

STADIUM LEASE AGREEMENT

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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**STADIUM LEASE AGREEMENT BETWEEN
THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY
AND
TENNESSEE STADIUM, LLC**

This Stadium Lease Agreement (this “Lease”) is entered into as of the 25th day of August, 2023 (the “Effective Date”) 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 are sometimes collectively 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 club of the National Football League (together with any successor league, the “NFL”) known as the Tennessee Titans (the “Team”); and

WHEREAS, it is expressly understood that the Team currently uses, and is expected to continue to use, as its home stadium an existing facility in the City of Nashville (the “City”), commonly known as Nissan Stadium (the “Existing Stadium”), until such time as the Stadium (as defined below) has been constructed in accordance with the Development Agreement (as defined below); 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 Metropolitan Government and 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 the Ground Lease (as defined below), pursuant to which the Metropolitan Government leases 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, as a condition to the effectiveness of this Lease, StadCo and the Authority will execute and deliver that certain Project Development Agreement, dated as of the date hereof (as it may be amended, amended and restated or otherwise modified, the “Development”

Agreement”), pursuant to which StadCo will agree (i) on behalf of the Authority, to administer and manage the design, development and construction of the Stadium and certain other improvements and (ii) to make a capital contribution toward, and pay cost overruns with respect to, the construction of the Stadium as described in the Development Agreement; and

WHEREAS, as a further condition to the effectiveness of this Lease, TeamCo will execute and deliver to the Authority that certain Guaranty Agreement, dated as of the date hereof (the “Team Guaranty”), pursuant to which TeamCo will guarantee all of StadCo’s obligations under the Project Documents, including without limitation payment of Lease Payments to the Authority for the entire Initial Term and any Extension Term (both as defined below), the funding of Capital Expenses and Operating Expenses as described herein, StadCo’s capital contribution to the Stadium construction as described in the Development Agreement, and cost overruns for the Stadium construction as described in the Development Agreement; and

WHEREAS, the Authority, by an initial resolution of its Board of Directors adopted July 20, 2023 and a bond authorizing resolution adopted July 20, 2023 by the Board of Directors (together, the “Authority Resolution”), will authorize the issuance of up to \$760,000,000 of its revenue bonds (the “Initial Bonds”) for the purposes of paying or funding (i) costs to acquire, construct, design, develop, improve and equip the Stadium and related facilities on the Premises (as defined below) including, without limitation, architectural, engineering, legal and consulting costs incident thereto, (ii) capitalized interest and debt service reserves (if applicable), and (iii) costs incident to the issuance and sale of the Initial Bonds; and

WHEREAS, pursuant to Tennessee Code Annotated Section 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 the Existing Stadium and the Stadium (such revenues, the “Stadium Sales Tax Revenues”), as well as from sales within an area of up to 130 acres contiguous to the Stadium, as designated by the Metropolitan Government (such revenues, the “Development Sales Tax Revenues”; and, together with the Stadium Sales Tax Revenues, the “Sales Tax Revenues”); 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 (the revenues from such tax, the “Ticket Tax Revenues”); and

WHEREAS, pursuant to Tennessee Code Annotated Section 67-4-1415, the Metropolitan Government has levied an additional 1% hotel occupancy tax (the “Hotel Tax”) within the entirety of the boundaries of the Metropolitan Government (the revenues from the Hotel Tax, the “Hotel Tax Revenues”); and

WHEREAS, pursuant to Resolution No. R96-177 adopted by the Council on February 29, 1996, the Metropolitan Government requires an annual payment of \$4,000,000 from the Department of Water and Sewerage Services of the Metropolitan Government in lieu of ad valorem taxes (the “PILOT Payments”); and

WHEREAS, to fulfill the purposes of the statutes and ordinances providing for the collection of the Sales Tax Revenues, Ticket Tax Revenues and Hotel Tax Revenues, and to facilitate the financing, design, development, construction and operation of the Stadium and the issuance of the Bonds, the Metropolitan Government and the Authority have entered an Intergovernmental Project Agreement (New Stadium Project), dated as of August 25, 2023 (as it may be amended, amended and restated or otherwise modified, the “Intergovernmental Project Agreement”), pursuant to which the Metropolitan Government has agreed to make certain revenues, including without limitation the Sales Tax Revenues, Ticket Tax Revenues, Hotel Tax Revenues, PILOT Payments available to the Authority; and

WHEREAS, StadCo desires to sublease the Land and lease the Stadium on the Commencement Date.

NOW, THEREFORE, for the mutual promises of the Parties hereto and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATIONS

Section 1.1 Definitions. For the purposes of this Lease the following terms have the following meanings:

“Act” shall mean Chapter 67, Title 7 of the Tennessee Code Annotated, as amended.

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

“Additional Rent” shall have the meaning set forth in Section 3.1.

“Additional Rent Excluded Events” shall mean any college (specifically including TSU football games and the Music City Bowl) or high school sporting event, CMA event, ACM event, Grammy Awards, or WWE special event.

“Advertising Rights” shall mean any advertising or other economic exploitation of the Stadium and all events at the Stadium, including, without limitation, signage (in any format or medium, including, without limitation, physical, digital and virtual), messages and displays of every kind and nature, whether now existing or developed in the future, advertising displayed on items worn or carried by the personnel at all events at the Stadium, ticket advertising, sponsorship of events, all logo or other forms of advertising affixed to or included with cups, hats, t-shirts and other concession or promotional items associated with sponsorships of all events at the Stadium, sponsor advertising on concession or “give away” merchandise, “blimp” advertising, programs, pocket schedules, yearbooks, and all other print, display and digital advertising, social media advertising, advertising of food and beverage concessions within the Stadium, announcements made on the Stadium audio or video public address systems, the Playing-Field-related advertising, advertising in connection with the Broadcast Rights and designations (including, but not limited

to, "pouring rights" or similar designations and rights of exclusivity and priority), except as it may relate to carve-outs to be agreed from time to time relating to temporary signage or specific event day advertising for Authority Events.

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

“Amendment” shall have the meaning set forth in Section 26.10.

“Annual Statement of Stadium Operations” shall have the meaning set forth in Section 10.1.

“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.

“Assign” or “Assignment” shall have the meaning set forth in Article 25.

“Audit” shall have the meaning set forth in Section 10.2.

“Authority” shall mean The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a sports authority and public corporation established by the Council pursuant to the Act.

“Authority Administrative Costs” shall mean the costs of the Bond Trustee and the reasonable costs of any third-party professionals engaged by the Authority to monitor StadCo’s compliance with its obligations hereunder, not to exceed \$500,000.00 per year for the first Bond Year and increasing by three percent (3%) per year for each subsequent Bond Year.

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

“Authority Event of Default” shall have the meaning set forth in Section 18.1.

“Authority Event Revenues” shall mean all revenues (other than Novelty and Regular Revenues) directly attributable to an Authority Event that would not have been generated but for such Authority Event, net of any incremental costs incurred by StadCo in connection with such Authority Event (including all of StadCo’s costs as operator that are attributable to such Authority Event), determined under any reasonable methodology proposed by StadCo and approved by the Authority; provided that no part of the revenues payable to StadCo in a lump sum for its Advertising Rights, Broadcast Rights and other rights over a period of time or otherwise not payable based upon the specific number of people attending all events at the Stadium shall be Authority Event Revenues.

“Authority Events” shall have the meaning set forth in Section 11.1(b).

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

“Authority Receipts” shall mean the sum of all Hotel Tax Revenues, Sales Tax Revenues, Ticket Tax Revenues, Rent Revenues and PILOT Payments received by the Authority during a Bond Year.

“Authority Resolution” shall have the meaning set forth in the Recitals above.

“Authority Representative” shall have the meaning set forth in Section 1.1.

“Authority Seat Right” shall have the meaning set forth in Section 11.1(d).

“Authority Self Help Right” shall have the meaning set forth in Section 18.2(a).

“Authority Transfer” shall have the meaning set forth in Section 25.1(d).

“Available Seats” shall have the meaning set forth in Section 11.1(d).

“Base Rent” shall have the meaning set forth in Section 3.1.

“Bond Prepayment and Liquidity Reserve Account” shall have the meaning set forth in Section 9.7(c).

“Bond Trustee” shall mean, collectively, the financial institution(s) serving in the capacity, from time to time, as trustee(s) under the terms of the Indentures.

“Bond Year” shall mean each consecutive twelve (12)-month period commencing on July 2 of each calendar year and ending July 1 of the next subsequent calendar year; provided, however, that the first Bond Year shall begin on the Commencement Date and end on the next succeeding July 1, even if that results in the first Bond Year being less than or more than twelve (12) months.

“Bonds” shall mean the revenue bonds to be issued by the Authority in the initial aggregate principal amount of up to \$760,000,000 for the purpose of financing a portion of the costs of construction of the Stadium in accordance with the Authority Resolution, together with any other obligations issued by the Authority in accordance with Article 24 hereof.

“Broadcast Rights” shall have the meaning set forth in Section 9.3.

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

“Business Hours” shall mean 8:00 a.m. Central time through 5:00 p.m. Central time on Business Days.

“CAMP” shall have the meaning set forth in Section 6.2.

“Capital Budget” shall mean the short-term reasonably detailed capital budget adopted by StadCo, subject to Section 6.4.

“Capital Expenses” shall mean all capital expenditures relating to the Stadium and the Premises as classified as such in accordance with GAAP.

“Capital Improvements” shall mean new items, features, components, and other elements of the Stadium and Improvements not included in the construction of the Stadium and the Improvements as the same are constructed in accordance with the Development Agreement, the expenses associated with the performance, construction or installation of which would qualify as Capital Expenses.

“Capital Matters” shall mean Capital Repairs and Capital Improvements.

“Capital Repairs” shall mean repairs or replacements of any kind or nature to any item, feature, component or other element of the Premises included in the construction of the Premises, including all such items, features, components, and other elements (i) required by the Development Agreement and existing as of the date of Substantial Completion and any item, feature, component or other element that will be completed after the date of Substantial Completion in order that the terms and conditions of the Development Agreement are satisfied; or (ii) included as a component of any Capital Improvement made to the Stadium in accordance with the terms hereof, in either case, the expenses associated with the performance, construction or installation of which would qualify as Capital Expenses.

“Capital Repairs Reserve Fund” shall mean the reserve fund established by the Intergovernmental Project Agreement to be used exclusively for Capital Repairs and Capital Improvements.

“Capital Repairs Standard” shall mean the performance of Capital Repairs and Capital Improvements necessary to maintain the Stadium as a safe, clean, attractive, and first-class facility reasonably comparable to the Comparable NFL Facilities (with due consideration given to the remaining term of this Lease (and to the remaining term of the lease of any Comparable NFL Facility, to the extent applicable) and 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)) and in a manner that is consistent with requirements imposed by the NFL and Applicable Law.

“Casino” shall mean any portion of the Stadium that provides gambling-based games typically found in casinos that consist of dealing, operating, carrying on, conducting, maintaining, or exposing for play any game played with cards, dice, equipment, or any mechanical or electromechanical device, such as poker, roulette, craps, twenty-one, black jack, baccarat, slot machines, keno or any other gambling-based game similar in form or content where money or credit is wagered. No portion of the Stadium shall be considered a Casino solely because such portion provides (i) legalized sports betting and/or (ii) raffles or lotteries which are sponsored or operated by the State or other Governmental Authorities.

“Casualty” shall have the meaning set forth in Section 20.1.

“Casualty Repair Work” shall have the meaning set forth in Section 20.1.

“Claimant” shall have the meaning set forth in Section 18.2(c).

“Commencement Date” shall mean the Substantial Completion Date, as defined in the Development Agreement.

“Commissioner” shall mean the Commissioner of the NFL.

“Comparable NFL Facilities” shall mean premier, first-class, multipurpose sports stadiums incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other best practices in design, construction, and ultimate operations, in which NFL teams regularly play their games and that are of comparable size and age, adjusted to reflect any material renovations, as the Stadium. For the avoidance of doubt, the stadium currently known as Sofi Stadium in Inglewood, California shall not constitute a Comparable NFL Facility with respect to Capital Improvements required by the Capital Repairs Standard, but shall constitute a Comparable NFL Facility with respect to Capital Repairs required by the Capital Repairs Standard and with respect to the Operating Standard.

“Concessionaire” shall have the meaning set forth in Section 4.4.

“Concessionaire Agreement” shall have the meaning set forth in Section 4.4.

“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 Premises 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 23.2.

“Condemnation Repair Work” shall have the meaning set forth in Section 23.2.

“Construction Funds Trust Agreement” shall mean the Construction Funds Trust Agreement by and among (i) the Authority, (ii) StadCo, (iii) the State of Tennessee, acting through its Department of Finance & Administration, (iv) Jones Lang LaSalle America, Inc., in its capacity as construction monitor thereunder, and (v) Regions Bank, an Alabama state banking corporation, not individually but solely as trustee thereunder to establish such accounts and to accept, hold, track, and disburse various contribution amounts, and other trust funds deposited with it and the earnings thereon in accordance with the terms of such agreement.

“Controlling Person” shall mean, with respect to any Person, any individual that directly or indirectly controls such Person. As used in this definition, the term “control” shall mean the possession, directly or indirectly, of the power either to (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other

comparable controlling body) of such Person or (ii) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

“Council” shall mean the Metropolitan Council of the Metropolitan Government.

“Damages” shall mean all damages, court costs, interest, and attorneys’ fees arising from a StadCo Event of Default.

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

“Development Sales Tax Revenues” shall have the meaning set forth in the Recitals above.

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

“Eligible Metro Project Fund Certificate” shall have the meaning set forth in Section 9.9.

