND FUNDING AGREEMENT
FORM OF AMENDMENT
TO EXISTING LEASE

See attached.

Recording Requested By And
When Recorded Mail to:

Metropolitan Department of Law
Metropolitan Courthouse, Suite 108
PO Box 196300
Nashville, Tennessee 37219

(Space above this line for Recorder's use)

AMENDMENT NO. 7 TO STADIUM LEASE

This Amendment No. 7 to Stadium Lease (this "***Amendment***") is entered into as of August 25, 2023, by and between The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a Tennessee public, nonprofit corporation created pursuant to the Tennessee Sports Authority Act of 1993 ("***Lessor***") and Cumberland Stadium, LLC, a Delaware limited liability company and the successor to Cumberland Stadium, L.P. ("***Lessee***").

RECITALS

WHEREAS, the parties hereto have heretofore entered into that certain Stadium Lease, dated May 14, 1996, as amended by Amendment No. 1 to Stadium Lease, dated April 16, 1997, Amendment No. 2 to Stadium Lease, dated May 27, 1997, Amendment No. 3 to Stadium Lease, dated May 21, 1999, Amendment No. 4 to Stadium Lease, dated as of October 15, 1999, Amendment No. 5 to Stadium Lease, dated as of October 19, 2010, and Amendment No. 6 to Stadium Lease, dated as of January 19, 2018 (said Stadium Lease, as heretofore so amended, being herein called the "***Stadium Lease***"), pursuant to which Lessee leases from Lessor the Facilities (as defined in the Stadium Lease), including without limitation the Stadium (as defined in the Stadium Lease), all of which are located upon the Stadium Site (as defined in the Stadium Lease); and; and

WHEREAS, the Authority and Tennessee Stadium, LLC ("***StadCo***"), an affiliate of Lessee, have entered into that certain Development and Funding Agreement and that certain Stadium Lease Agreement, each dated as of August 25, 2023 (the "***Development Agreement***", the "***Stadium Lease Agreement***" and together, the "***New Stadium Agreements***") pursuant to which the parties thereto have arranged for (a) the financing, development, construction, maintenance and operation of a new enclosed stadium (the "***New Stadium***") to be located within the Stadium Site, adjacent to the Stadium (the "***New Stadium Parcel***"), and (b) the lease of the New Stadium Parcel and the New Stadium by the Authority to StadCo; and

WHEREAS, on or about the date of this Amendment, the Authority intends to convey to the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") all of that certain 95-acre property owned by the Authority and located on the East Bank along the Cumberland River, excluding the Stadium Site (as modified herein), consisting of (i) the New Stadium Parcel, which will be leased by the Metropolitan Government to the Lessor, for further sublease to StadCo as provided in the preceding recital, and (ii) the balance of such property (the "***Development Site***"), which will be developed by the Metropolitan Government as described below; and

WHEREAS, the New Stadium Agreements contemplate that the Development Site will be developed by the Metropolitan Government subject to the terms and conditions of that certain Site Coordination Agreement among the Authority, the Metropolitan Government and StadCo, dated as of August 25, 2023 (the “*Site Coordination Agreement*”), which among other things, obligates the Authority and the Metropolitan Government to make available certain parking facilities for the benefit of the Stadium and Lessee, during the remaining term of the Stadium Lease, and for the benefit of the New Stadium and StadCo, during the term of the New Stadium Agreements; and

WHEREAS, the parties hereto desire to amend certain aspects of the Stadium Lease, as contemplated by the New Stadium Agreements and the Site Coordination Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements of the parties contained herein, and other good and valuable consideration, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1. DEFINITIONS

1.1 Certain Definitions. The terms shall have the indicated meanings for the purposes of this Amendment:

“*Amendment*” – Shall have the meaning set forth in the introductory paragraph.

“*Development Site*” – Shall have the meaning set forth in the Recitals above.

“*Lessee*” – Shall have the meaning set forth in the introductory paragraph.

“*Lessor*” – Shall have the meaning set forth in the introductory paragraph.

“*Metropolitan Government*” – Shall have the meaning set forth in the Recitals above.

“*New Stadium*” – Shall have the meaning set forth in the Recitals above.

“*New Stadium Agreements*” – Shall have the meaning set forth in the Recitals above.

“*New Stadium Parcel*” – Shall have the meaning set forth in the Recitals above.

“*Site Coordination Agreement*” – Shall have the meaning set forth in the Recitals above.

“*StadCo*” – Shall have the meaning set forth in the Recitals above.

1.2 Other Definitions. Capitalized terms that are used but not defined in this Amendment shall have the meanings set forth in the Stadium Lease.

ARTICLE 2.
AMENDMENTS AND AGREEMENTS

2.1 Amendments to Article 3 (Use of the Facilities). Section 3.7 of the Stadium Lease is hereby amended and restated as follows:

*3.7 **Certain Parking Rights.** Lessee shall (i) have the sole and exclusive right at its discretion to use, control and operate on all days those parking area located on the Stadium Site, currently identified as parking lots S, H, K and J, (ii) be solely responsible for all maintenance costs of such parking facilities; and (iii) be entitled to all revenue resulting from the use and operation of such parking facilities. The rights and responsibilities of the parties related to parking areas located within the Development Site shall be governed by the provisions set forth in Articles 6 and 8 of the Site Coordination Agreement, and the parties agree to comply with the provisions related to parking that are set forth in Articles 6 and 8 of the Site Coordination Agreement.*

2.2 Amendments to Article 5 (Term; Extension Periods; Termination). Article 5 of the Stadium Lease is hereby amended as follows:

(a) Section 5.1 is hereby amended and restated as follows:

*5.1 **Initial Term.** The initial term of this Lease (the “Initial Term”) shall commence on the date set forth in the introductory paragraph of this Lease and shall continue thereafter until 120 days after the earlier of (a) the last NFL Game played during the 2028 NFL season, or (b) the Substantial Completion of the New Stadium (as such terms are defined in the New Stadium Agreements).*

(b) Section 5.2 is hereby deleted and henceforth entitled as “**(Reserved)**”.

(c) Section 5.3 is hereby amended and restated as follows:

*5.3 **Term.** The “Term” of this Lease shall commence on the commencement of the Initial Term and shall terminate on the last day of the Initial Term.*

2.3 Amendments to Article 7 (Payments, Repairs and Improvements) and Related Definitions in Annex I. Article 7 and Annex I of the Stadium Lease are hereby amended as follows:

(a) Section 7.1 is hereby amended by deleting subsections (b) and (g) therefrom.

(b) Section 7.2 is hereby amended replacing clauses (d) and (e) thereof with the following: “(d) all Improved Item Expenses, and (e) all Stadium Equipment Expenses and all Capital Project Expenses”.

(c) Section 7.3 is hereby amended and restated as follows:

*Section 7.3 **Capital Projects; Capital Fund.** Subject to Section 7.5, Lessee shall cause all Capital Projects that give rise to Capital Project Expenses to be borne by Lessee pursuant to Section 7.2 to be implemented and completed as promptly as possible. The Metropolitan Government shall establish and maintain*

for the benefit of the Lessor and the Lessee a segregated account (the “Capital Fund”), the purpose of which shall be to accumulate funds for the payment of Capital Project Expenses and Improved Item Expenses for which Lessee is financially responsible under this Lease. Lessee shall have the right to obtain funds from the Capital Fund in the manner described in Section 7.6. The funds in the Capital Fund shall be invested only in Permitted Investments. On or before the first day of each Lease Year after the first Lease Year, Lessor shall deposit the Annual Capital Fund Deposit into the Capital Fund. All funds in the Capital Fund shall be the property of the Lessor, and may be used only to pay for Capital Project Expenses and Improved Item Expenses for which the Lessee is financially responsible hereunder. Notwithstanding anything herein to the contrary, Lessee’s financial responsibility with respect to such Capital Project Expenses and Improved Item Expenses shall not be limited to the funds in the Capital Fund.

(d) Section 7.4 is hereby deleted and henceforth entitled as “**(Reserved)**”.