“Eligible Project” shall mean the financing or funding of (i) any capital project at the Stadium or the Existing Stadium, and (ii) any onsite or offsite infrastructure necessary for the operation of the Stadium. The term Eligible Project shall include, but shall not be limited to, (i) the construction of South Second Street Improvements (as defined in the Site Coordination Agreement) pursuant to Section 6.5 of the Site Coordination Agreement, (ii) any payment obligations of the Authority to an Affiliate of StadCo under the Existing Lease with respect to Capital Project Expenses (as defined in the Existing Lease), and (iii) any capital project required to be funded by or on behalf of the Metropolitan Government pursuant to Article 6 of the Site Coordination Agreement.

“Eligible Project Costs Certificate” shall have the meaning set forth in Section 9.9.

“Eligible Project Fund” shall mean the fund established by the Intergovernmental Project Agreement for the purposes set forth in Section 9.9 hereof.

“Eligible Project-Related Costs” shall have the meaning set forth in Section 9.9.

“Eligible StadCo Project Fund Certificate” shall have the meaning set forth in Section 9.9.

“Eligible StadCo Project Reserve Funds” shall have the meaning set forth in Section 9.9(b).

“Emergency” shall mean any circumstance in which (i) 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 (ii) any Applicable Law requires that immediate action is taken in order to safeguard lives, public health or the environment.

“Emergency Repairs” shall mean any Capital Repairs, which, if not immediately made, would endanger the health and safety of the people working in or attending an event, would cause

imminent damage to any significant component of the Stadium, or would render any material portion of the Stadium's mechanical, electrical or plumbing systems or other significant component thereof unusable.

"Event of Default" shall have the meaning set forth in Section 18.1.

"Excess Authority Receipts Account" shall have the meaning set forth in Section 9.7.

"Exclusive Team Areas" shall mean the areas designated as Exclusive Team Areas on the Stadium Plans, as more particularly described on Exhibit C hereto, as the same may be modified from time to time in accordance with the terms of this Lease.

"Existing Lease" means 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 Lease Capital Work" shall have the meaning set forth in Section 9.9.

"Extension Period" shall have the meaning set forth in Section 2.3.

"Extension Term" shall mean any period during which StadCo extends the term of this Lease beyond the Initial Term in accordance with Section 2.3 hereof.

"FF&E" shall have the meaning set forth in Section 2.1(d).

"Final Notice" shall have the meaning set forth in Section 18.4(a).

"Force Majeure" shall have the meaning set forth in Section 26.3.

"Functionally Obsolete" shall mean, with respect to any FF&E or other facility, surface, structure or component of the Premises, that it is not dysfunctional (and thus not Physically Obsolete), but is no longer reasonably optimal for its intended purposes by reason of (i) material innovations, inventions or improvements in the design, manufacture, operation or production of comparable equipment, systems or facilities which render more efficient, more satisfactory or more technologically advanced service or (ii) business patterns or practices that require the modification or addition of equipment or facility.

"Funding Agreement" shall mean the Funding Agreement between the State of Tennessee and the Authority with respect to the Stadium.

"GAAP" shall mean such accounting principles as the Securities and Exchange Commission requires to be used for publicly traded companies in the United States of America.

"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 landlord's interest under this Lease 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.

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

"Ground Lease" means that certain Stadium Site Ground Lease Agreement, dated on or about the date hereof, between The Metropolitan Government of Nashville and Davidson County, as lessor, and The Sports Authority of the Metropolitan Government of Nashville and Davidson County, as lessee.

"HoldCo" shall mean Tennessee Football Holdings, LLC, a Delaware limited liability company.

"Home Territory" shall mean the "Home Territory" of the Team as defined under and pursuant to the Constitution of the NFL as of the date hereof.

"Hotel Tax Revenues" shall have the meaning set forth in the Recitals above.

"Indentures" means the Trust Indenture(s) between the Authority and the Bond Trustee, providing for the payment of the Bonds.

"Improvements" shall have the meaning set forth in Section 2.1(c).

"Independent Auditor" shall have the meaning set forth in Section 10.2.

"Initial Bonds" shall have the meaning set forth in the Recitals above.

"Initial Term" shall mean the period beginning on the Commencement Date and ending on the date that is the thirtieth (30th) anniversary of the Commencement Date, but in no event earlier than July 1, 2056; provided, if such date occurs within an NFL Season (including regular season and post-season) or within thirty (30) days following the end of an NFL Season (including regular season and post-season), such date shall automatically be extended to the date that is thirty (30) days following the end of such NFL Season (including regular season and post-season).

"Insolvency Event" shall mean StadCo or TeamCo shall be dissolved or liquidated, or any judgment, order or decree for dissolution or liquidation shall be entered against StadCo or TeamCo; or StadCo or TeamCo shall voluntarily permanently suspend transaction of its regular business; or if StadCo or TeamCo shall make a general assignment for the benefit of creditors; or if StadCo or TeamCo shall be the object of a petition under the U.S. Bankruptcy Code which is not dismissed within 90 days; or if StadCo or TeamCo shall file a voluntary petition under the U.S. Bankruptcy Code or for a reorganization or to effect a reorganization plan with its creditors; or if StadCo or TeamCo shall file an answer to a creditor's petition or other petition against it (admitting the material allegations thereof) for liquidation or adjustment of debts or for a reorganization; or if StadCo or TeamCo shall apply for or permit the appointment of a receiver, trustee, or custodian

for any substantial portion of its properties or assets; or if any order shall be entered against StadCo or TeamCo by any court approving an involuntary petition seeking reorganization which is not dismissed within 90 days; or if a receiver, trustee, or custodian shall be appointed for StadCo or TeamCo or for any substantial portion of its property or assets and such appointment is not dismissed within 90 days; or if StadCo or TeamCo becomes unable to pay its monetary payment obligations as they mature.

“Institutional Lender” shall mean: (a) any of the following having a total net worth (on the date when its Leasehold Mortgage is executed and delivered, or on the date of such Leasehold Mortgagee’s acquisition of its Leasehold Mortgage by assignment from the previous Leasehold Mortgagee) of at least One Hundred Million and No/100 Dollars (\$100,000,000.00): a bank, trust company, insurance company, credit union, savings bank, pension, welfare or retirement fund or system, real estate investment trust (or an umbrella partnership or other entity of which a real estate investment trust is the majority owner), finance company, public or quasi-public agency, authority or other entity, federal or state agency regularly making or guaranteeing mortgage loans, investment bank, or a subsidiary of a Fortune 500 company; (b) a real estate mortgage investment conduit or securitization trust; (c) a trustee or issuer of collateralized mortgage obligations or similar investment entity (provided that such trustee, issuer, or other entity is publicly traded or is sponsored by an entity that otherwise constitutes an Institutional Lender); (d) any entity of any kind actively engaged in commercial real estate financing having a total net worth (on the date when its Leasehold Mortgage is executed and delivered, or on the date of such Leasehold Mortgagee’s acquisition of its Leasehold Mortgage by assignment from the previous Leasehold Mortgagee) of at least One Hundred Million and No/100 Dollars (\$100,000,000.00); (e) the NFL, NFL Ventures, L.P. or any of their respective Affiliates; or (f) a Person that is a wholly owned subsidiary of or is a combination of any one or more of the Institutional Lenders listed in subparagraphs (a) through (e) hereof, including any of the foregoing when acting as trustee for other lender(s) or investor(s), whether or not such other lender(s) or investor(s) are themselves Institutional Lenders. An Institutional Lender shall also include any financing entity which serves to further the financing structure in connection with a financing transaction that utilizes other Institutional Lenders for the purpose of financing, collateral assignment, guaranty, participation, and other functions which coordinate and cooperate with Institutional Lenders.

“Insurance Fund” shall mean the funds deposited with the Insurance Fund Custodian pursuant to Section 20.2(b)(ii), together with all interest and earnings thereon.

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

“Insurance Proceeds” shall have the meaning set forth in Section 20.2.

“Interest Rate” shall have the meaning set forth in Article 5.

“Intergovernmental Project Agreement” shall have the meaning set forth in the Recitals above.

“Land” shall have the meaning set forth in Section 2.1.

“Lease Impairment” shall mean any of the following, whether occurring pursuant to a provision of this Lease, or resulting from a future agreement between the Authority and StadCo or its Affiliates, or resulting from the unilateral action of either: (a) any material amendment, modification or restatement of this Lease, provided the following shall be deemed not to be a Lease Impairment: (i) amendments and modifications reasonably required to effectuate the grant of easements that are Permitted Encumbrances, and (ii) amendments and modifications to the legal description of the Premises approved by StadCo or TeamCo and by the Authority and made in connection with any land registration or plat whether using a subdivision plat or registered land survey to conform such legal description to the as-built Premises; (b) any cancellation, termination, acceptance of termination, surrender, acceptance of surrender, abandonment or rejection of this Lease, in whole or in part; (c) subordination of this Lease to any fee mortgage or other encumbrance of the fee estate of the Authority; (d) the execution or modification by the Authority of any encumbrance affecting its fee estate that has priority over this Lease and the leasehold, license, and other estates or interests of StadCo or TeamCo; or (e) any material demolition of the Stadium that results in a material reduction of net rentable square footage except in connection with the maintenance, repair or renovation of, or construction of improvements to, the Stadium or the Improvements, or any repair or restoration following a Casualty or a Condemnation.

“Lease Payments” shall mean all payment obligations of StadCo under this Lease, including without limitation the obligation to pay Rent and Operating Expenses and to fund Capital Expenses.

“Lease Year” shall mean the period commencing on the Commencement Date and ending on the next occurring March 31 and each April 1 through March 31 thereafter until the end of the Term.

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

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

“LEED” shall mean the Leadership in Energy and Environmental Design rating system devised by the United States Green Building Council.

“Loss” shall have the meaning set forth in Section 14.1.

“Maintenance and Repairs Fund” shall mean the reserve fund established by the Intergovernmental Project Agreement for the purposes set forth in Section 6.5(a).

“Maintenance and Repairs Work” shall mean Stadium maintenance and repairs that are not Capital Repairs and that are necessary to maintain the physical plant of the Stadium and the other Improvements in good working condition.

“Material Design Elements” shall have the meaning set forth in Section 20.2(c)(i).

“Metropolitan Clerk” shall mean the Metropolitan Clerk’s Office of the Metropolitan Government.

“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.

“Month-to-Month Tenancy Period” shall have the meaning set forth in Section 2.3.

“Naming Rights” shall have the meaning set forth in Section 9.2.

“New Tenant” shall have the meaning set forth in Section 25.2(k).

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

“NFL Games” shall mean any pre-season, regular season, play-off, championship or other professional football games involving an NFL team.

“NFL Stadium Events” shall mean NFL Games, community relations, promotional and corporate partner private events and other events or meetings related to the promotion or operation of the Team, such as open houses, fan appreciation nights, fantasy camps, and other marketing events hosted at the Stadium.

“NFL Management Council” shall mean the 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, including, without limitation, all resolutions, rules and policies adopted and/or promulgated thereunder, and the Articles of Association and Bylaws of the NFL Management Council, including any amendments to either such document and any interpretations of either such document issued from time to time by the Commissioner which are within the Commissioner’s jurisdiction; all operative NFL or NFL Management Council resolutions that are within the NFL’s or the NFL Management Council’s respective jurisdictions; any existing or future agreements entered into by the NFL or the NFL Management Council, including, without limitation, any television agreements or any collective bargaining or other labor agreements (including without limitation, any NFL player salary guarantees and pension fund agreements), and any agreements made in settlement of any litigation against the NFL, the NFL Management Council, or the NFL member clubs (including litigation against such clubs, or agreements made by such clubs, jointly or collectively); and such other rules or policies as the NFL, the NFL Management Council, or the Commissioner may issue from time to time that are within the issuing party’s jurisdiction, including, without limitation, all financial and other reporting requirements of the NFL, and including the custom and practice thereunder.

“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). NFL Seasons are sometimes herein referred to by the calendar years in which they begin (*e.g.*, “2022 NFL Season”).

“Non-NFL Stadium Event” means any Stadium Event that is not an NFL Stadium Event.

“Non-Relocation Agreement” shall mean the Non-Relocation Agreement of even date herewith between the Authority and TeamCo.

“Non-Relocation Default” shall have the meaning set forth in Section 18.4(b).

“Notice” shall have the meaning set forth in Section 25.2.

“Novelty and Regular Revenues” shall mean the revenues generated with respect to any Authority Event from (a) the sale of novelties, gifts and similar items from the stock of such items on hand at the Stadium, rather than from the sale of such items that are related to the particular Authority Event and are brought to the Stadium or otherwise stored at the Stadium for sale during such Authority Event, and (b) restaurants and other facilities that are open for business on a regular basis and thus would have been open on the date of the Authority Event even if the Authority Event had not occurred.

“Operating Expenses” shall mean all operating expenses relating to the Stadium and the Premises as classified as such in accordance with GAAP.

“Operating Standard” shall mean the operation, maintenance, and repair of the Premises in a manner consistent with the standards of operations, maintenance, and operating and maintenance plans that a Reasonable and Prudent Operator would reasonably be expected to undertake and follow for the operation, maintenance, and repair of a Comparable NFL Facility (with due consideration given to the remaining term of this Lease (and to the remaining term of the lease of any Comparable NFL Facility, to the extent applicable) and 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)).

“Other Seat Licenses” shall have the meaning set forth in Section 11.1(d).

“Party” or “Parties” shall have the meaning set forth in the Preamble.

“Permitted Assignments” shall have the meaning set forth in Section 25.1(b).

“Permitted Encumbrances” shall have the meaning set forth in Section 12.3.

“Permitted Investments” shall mean those investments described in Tennessee Code Annotated Sections 5-8-301 or 6-56-106 as being permitted for idle funds of the Metropolitan Government, which such investments shall at all times be made in the manner prescribed by the Metropolitan Government’s investment policies.

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

“Personal Seat License Marketing and Sales Agreement” shall mean the Personal Seat License Marketing and Sales Agreement between the Authority and StadCo regarding the sale of PSLs to PSL Holders for the Stadium.