(e) Section 7.6(a) is hereby amended as follows:

(i) The heading shall be changed to “*Requisition of Capital Fund for Capital Project Expenses*”.

(ii) Each reference in Section 7.6(a) to “Stadium Equipment Expenses” shall be changed to “*Capital Project Expenses*”.

(iii) Clause (i)(III) shall be restated as follows: “*have been incurred for a Capital Project*”.

(iv) The last three sentences shall be deleted and replaced with the following: “*During the Term, Lessor shall be obligated to reimburse Lessee only to the extent funds are then available in the Capital Fund. In no event shall Lessor be obligated to reimburse Lessee for more than \$42 million for requisitions submitted on or after the date of this Amendment. In the event Lessee has submitted a Reimbursement Request for which funds in the Capital Fund are not sufficient to fulfill such request, Lessee may resubmit a Reimbursement Request at a later date with respect to such previously unfilled request. The aggregate amount of unreimbursed requisitions existing as of the expiration of the Term, to the extent the amount of such unreimbursed requisitions, when added to requisitions funded from the Capital Fund between the date of this amendment and the expiration of the Term, do not exceed \$42 million, shall be referred to as the ‘Unreimbursed Capital Expenditures’ and shall be funded in accordance with the New Stadium Documents and such obligation shall survive expiration or earlier termination of this Lease.*”

(f) The definition of “First Class Condition” is hereby amended and restated as follows:

“*First Class Condition*” shall mean the condition satisfying each of the following: (a) being in compliance with Applicable Law, and (b) being in such condition and repair as does not pose a public health and safety risk for patrons of or participants in events at the Stadium, and (c) being in such an operating condition sufficient to allow NFL Games to be played at the Stadium in accordance

with applicable NFL Rules and Regulations with respect to player safety, including the field, the locker rooms and other player facilities.

2.4 **Amendments to Annex II (Description of Stadium Site).** Annex II of the Stadium Lease is hereby deleted and replaced with the description and depiction attached hereto as Exhibit A.

ARTICLE 3.
CONDITIONS TO EFFECTIVENESS; STATUS OF STADIUM LEASE; LICENSE FOR USE OF CERTAIN PROPERTY

3.1 **Conditions to Effectiveness.** The provisions set forth herein shall become effective immediately upon the date hereof on or about the date of issuance of the Authority Bonds. Notwithstanding the foregoing, should the Authority Bonds (as defined in the Development Agreement) be required to be redeemed in accordance with Section 3.6(c) of the Development Agreement, then upon the payment in full by StadCo of the amounts required by such Section 3.6(c) of the Development Agreement, (i) all of the provisions set forth herein, other than this Section 3.1 and the amendment and restatement of the definition of “First Class Condition” set forth in Section 2.3(f), shall be deemed void *ab initio* and of no force or effect, and (ii) Section 3.7 of the Stadium Lease shall be hereby amended to add the following new sentence to the end of such Section: “All rights of the Lessor set forth in this Section 3.7 may be exercised by the Metropolitan Government in lieu of the Lessor, and all obligations of the Lessor set forth in this Section 3.7 may be satisfied by the Metropolitan Government on behalf of the Lessor, in each case without duplication and in the sole discretion of the Metropolitan Government”.

3.2 **Full Force and Effect.** Except as otherwise specifically set forth in this Amendment, the Stadium Lease remains in full force and effect, without modification, amendment or change.

3.3 **License for Use of the Excluded Property.** Lessor, as the lessee of the License Area, as defined in Exhibit A and depicted in Exhibit B, and Tennessee Stadium, LLC (“StadCo”), as the sublessee of the License Area, hereby grant to Lessee a temporary, nonexclusive license to use the License Area during the Term. Such license entitles Lessee to use the License Area for all purposes for which the Stadium Site may be utilized, and Lessee shall have all of the rights and responsibilities with respect to the License Area as though it were a part of the Stadium Site.

StadCo joins in the execution hereof solely for the purpose of granting the license described in this Section 3.3.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

ATTEST BY:

THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

Aaron McGee
Secretary

Cathy Bender
Chair

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Cathy Bender and Aaron McGee, with whom I am personally acquainted, and who acknowledged themselves to be the Chair and Secretary, respectively, of The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a Tennessee governmental entity, the within named bargainer, and that they as such respective officers, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the company by themselves as such officers.

WITNESS my hand and seal this _____ day of _____, 2023.

NOTARY PUBLIC

My commission expires: _____

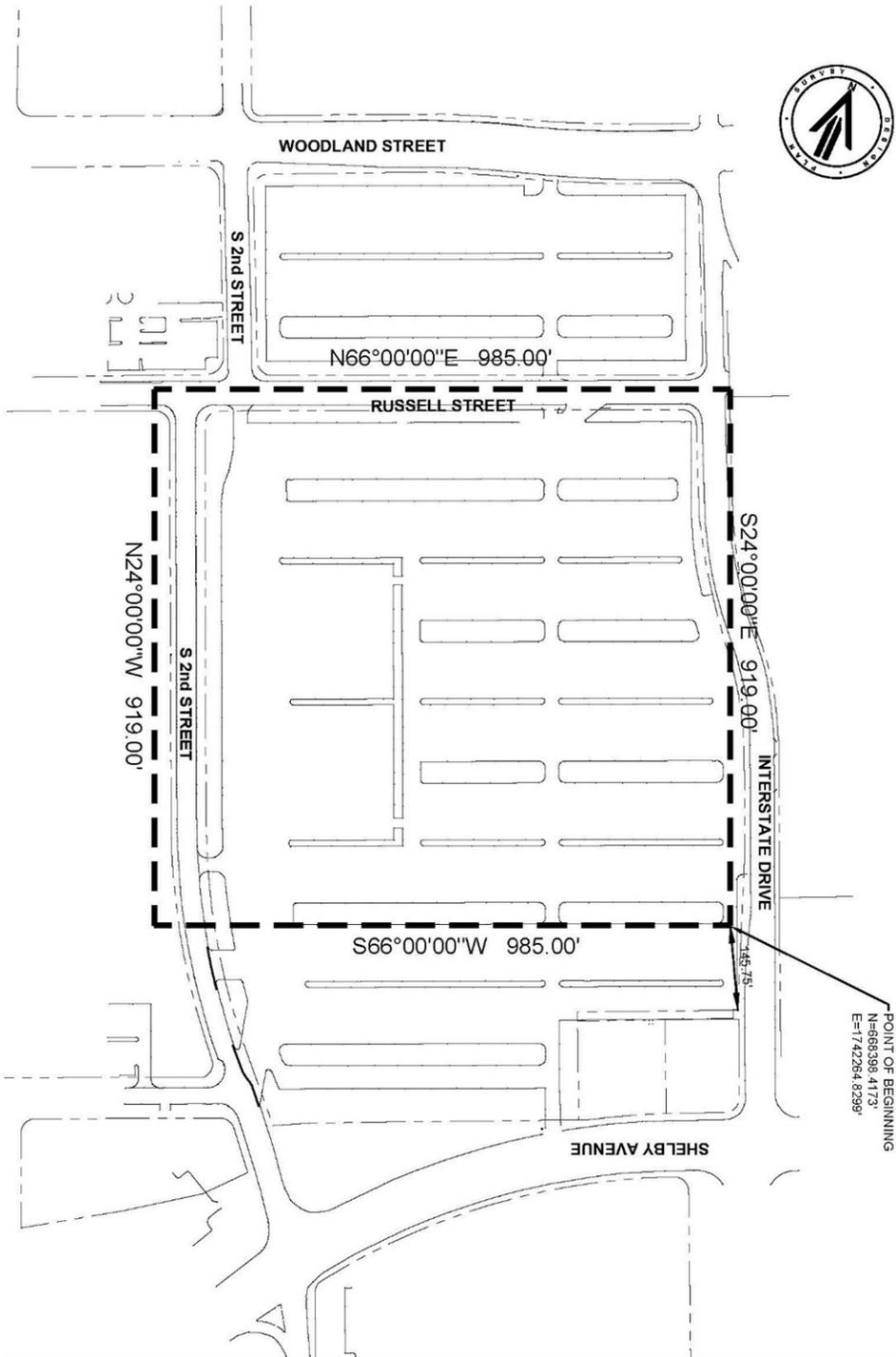
EXHIBIT A

Stadium Site

That certain parcel of real property located at 1 Titans Way, Nashville, Tennessee 37213, bounded on the north by Russell Street, on the east by Second Street, on the south by Victory Avenue and on the west by Titans Way, consisting of approximately 32 acres; but excluding that portion of such property located to the east of Second Street and depicted within the parcel of property identified on Exhibit B (the "License Area").