“Physically Obsolete” shall mean, with respect to any FF&E or other facility, component, structure or surface of the Premises, that it does not comply with Applicable Laws or has become dysfunctional due to defects in design, materials or workmanship or ordinary wear and tear other than as a result of StadCo’s failure to perform its maintenance and other obligations under this Lease. For purposes of determining whether something is Physically Obsolete, any personal property or other facility, component, structure or surface of the Stadium or Improvements shall be deemed dysfunctional if such has deteriorated to a degree that cannot be remedied through routine maintenance (including circumstances in which replacement has become necessary by repeated breakdown of a component despite efforts to repair or restore it short of replacement).

“PILOT Payments” shall have the meaning set forth in the Recitals above.

“Playing Field” shall mean the area within the Stadium designed primarily for the playing of football games, including the playing area, all sideline areas and all other surfaces immediately surrounding the playing area and extending to and including the wall in front of the seating areas.

“Possible Team Game Days” shall mean, from time to time, all days on which the NFL is permitted to schedule regular season and post-season games pursuant to NFL Rules and Regulations.

“Post-Foreclosure Tenant” shall have the meaning set forth in Section 25.2(k).

“Premises” shall have the meaning set forth in Section 2.1.

“Primary Authority Receipts Account” shall have the meaning set forth in Section 9.7.

“Pro Bowl” shall mean the annual invitation-only game and / or related events and competitions staged by the NFL and commonly known by such name and any successor contest for which the NFL designates the venue.

“Prohibited Uses” shall have the meaning set forth in Section 2.2.

“Project Contributions” shall have the meaning set forth in Section 20.3.

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

“Project Manager” shall have the meaning set forth in Section 6.2(b).

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

“PSL Agreement” shall mean the agreement pursuant to which a Person is entitled to a Personal Seat License in the form prescribed by the Personal Seat License Marketing and Sales Agreement.

“PSL Contribution Amount” shall have the meaning ascribed thereto in the Development Agreement.

“PSL Holders” shall mean the holders of PSLs.

“PSLs” and “Personal Seat Licenses” shall mean the licenses issued to Persons pursuant to a PSL 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.

“Qualified Concessionaire” shall mean a Concessionaire which (a) operates concessions at any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue or (b) is StadCo or an Affiliate of StadCo or TeamCo so long as StadCo or TeamCo (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of concession facilities at professional sports venues, including retention of a concessions manager who has served as a concessions manager or assistant concessions manager overseeing concession operations at any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue and an adequate staff of similar size to that employed at comparable venues, or (c) is approved by the Authority.

“Qualified Stadium Manager” shall mean a Stadium Manager which (a) manages any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue and is approved by the Authority or (b) is StadCo or an Affiliate of StadCo or TeamCo so long as StadCo or TeamCo (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of professional sports venues, including retention of a stadium general manager who has served as a facility’s general manager or assistant general manager in any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue and an adequate staff of similar size to that employed at comparable venues.

“Reasonable and Prudent Operator” shall mean an operator of multi-use athletic and entertainment projects similar in scope, size, and complexity to the Premises seeking to perform its contractual obligations and maximize the use of, and the revenue generated by, its facilities, and in so doing and in the general conduct of its undertakings exercises that degree of skill, diligence, and prudence that would reasonably and ordinarily be expected from a skilled and experienced operator of Comparable NFL Facilities complying with all Applicable Law and engaged in the same type of undertaking.

“Related Parties” shall mean with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, subtenants,

lenders, successors, assigns, legal representatives, elected and appointed officials, volunteers, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and subtenants. For the avoidance of doubt, Related Parties of the Authority shall not include StadCo and its Related Parties and vice versa.

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

“Rent Revenues” shall mean all amounts actually received by the Authority from the payment of Rent by StadCo.

“Required Capital Repairs Reserve Deposit” shall mean, as of the thirtieth (30th) day of each Bond Year, (x) an amount equal to the Capital Budget for the then-current Lease Year (less any unrestricted amount previously deposited and remaining on deposit in the Capital Repairs Reserve Fund as of such date), plus (y) the sum of any unsatisfied shortfalls with respect to Required Capital Repairs Reserve Deposits of prior Bond Years.

“Sales Tax Revenues” shall have the meaning set forth in the Recitals above.

“Site Coordination Agreement” shall mean the Site Coordination Agreement of even date herewith among the Authority, StadCo and the Metropolitan Government.

“StadCo Capital Matters Certificate” shall have the meaning set forth in Section 6.5.

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

“StadCo Event of Default” shall have the meaning set forth in Article 18.

“StadCo Personal Property” shall mean any and all movable equipment, furniture, fixtures and other tangible personal property that are owned by StadCo or any of its subtenants or licensees and located on or within the Premises (including trade fixtures, but not other fixtures) and can be removed from the Premises without material damage thereto. The term “StadCo Personal Property” does not include any of the FF&E or any replacements of the FF&E.

“StadCo Representative” shall have the meaning set forth in Section 1.2(e).

“StadCo Stadium Property” shall have the meaning set forth in Section 6.8.

“StadCo Stadium Property Schedule” shall have the meaning set forth in Section 6.8.

“StadCo’s Beneficial Rights” shall have the meaning set forth in Section 6.8.

“StadCo’s Self Help Right” shall have the meaning set forth in Section 18.3(b).

“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 and are not Authority Events.

“Stadium Funds Custodian” shall mean the Metropolitan Government Department of Finance acting in such capacity on behalf of the Authority.

“Stadium Management Agreement” shall have the meaning set forth in Section 4.3.

“Stadium Manager” shall mean either StadCo or a management company hired by StadCo to manage the Stadium operations, as any such management company may be replaced from time to time in StadCo’s sole discretion.

“Stadium Plans” shall mean the initial plans and specifications for the Stadium attached hereto as Exhibit C.

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

“Stadium Records” shall have the meaning set forth in Section 10.2.

“Stadium Revenue Fund” shall mean the fund established by the Intergovernmental Project Agreement for the purposes of collecting and applying Authority Receipts in the manner described in Section 9.7 hereof.

“Stadium Sales Tax Revenues” shall have the meaning set forth in the Recitals above.

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

“Substantially All of the Improvements” shall have the meaning set forth in Section 23.1.

“Suites” shall mean the private, enclosed suites constructed within the Stadium from time to time.

“Super Bowl” shall mean the annual championship game of the NFL and any successor contest for which the NFL designates the venue.

“Targeted Taxes” shall mean any tax, imposition, assessment, levy, usage fee, excise or similar charge, however measured, regardless of the manner of imposition or beneficiary, that is imposed by the State of Tennessee, the Metropolitan Government, the Authority or any other Governmental Authority controlled by some, all or any of them, that is not in effect on the Effective Date and that, either by its terms or the effect of its application, is not of general application but rather is directed (including any such tax that does not reference Nashville, Davidson County or the Team but nevertheless applies only to one or more of the categories of persons or activities identified in the following clauses (i) through (iv)) at (i) StadCo, (ii) TeamCo, the Team or any of the Team’s spectators, members or participants with respect to activities at or related to the Premises, (iii) any other NFL team or such NFL team’s spectators, members or participants with respect to activities at or related to the Premises or (iv) the activities at the Premises or the revenues derived therefrom. With respect to the interpretation and application of clauses (i), (ii), (iii) and (iv) of the immediately preceding sentence, the term Targeted Tax shall not include any commerce, sales, use, excise, margin, ad valorem, entertainment, franchise or other taxes that exist on the

Effective Date or that may be imposed at any point during the Term if that is a tax of general application and is not directed as outlined above.

“Taxes” shall mean real property (including with respect to a possessory interest in real property) taxes and assessments, ordinary and extraordinary, general and specific.

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

“Team Games” shall mean each pre-season, regular season and play-off NFL game of the Team in which the Team is designated by the NFL as the “home” team, excluding (i) to the extent required or approved by the NFL, any NFL game played at a stadium outside of the Home Territory pursuant to NFL Rules and Regulations (but not more than one per NFL Season on a non-cumulative basis), or (ii) any Super Bowl or other neutral site game, even if held at the Stadium.

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

“Team Sublease” shall mean that certain Stadium Sublease Agreement to be entered into by StadCo and TeamCo in connection with TeamCo’s use and occupancy of the Premises. The Team Sublease shall comply with all provisions of this Lease.

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

“Term” shall mean the period beginning with the Commencement Date and continuing until the end of the Initial Term and any Extension Term.

“Ticket Tax” shall have the meaning set forth in the Recitals above.

“Ticket Tax Revenues” shall have the meaning set forth in the Recitals above.

“TSU” shall mean Tennessee State University.

“TSU Lease” shall have the meaning set forth in Section 11.3.

“Untenantability Period” shall mean any period following (a) damage to or destruction of the Stadium or the Improvements by Casualty as described in Article 20 or another Force Majeure event or the occurrence of a Condemnation Action, in each case pursuant to which a Team Game cannot reasonably be held or reasonably be foreseen to be held at the Stadium in accordance with NFL standards for exhibition of all NFL professional football games, as such standards may be determined by the NFL from time to time, or (b) a temporary taking under Section 23.3.

“Use Agreements” shall mean a sublease or a use, license, concession, advertising, service, maintenance, occupancy or other agreement for the conduct of any lawful use of the Premises, the use or occupancy of any space or facilities in the Stadium or the location of any business or commercial operations in or on the Premises or any part thereof but excluding any sublease, license or sublicense of the entire Stadium.

Section 1.2 Interpretations.

(a) Generally Accepted Accounting Principles. All accounting and financial terms used herein, unless specifically provided to the contrary, shall be interpreted and applied in accordance with GAAP, consistently applied.

(b) Consents and Approvals. Unless otherwise expressly specified in a provision herein, wherever the provisions of this Lease require or provide for or permit an approval or consent by either Party, such approval or consent must be in writing (unless waived in writing by the other Party) and will not be unreasonably withheld, conditioned or delayed.

(c) Incorporation of Documents. This Lease is comprised of the following documents:

(i) This Lease, including Exhibits A, B, C, D, E, F, G, H and I hereto, the original of which shall be filed with the Metropolitan Clerk; and

(ii) Any duly authorized amendment signed by the Parties and filed with the Metropolitan Clerk.

(d) Recording. This Lease 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 lease agreement in a form reasonably agreed upon by the Parties (and a memorandum of modification of lease agreement in respect of any modification of this Lease) sufficient for recording. Such memoranda shall not be deemed to change or otherwise affect any of the obligations or provisions of this Lease.

(e) StadCo Representative. StadCo hereby designates Shannon Myers 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 Lease, 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 Lease to the contrary, the StadCo Representative shall not have any right to modify, amend or terminate this Lease.

(f) Authority Representative. The Authority hereby designates its Executive Director to be the representative of the Authority (the "Authority Representative"), and shall have the right, from time to time, to change the individual who is the Authority Representative by giving at least ten (10) days' prior written notice to StadCo thereof. With respect to any action, decision or determination to be taken or made by the Authority under this Lease, the Authority Representative shall take such action or make such decision or determination or shall notify StadCo 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 Authority Representative shall be binding on the Authority; *provided, however*, that notwithstanding anything in this Lease to the

contrary, the Authority Representative shall not have any right to modify, amend or terminate this Lease.

ARTICLE 2

LEASE OF PREMISES/TERM

Section 2.1 Premises. The Authority hereby leases to StadCo, and StadCo hereby leases from the Authority for the entire Term (as further described in the “Acknowledgment of Commencement Date” to be executed and delivered by the Parties, in the form attached hereto as Exhibit I, upon the establishment of the Commencement Date), at the times specified in Article 11 hereof and for the purpose of operating the Stadium, subject only to the Permitted Encumbrances and to any rights reserved to the Authority as and to the extent described herein:

(a) the land described in Exhibit D located in the City of Nashville, Tennessee and all easements, hereditaments, appurtenances, covenants, privileges, access, air, water, riparian, development, and utility and solar rights, whether or not of record, belonging to or inuring to the benefit of the Authority and pertaining to such land, if any, together with any adjacent strips or gores (collectively, the “Land”);

(b) the Stadium, which is located on the Land and is to be used primarily for hosting Team Games, including, without limitation, all of the Suites in the Stadium, the licensees of which Suites shall have and enjoy the right to use and occupy their respective Suites by, through and under the rights hereby conveyed to StadCo;

(c) all other improvements, additions, and alterations constructed, provided or added thereto from time to time on the Land (collectively with the Stadium, the “Improvements”), and all rights, interests, privileges, easements, and appurtenances thereto; and

(d) all furniture, fixtures, equipment, furnishings, machinery, installations, and all other personal property owned by, or leased to, the Authority that are from time to time located on or in the Stadium, together with all additions, alterations, and replacements thereof (whether replaced by either the Authority or StadCo), but excluding any StadCo Personal Property that may from time to time be brought onto or into the Premises (collectively, the “FF&E” and, together with the Land, the Stadium, and the other Improvements, collectively, the “Premises”).

Not included in the Premises, but subject to usage rights provided to StadCo pursuant to the Site Coordination Agreement, StadCo will have rights to use certain parking, plaza and similar facilities associated with the Premises and/or to be used in the operation of the Stadium for Stadium Events.