EXHIBIT B

(attached)



RaganSmith
 Nashville • Murfreesboro • Chattanooga
 315 Woodland Street, Nashville, TN 37203
 Phone: 615.259.7728
 Fax: 615.259.7729
 Email: info@ragansmith.com
 Website: www.ragansmith.com

TITANS STADIUM
 100' BUFFER
 201 SHELBY AVENUE, NASHVILLE,
 DAVIDSON COUNTY, TENNESSEE

Scale: 1" = 200'
 Date: 02/22/23
 Approved By: TJS

Drawing Title:
 EXHIBIT
 Drawing No:
 1 of 1
 Project No:
 22-0144

35972878.1

**EXHIBIT F
TO
DEVELOPMENT AND FUNDING AGREEMENT**

**FORM OF PERSONAL SEAT LICENSE AND
MARKETING AGREEMENT**

See attached.

PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT

BY AND BETWEEN

**THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

AND

TENNESSEE STADIUM, LLC

DATED AS OF AUGUST 25, 2023

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SCHEDULES

SCHEDULE 1 – DEFINITIONS AND RULES AS TO USAGE

PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT

This **PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT** (this “Agreement”) is made as of the 25th day of August, 2023, by and between the SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “Authority”) and TENNESSEE STADIUM, LLC, a Delaware limited liability company (“StadCo”).

RECITALS

A. StadCo is an entity under common control with Tennessee Football, LLC, a Delaware limited liability company (“TeamCo”), which owns a professional football franchise that is a member club of the National Football League (“NFL”) known as the Tennessee Titans (the “Team”).

B. The Metropolitan Council (the “Council”) of the Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) has determined that the construction of a new, first-class, state-of-the-art, enclosed venue for professional football and numerous other sporting, entertainment, cultural and civic events (the “Stadium”), and which will be used for hosting Team Games (as defined herein), together with related facilities, on an approximately 20.78-acre portion of property owned by the Metropolitan Government and leased to the Authority will encourage and foster economic development and prosperity within the geographic area of the Metropolitan Government.

C. Pursuant to Chapter 67, Title 7 of the Tennessee Code Annotated, as amended (the “Act”), the Council created the Authority for the purpose of exercising all powers granted to a sports authority by the Act, including, without limitation, the financing, constructing, operating and leasing of the Stadium.

D. In connection with the development, construction, operation, use and occupancy of the Stadium, (i) the Authority and StadCo are entering into that certain Development and Funding Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the “Development Agreement”), pursuant to which StadCo will agree (A) on behalf of the Authority, to administer and manage the design, development and construction of the Stadium and certain other improvements and (B) to pay a portion of the costs of, including the payment of any cost overruns with respect to, the construction of the Stadium as described therein, (ii) the Authority, StadCo, the State of Tennessee (the “State”), the Construction Monitor (as defined therein) and the Construction Funds Trustee (as defined therein) are entering into that certain Construction Funds Trust Agreement (as it may be amended, restated, supplemented or otherwise modified from time to time, the “Construction Funds Trust Agreement”), concerning the collection and disbursement of all amounts necessary to pay the costs of the design, development, and construction of the Stadium and related Stadium infrastructure and (iii) the Authority and StadCo are entering into that certain Stadium Lease Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the “Stadium Lease Agreement”), concerning the long-term use of the Stadium. This Agreement must be concurrently executed with the Development Agreement and the Stadium Lease Agreement.

E. Due to its ownership of the Stadium, the Authority is the sole owner of the right (the “Authority Seat Right”) to sell, license or otherwise transfer rights with respect to any and all of the manifested seats located in the Stadium (i.e., seats available and intended for sale to the general public). With respect to seats located in, or accessible through, the Suites (as defined in the Stadium Lease Agreement), the licensees thereof shall have and enjoy the right to use and occupy their respective Suites (and such seats) by, through and under the rights conveyed to StadCo pursuant to Section 2.1 of the Stadium Lease Agreement. Pursuant to this Agreement, either (i) the Authority will convey to StadCo in exchange for cash (in no case to be refunded) the Authority Seat Right relating to the remainder of the manifested seats (the “Available Seats”) for the Initial Term (as defined in the Stadium Lease Agreement), including, without limitation, the right to sell (x) each initial personal seat license commenced during the Initial Term with respect to each Available Seat (as defined in the Stadium Lease Agreement) (collectively, the “Initial PSLs”), and (y) each personal seat license commenced during the Initial Term in replacement of (each, a “Replacement PSL”) any Initial PSL or Replacement PSL that has been terminated with respect to an Available Seat (the conveyed Authority Seat Rights with respect to the Available Seats, collectively, the “Acquired Seat Rights”) or (ii)(A) StadCo will make one or more subordinated cash advances to the Authority (each, a “PSL Advance” and, collectively (whether one or more), the “PSL Advances”) to facilitate payment or reimbursement of Project Costs (as defined in the Development Agreement) for the construction of the Stadium, (B) the Authority will agree to pledge its interest in PSL Revenues arising under PSL Agreements (as such terms are defined below) to StadCo as the sole security and sole source of funds to reimburse StadCo for the PSL Advances and (C) the Authority will engage StadCo as its agent with respect to the marketing of, solicitation of orders for, and sales of, PSLs and the execution and delivery of PSL Agreements.

F. The net proceeds from either (i) the conveyance by the Authority to StadCo of the Acquired Seat Rights, or (ii) the PSL Advances made by StadCo to the Authority, shall be unequivocally dedicated to the costs of the construction of the Stadium, as and to the extent more fully set forth herein and in the other Project Documents. The Parties (as defined below) intend and understand that, as further provided in Section 4.1 of this Agreement, any costs or expenses associated with the PSL program provided for herein shall be funded by, and shall be payable solely from, the proceeds of sales of the PSLs to PSL Licensees (as such terms are defined below), and from no other source.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual promises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, the Authority and StadCo covenant and agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Defined Terms. Capitalized terms used in this Agreement shall have the meanings set forth in Schedule 1 to this Agreement, except where otherwise stated. Schedule 1 also contains rules of usage applicable to this Agreement.

ARTICLE II
CONVEYANCE OF ACQUIRED SEAT RIGHTS; PSL ADVANCE; PSL PROGRAM

Section 2.1 Conveyance of Acquired Seat Rights; PSL Advance. On or prior to the Funding Release Date (as defined in the Development Agreement), the Authority and StadCo shall proceed with the actions required under either Section 2.2 or Section 2.3 below (but not both), as elected by StadCo and set forth in the PSL Sales Administration Agreement.

Section 2.2 Conveyance of Acquired Seat Rights; Application of Aggregate Purchase Price; Application of PSL Revenues. Unless StadCo funds PSL Advances under Section 2.3 below:

(a) Upon and subject to the terms and conditions herein set forth, the Authority hereby agrees to convey to StadCo the Acquired Seat Rights, and StadCo hereby agrees to purchase the Acquired Seat Rights, free and clear of all Liens, in each case on or after the Authority Contribution Date (as defined in the Development Agreement). In consideration for such conveyance of the Acquired Seat Rights by the Authority, StadCo shall pay to the Authority, on or after the Authority Contribution Date, an aggregate amount equal to \$[] (the “Aggregate Purchase Price”). Once paid by StadCo, no portion of the Aggregate Purchase Price shall be subject to a refund, and any unspent proceeds thereof shall, upon termination of this Agreement pursuant to Section 3.2, be applied solely pursuant to Section 3.3.

(b) StadCo hereby agrees to make payments of the Aggregate Purchase Price to or for the benefit of the Authority at such times as may be necessary or convenient to cause the PSL Contribution Amount to be timely deposited to the PSL Contribution Trust Account (as defined in the Construction Funds Trust Agreement) in order to be unequivocally dedicated to the payment of Project Costs in accordance with the terms of the Development Agreement and the Construction Funds Trust Agreement.

(c) The Authority hereby directs StadCo to deposit the entirety of the Aggregate Purchase Price, as and when paid or payable, to the Construction Funds Trustee for deposit to the PSL Contribution Trust Account and the unequivocal dedication of the same to the payment or reimbursement of Project Costs in accordance with the terms of the Development Agreement and the Construction Funds Trust Agreement.

(d) The Authority and StadCo agree that all payments received from PSL Licensees in respect of PSL Agreements are required to be deposited in the Clearing Account. StadCo hereby agrees to unequivocally dedicate all PSL Revenues received by it in the Clearing Account to (i) first, the payment or reimbursement of PSL Costs, (ii) second, the payment of interest on, and the payment and prepayment of principal of, the StadCo PSL Credit Facility, and (iii) third, the payment of interest on, and the payment and prepayment of principal of, indebtedness incurred by StadCo to fund some or all of the StadCo Contribution Amount (as defined in the Development Agreement) (the indebtedness referred to in this clause (iii), the “Construction Loan(s)”).

Section 2.3 PSL Advances; Application of PSL Advances; Application of PSL Revenues.
If StadCo funds PSL Advances under this Section 2.3, then:

(a) Upon and subject to the terms and conditions herein set forth, (i) StadCo hereby agrees to fund PSL Advances on or after the Authority Contribution Date in an aggregate principal amount equal to \$[] (the “Aggregate PSL Advance Amount”) and (ii) the Authority hereby agrees, on or prior to the Authority Contribution Date, to pledge its interest in PSL Revenues arising under PSL Agreements to StadCo as the sole security and sole source of funds to reimburse StadCo for the PSL Advances (which repayment obligation is described in subsection (d) below).

(b) StadCo hereby agrees to make PSL Advances to or for the benefit of the Authority at such times as may be necessary to cause the PSL Contribution Amount to be timely deposited to the PSL Contribution Trust Account (as defined in the Construction Funds Trust Agreement) in order to be unequivocally dedicated to the payment of Project Costs in accordance with the terms of the Development Agreement and the Construction Funds Trust Agreement.

(c) The Authority hereby directs StadCo to deposit the entirety of each PSL Advance, as and when paid or payable, to the Construction Funds Trustee for deposit to the PSL Contribution Trust Account and the unequivocal dedication of the same to the payment or reimbursement of Project Costs in accordance with the terms of the Development Agreement and the Construction Funds Trust Agreement.

(d) The Authority hereby agrees to reimburse the Aggregate PSL Advance Amount to StadCo as described in, and solely from the source of funds identified in, this Section 2.3(d). The Authority and StadCo agree that all payments received from PSL Licensees in respect of PSL Agreements are required to be deposited in the Clearing Account. Until the Aggregate PSL Advance Amount is reimbursed to StadCo in full, StadCo shall unequivocally dedicate all PSL Revenues received in the Clearing Account to (i) first, the payment or reimbursement of PSL Costs, (ii) second, the payment of interest on, and the payment and prepayment of principal of, the StadCo PSL Credit Facility, and (iii) third, the payment of interest on, and the payment and prepayment of principal of, the Construction Loans. StadCo’s application of PSL Revenues for the purposes described in clause (ii) or (iii) above shall be deemed approved reimbursements by the Authority of a portion of the outstanding Aggregate PSL Advance Amount.

(e) The PSL Sales Administration Agreement shall establish the following rights and obligations of the Authority and the PSL Agent pertinent to the creation and administration of an agency relationship with respect to the marketing and sale of the PSLs: (i) the right of the Authority to review, comment on and reasonably approve each Marketing Plan (as defined below); (ii) the right of the Authority to reasonably approve the standardized forms of the PSL Agreements; (iii) the right of the Authority to consent in its reasonable discretion to any proposed extension, amendment, cancelation or other modification to the terms of a PSL Agreement; (iv) the obligation of the PSL Agent to provide periodic reporting with respect to PSLs sold, PSL Costs incurred, gross proceeds collected from sales of PSLs and related information; and (v) the obligation of the PSL Agent to prepare an annual budget of anticipated PSL Costs.

Section 2.4 StadCo PSL Rights. Subject to the terms of this Agreement, StadCo shall, during the PSL Term (as defined herein), with the right to appoint subagents pursuant to the terms hereof (each, a “Subagent”), have the sole and exclusive rights with respect to the marketing of, solicitation of orders for, and sales of, PSLs and the execution and delivery of PSL Agreements as provided in Section 2.7 of this Agreement. If StadCo is required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3 above, StadCo shall, when marketing and selling PSLs, do so in its capacity as the Authority’s exclusive agent (the “PSL Agent”) for such purposes, as further described in the PSL Sales Administration Agreement. StadCo shall use commercially reasonable efforts to sell, or cause to be sold, PSLs with respect to all Available Seats, *provided* however, that in no event shall StadCo’s inability to sell all such PSLs release or relieve StadCo from any of its obligations or liabilities hereunder or under the Development Agreement. In the event that a PSL shall terminate during the PSL Term due to a default by the PSL Licensee under the applicable PSL Agreement, StadCo shall use commercially reasonable efforts to sell, or cause to be sold, a Replacement PSL with respect to the applicable Available Seat or Available Seats. Neither StadCo nor any Subagent nor TeamCo shall make any promises or commitments on behalf of the Authority or act in any way that suggests it has authority to bind the Authority (other than StadCo, if and to the extent acting in its limited capacity as PSL Agent (if applicable)). StadCo shall, subject to Sections 2.2(d) and 2.3(d) and the limitations provided for in the PSL Sales Administration Agreement, pay or reimburse itself from the Clearing Account for all reasonable costs and expenses incurred in connection with the marketing of, solicitation of orders for, and sales of PSLs, and the execution and delivery of PSL Agreements and any related PSLs, including costs and expenses relating to the preparation of each Marketing Plan and to the establishment, maintenance, and operation of the Sales Center (as defined herein).

Section 2.5 Efforts; Marketing Plan. During the PSL Term, StadCo shall market, solicit orders for, and sell PSLs in accordance with the applicable Marketing Plan. In particular, StadCo shall be responsible for the following:

(a) StadCo shall, or shall cause its Subagent to, on an annual basis on or before April 1st of the relevant year, develop a plan for the marketing and promotion of PSLs for each Lease Year during the PSL Term (each, a “Marketing Plan”), which such Marketing Plan shall be provided to the Authority in the manner described in the PSL Sales Administration Agreement; *provided* that, with respect to the first Lease Year (or any remaining portion thereof) of the PSL Term, the PSL Agent shall develop a Marketing Plan within ninety (90) days after the Effective Date; and

(b) StadCo shall, or shall cause its Subagent to, establish a marketing and sales center for use with respect to StadCo’s rights and obligations under this Agreement, to be located at such location as may be determined by StadCo (the “Sales Center”), notice of which location shall be provided to the Authority.

Section 2.6 Provision of Technical and Professional Services. StadCo shall be responsible for furnishing all technical and professional services, including labor, material, equipment, transportation, supervision, and expertise to satisfactorily complete the work required under this Agreement at no risk to the Authority.

Section 2.7 PSL Agreements.