Section 2.2 Use. The Parties acknowledge and agree that the Premises are to be a venue for Team Games, other Stadium Events and a broad range of other sporting, entertainment and civic events; *however*, the Parties agree that the Team is the primary user of the Stadium. It is expressly agreed that StadCo shall be permitted to use the Premises for staging Team Games and any and all other events or activities of any kind to the extent such are not prohibited by this Lease and Applicable Law. Accordingly, StadCo shall have the exclusive right (subject to the rights of the Authority and the Metropolitan Government described in Article 11) to possess, use and operate the Premises for any purpose not prohibited by this Lease and Applicable Law, to retain

all revenues therefrom while this Lease is in effect and to hold any Stadium Event, which shall include any activities or events of any nature not prohibited by Applicable Law, including professional, collegiate or other amateur sporting events, concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, cultural, athletic, educational, commercial and entertainment events, and any other event or activity, whether similar or dissimilar to the foregoing, parking and other uses that may be ancillary or related to the operation and use of the Premises so long as such events are not prohibited by this Lease and Applicable Law and do not constitute a default under this Lease. Except for the Super Bowl and the Pro Bowl (or other NFL-designated events), TeamCo shall have the exclusive right to exhibit and to arrange for the exhibition of professional football games at the Stadium while this Lease is in effect. Subject to the terms of this Lease, StadCo may submit, process and pursue application(s) and related materials for Governmental Authorizations from applicable Governmental Authorities for any such activities, events or uses at any time and, to the extent reasonably requested by StadCo, the Authority shall, at no third-party out-of-pocket cost to the Authority, cooperate with and assist StadCo in StadCo's efforts to obtain such Governmental Authorizations, which may include joining in such applications or other materials. Notwithstanding anything to the contrary set out in this Lease, StadCo hereby agrees not to use or permit the use of the Premises for any of the uses described on Exhibit E attached hereto without the prior approval of the Authority (collectively, the "Prohibited Uses").

2.2.1 Casino Uses. The Premises shall not be used as a Casino without the express approval of the Authority and upon a resolution approved by the Council.

Section 2.3 Extension Option. The Authority and StadCo may extend the Term for three (3) periods of five (5) years each (each an "Extension Period") upon the mutual agreement of the parties and approval of an ordinance passed by the Council. In the event StadCo shall remain in possession of the Premises beyond the Term, StadCo shall be a tenant on a month-to-month basis (such period following expiration of the Term during which such month-to-month tenancy exists is referred to herein as the "Month-to-Month Tenancy Period"). Tenant shall pay monthly rent during such Month-to-Month Tenancy Period in such amount as may be commercially reasonable, but no less than one hundred fifty percent (150%) of one-twelfth (1/12) of the amount of Rent actually paid during the last Lease Year of the Initial Term, subject to and bound by all other terms and conditions of this Lease; provided, during any such Month-to-Month Tenancy Period, StadCo or the Authority may terminate this Lease upon at least thirty (30) days' prior written notice to the other Party.

ARTICLE 3

RENT

Section 3.1 Rent. During the period beginning on the Commencement Date and ending on the last day of the Initial Term, StadCo shall pay to the Authority, on the fifteenth (15th) day after the last day of each calendar quarter and fifteen (15) days after the last day of the Initial Term, rent in an amount equal to the greater of (x) \$3.00 (Three Dollars) or (y) three percent (3%) of the face value for each ticket sold for admission to a Non-NFL Stadium Event hosted during the calendar quarter then ending (or during such shorter period either (i) beginning on the

Commencement Date or (ii) ending on the last day of the Initial Term) for admission to Non-NFL Stadium Events (the “Rent”). Notwithstanding the foregoing, Rent shall be calculated for Additional Rent Excluded Events by excluding any consideration of (y) above. The amount of Rent calculated in the manner described in (x) above may hereafter be referred to as “Base Rent”, and any amount of Rent collected in excess thereof may hereafter be referred to as “Additional Rent”. The parties shall develop mutually acceptable guidelines for calculating the number of tickets sold for purposes of this Section 3.1, provided that the following will generally not be treated as tickets sold: (i) non-ticketed or complimentary admissions credentials, and (ii) tickets for which no monetary consideration is received.

Section 3.2 Payment. All Rent payable hereunder shall be promptly paid by StadCo to the Authority without demand, deduction, counterclaim, credit or set-off, at the Authority address provided for in this Lease or as otherwise specified by the Authority in writing in accordance with Article 21 below.

Section 3.3 Disposition of Rent. The Authority shall cause each installment of Rent actually paid to the Authority to be applied in accordance with Section 9.7.

Section 3.4 Net Lease.

(a) Operating Expenses. This Lease is and shall be deemed and construed to be a net lease. All costs of operating, equipping, furnishing, and maintaining the Premises (including without limitation any business tangible personalty tax for personal property in the Stadium) shall be the sole responsibility of StadCo, and the Authority shall have no responsibility for the Premises except as specifically described herein.

(b) Taxes and Targeted Taxes.

(i) Neither Party expects Taxes to be levied against the Premises, or against the respective interests of the Authority, StadCo and TeamCo therein, during the Term, and the Parties acknowledge that the consideration payable, directly or indirectly, by StadCo to the Authority for StadCo’s use and occupancy of the Premises includes (A) Rent, (B) StadCo’s obligation to pay Project Costs (as defined in the Development Agreement), including, without limitation, costs of constructing the Improvements (subject to Section 6.8 with respect to amounts attributable to StadCo Stadium Property), (C) StadCo’s obligation to pay Capital Expenses hereunder, (D) the release by StadCo (and/or its Affiliates) of their rights under the Existing Lease, including, without limitation, StadCo’s (and//or its Affiliates’) obligations under Section 3.3(m) of the Development Agreement, (E) StadCo’s obligations under Section 3.3(k) of the Development Agreement, (F) StadCo’s obligations under Section 7.9(c) of the Development Agreement, and (G) all other direct and indirect benefits provided by StadCo to the Authority or the Metropolitan Government as a result thereof, and the Parties believe that such consideration is at least equal to the fair market rent for the Premises (it being understood that the Authority’s expressions of expectation and belief in this paragraph (i) shall in no event constitute a representation or covenant of the Authority for purposes of this Lease). If any Tax is levied against the Premises, or against the respective interests of the Authority, StadCo and/or TeamCo therein, during the Term, the Authority shall cooperate with StadCo in good faith

to object to, oppose and/or appeal same at no third-party out-of-pocket cost to the Authority.

(ii) During any part of the Term that the Authority or any other entity which has a statutory exemption from Taxes is the holder of the landlord's interest under this Lease, the Authority or such other entity shall avail itself of its statutory exemption from Taxes.

(iii) If notwithstanding the Authority's or such other entity's statutory exemption from Taxes during the Term, Taxes are nevertheless levied against the Premises or against the interests of the Authority, StadCo or TeamCo therein, or if any Targeted Tax is imposed, levied or otherwise charged, the Authority or such other entity shall cooperate with StadCo in good faith to object to, oppose and/or appeal same at no third-party out-of-pocket cost to the Authority. If the Authority actually receives such Taxes or Targeted Taxes paid by StadCo, TeamCo or any other Person contemplated as a payor of a Targeted Tax in the definition of such term, then StadCo may elect any one or more of the following (or any contribution thereof) with respect to all or any portion of the amount of any such Taxes or Targeted Taxes so paid and actually received by the Authority: (i) to direct the Authority to make a contribution to the Maintenance and Repairs Fund in such amount, as long as such Tax or Targeted Tax revenues are permitted by applicable law to be applied in a manner consistent with the purposes of the Maintenance and Repairs Fund, and/or (ii) to direct the Authority to make a contribution to the Capital Repairs Reserve Fund in such amount, as long as such Tax or Targeted Tax revenues are permitted by applicable law to be applied in a manner consistent with the purposes of the Capital Repairs Reserve Fund.

ARTICLE 4

OPERATING EXPENSES, MAINTENANCE AND OPERATIONS

Section 4.1 Operating Expenses. StadCo agrees to pay and shall be solely responsible for all Operating Expenses in connection with the management, operation, repair, replacement and maintenance of the Stadium, the other Improvements and the FF&E. The term "Operating Expenses" shall include, but not be limited to, the following costs: (i) wages, salaries, fringe benefits and payroll burden for all StadCo's or its Affiliates' employees utilized in the management of the Stadium and the Premises; (ii) interior and exterior window cleaning, (iii) interior and exterior painting, (iv) façade inspections and maintenance, (v) maintenance, repair, replacement, monitoring and operation of the fire/life safety and sprinkler system, (vi) expenses associated with snow, trash and ice removal, (vii) security system expenses and security personnel expenses, (viii) lighting facilities, (ix) costs for landscaping (including lawn cutting, flowers, new or replacement plants), (x) any signage expenses, (xi) property management fees, (xii) all supplies and materials used in the operation, maintenance, repair, replacement, and security of the Stadium; (xiii) insurance expenses as set forth in Article 13 of this Lease; (xiv) the cost of maintenance equipment used in the operation and maintenance of the Stadium if not a Capital Expense, (xv) maintenance, repair, replacement, inspection and monitoring and operation of all mechanical, electrical and plumbing systems if not a Capital Expense, (xvi) utilities, including electric, gas, heat, cable, telephone, internet, WIFI, DAS service and fiber connections, water (including without limitation chilled water), sewer and drainage charges (other than those in control of, or customarily maintained and repaired by, a department or agency of the Metropolitan Government),

(xvii) expenses associated with the driveways and parking areas, (xviii) repairs, replacements, refurbishments and general maintenance of the Stadium (including repair, replacement, and refurbishment of the Playing Field portion of the Stadium) if not a Capital Expense, and (xix) service or maintenance contracts with independent contractors for the operation, maintenance, repair, replacement, or security of the Premises. Notwithstanding the foregoing, Operating Expenses shall not include (i) wages, salaries and other compensation paid to any employee or agent of the Authority or the Metropolitan Government, (ii) expenses for services incurred by StadCo in connection with any Authority Events, for which the Authority shall reimburse StadCo in accordance with Article 7, (iii) services for Authority Events that the Authority is obligated to provide pursuant to Article 11, or (iv) expenses for which the Authority is obligated to reimburse StadCo pursuant to Article 11. Notwithstanding anything to the contrary contained in this Section 4.1 or elsewhere in this Lease, the Authority agrees to reimburse StadCo for all reasonable costs and expenses incurred by StadCo for any maintenance and repair work to the extent resulting from the gross negligence or willful misconduct or sole negligence of the Authority or any Related Party of the Authority. The Authority shall not have any such obligation to reimburse StadCo with respect to any maintenance and repair work necessitated by ordinary wear and tear.

Section 4.2 StadCo's Maintenance Obligations. StadCo's obligation to maintain the Stadium, the other Improvements and the FF&E, as set forth in Section 8.1(b), includes all work (including all labor, supplies, materials and equipment) reasonably necessary for the cleaning and routine upkeep of any property, structures, surfaces, facilities, fixtures (including but not limited to media plug-ins and cable and all wiring attendant thereto), equipment or furnishings, scoreboards, or any other component of the Stadium and the Premises in order to preserve such items in their condition as of the Commencement Date, ordinary wear and tear excepted, and in accordance with the Operating Standard and the Capital Repairs Standard. StadCo's maintenance obligations set forth in this Section 4.2 and in Section 8.1(b) do not apply to any damage or destruction by casualty, to the extent the Lease automatically terminates or is timely terminated in accordance with Article 20. Further, StadCo's maintenance obligations do not apply to any damage caused by a Taking, to the extent the Lease automatically terminates or is timely terminated in accordance with Article 23.

Section 4.3 Retention of Stadium Manager. Beginning on the Commencement Date and continuing thereafter during the remainder of the Term, if StadCo does not itself act in such capacity, StadCo shall engage, and at all times retain, a Stadium Manager to operate and manage the Premises pursuant to a stadium management agreement (a "Stadium Management Agreement"); and any Stadium Manager must, at the time of execution and delivery of the Stadium Management Agreement, and at all times during the term of the Stadium Management Agreement, meet the requirements of a Qualified Stadium Manager. In all instances, each Stadium Management Agreement shall require the Stadium Manager to comply with the terms of this Lease as to the use and operation of the Premises.

Section 4.4 Retention of Concessionaire(s). On or before the Commencement Date, if StadCo does not itself act in such capacity, StadCo shall engage, and at all times during the Term retain, a concessionaire (the "Concessionaire") to operate the concession operations at the Stadium for the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Stadium pursuant to a concessionaire agreement (a "Concessionaire Agreement"); and any

Concessionaire must, at the time of execution and delivery of the Concessionaire Agreement, and at all times during the term of the Concessionaire Agreement, meet the requirements of a Qualified Concessionaire. In all instances, each Concessionaire Agreement shall require the Concessionaire to comply with the terms of this Lease as to the use and operation of the Premises. In addition, StadCo shall use commercially reasonable efforts to cause the Concessionaire to use local vendors, goods and labor, subject to competitive pricing and other financial considerations, quality of service and quality of product.

ARTICLE 5

DELINQUENT PAYMENTS: HANDLING CHARGES

All payments required of StadCo hereunder that are not paid within five (5) Business Days after the date such payment is due, shall bear interest from the date due until paid at four percent (4%) over the prime rate described in the Wall Street Journal for the last Business Day of the calendar month immediately preceding the late payment (the “Interest Rate”); provided, StadCo shall be entitled to a grace period of up to five (5) days after receipt of written notice from the Authority with respect to the first late payment in any calendar year. In no event, however, shall the charges permitted under this Article 5 or elsewhere in this Lease, to the extent they are considered to be interest under law, exceed the maximum lawful rate of interest.

ARTICLE 6

STADIUM CONSTRUCTION AND CAPITAL ASSET MANAGEMENT

Section 6.1 Construction of Stadium Project Improvements. StadCo shall manage and administer the construction of the Stadium and other Stadium Project Improvements on behalf of the Authority in accordance with the Development Agreement.

Section 6.2 CAMP. StadCo shall prepare a Capital Asset Management Plan (the “CAMP”) for the Premises and deliver an electronic copy of the CAMP to the Authority for its review by March 31st of the third (3rd) Lease Year and by March 31 at the end of every third Lease Year thereafter. StadCo shall be responsible for the costs of preparation of the CAMP (including without limitation the costs of engaging the Project Manager (defined below)), which may be paid from the Capital Repairs Fund to the extent of available funds.

(a) CAMP Requirements. The CAMP shall include the following:

(i) A general summary of the condition of the Improvements and FF&E, as well as a description of the strategies necessary to be implemented in order to preserve the Improvements and FF&E for use in accordance with this Lease, including:

(A) a summary of routine and preventive maintenance requirements;

(B) a general summary of the Capital Repairs and Maintenance and Repairs Work reasonably expected to be required for the Premises during the next 10 years and at 10-year increments thereafter for the remainder of the Term;

(C) A condition assessment report, which provides any changes in conditions of the Stadium that were noted by the Project Manager (as defined below) during its most recent onsite inspections.

(ii) A general summary of reasonably knowable capital improvements (i.e., capital improvements with respect to which information is available from public sources) made to Comparable NFL Facilities since the later of the completion of the Stadium and the most recent delivery of a CAMP;

(iii) A general summary of the Capital Improvements reasonably expected to be required for the Stadium during the next 10 years, in order for StadCo to remain in compliance with the Capital Repairs Standard;

(iv) An identification of all work necessary for StadCo to maintain the Stadium, the other Improvements and the FF&E in accordance with the terms of Section 8.1(c) hereof, identifying such work as Capital Repairs, Capital Improvements, Maintenance and Repairs Work or Operating Expenses.

(v) An independent inspection and report by the Project Manager.

(b) Project Manager. For each year in which StadCo is obligated to deliver to the Authority a CAMP, StadCo, subject to the Authority's approval, shall hire (i) an independent consulting firm of qualified engineers licensed in the State of Tennessee and (ii) a nationally-recognized, independent facility condition consulting firm (together, the "Project Manager") to assist StadCo with the production of the CAMP. The Project Manager shall develop an annual inspection schedule for the Stadium's structural, electrical, architectural and mechanical elements. StadCo and/or the Authority shall provide the Project Manager with access to the Stadium's general plan and drawings for review prior to the onsite inspections.

(c) CAMP Work. StadCo shall undertake all of the Capital Repairs, Maintenance and Repairs Work and Capital Improvements that are detailed in the CAMP report according to the CAMP report's schedule of repair and replacements for the Stadium, unless changed circumstances warrant another timeline or the elimination or addition of a previously identified or omitted item, in which case, StadCo will alert the Authority to the change. StadCo shall be responsible for selecting a contractor to perform the necessary work for which StadCo is responsible and StadCo shall supervise such work. StadCo shall cause all Capital Repairs included in the CAMP to be included in the ensuing Capital Budgets until completed. For clarity and to avoid misunderstanding, the Parties agree that under no circumstances shall it constitute "changed circumstances" or otherwise excuse any performance required of StadCo under this Lease if there is any legislative, administrative or regulatory action taken by the State of Tennessee to either (i) limit, or divert to another purpose, the amount of Sales Tax Revenues, Ticket Tax Revenues or Hotel Tax Revenues otherwise provided to the Metropolitan Government or the Authority, or (ii) limit the application of such revenues in the manner prescribed by Article 9 of this Lease.

Section 6.3 Capital Improvements. (a) StadCo shall, at least fifteen (15) Business Days before StadCo undertakes work constituting a Capital Improvement, provide written notice to the Authority of StadCo's intent to undertake such work. Such notice shall: (i) identify the specific

items of Capital Improvements proposed to be made, (ii) describe whether any structural Capital Improvement is consistent with, or a deviation from, the Stadium Plans, and (iii) describe whether any non-structural Capital Improvements will increase Operating Expenses. If (a) such Capital Improvements are structural Capital Improvements that materially deviate from the Stadium Plans, or such Capital Improvements are non-structural Capital Improvements that will increase Operating Expenses, and (b) in either case such Capital Improvements are not included in the CAMP, then StadCo may not undertake work on such Capital Improvements without the prior written consent of the Authority. If StadCo desires to undertake Capital Improvements that are not included in the CAMP, then, in addition to the notice required by the first sentence of this Section 6.3, StadCo shall provide to the Authority reasonable evidence (x) of the source of funds therefor and (y) that work included in the CAMP (including, without limitation, Capital Repairs) will be fully funded.

Section 6.4 Capital Budget for Capital Matters. (a) StadCo will provide to the Authority for review, at least sixty (60) days prior to the commencement of each Lease Year, a Capital Budget for the Premises for such Lease Year. The Capital Budget will separately identify (i) the Capital Repairs and Capital Improvements which are included in the CAMP, and (ii) the Capital Improvements which are not included in the CAMP and which have been approved by the Authority, if required by Section 6.3, proposed to be made in such Lease Year, and for each such category: (i) identify the specific items of work proposed to be made, (ii) provide cost estimates for each item of work proposed, (iii) specify a timetable for completion of each item of proposed work, and (iv) identify the specific source of funds to be used to pay the costs and expenses associated with such work, including whether StadCo's funds or funds from the Capital Repairs Reserve Fund (which shall only be used for Capital Repairs and Capital Improvements) or from the Maintenance and Repairs Fund are intended to be used. The Authority will consider such Capital Budget at the next regularly scheduled meeting of the Authority, if practical to do so, but in any case the Authority shall, within forty-five (45) days after its receipt of the Capital Budget, notify StadCo in writing if the Authority objects to any components of the Capital Budget and the specific reasons for such objection, which must be reasonable under the circumstances. In case of an objection, the Authority and StadCo will work together in good faith to finalize the Capital Budget within thirty (30) days following receipt by StadCo of such objection. StadCo will not commence work on any Capital Improvement (i) not included in the CAMP, (ii) to which the Authority has objected in accordance with this Section 6.4 and (iii) which is either a structural Capital Improvements that materially deviates from the Stadium Plans or a non-structural Capital Improvement that will increase Operating Expenses, until either the objection is resolved to the reasonable satisfaction of both the Authority and StadCo or StadCo has complied with the applicable requirements of Section 6.3. Once the Capital Budget has been so presented without objection or all reasonable objections have been resolved as described above, StadCo will be required to complete all work contemplated by such Capital Budget on a basis substantially consistent with the timetable set forth in the proposed Capital Budget, except to the extent affected by Force Majeure or as otherwise approved by the Authority.

Section 6.5 Capital Repairs Reserve Fund; Maintenance and Repairs Fund.

(a) Creation of Capital Repairs Reserve Fund and Maintenance and Repairs Fund. Pursuant to the Intergovernmental Project Agreement, the Metropolitan Government has established (i) the Capital Repairs Reserve Fund solely for the purpose of providing a source of

funding for Capital Repairs and Capital Improvements, and (ii) the Maintenance and Repairs Fund solely for the purpose of providing a source of funding for Capital Repairs, Maintenance and Repairs Work, and Capital Improvements. Amounts remaining in the Capital Repairs Reserve Fund and the Maintenance and Repairs Fund on the expiration date of the Term shall remain the property of the Authority, and StadCo shall not have any right or claim thereto.

(b) Stadium Funds Custodian. The Stadium Funds Custodian shall maintain the Capital Repairs Reserve Fund and the Maintenance and Repairs Fund on behalf of the Authority and StadCo. The amounts available in the Capital Repairs Reserve Fund and in the Maintenance and Repairs Fund from time to time shall be invested by the Stadium Funds Custodian in Permitted Investments. Neither the Capital Repairs Reserve Fund nor the Maintenance and Repairs Fund shall be pledged for any purpose and may be used only for the purposes provided in this Lease.

(c) Capital Repairs Reserve Fund Top-Off. To the extent the Required Capital Repairs Reserve Deposit for any particular Bond Year exceeds the amount remitted for deposit to the Capital Repairs Reserve Fund in accordance with Section 9.7 in such Bond Year (the amount of such excess, the “Capital Repairs Reserve Deficiency”), StadCo shall, no later than the thirtieth (30th) day of such Bond Year (i) remit to the Stadium Funds Custodian for deposit in the Capital Repairs Reserve Fund an amount equal to some or all of the Capital Repairs Reserve Deficiency, or (ii) deliver to the Authority reasonable evidence that StadCo already has paid, or has made financial arrangements, consistent with the terms of this Lease, sufficient to pay, costs and expenses set forth in the Capital Budget for such year in an aggregate amount at least equal to any Capital Repairs Reserve Deficiency remaining after giving effect to the foregoing clause (i).

(d) StadCo Application of Capital Repairs Reserve Fund. Subject to all of the provisions and limitations set forth in this Section 6.5, from time to time during the Term, StadCo may obtain funds available in the Capital Repairs Reserve Fund, but only for the purpose of paying a third party, or reimbursing itself, for costs and expenses incurred in connection with Capital Repairs authorized by Section 6.7 of this Lease, Capital Repairs included in the Capital Budget, Capital Improvements that do not require the Authority’s approval pursuant to Section 6.3 that have been included in the Capital Budget or, to the extent the Authority has a right to object to a Capital Improvement pursuant to Section 6.4, Capital Improvements which have been included in the finalized Capital Budget in accordance with Section 6.4. To obtain funds for the purpose of paying or reimbursing StadCo for costs and expenses incurred in connection with such Capital Matters, a StadCo Representative must execute and deliver to the Authority and the Stadium Funds Custodian a certificate (the “StadCo Capital Matters Certificate”) requesting that the Authority withdraw an amount from the Capital Repairs Reserve Fund to reimburse StadCo for costs and expenses incurred by StadCo, or to enable StadCo to pay a third-party for costs and expenses incurred by StadCo, in connection with such Capital Matters as described in the StadCo Capital Matters Certificate. Each StadCo Capital Matters Certificate shall include (i) a statement that the particular costs incurred in connection with Capital Matters covered by the StadCo Capital Matters Certificate (A) are for Capital Matters that have been completed in compliance with the terms of this Lease, (B) are for (1) Capital Matters to which the Authority has no right to object pursuant to Section 6.4 that have been included in the Capital Budget, (2) Capital Improvements to which the Authority has a right to object pursuant to Section 6.4 that have been included in the finalized Capital Budget pursuant to Section 6.4 or (3) Capital Repairs StadCo is entitled to make pursuant to Section 6.7, and (C) have not previously been reimbursed to StadCo, and amounts

commensurate with such costs have not been disbursed to StadCo for payment to third parties, out of the Capital Repairs Reserve Fund or the Maintenance and Repairs Fund as of the date of the StadCo Capital Matters Certificate and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo's incurrence of such expenses and completion or undertaking to complete such Capital Matters. Absent manifest error, upon receipt of a StadCo Capital Matters Certificate, the Authority shall promptly (and in no event more than thirty (30) days after receipt of such StadCo Capital Matters Certificate) cause the Stadium Funds Custodian to withdraw from the Capital Repairs Reserve Fund the amount specified in such StadCo Capital Matters Certificate, or as much as may be available in the Capital Repairs Reserve Fund, if less, and disburse such amount to (i) StadCo to reimburse StadCo for the amount of costs incurred by StadCo in connection with the Capital Matters as specified in such StadCo Capital Matters Certificate, or (ii) the third parties specified in such StadCo Capital Matters Certificate to pay such third parties the amounts specified in such StadCo Capital Matters Certificate. If any StadCo Capital Matters Certificate submitted by StadCo under this Section does not include documents that reasonably evidence StadCo's completion of the Capital Matters covered by such StadCo Capital Matters Certificate, StadCo shall provide the Authority and the Stadium Funds Custodian with such documents within thirty (30) days after the completion of such Capital Matters. Notwithstanding anything in this Lease to the contrary, (i) StadCo's financial responsibility with respect to Capital Matters shall not be limited to the amount allocated to, available in or disbursed from the Capital Repairs Reserve Fund, and (ii) in no event may StadCo requisition funds from the Capital Repairs Reserve Fund for the purpose of funding any Capital Improvements that are not included in the CAMP in any Lease Year in which the Required Capital Repairs Reserve Deposit for the applicable Bond Year has not been fully funded to the Capital Repairs Reserve Fund pursuant to the terms of either Section 9.7 or Section 6.5(c) above. Any balance in the Capital Repairs Reserve Fund upon the expiration of the Term shall be disbursed as provided in Section 6.5(a).

(e) StadCo Application of Maintenance and Repairs Fund. Subject to all of the provisions and limitations set forth in this Section 6.5, from time to time during the Term, StadCo may obtain funds available in the Maintenance and Repairs Fund, but only for the purpose of paying a third party, or reimbursing itself, for costs and expenses incurred in connection with Capital Repairs, Maintenance and Repairs Work or Capital Improvements. To obtain funds for the purpose of so paying or reimbursing StadCo for costs and expenses incurred in connection with Capital Repairs, Maintenance and Repairs Work or Capital Improvements, a StadCo Representative must execute and deliver to the Authority and the Stadium Funds Custodian a certificate (the "StadCo Maintenance and Repairs Certificate") requesting that the Authority withdraw an amount from the Maintenance and Repairs Fund to reimburse StadCo for costs and expenses incurred by StadCo, or to enable StadCo to pay a third-party for costs and expenses incurred by StadCo, in connection with Capital Repairs, Maintenance and Repairs Work or Capital Improvements as described in the StadCo Maintenance and Repairs Certificate. Each Maintenance and Repairs Certificate shall include (i) a statement that the particular costs incurred in connection with the work covered by the StadCo Maintenance and Repairs Certificate (A) are for Capital Repairs, Maintenance and Repairs Work or Capital Improvements that have been completed in compliance with the terms of this Lease, (B) are for Capital Repairs, Maintenance and Repairs Work or Capital Improvements not subject to the Authority's approval or, if it is subject to the Authority's approval in accordance with this Lease, have been approved by the Authority, and (C) have not previously been reimbursed to StadCo, and amounts commensurate with such costs

have not been disbursed to StadCo for payment to third parties, out of the Maintenance and Repairs Fund or the Capital Repairs Fund as of the date of the StadCo Maintenance and Repairs Certificate and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo's incurrence of such expenses and completion or undertaking to complete such Capital Repairs, Maintenance and Repairs Work or Capital Improvements. Absent manifest error, upon receipt of a StadCo Maintenance Repairs Certificate, the Authority shall promptly (and in no event more than thirty (30) days after receipt of such StadCo Maintenance and Repairs Certificate) cause the Stadium Funds Custodian to withdraw from the Maintenance and Repairs Fund the amount specified in such StadCo Maintenance and Repairs Certificate, or as much as may be available in the Maintenance and Repairs Fund, if less, and disburse such amount to StadCo to reimburse StadCo for costs and expenses incurred by StadCo, or to enable StadCo to pay a third-party for costs and expenses incurred by StadCo, in connection with the Capital Repairs, Maintenance and Repairs Work or Capital Improvements as specified in such StadCo Maintenance and Repairs Certificate. If any StadCo Maintenance and Repairs Certificate submitted by StadCo under this Section does not include documents that reasonably evidence StadCo's completion of the Capital Repairs, Maintenance and Repairs Work or Capital Improvements covered by such StadCo Maintenance and Repairs Certificate, StadCo shall provide the Authority with such documents within thirty (30) days after the completion of such Capital Repairs, Maintenance and Repairs Work or Capital Improvements. Notwithstanding anything in this Lease to the contrary, StadCo's financial responsibility with respect to Capital Repairs, Maintenance and Repairs Work and Capital Improvements shall not be limited to the amount allocated to, available in or disbursed from the Maintenance and Repairs Fund. Any balance in the Maintenance and Repairs Fund upon the expiration of the Term shall be disbursed as provided in Section 6.5(a).