(a) StadCo shall develop standardized forms of contracts for the sale of PSLs (such contracts, the “PSL Agreements”). Each PSL Agreement shall provide, among other things, (A) that any PSL related to such PSL Agreement does not grant to or provide the PSL Licensee with any property right, nor does it grant or provide any ownership or other equity interest in the Stadium; (B) for a release and indemnification of StadCo, TeamCo, the Authority, and the Metropolitan Government and their elected officials, appointed officials, board members, volunteers, officers, employees, agents, and attorneys from and against any liability, losses, claims, demands, costs and expenses, including attorneys’ fees and litigation expenses, arising out of any personal injury or property damage occurring in or upon the Stadium or related property in connection with the PSL Licensee’s use of any applicable PSL; (C) if StadCo is acting as PSL Agent, that the PSL Agent or a Subagent executes and delivers such PSL Agreement on behalf of the Authority as agent (and not as principal) of the Authority; (D) that the interest of StadCo (or if StadCo is acting as PSL Agent, the Authority) in such PSL Agreement and revenues associated therewith may from time to time be sold, transferred or otherwise assigned (whether outright or for collateral purposes) to one or more third parties, including any lenders directly or indirectly providing financing for the construction of the Stadium; (E) that the rights under any applicable PSL will not extend beyond the expiration or earlier termination of the Initial Term; (F)(i) if StadCo has purchased the Acquired Seat Rights, that StadCo and not the Authority will be responsible for all refunds due to any PSL Licensee to the extent any PSL Revenues are not sufficient to pay such refunds, and (ii) if StadCo is acting as PSL Agent, refunds due to any PSL Licensee shall be payable from PSL Revenues and the remaining Aggregate PSL Advance Amount; and (G) that the Authority will not be liable for monetary damages thereunder for any reason, including an actual or alleged nonperformance by any Person, including the Authority.

(b) To the extent StadCo has received a deposit from a potential PSL Licensee prior to the execution of a PSL Agreement, StadCo shall cause such deposit to be transferred to the Clearing Account (as defined herein) promptly following the execution and delivery of a PSL Agreement with such PSL Licensee.

(c) StadCo shall timely and fully perform and comply with all material provisions, covenants, and other promises required to be observed by it under the PSL Agreements in accordance with commercially reasonable standards.

(d) StadCo shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing PSL Agreements in the event of the destruction of the originals thereof), and keep and maintain all documents, books, digital and electronic records, and other information reasonably necessary or advisable for the collection of all PSL Revenues (including records adequate to permit the daily identification of PSL Revenue and all collections with respect to PSL Revenue). StadCo shall provide the Authority with copies of the standardized forms of PSL Agreements as they are from time to time developed and amended.

Section 2.8 Marketing Materials. StadCo shall develop marketing materials for distribution to potential PSL Licensees (“Marketing Materials”). If and to the extent StadCo is acting as PSL Agent, the Authority hereby grants to StadCo, in its capacity as the PSL Agent, the

exclusive right, during the PSL Term, to use the Marketing Materials in connection with its marketing and sale of the PSLs and in accordance with this Agreement.

Section 2.9 Standard of Performance. StadCo and each Subagent will perform all services under this Agreement in accordance with Applicable Law. As further provided in Article IV, StadCo has the right to utilize any Subagent(s) to carry out its functions, rights and obligations under this Agreement (subject to the provisions of Article IV regarding the responsibility of StadCo for its Subagents), and all such Subagents shall comply with all applicable terms and conditions of this Agreement, and the utilization of Subagents by StadCo shall not release StadCo from any obligations under this Agreement. Without limitation of the other applicable provisions of this Agreement, whenever this Agreement provides for the approval or Consent by the Authority, such approval or Consent shall not be unreasonably withheld, conditioned or delayed unless otherwise specified herein.

Section 2.10 Representations and Warranties of StadCo. StadCo makes the following representations and warranties on the date hereof:

(a) Organization and Good Standing. StadCo is a Delaware limited liability company duly organized, validly existing, and in good standing under the laws the State of Delaware and duly authorized to do business in the State of Tennessee. StadCo has the organizational power and authority to execute, deliver, and perform its obligations under this Agreement and to own its property and conduct its business as such properties are presently owned and as such business is presently conducted.

(b) Due Authorization. The execution, delivery, and performance of this Agreement have been duly authorized by StadCo by all necessary organizational action on the part of StadCo.

(c) Binding Obligation. This Agreement has been duly executed and delivered by StadCo and constitutes a legal, valid, and binding obligation of StadCo enforceable in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity).

(d) Governing Documents. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents, or the NFL Rules and Regulations.

(e) No Violation. Neither the consummation of the transactions contemplated by this Agreement nor the fulfillment of the terms hereof conflict in any material way with, result in any material breach by StadCo of any of the material terms and provisions of, or constitutes (with or without notice or lapse of time) a material default by StadCo under any indenture, agreement or other instrument to which StadCo is a party or by which it shall be bound; nor violate, to StadCo's knowledge, any law, order, rule or regulation applicable to StadCo of any court or of any federal or state regulatory body, administrative agency or other federal or state instrumentality having jurisdiction over StadCo that would reasonably be expected to have a material adverse effect.

(f) No Proceedings. There are no material proceedings or investigations pending or, to StadCo's knowledge, threatened against StadCo before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over StadCo: (i) asserting the invalidity of this Agreement; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement; or (iii) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement.

(g) No Consents. No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation of the transactions contemplated by this Agreement, except for those which have been obtained and are in full force and effect.

(h) Approval by NFL. The NFL has taken all currently necessary action under the NFL Rules and Regulations to approve the terms of this Agreement.

(i) Prohibition Against Boycotting Israel. To the extent this Agreement constitutes a contract with to acquire or dispose of services, supplies, information technology, or construction for the purposes of Tennessee Code Annotated Section 12-4-119, neither StadCo nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel from the date hereof through the expiration or termination of this Agreement. For the purposes of Section 12-4-119, "boycott of Israel" shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

Section 2.11 Representations and Warranties of the Authority. The Authority makes the following representations and warranties on the date hereof:

(a) Organization. The Authority is a governmental entity, duly organized and validly existing under and by virtue of the provisions of the Act. The Authority possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. The Authority has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the Authority have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to StadCo. This Agreement has been duly executed and delivered by the Authority. The individuals executing and delivering this Agreement on behalf of the Authority have all requisite power and authority to execute and deliver the same and to bind the Authority hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by StadCo, this Agreement constitutes legal, valid, and binding obligations of the Authority, enforceable against the Authority in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, any provision of the Authority's governing documents or rules, policies or regulations applicable to the Authority.

(e) Law. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the Authority or any of its properties or assets which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by the Authority prior to the Effective Date have been taken or made.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the Authority is a party or by which the Authority or any of its properties or assets are bound which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to Authority's knowledge, threatened by any Person, against the Authority or its assets or properties which if unfavorably determined against Authority would have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

Section 2.12 Acknowledgments. The Authority and StadCo have unequivocally dedicated all revenues from the sale of PSLs (for the avoidance of doubt, net of expenses of the PSL program) to the costs of the Stadium construction project pursuant to the terms and conditions of the Project Documents. StadCo also acknowledges that the Stadium Lease Agreement requires that StadCo honor the rights of the holders of PSLs during the term of such PSLs, including a requirement that StadCo offer (or cause TeamCo to offer) tickets and other amenities to the holders of valid PSLs, as will be more particularly provided in the PSLs and in the Stadium Lease Agreement.

Section 2.13 TeamCo License. StadCo shall cause TeamCo to enter into a license agreement with any Subagent(s), pursuant to which TeamCo will authorize such Subagent(s), at no cost to the Subagent(s) and on such other terms and conditions as determined by TeamCo (including provisions regarding confidentiality and protection of trade secrets), to utilize in connection with the marketing and sales of PSLs (i) a list of TeamCo's current season ticket holders and the wait list of potential season ticket holders to allow such Subagent(s) to promote the sale of PSLs to those individuals consistent with the Marketing Plan, and (ii) certain of TeamCo's logos, designs, trademarks, trade names, and service marks.

ARTICLE III
TERM OF AGREEMENT; TERMINATION

Section 3.1 Term of Agreement. This Agreement, and the rights, duties and obligations established hereby, is effective as of the date hereof (the “Effective Date”) and expires on the last day of the Initial Term, unless this Agreement is earlier terminated as set forth herein (the “PSL Term”).