Section 6.6 Verification of Compliance with Capital Repairs Standard. StadCo shall provide the Authority with such information as the Authority may reasonably require from time to time such that the Authority can assess StadCo's compliance with the Capital Repairs Standard.

Section 6.7 Emergency Maintenance. Notwithstanding anything in this Article 6 or Section 18.2 to the contrary, StadCo shall be entitled to perform Emergency maintenance, repairs and replacements, including without limitation Capital Repairs, without the advance approval of the Authority, so long as StadCo uses reasonable efforts to notify the Authority of any such Emergency prior to repairing or, if prior notice is not reasonably practical, as soon as reasonably practical thereafter.

Section 6.8 StadCo's Right to Depreciation. The Parties acknowledge and agree that (i) StadCo shall have the sole depreciable interest for income tax purposes in all of the StadCo Stadium Property (as defined below) (whether or not such StadCo Stadium Property is owned legally and beneficially by StadCo), and (ii) for all income tax purposes, neither the Authority nor any other Person shall have the right to take depreciation deductions with respect to the StadCo Stadium Property or claim any other right to tax benefits arising from the StadCo Stadium Property, such depreciation deductions and tax benefits ("StadCo's Beneficial Rights") being exclusively reserved to StadCo unless assigned by StadCo, in whole or in part, to one or more third Persons (including Affiliates). StadCo shall have (A) a right, title and interest in the leasehold interest, license, or other interest of StadCo created by and arising from this Lease, and (B) a depreciable interest for tax purposes in, though no legal ownership of, all leasehold improvements paid for or otherwise funded by StadCo. Neither StadCo's ownership of, nor StadCo's Beneficial

Rights in, the StadCo Stadium Property shall in any way affect, limit, modify or change the rights, obligations and responsibilities of the Parties, as more particularly set forth in this Lease; provided, the Authority covenants and agrees to cooperate with StadCo in the allocation of depreciable assets for the benefit of StadCo with respect to the StadCo Stadium Property, including in connection with the StadCo Stadium Property Schedule (as defined below), and the leasehold improvements to the Stadium paid for or otherwise funded by StadCo. As used herein, “StadCo Stadium Property” shall mean certain interior improvements, fixtures, equipment and other items incorporated in the Stadium, to be further identified in a schedule to be prepared by StadCo for purposes of identifying such StadCo Stadium Property and allocating StadCo’s contribution to the Project Costs among the items constituting such StadCo Stadium Property (such schedule and allocation, the “StadCo Stadium Property Schedule”).

ARTICLE 7

UTILITIES, WASTE MANAGEMENT AND SECURITY

Section 7.1 Utilities. StadCo shall obtain and pay for all water (including without limitation chilled water), electricity, gas, heat, telephone, sewer, sprinkler charges, internet, WIFI, DAS service and fiber connections , television, cable or other telecommunications charges, and other utilities and services used at the Premises (other than staffing, security, and other similar costs directly associated with an Authority Event), together with all taxes, penalties, surcharges, and maintenance charges pertaining thereto. The Authority does not warrant that any utility services will be free from interruptions caused by or resulting from Force Majeure, government action, repairs, renewals, improvements, alterations, accidents, inability to obtain fuel or supplies or any other causes outside of the Authority’s reasonable ability to control, and any such interruption of utility services in and of itself shall never be deemed an eviction or disturbance of the use of the Premises or any part thereof by StadCo or TeamCo, or render the Authority liable to StadCo for damages or relieve StadCo from performance of StadCo’s obligations under this Lease.

Section 7.2 Waste Management. StadCo shall pay for all costs of recycling and waste disposal and other waste management expenses at the Premises (other than direct costs associated with any Authority Events).

Section 7.3 Security. The Authority shall have no obligation to provide any security for the Stadium or the Premises and/or StadCo’s business therein for any Stadium Events. StadCo does hereby acknowledge and agree that it shall provide and be solely responsible for all security at the Stadium and within the Premises, at StadCo’s sole cost and expense (other than direct costs associated with any Authority Events, for which StadCo shall be promptly reimbursed by the Authority), as may be required for any Stadium Event, and the Authority shall have no liability to StadCo or TeamCo and their respective employees, agents or invitees for losses due to theft or burglary, or for damages caused by unauthorized persons in the Premises or any parking facility, or for any injury, trauma or other harm to any person, and neither shall Authority be required to insure against any such losses, except to the extent caused by the gross negligence or willful misconduct or sole negligence of the Authority or any of its agents. StadCo shall formulate, in consultation with the Metropolitan Nashville Police Department, a security plan for Stadium Events and Authority Events which will take into account the number of uniformed paid police

officers, off-duty paid police officers, private uniformed security officers and Stadium security personnel required for every such event.

ARTICLE 8

PARTICULAR OBLIGATIONS OF THE PARTIES

Section 8.1 Obligations of StadCo. StadCo, in consideration of this Lease, agrees to (or to cause TeamCo to, as the case may be):

(a) Maintain the staging of Team Games within the geographic area of the Metropolitan Government, and in the Stadium, in accordance with the Non-Relocation Agreement;

(b) Maintain, for a term beginning on the Commencement Date and ending on the twentieth (20th) anniversary thereof (or on the earlier termination or expiration of this Lease), TeamCo's NFL club headquarters and practice facilities within the geographic area of the Metropolitan Government;

(c) Maintain and improve the Stadium, the quality of the Playing Field, the other Improvements and the FF&E at all times in a manner consistent with the Operating Standard and the Capital Repairs Standard;

(d) Comply with all Applicable Laws as they pertain to StadCo's use, occupation and subletting of the Stadium for any Stadium Events; NO REVIEW OR APPROVAL BY THE AUTHORITY OF (a) PLANS AND SPECIFICATIONS FOR MAINTENANCE AND/OR CAPITAL WORK OR (b) STADCO'S PROPOSED OPERATIONAL PROCEDURES OR MANAGEMENT FOR THE STADIUM, SECURITY PROCEDURES OR ANY OTHER ASPECT OF STADCO'S OPERATIONS SHALL EVER BE CONSTRUED AS REPRESENTING OR IMPLYING THAT SUCH PLANS AND SPECIFICATIONS OR PROCEDURES WILL RESULT IN A PROPERLY DESIGNED STRUCTURE OR ADEQUATELY OPERATED STADIUM, BE DEEMED APPROVAL THEREOF FROM THE STANDPOINT OF SAFETY, WHETHER STRUCTURAL OR OTHERWISE, OR COMPLIANCE WITH BUILDING CODES OR OTHER GOVERNMENTAL RULE OR OTHER REQUIREMENT OF THIS LEASE, BE DEEMED SATISFACTION BY STADCO OF ANY LEGAL REQUIREMENTS, NOR, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, BE DEEMED COMPLIANCE BY STADCO WITH ITS OBLIGATIONS UNDER THIS LEASE;

(e) Timely pay Rent when due hereunder;

(f) Pay all taxes and assessments, ordinary and extraordinary, general and specific, which become due and payable during the term of this Lease, which may be levied or assessed on the Premises (other than to the extent directly related to any Authority Events); provided that StadCo shall be entitled to protest or challenge any tax, assessment, or imposition so long as StadCo timely and diligently pursues such protest or challenge; and provided, further, that StadCo shall be entitled to pay taxes, assessments, and other impositions over the maximum period of time permitted by the taxing authority; and

(g) Refrain from using or occupying the Premises for any Prohibited Use or for any purpose not permitted by Applicable Law or under this Lease.

(h) Discuss with the Authority any material agreement or contract that is reasonably likely to affect the Stadium's ability to host large special events, like the World Cup, NCAA Final Four, other NCAA Championships, CMA Fest, or similar events.

(i) To the extent this Lease constitutes a contract 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 Lease. 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 8.2 Compliance with all Project Documents. Each of the Authority and StadCo shall at all times comply with all of its respective obligations under each Project Document to which it is a party.

ARTICLE 9

REVENUES AND RELATED RIGHTS; APPLICATION OF AUTHORITY RECEIPTS

Section 9.1 General Revenues. Except as provided in Article 11 with respect to Authority Events, StadCo or TeamCo, as the case may be, shall be entitled to contract for, collect, receive and retain all gross income and revenues and any other consideration of whatever kind or nature realized by, from or in connection with its use of the Premises pursuant to this Lease, including, without limitation, all gross revenues, royalties, license fees, concession fees and income and receipts, and in kind property of any nature, derived from any Stadium Events, including those arising from (i) the sale of tickets or passes, (ii) the sale, lease, or licensing of, or granting any concession with respect to, Advertising Rights, (iii) all Broadcast Rights, (iv) promotion of Stadium Events at the Premises, (v) the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Premises, as and to the extent permitted under this Lease, (vi) parking revenues of any kind in connection with StadCo's use of the Premises in accordance with this Lease and the Site Coordination Agreement for Stadium Events, and (vii) the Naming Rights. Notwithstanding the foregoing, the Authority shall be entitled to participate in the sharing of revenues related to any CMA Fest in the manner in which such revenues have been shared between the Parties prior to the date hereof.

Section 9.2 Naming Rights. The Authority hereby grants to StadCo the right to (i) name the Premises, any portions thereof, and any operations therefrom, and (ii) give designations and associations to any portion of the Premises or the operations therefrom (collectively, "Naming

Rights”); *provided, however*, that the exercise by StadCo of the Naming Rights shall be subject to the prior written approval of the Authority if the proposed exercise of the Naming Rights (A) violates any Applicable Law, (B) would reasonably cause embarrassment or disparagement to the Authority or the Metropolitan Government (such as names containing slang, barbarisms, racial epithets, obscenities or profanity or names relating to any sexually-oriented business or enterprise or containing any overt political reference) or (C) contains the name of a state, city, or geographic designation that might be misleading or suggest that the Stadium is not located in Nashville, Tennessee (*e.g.*, Chicago Title Stadium, University of Phoenix Stadium). Notwithstanding anything to the contrary contained in this Lease, the Authority hereby reserves the following: (i) the non-exclusive right to use (but not sublicense) the names, designations, and associations granted by StadCo pursuant to its exercise of the Naming Rights for the purpose of promoting the general business and activities of the Authority and Authority Events and for no other purpose, and (ii) the non-exclusive right to use (but not sublicense) any symbolic representation of the Premises for the above-listed purposes; *provided, however*, in no event shall the Authority's rights include the right to (and the Authority shall not) use any Team indicia including the Team's marks, logos, images, name, nickname, mascot, color scheme(s), designs, slogans or other intellectual property rights in the Authority's promotional activities or display of Stadium symbolic representations without receiving the approval of TeamCo pursuant to separate agreements between TeamCo and the Authority and between TeamCo and the Metropolitan Government. From and after the date StadCo notifies the Authority of (i) StadCo's exercise of any one or more of the Naming Rights or (ii) the existence of a naming rights agreement related thereto, the Authority shall (A) adopt the nomenclature designated in such naming rights agreement for the Premises or the portion thereof covered by such naming rights agreement and (B) refrain from using any other nomenclature for the Premises or such portion thereof in any documents, press releases or other materials produced or disseminated by the Authority. Notwithstanding anything contained herein to the contrary, the Authority shall not use the names, designations or associations granted by StadCo pursuant to StadCo's exercise of the Naming Rights or any symbolic representation of the Premises to promote a Prohibited Use.

Section 9.3 Broadcast Rights. Except as they may relate to Authority Events, StadCo and TeamCo shall have the exclusive right to control, conduct, lease, license, grant concessions with respect to, sell, benefit from, and enter into agreements with respect to all radio and television broadcasting, film or tape reproductions, closed circuit, cable or pay television or radio rights and similar rights by whatever means or process, now existing or hereafter developed, for preserving, transmitting, disseminating or reproducing for hearing or viewing events at the Stadium (collectively, “Broadcast Rights”).

Section 9.4 Advertising Rights.

(a) StadCo shall have the sole and exclusive right during the Term to exercise all Advertising Rights within the Stadium. The exercise of such Advertising Rights by StadCo shall: (1) at all times be conducted in compliance with all Applicable Law, NFL Rules and Regulations, and requirements of any insurance carriers issuing insurance with respect to the Premises, (2) be subject to StadCo's procurement of any Governmental Authorizations necessary or required therefor, (3) be subject to the condition that any Advertising erected shall not materially and adversely damage, alter or affect the structure of any portion of the Stadium Facilities, and (4) not cause embarrassment or disparagement to the Authority or the Metropolitan Government in the

reasonable judgment of either. Notwithstanding the foregoing, the Authority acknowledges and agrees that this Section 9.4(a) shall not apply to advertising by StadCo or TeamCo that is not at, on or within, or directed by electronic or other means to persons who are within, all or any portion of the Stadium (such as the Team's website, the Team's social media (in any application) and the Internet generally).