Section 3.2 Basis for Termination. This Agreement may be terminated at any time during the PSL Term:

- (a) upon the mutual written agreement of the Parties;
- (b) automatically upon the termination of the Stadium Lease Agreement; or
- (c) by the Authority, (i) if StadCo is acting as PSL Agent, upon (A) the adjudication of the PSL Agent as bankrupt, or the PSL Agent suffering permanent or temporary court-appointed receivership of all or substantially all of its property or assets, (B) the PSL Agent making a general assignment for the benefit of creditors, (C) the PSL Agent filing a voluntary bankruptcy petition, or (D) the PSL Agent suffering the filing of an involuntary bankruptcy petition that is not dismissed within ninety (90) days after filing, in which case termination shall be effective thirty (30) days after notice is given of such intent to terminate; or (ii) the material breach of this Agreement by StadCo, which breach is not cured within thirty (30) days after StadCo receives notice of such breach in writing from the Authority.

Section 3.3 Effect of Termination.

(a) If, pursuant to the Construction Funds Trust Agreement and the Development Agreement, the PSL Contribution Trust Account and any other funds or accounts in which the PSL Contribution Amount are then held (in whole or in part) are terminated, all remaining amounts in respect of the PSL Contribution Amount, whether in a Project Account or another fund or account, including interest and other funds earned from the investment of the PSL Contribution Amount, shall be transferred as follows: (i) if the Project Completion Date shall have occurred, all remaining amounts in respect of the PSL Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the PSL Contribution Amount, shall (1) except to the extent StadCo was required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3, be transferred to the Capital Repairs Reserve Fund or (2) if StadCo was required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3, be transferred to StadCo as a prepayment of the Aggregate PSL Advance Amount, to be applied by StadCo in accordance with Section 2.3(d); or (ii) if the Project Completion Date shall not have occurred, all such amounts shall be transferred to StadCo and shall constitute (1) except to the extent StadCo was required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3, a purchase price adjustment, to be applied by StadCo in accordance with Section 2.7(a)(F)(i), or (2) if StadCo was required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3, a prepayment of the Aggregate PSL Advance Amount

(provided, however, any such remaining amounts shall be applied as required by Section 2.7(a)(F)(ii) to make refunds due to PSL Licensees prior to being applied pursuant to this Section 3.3(a)(ii)(2) to prepay the Aggregate PSL Advance Amount).

(b) Upon any termination or expiration of this Agreement, for whatever reason, then, in any such case, all rights of PSL Agent (if any) hereunder regarding the PSLs and the use of the Marketing Materials shall automatically terminate and automatically revert to the Authority, effective as of such time, and the PSL Agent (if any) shall have no further rights thereto under the terms of this Agreement.

(c) The termination or expiration of this Agreement shall not release or relieve any Party from any duties, obligations or liabilities incurred prior to or as a result of such termination or expiration, including either Party's duties, obligations or liabilities under the Development Agreement.

(d) Upon any termination or expiration of this Agreement, the PSL Agent (if any) shall provide to the Authority a copy of all PSL Agreements that have not already been delivered to the Authority.

(e) Notwithstanding any termination or expiration of this Agreement, the provisions of Articles IV (to the extent amounts are due), V, VIII, X, and XI and Sections 2.6 and 3.3, shall survive any such termination or expiration of this Agreement.

ARTICLE IV COMPENSATION AND PAYMENT

Section 4.1 Revenues and PSL Costs. StadCo shall unequivocally dedicate all revenues associated with the sale of PSLs first to the costs and expenses to be incurred to perform the marketing and promotion of PSLs ("PSL Costs"), in each case as incurred throughout the PSL Term, and thereafter to the payment or reimbursement of Project Costs in accordance with the applicable provisions of Sections 2.2 and 2.3 above. Notwithstanding anything to the contrary contained in this Agreement, the duties of the Authority under this Section 4.1 and for all PSL Costs in this Agreement (including the reasonable costs and expenses provided for in Sections 2.2, 10.1, and 11.1) shall be payable solely from, and the source of payments of such duties shall in any event be limited to, the aggregate of the applicable amounts paid by the PSL Licensees under the PSL Agreements, constituting proceeds of sales to such PSL Licensees of PSLs, to the extent, and only to the extent, such amounts and proceeds are actually received in the Clearing Account.

ARTICLE V ASSIGNMENT AND SUBCONTRACTING OF AGREEMENT

Section 5.1 StadCo. Except in connection with any assignment permitted under Section 25 of the Stadium Lease Agreement, StadCo may not assign, transfer or otherwise dispose of any of its rights or duties hereunder without the prior written consent of the Authority in its sole discretion; provided, however that nothing in this Agreement shall prevent StadCo from utilizing the services of such Subagents as it deems reasonably appropriate to perform its obligations under this Agreement; provided, further that StadCo shall require its Subagents to comply with all

applicable terms and conditions of this Agreement in providing such services. StadCo shall be wholly responsible for the acts and omissions of any Subagents, and use of such Subagents shall not relieve StadCo of any of its obligations under this Agreement. In each such case of an assignment permitted under this Agreement, StadCo shall furnish the executed assignment and assumption agreement for such transaction to the Authority, and the assignee therein shall, from and after the effectiveness of such assignment and assumption agreement, be a party to this Agreement as successor to StadCo, and StadCo shall, to the extent so assigned and assumed, be released from its obligations under this Agreement relating to periods after such assignment. Notwithstanding any such assignment and assumption transactions, the assignor shall continue to be entitled to the benefits of Sections 2.2, 10.1 and 11.1 with respect to facts and circumstances occurring prior to the effective date of such assignment and assumption.

Section 5.2 The Authority. The rights and duties of the Authority under this Agreement shall inure to the benefit of and be binding upon any successor to the Authority without any further action or approval by StadCo.

ARTICLE VI CONFIDENTIALITY

Section 6.1 Confidentiality. All ideas, memoranda, specifications, plans, manufacturing procedures, data, drawings, descriptions, documents, discussions, contract pricing or other information developed or received by or for StadCo or the Authority related to the sale of the PSLs (other than Marketing Materials) and all other written information submitted to StadCo in connection with the performance of this Agreement shall be held as confidential information to the extent required or allowed by Applicable Law, including laws of privacy and trade secrets, and shall not be used for any purposes other than the performance of the duties and obligations of the Parties under this Agreement (or as provided pursuant to NFL requirements applicable to StadCo or TeamCo), nor be disclosed to any Party not associated with performance and consummation of such duties and obligations unless required by Applicable Law, or unless the information that would otherwise be deemed confidential has otherwise (i) been previously publicly disclosed, without the benefit of an agreement of confidentiality, by the disclosing Person, (ii) become public knowledge without the breach of the receiving Party hereunder or (iii) been independently developed by the receiving Party without use of the other Party's confidential information. StadCo agrees to require its Subagents to comply with this provision.

ARTICLE VII SUBLICENSING

Section 7.1 Sublicensing. **EXCEPT AS OTHERWISE AGREED UPON BY THE PARTIES IN WRITING, STADCO SHALL BE LIABLE FOR ALL ACTIONS OR INACTIONS OF EACH OF ITS SUBCONTRACTORS, SUBAGENTS, AND SUBLICENSEES HEREUNDER, INCLUDING ANY SUBAGENTS. STADCO SHALL CAUSE EACH SUBCONTRACTOR, SUBAGENT, AND SUBLICENSEE, INCLUDING ANY SUBAGENTS, BEFORE SUCH SUBCONTRACTOR, SUBAGENT, AND SUBLICENSEE HEREUNDER EXERCISES ANY SUBCONTRACT, SUBAGENT OR SUBLICENSE RIGHTS, TO EXECUTE A WRITTEN AGREEMENT AGREEING TO BE BOUND BY THE APPLICABLE TERMS AND CONDITIONS OF THIS**

AGREEMENT APPLICABLE TO STADCO. EACH SUCH SUBCONTRACT, SUBAGENT OR SUBLICENSE ARRANGEMENT SHALL SPECIFY THAT IT SHALL TERMINATE UPON THE EXPIRATION OR TERMINATION OF THIS AGREEMENT. THE TERMS OF THIS ARTICLE SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

**ARTICLE VIII
RIGHT TO INSPECT AND AUDIT RECORDS OF PSL AGENT**

Section 8.1 Right to Inspect. The Authority, through its authorized employees, representatives or agents, shall have the right during the PSL Term, and for three (3) years from the date of the termination or expiration of this Agreement, to inspect and audit the books and records of the PSL Agent (if any) (and any Subagent of the PSL Agent) relating to the revenues, costs, and expenses of the PSLs and the program associated therewith, in each case upon reasonable prior written notice, with such inspection to occur at a mutually convenient time and place. The PSL Agent agrees to maintain (and to cause all Subagents of the PSL Agent to maintain) books and records with respect to such PSL matters in accordance with generally accepted accounting principles. In the event any amounts with respect to proceeds of sales of the PSLs are found to be due and owing by the PSL Agent to the Authority under this Agreement, the PSL Agent shall promptly pay such amounts as provided herein. All such materials and information received by the Authority hereunder shall be held as confidential to the extent provided in Article VI. The costs of any such inspection or audit by the Authority shall be a PSL Cost.