(b) Subject to compliance with all Applicable Law (including, without limitation, trademark and intellectual property rights) and NFL Rules and Regulations, the Authority hereby grants to StadCo a royalty-free license during the Term to use in the ordinary course of its operations, in connection with the exercise of its Advertising Rights, Naming Rights and Broadcast Rights, any likeness, image, sound or such other item visible or available within the Stadium from time to time and owned or licensed by the Authority (the "Authority Stadium IP"), including, without limitation, StadCo's or TeamCo's use of photographs, images and other likenesses of the Stadium and/or any other portion of the Stadium Project Improvements owned or licensed by the Authority, provided that with respect to any Authority Stadium IP licensed by the Authority, StadCo has obtained any required consent to such use of the Authority Stadium IP from the licensor, and provided further, that such royalty-free license shall survive (solely for historical purposes) the expiration or earlier termination of this Lease. Neither StadCo's nor TeamCo's use of the Authority IP is permitted to the extent such use is likely to impair the validity or goodwill of any of such marks or would disparage or injure the reputation of the Authority or the Metropolitan Government for high quality or the goodwill associated with them (including without limitation all marks and other goods and services thereof). StadCo acknowledges that as such license is non-exclusive, the Authority may grant a license to use certain marks and images of the Stadium Project Improvements to the Nashville Convention Center Authority, the Metropolitan Government or other Affiliates of the Metropolitan Government.

(c) Any signage desired by Authority for any Authority Event shall be temporary and non-invasive, and, if physical signage, easily removable without damaging or altering the Premises or Stadium.

Section 9.5 PSL Revenue. 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. All Authority revenues from the sale of PSLs shall, for purposes of the proportionate application pursuant to the Development Agreement of amounts contributed to the cost of constructing the Stadium, be deemed to constitute a component of the Authority Contribution.

Section 9.6 Rights and Revenues. Except as otherwise expressly provided in this Lease and the other Project Documents, StadCo shall be entitled to exercise all rights (including, without limitation, all naming, signage, marketing, entitlement, trademark, copyright, and other rights) concerning, and to retain all revenues generated or derived from, the Premises.

Section 9.7 Application of Authority Receipts. Authority Receipts shall be collected to a segregated account within the Stadium Revenue Fund (the "Primary Authority Receipts Account"). Commencing upon the expiration or earlier termination of the Existing Lease and continuing until any remaining payment obligations of the Authority under the Existing Lease have been fully satisfied, the Stadium Funds Custodian shall transfer at least monthly all Sales Tax

Revenues attributable to the sale of PSLs from the Primary Authority Receipts Account to StadCo. All remaining funds in the Primary Authority Receipts Account shall be transferred at least monthly by the Stadium Funds Custodian to the Bond Trustee, and thereafter shall be applied by the Bond Trustee in the manner required by the Indentures, including without limitation to the payment of the Authority Administrative Costs, payment of debt service on the Bonds, replenishment of debt service reserve funds and reimbursement of the Metropolitan Government for any advances made to provide for the payment of debt service on the Bonds, if applicable, in each case as and to the extent set forth in the Indentures; provided that any Authority Receipts not pledged to the payment of Bonds pursuant to the Indentures shall instead be transferred by the Stadium Funds Custodian from the Primary Authority Receipts Account to the Excess Authority Receipts Account (as defined below) on the same day of each month as other Authority Receipts are transferred to the Bond Trustee. Not later than the fifteenth (15th) day following the conclusion of each Bond Year, (x) the Authority shall cause the Bond Trustee to transfer to a segregated account within the Stadium Revenue Fund (the “Excess Authority Receipts Account”) all Authority Receipts, including any investment earnings thereon, not required to be applied or retained by the terms of the Indentures (which may require application of Authority Receipts to the initial funding of one or more supplemental debt service reserves (such initial funding, collectively, the “Supplemental Reserve Funding”), provided that any such application may be made only to the extent that (i) the amount of Authority Receipts so applied to the Supplemental Reserve Funding, in the aggregate, does not exceed the maximum annual debt service on the Initial Bonds, and (ii) amounts remaining available for transfer to the Excess Authority Receipts Account, taking into account such application of Authority Receipts to the Supplemental Reserve Funding, are not less than the sum of the transfers contemplated by subsections (a)(i) and (b)(ii)-(iv) below; and (y) the Stadium Funds Custodian will apply such transferred amounts then on deposit within the Excess Authority Receipts Account in the following order:

(a) An amount equal to the lesser of (i) the sum of all Ticket Tax Revenues and Rent Revenues received by the Authority in such Bond Year, or (ii) the amounts then on deposit within the Excess Authority Receipts Account, shall be transferred from the Excess Authority Receipts Account first to the Maintenance and Repairs Fund in the amount of Ticket Tax Revenues and Rent Revenues attributable to Base Rent, and second to the Authority in the amount of Rent Revenues attributable to Additional Rent, which amount attributable to Additional Rent shall be remitted to and administered by the Authority for the purposes described in Section 3(k) of the Intergovernmental Project Agreement; then

(b) An amount equal to the least of (i) the Authority Receipts remaining after the deposit required by subsection (a) above, (ii) all Development Sales Tax Revenues for such Bond Year, (iii) the amount specified in the Eligible Project Costs Certificate defined and described in Section 9.9(c)(i) below, and if no Eligible Project Costs Certificate is submitted for such Bond Year, the outstanding liability to StadCo described in Section 9.9(b) below, and (iv) \$25,000,000 shall be transferred from the Excess Authority Receipts Account to the Eligible Project Fund; then

(c) An amount equal to (i) thirty-three percent (33%) of the amounts then remaining in the Excess Authority Receipts Account, minus (ii) the sum of (A) the amount of any Authority Administrative Costs paid in the prior Bond Year plus (B) the aggregate amount of any Taxes levied against the Premises, or against the respective interests of the Authority, StadCo and TeamCo therein, or Targeted Taxes either (I) actually received by the Metropolitan Government

and not by the Authority or (II) actually received by the Authority but not permitted by Applicable Law to be contributed by the Authority to either the Maintenance and Repairs Fund or the Capital Repairs Reserve Fund at StadCo's direction pursuant to Section 3.4(b)(iii), in each case in the prior Bond Year, shall be deposited to a segregated account within the Stadium Revenue Fund (the "Bond Prepayment and Liquidity Reserve Account"), until the aggregate deposits made to the Bond Prepayment and Liquidity Reserve Account pursuant to this subsection (c) and subsection (e), below, reach an amount equal to thirty-three percent (33%) of the original principal amount of the Initial Bonds; then

(d) An amount equal to one-third (1/3) of the aggregate cost of the Capital Repairs and Capital Improvements that are included in the CAMP for the three-Lease Year period beginning with the current Lease Year, to the extent of amounts remaining in the Excess Authority Receipts Account, shall be deposited to the Capital Repairs Reserve Fund; then

(e) The balance of amounts then remaining in the Excess Authority Receipts Account, if any, shall be deposited fifty percent (50%) to the Capital Repairs Reserve Fund and fifty percent (50%) to the Bond Prepayment and Liquidity Reserve Account of the Stadium Revenue Fund.

The Parties agree for purposes of this Article 9 that, to the extent any of the following revenues are pledged to the payment of the Bonds, (i) Stadium Sales Tax Revenues, Hotel Tax Revenues and PILOT Payments will be deemed to have been applied by the Bond Trustee in the manner required by the Indentures prior to the application of Ticket Tax Revenues, Rent Revenues and Development Sales Tax Revenues; and (ii) Development Sales Tax Revenues will be deemed to have been applied by the Bond Trustee in the manner required by the Indentures prior to the application of Ticket Tax Revenues and Rent Revenues.

Section 9.8 Stadium Funds Custodian – Stadium Revenue Fund and Eligible Project Fund. The Stadium Funds Custodian shall maintain the Stadium Revenue Fund (including the Primary Authority Receipts Account, the Excess Authority Receipts Account and the Bond Prepayment and Liquidity Reserve Account therein) and the Eligible Project Fund on the behalf of the Authority and StadCo. The amounts available in the Stadium Revenue Fund and the Eligible Project Fund from time to time shall be invested by the Stadium Funds Custodian in Permitted Investments. Neither the Stadium Revenue Fund nor the Eligible Project Fund shall be pledged for any purpose other than as provided in the Lease, and may be used only for the purposes provided in this Lease.

Section 9.9 Application of Amounts in the Eligible Project Fund.

(a) The Stadium Funds Custodian may apply any amount on deposit in the Eligible Project Fund in the manner described in subsections (b) and (c) below, to (i) the payment of capital costs of Eligible Projects, whether related to initial construction, capital repairs or capital maintenance, including without limitation the reimbursement of contractors and other third parties providing services in connection with the Eligible Project for the prior payment of such costs, (ii) the payment of debt service on debt incurred by the Authority, the Metropolitan Government or any other instrumentality of the Metropolitan Government for the purpose of funding the capital costs of Eligible Projects. Immediately (and in any event not more than fifteen (15) days) following the conclusion of the 10th Lease Year, and immediately (and in any event not more than

fifteen (15) days) following the conclusion of each subsequent 5th Lease Year thereafter during the Term, the Authority shall cause the Stadium Funds Custodian to transfer from the Eligible Project Fund to the Excess Authority Receipts Account any amounts then on deposit in the Eligible Project Fund which have not otherwise been contractually committed to the payment of debt service or other Eligible Project costs in the manner described above. Such amounts shall thereafter be disbursed from the Excess Authority Receipts Account in the manner described in Section 9.7 above, except that such funds shall in no event be deposited to the Eligible Projects Fund.

(b) Subject to all of the provisions and limitations set forth in this Section 6.5, from time to time during the Term, StadCo may obtain funds available in the Eligible Project Fund (i) for the reimbursement to which it is entitled for the construction of South Second Street Improvements (as defined in the Site Coordination Agreement) pursuant to Section 6.5 of the Site Coordination Agreement, (ii) to satisfy any payment obligations of the Authority to an Affiliate of StadCo under the Existing Lease with respect to Capital Project Expenses (as defined in the Existing Lease) that have not then been satisfied by payments made to such Affiliate or StadCo pursuant to Section 7.3 of the Existing Lease, Section 20.1 of the Development Agreement or Section 9.7 of this Lease, or (iii) to reserve funds for Capital Project Expenses or the costs and expenses in connection with the construction of the South Second Street Improvements, either of which StadCo expects to incur in the subsequent Lease Year (the funds reserved pursuant to this clause (iii) being referred to as “Eligible StadCo Project Reserve Funds”). To obtain funds for the purpose of so paying or reimbursing StadCo or to set aside and reserve Eligible StadCo Project Reserve Funds, a StadCo Representative must execute and deliver to the Authority and the Stadium Funds Custodian a certificate (the “Eligible StadCo Project Fund Certificate”) requesting that the Authority withdraw an amount from the Eligible Project Fund to reimburse StadCo for costs and expenses incurred by StadCo or its Affiliate, or to enable StadCo to pay a third-party for costs and expenses incurred, or that are expected to be incurred in the subsequent Lease Year, by StadCo or its Affiliate, in connection with the South Second Street Improvements or work for which StadCo or its Affiliate is entitled to reimbursement of Capital Project Expenses pursuant to the Existing Lease (the “Existing Lease Capital Work”). Each Eligible StadCo Project Fund Certificate shall include (i) a statement that the particular costs incurred or expected to be incurred in connection with the work covered by the Eligible StadCo Project Fund Certificate (A) are for the South Second Street Improvements that have been, or will be, completed in compliance with the terms of the this Lease or are for Existing Lease Capital Work, and (B) have not previously been reimbursed or paid to StadCo, and (ii) except in the case of Eligible StadCo Project Reserve Funds, such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo’s or its Affiliate’s incurrence of such expenses and completion or undertaking to complete the South Second Street Improvements or Existing Lease Capital Work. Absent manifest error, upon receipt of an Eligible StadCo Project Fund Certificate, the Authority shall promptly (and in no event more than thirty (30) days after receipt of such Eligible StadCo Project Fund Certificate) cause the Stadium Funds Custodian to withdraw from the Eligible Project Fund the amount specified in such Eligible StadCo Project Fund Certificate, or as much as may be available in the Eligible Project Fund, if less, and disburse such amount to StadCo to reimburse StadCo or its Affiliate for costs and expenses incurred by StadCo or its Affiliate, or to enable StadCo to pay a third-party for costs and expenses incurred, or expected to be incurred in the subsequent Lease Year, by StadCo or its Affiliate, in connection with the South Second Street Improvements or Existing Lease Capital Work; provided, the Authority shall not be obligated to cause the Stadium Funds Custodian to disburse Eligible StadCo Project Reserve Funds to StadCo (but for avoidance of doubt, shall cause

the Stadium Funds Custodian to designate such amounts within the Eligible Project Fund as unavailable for any other purposes of such Fund other than the purposes described in this subsection (b)) until such time as StadCo has delivered to the Authority and the Stadium Funds Custodian such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo's or its Affiliate's incurrence of such expenses and completion or undertaking to complete the portion of the South Second Street Improvements or Existing Lease Capital Work for which the Eligible StadCo Project Reserve Funds were reserved. If any Eligible StadCo Project Fund Certificate submitted by StadCo under this Section does not include documents that reasonably evidence StadCo's or its Affiliate's completion of such work covered by such Eligible StadCo Project Fund Certificate, StadCo shall provide the Authority with such documents within thirty (30) days after the completion of such work.