**ARTICLE IX
NON-DISCRIMINATION**

Section 9.1 Employee Non-Discrimination. StadCo shall not (and shall cause its Subagent(s) not to) discriminate against any employee or applicant for employment because of race, color, creed, national origin, gender, sexual orientation, age, disability, religion, ethnic background or marital status, in violation of Applicable Law.

Section 9.2 PSL Purchaser Non-Discrimination. Furthermore, StadCo shall not (and shall cause its Subagent(s) not to) discriminate against any prospective PSL Licensee because of race, color, creed, national origin, gender, sexual orientation, age, disability, religion, ethnic background or marital status, in violation of Applicable Law.

**ARTICLE X
INDEMNIFICATION**

Section 10.1 Indemnification and Payment of Damages by StadCo. To the fullest extent permitted by Applicable Law, StadCo hereby agrees to protect, defend, hold harmless, and indemnify each Authority Indemnified Person from and against any and all Damages resulting from a Claim, excluding, however, Damages to the extent resulting from (i) gross negligence or willful misconduct on the part of such Authority Indemnified Person or (ii) a material breach of the duties of such Authority Indemnified Person under this Agreement.

ARTICLE XI INSURANCE

Section 11.1 Insurance. During the PSL Term, StadCo shall purchase and maintain, or cause to be purchased and maintained, in full force and effect insurance policies with respect to employees, subcontractors and Subagents and vehicles assigned to the performance of services under this Agreement with coverage amounts, required endorsements, certificates of insurance, and coverage verifications as specified in the Development Agreement and the Stadium Lease Agreement.

ARTICLE XII MISCELLANEOUS

Section 12.1 Amendments. No amendment or modification of this Agreement shall be valid unless in writing and duly executed by the Authority and StadCo.

Section 12.2 Entire Agreement. This Agreement and the exhibits and schedules hereto constitute the totality of the agreement between the Authority and StadCo with respect to the subject matter set forth herein. Nothing in this Agreement is intended to supersede, modify or terminate any of the Project Documents (as defined in the Stadium Lease). No other understanding, agreements, conversations or otherwise, with any representative of the Authority or StadCo prior to execution of this Agreement shall affect or modify any of the terms, duties or obligations of this Agreement. Any verbal agreement shall be considered unofficial information and is not binding upon the Parties.

Section 12.3 No Presumption Against Drafter. This Agreement has been negotiated at arm's length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement.

Section 12.4 Severability. If a court of competent jurisdiction holds that one or more clauses, sections or provisions of this Agreement is unlawful, invalid or unenforceable, the Parties hereto agree that all remaining clauses, sections and provisions shall continue in full force and effect.

Section 12.5 Relationship of Parties. StadCo and the Authority are independent parties and nothing contained in this Agreement shall be deemed to create a partnership, joint venture 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, except to the extent that StadCo is required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3 above, in which event StadCo shall, when marketing and selling PSLs, do so in its capacity as the PSL Agent, as further described in the PSL Sales Administration Agreement.

Section 12.6 Incorporation by Reference. All exhibits, schedules or other attachments referenced in this Agreement are hereby incorporated into this Agreement by such reference and are deemed to be an integral part of this Agreement.

Section 12.7 Waiver. No action taken pursuant to or related to this Agreement, including any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement. A Party's exercise of or failure to exercise any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies, duties or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Agreement, except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

Section 12.8 Notice of Matters. In the event that any Party receives knowledge about any matter that may constitute a breach of any of its warranties or covenants set forth in this Agreement that arises after the date of this Agreement, it shall promptly notify the other Party of the same in writing.

Section 12.9 Form of Notices; Addresses. All notices, requests, Consents or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent postages paid by United States registered or certified mail, return receipt requested or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by notice given pursuant to this Section 12.9):

To StadCo:	Tennessee Stadium, LLC St. Thomas Sports Park 460 Great Circle Road Nashville Tennessee 37228 ATTN: President/CEO
with copies to:	Tennessee Stadium, LLC St. Thomas Sports Park 460 Great Circle Road Nashville Tennessee 37228 ATTN: Chief Operating Officer
To the Authority:	Executive Director PO Box 196300 Nashville, Tennessee 37219 Email: monica.fawknotson@nashville.gov
with copies to:	Director of Law Metropolitan Department of Law 108 Metropolitan Court House

PO Box 196300
Nashville, Tennessee 37219
Email: tom.cross@nashville.gov

Greenberg Traurig, LLP
1000 Louisiana Street, Suite 6700
Houston, Texas 77002
Attn: Denis C. Braham
Email: Denis.Braham@gtlaw.com

Each notice shall be deemed received upon the earlier of receipt, or three (3) days after the date of deposit with the United States Postal Service if sent by certified mail as provided above, or one (1) Business Day after deposit with the overnight courier specifying “next Business Day” delivery, or upon the date delivery is made; *provided, however*, that any refusal to accept delivery shall be deemed to constitute receipt.

Section 12.10 Calculation of Time. Unless otherwise stated, all references to “day” or “days” shall mean calendar days. If any time period set forth in this Agreement expires on other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

Section 12.11 Headings. The headings of the various sections, paragraphs, and subparagraphs of this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation.

Section 12.12 Additional Documents and Approval. The Parties, whenever and as often as each shall be reasonably requested to do so by the other Party, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient and within their lawful obligation in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement. Furthermore, the Authority shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization or illegality, or to cure any other defect that has been asserted or threatened.

Section 12.13 Governing Law and Venue. The Parties agree that this Agreement is executed in and is to be performed in the State of Tennessee, and that all provisions of this Agreement and any dispute arising hereunder shall be governed by the laws of the State of Tennessee. Any dispute arising out of this Agreement shall be litigated exclusively in the federal or state courts sitting in Davidson County, Tennessee. The Parties hereby consent to in personam jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum or the jurisdiction of such courts.

Section 12.14 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and, to the extent provided herein, their respective Affiliates, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action or other right.

Section 12.15 Execution in Counterparts and Delivery of Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. The signatures of all Parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile or electronic mail is as effective as executing and delivering an original signature of this Agreement. This Agreement is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Agreement, a Party must produce or account only for the executed counterpart of the Party to be charged.

Section 12.16 Conflicts of Interest. To prevent a conflict of interest, the Parties certify that to the best of their knowledge, no Authority officer, employee or authorized representative has any financial interest in the business of StadCo and that no person associated with StadCo (or TeamCo) has any interest, direct or indirect, which could conflict with the faithful performance of this Agreement.

Section 12.17 Injunctive Relief; Specific Performance. The Parties acknowledge that the rights conveyed by this Agreement and the covenants of the Parties are of a unique and special nature, and that any violation of this Agreement shall result in immediate and irreparable harm to the Authority or StadCo, as applicable, and that in the event of any actual or threatened breach or violation of any of the provisions of this Agreement each Party shall be entitled as a matter of right to seek injunctive relief or a decree of specific performance from any court of competent jurisdiction. The alleged breaching Party waives the right to assert the defense that such breach or violation can be compensated adequately in monetary damages in an action at law.

Section 12.18 Remedies Cumulative. All rights and remedies set forth in this Agreement are cumulative and in addition to the Parties' other rights and remedies at law or in equity. A Party's exercise of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. Notwithstanding the foregoing, or any other provision of this Agreement, the Authority shall not be liable for monetary damages under this Agreement for any reason, including any actual or alleged breach or nonperformance by any Person, including the Authority.

Section 12.19 Sales Tax Information. StadCo shall monthly provide the Authority with information regarding sales of PSLs sufficient to enable the Authority to determine the amount and timing of receipt of Stadium Sales Tax Revenues (as defined in the Stadium Lease Agreement) related thereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date stated in the preamble of this Agreement.

STADCO:

TENNESSEE STADIUM, LLC,
a Delaware limited liability company

By: _____

Name:

Title:

AUTHORITY:

**THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

Cathy Bender
Chair

Attest By:

Aaron McGee
Secretary/Treasurer

SCHEDULE 1

DEFINITIONS

“Acquired Seat Rights” shall have the meaning set forth in the Recitals.

“Act” shall have the meaning set forth in the Recitals.

“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” mean the possession, directly or indirectly, 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, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Applicable Law” shall mean any applicable constitution, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, award, permit, license, authorization or requirement of any court, board, agency, commission, office, division, subdivision, department, body, authority of the United States, the State of Tennessee, or Metropolitan Government.

“Authority Indemnified Persons” shall mean the Authority and the Metropolitan Government and their elected officials, appointed officials, board members, volunteers, officers, employees, agents, and attorneys.

“Authority” shall have the meaning set forth in the Preamble.

“Available Seats” shall have the meaning set forth in the Recitals.

“Business Day” shall mean any day that is neither a Saturday, Sunday nor a day observed as a holiday by the Metropolitan Government, the State of Tennessee or the United States government.

“Capital Repairs Reserve Fund” shall have the meaning set forth in the Stadium Lease Agreement.

“Claim” shall mean any claim, demand or dispute relating to this Agreement, the PSL Sales Administration Agreement or any PSL Agreement, including claims, demands or disputes (i) regarding the sale of PSLs, (ii) regarding the collection, fulfillment, and administrative costs incurred in connection with the sale of PSLs, (iii) related to refunds to be made under any individual PSL Agreements, (iv) for any charge or cost imposed by any Governmental Authority against the Authority with respect to the marketing and sale of PSLs, (v) resulting from a termination or discontinuation of the PSL program, unless such termination or discontinuation is caused by the Authority, (vi) resulting from any alleged violation of state or federal consumer finance laws committed by StadCo any Subagent in connection with the sale of PSLs, and (vii) any other acts or omissions of StadCo or any Subagent in carrying out their respective obligations under this Agreement or in connection with the sale of PSLs.

“Clearing Account” means a deposit account into which payments by PSL Licensees in respect of PSL Agreements are required to be deposited. The administration of the Clearing Account shall be governed by the PSL Sales Administration Agreement.

“Consent” shall mean prior consent or approval of a Party in writing which shall not be unreasonably withheld, conditioned or delayed, as further provided in Section 2.9.

“Construction Funds Trust Agreement” shall have the meaning set forth in the Recitals.

“Construction Loans” shall have the meaning set forth in Section 2.3(d).

“Damages” shall mean any loss, liability, damage, cost, and expense, including costs of investigation and defense and reasonable attorneys’ fees, whether for money damages, or for equitable or declaratory relief, and may include incidental, consequential, exemplary, punitive, and similar Damages when asserted in connection with a third-party Claim.

“Development Agreement” shall have the meaning set forth in the Recitals.

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

“Governmental Authority” shall mean any federal, state, county, city, local or other governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof), and any arbitrator to whom a dispute has been presented under Applicable Law or by agreement of the Parties with an interest in such dispute. Any action or inaction of the Authority as the holder of the Authority Seat Right shall not be considered actions of a Governmental Authority (either the Authority or the Metropolitan Government) and neither the Authority nor the Metropolitan Government waive any rights that it may have as a Governmental Authority.

“Initial PSLs” shall have the meaning set forth in the Recitals.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Marketing Materials” shall have the meaning set forth in Section 2.8.

“Marketing Plan” shall have the meaning set forth in Section 2.5(a).

“NFL” shall have the meaning set forth in the Recitals.

“Party” or “Parties” shall mean either or both of, as applicable, the Authority and StadCo.

“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.

“Project Documents” shall have the meaning set forth in the Development Agreement.

“PSL” shall mean each personal seat license held by a PSL Licensee and subject to a PSL Agreement, which entitles such PSL Licensee to the right to purchase season tickets for Team Games in the Stadium in which the Team is the home team, and a preferential right to purchase tickets for certain other Stadium Events.

“PSL Advance” shall have the meaning set forth in the Recitals.

“PSL Agent” shall have the meaning set forth in Section 2.4.

“PSL Agreements” shall have the meaning set forth in Section 2.7.

“PSL Contribution Amount” shall have the meaning set forth in the Development Agreement.

“PSL Costs” shall have the meaning set forth in Section 4.1.

“PSL Licensee” shall mean the licensee under a PSL which is subject to an applicable PSL Agreement, and such licensee’s guests utilizing the licensee’s PSL.

“PSL Revenues” shall mean, collectively, (a) all payments, revenues, rents, royalties, issues, profits, fees, proceeds, and other amounts paid or payable to the licensor under or relating to a PSL Agreement (including with respect to any replacement PSLs), including any financing fees and interest relating to the financing of a PSL Agreement, (b) all other rights (but not any obligations) of the licensor under the related PSL Agreements, and (c) any and all proceeds related to the foregoing.

“PSL Sales Administration Agreement” means an agreement, by and among, *inter alia*, StadCo, the Authority and the financial institution at which the Clearing Account is maintained, relating to certain administrative details pertaining to PSL sales, including the receipt and distribution of payments from PSL Licensees in respect of PSL Agreements.

“PSL Term” shall have the meaning set forth in Section 3.1.

“Replacement PSLs” shall have the meaning set forth in the Recitals.

“Sales Center” shall have the meaning set forth in Section 2.5(b).

“StadCo” shall have the meaning set forth in the Recitals.

“StadCo PSL Agent” shall mean the administrative agent and collateral agent under the StadCo PSL Credit Facility, together with its successors and assigns in such capacities.

“StadCo PSL Credit Agreement” shall mean each credit agreement, by and among StadCo, the administrative agent thereunder, and the StadCo PSL Lenders in connection with the StadCo PSL Credit Facility, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“StadCo PSL Credit Facility” shall mean the indebtedness made available from time to time by the StadCo PSL Lenders to StadCo pursuant to the StadCo PSL Credit Agreement in order to fund the payment by StadCo of some or all of the Aggregate Purchase Price or the PSL Advance, as applicable.

“StadCo PSL Lenders” shall mean the lenders party to the StadCo PSL Credit Agreement.

“Stadium” shall have the meaning set forth in the Recitals.

“Stadium Events” shall mean Team Games and any and all other events or activities of any kind to the extent such are not Prohibited Uses (as defined in the Stadium Lease Agreement) and are not Authority Events (as defined in the Stadium Lease Agreement).

“Stadium Lease Agreement” shall have the meaning set forth in the Recitals.

“Subagent” shall have the meaning set forth in Section 2.4.

“Team” shall have the meaning set forth in the Recitals.

“Team Games” shall have the meaning set forth in the Stadium Lease Agreement.

“TeamCo” shall have the meaning set forth in the Recitals.

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 the time as applicable on the date in question in Nashville, Tennessee.
12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

SCHEDULE 4.1(i)
TO
DEVELOPMENT AND FUNDING AGREEMENT
KNOWN ADVERSE LAND CONDITIONS

All matters described in (i) that certain Phase I Environmental Site Assessment prepared by Professional Service Industries, Inc. and dated March 17, 2021 and (ii) that certain Phase II Environmental Site Assessment prepared by Geo-Technology Associates, Inc. and dated July 19, 2023.

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