(c)

(i) Subject to all of the provisions and limitations set forth in this Section 6.5, not later than the thirtieth (30th) day preceding the conclusion of each Lease Year, the Metropolitan Government may submit to the Stadium Fund Custodian and StadCo a certificate (the "Eligible Project Costs Certificate") identifying for purposes of Section 9.7(b)(iii) above an amount equal to the sum of (A) a reserve for, or the debt service or other payment obligation due in the ensuing Lease Year in respect of, the financing or funding of any Eligible Project, as reasonably determined by the Metropolitan Government and in all events including any amount described in subsection (b) above ("Eligible Project-Related Costs") plus (B) the cumulative unreimbursed deficiency in all prior years in the funding of Eligible Project-Related Costs. The Eligible Project Costs Certificate shall include a description of each Eligible Project to which the Eligible Project-Related Costs relate.

(ii) Subject to all of the provisions and limitations set forth in this Section 6.5, from time to time during the Term, the Metropolitan Government may obtain funds available in the Eligible Project Fund for (i) any capital or debt service costs incurred by or on behalf of the Metropolitan Government with respect to an Eligible Project. The right of the Metropolitan Government to obtain funds from the Eligible Project Fund pursuant to this subsection (c)(ii) shall be subordinate and subject to StadCo's right to obtain funds from the Eligible Project Fund pursuant to subsection (b) above, and shall in no event permit the Metropolitan Government to obtain funds that have been designated as Eligible StadCo Project Reserve Funds. To obtain funds for the purpose of so paying or reimbursing the Metropolitan Government, the Metropolitan Government's Director of Finance must execute and deliver to the Authority, StadCo and the Stadium Funds Custodian a certificate (the "Eligible Metro Project Fund Certificate") requesting that the Authority withdraw an amount from the Eligible Project Fund to pay or reimburse the Metropolitan Government for the payment of costs and expenses incurred by or on behalf of the Metropolitan Government, or to enable the Metropolitan Government to pay a third-party for costs and expenses incurred by or on behalf of the Metropolitan Government, in connection with an Eligible Project Cost. Each Eligible Metro Project Fund Certificate shall include (i) a statement that the particular costs incurred in connection with the work covered by the Eligible Metro Project Fund Certificate (A) are for capital or debt service costs associated with an Eligible Project, and (B) have not previously been reimbursed or

paid to the Metropolitan Government, and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence the incurrence of such expenses by or on behalf of the Metropolitan Government. Absent manifest error, upon receipt of an Eligible Metro Project Fund Certificate, the Authority shall promptly (and in no event more than thirty (30) days after receipt of such Eligible Metro Project Fund Certificate) cause the Stadium Funds Custodian to withdraw from the Eligible Project Fund the amount specified in such Eligible Metro Project Fund Certificate, or as much as may be available in the Eligible Project Fund, if less, and disburse such amount to the Metropolitan Government to reimburse the Metropolitan Government for costs and expenses incurred by or on behalf of the Metropolitan Government, or to enable the Metropolitan Government to pay a third-party for costs and expenses incurred by the Metropolitan Government, in connection with such Eligible Project. Without limiting the foregoing and subject in all respects to the prior rights of StadCo set forth in subsection (b), nothing herein shall preclude the Authority or the Metropolitan Government from pledging its rights to funds in the Eligible Project Fund to secure the payment of debt incurred for the purposes of financing the costs of Eligible Projects.

Section 9.10 Application of Amounts in the Bond Prepayment and Liquidity Reserve Account. The Stadium Funds Custodian may apply amounts on deposit in the Bond Prepayment and Liquidity Reserve Account for no other purpose than the payment or prepayment of debt service on the Bonds.

Section 9.11 Limitation on Obligation of Authority to Deposit Authority Receipts. Notwithstanding anything to the contrary herein, except for the requirement to deposit Authority Receipts in the manner described in Section 9.7, the Authority shall have no obligations hereunder with respect to any Capital Repairs, Capital Improvements or Maintenance and Repairs Work.

Section 9.12 Reliance on Sales Tax Revenues, Ticket Tax Revenues and Hotel Tax Revenues. StadCo hereby acknowledges that the provision of Sales Tax Revenues, Ticket Tax Revenues and Hotel Tax Revenues pursuant to Tennessee Code Annotated Section 67-6-103(d) and 67-6-712, Tennessee Code Annotated Section 7-3-202, and Tennessee Code Annotated Section 67-4-1415, respectively, and the manner in which Authority Receipts, including without limitation such revenues, are applied in this Article 9, are a material inducement to StadCo's execution and delivery of this Lease and to its covenants hereunder. If any legislative, administrative or regulatory action is taken by the State of Tennessee to either (i) limit, or divert to another purpose, the amount of Sales Tax Revenues, Ticket Tax Revenues or Hotel Tax Revenues otherwise provided to the Metropolitan Government or the Authority, or (ii) limit the application of such revenues in the manner prescribed by this Article 9, StadCo and the Authority shall cooperate with each other in good faith to object to, oppose and/or appeal such action.

ARTICLE 10

SPECIAL COVENANTS

Section 10.1 Stadium Activity Reporting, Data and Information. StadCo shall provide, or cause to be provided, to the Authority data and other information relative to the activities taking place on the Premises as they relate to Non-NFL Stadium Events, Stadium Sales Tax Revenues,

Ticket Tax Revenues and Rent (the “Annual Statement of Stadium Operations”). This data shall consist of the following: the amount of Stadium Sales Tax Revenues collected each Lease Year; the number of Stadium Events held in, on, at or about the Premises; and event attendance at Stadium Events, segmented by event. The Authority shall keep, to the extent permitted by Applicable Law, the data provided to it under this Section 10.1 confidential. Data and information to be provided by StadCo to the Authority pursuant to this Section shall be provided (a) quarterly within forty-five (45) days after the close of each calendar quarter with respect to the Stadium Event data, Ticket Tax Revenues and Rent and (b) annually within forty-five (45) days after the close of each Authority fiscal year (*i.e.*, June 30) with respect to Stadium Sales Tax Revenues, unless, in either case, the Parties agree otherwise. All data and information provided by StadCo to the Authority pursuant to this Section will be in a digital format that allows the Authority easily to view all underlying calculations.

Section 10.2 Authority Inspection and Audit. Within one hundred eighty (180) days following the Authority’s receipt of any Annual Statement of Stadium Operations pursuant to Section 10.1, an Authority representative, which representative must be a qualified, third-party independent certified public accountant (the “Independent Auditor”), shall have the right to examine (“Audit”) the books and records related to Non-NFL Stadium Events attendance and to the Stadium Sales Tax Revenues (the “Stadium Records”) at any time during normal Business Hours, upon written notice to StadCo, delivered at least ten (10) Business Days in advance. The results of any such Audit shall be reported to the Authority by the Independent Auditor in a summary form sufficient to confirm or refute the accuracy of the reported Stadium Sales Tax Revenues collected in such Lease Year and event attendance at Non-NFL Stadium Events for such Lease Year; provided, the report of the Independent Auditor shall not disclose any specific financial or operating data disclosed by the Stadium Records. Should an Authority officer desire to review the specific financial or operating data compiled by the Independent Auditor, or the work papers of the Independent Auditor, such Authority officer may do so individually at the office of the Independent Auditor, provided that no physical or digital copies of any document containing specific financial or operating data shall be made nor shall any such information leave the office of the Independent Auditor. The results of any Audit shall be treated as confidential to the maximum extent allowable under Tennessee law. In the event confidential information generated by any Audit is made public, the Parties agree to revisit and revise the procedures set forth herein to ensure that no future confidential information is disclosed. If it is determined as the result of the Audit that the Non-NFL Stadium Events attendance or the Stadium Sales Tax for any Lease Year was understated, and StadCo does not disagree with such determination, then StadCo shall promptly pay to the Authority the increased amount of Rent and Stadium Sales Tax payable by StadCo pursuant to Section 10.1 above, if any, as a result of such understatement. If such actual amounts were understated by more than fifteen percent (15%), then StadCo will also reimburse the Authority for the cost of the audit. If, however, StadCo disagrees with such determination, then StadCo shall be entitled to arrange for a second Audit by a nationally or regionally qualified, independent third-party certified public accountant that does not regularly work for StadCo or any of its Affiliates and that is reasonably acceptable to the Authority. If it is determined as the result of any such second Audit that Non-NFL Stadium Events attendance or Stadium Sales Tax for any Lease Year were understated, then StadCo shall promptly pay to the Authority the increased amount of Rent and Stadium Sales Tax payable by StadCo pursuant to Section 10.1 above, if any, as a result of such understatement. If it is determined as the result of any such second Audit that Non-NFL Stadium Events attendance or Stadium Sales Tax for any Lease Year were not

understated, then no such adjustment shall be made as to the respective amount. If either party retains an independent third-party certified public accountant to review such records, such accountant must be licensed to do business in the State of Tennessee, and such accountant's fees charged cannot be based, in whole or in part, on a contingency basis.

Section 10.3 Registration of Vendors with State of Tennessee Department of Revenue. StadCo shall cause each vendor whose sales result in state and local option sales taxes that are eligible for diversion to the Authority pursuant to Tennessee Code Annotated Section 67-6-103(d) to register with the State of Tennessee Department of Revenue (or other applicable agency of the State of Tennessee) within forty-five (45) days after becoming a vendor so that such sales taxes are remitted to the Authority as contemplated by Tennessee Code Annotated Section 67-6-103(d). StadCo shall provide the Authority with (i) an annual report identifying all such eligible vendors and confirming their registration with the State of Tennessee and (ii) a monthly report of all such eligible vendors that were registered with the State of Tennessee in the preceding month. StadCo shall contractually obligate each such vendor to deliver within fifteen (15) days after month end to the Authority a monthly report of the total sales and sales tax collected by such vendor for any sales in the prior month; the Authority shall be made a third-party beneficiary of each StadCo contract with any such vendor with respect to such monthly reporting obligation.

Section 10.4 Negative Covenant. Neither StadCo nor HoldCo nor the Team shall state, imply, insinuate or otherwise suggest in any manner in any advertising, marketing materials, sales promotion or otherwise that the Metropolitan Government or the Authority has imposed or required a fee, charge or privilege tax related to attendance at the Stadium, except with respect to the Ticket Tax.

Section 10.5 Nashville Needs. In each of the first thirty (30) Lease Years during the Term, StadCo shall make an annual donation to the Authority, which the Authority shall cause to be disbursed to the Metropolitan Government pursuant to the Intergovernmental Project Agreement. Such donation shall be payable in the amount of One Million Dollars (\$1,000,000.00) for the first Lease Year. The amount of such donation payable for each Lease Year thereafter (through the thirtieth (30th) Lease Year) shall increase by three percent (3%) per annum on a cumulative, compound basis.

ARTICLE 11

RIGHT-OF-ENTRY AND USE

Section 11.1 Authority's Rights.

(a) Authority's General Right of Access. The Authority shall have the right of access, for itself and its authorized representatives, to the Premises and any portion thereof, without charges or fees, at all reasonable times during the Term during Business Hours and provided that no Stadium Event is then being conducted and, in all events, upon reasonable advance notice for the purposes of (i) inspection, (ii) exhibition of the Premises to others during the last thirty-six (36) months of the Term or (iii) determining compliance by StadCo and the Premises with the terms and conditions of this Lease; *provided, however*, that (A) such entry and the Authority's activities pursuant thereto shall be conducted subject to StadCo's then applicable security requirements, so

long as those requirements are reasonably consistent with security requirements in other similarly situated stadiums and do not materially impair the Authority's ability to access the Premises for the purposes provided in this Article 11, only after the Authority has been given written notice of the security requirements; (B) such entry and the Authority's activities pursuant thereto shall be conducted in such a manner as to minimize interference with StadCo's use and operation of the Premises then being conducted pursuant to the terms of this Lease and (C) nothing herein shall be intended to require the Authority to deliver notice to StadCo or to only enter during any specific period of time, in connection with a StadCo Event of Default. In the event of a StadCo Event of Default, the Authority shall be entitled to show the premises to prospective tenants at all reasonable times.

(b) Authority Events. Notwithstanding any other provision of this Lease, the Authority shall be entitled to (A) a total of five (5) days per year of rent-free use of the Premises, including the Playing Field but excluding the Team Exclusive Areas, for civic-oriented events other than Team Games, and (B) an unlimited number of days of rent-free use of areas within the Premises, other than the Playing Field and Team Exclusive Areas, provided that such events satisfy all of the conditions and procedures described in this Section 11.1(b) (collectively, "Authority Events") at times not in conflict with any Team Games or other Stadium Events and at dates and times determined in accordance with the scheduling policy set forth below. In either the case of clause (A) or clause (B) above, the Authority shall have non-exclusive access to and from the Premises during the period beginning twelve (12) hours before and ending three (3) hours after any Authority Event. All Authority Events shall satisfy all of the following conditions and procedures, and StadCo shall have the right to prohibit any event not meeting such requirement:

(i) In no event shall any Authority Event that utilizes the Playing Field result in damage to, or, as determined in StadCo's sole judgment and discretion, pose a reasonable possibility of damaging (other than de minimis damage) or rendering unsuitable, the Playing Field for the playing of any Team Games thereon. StadCo may require (to be paid for in accordance with the next sentence) a protective covering of material approved of by it to be maintained over the Playing Field during any Authority Event that would utilize the Playing Field in any manner. If such covering is not then available at the Stadium or if the use of any available covering would render same unsuitable for StadCo's use, the Authority shall pay for such covering; provided that the Authority and StadCo shall allocate the costs of any such protective covering in an equitable manner in the event that such covering is to be used in connection with the use of the Facilities for both Stadium Events and Authority Events.

(ii) The conduct of each Authority Event shall be subject to such rules and regulations as StadCo may reasonably establish from time to time.

(iii) In no event shall any Authority Event be a professional football game.

(iv) In no event shall any Authority Event be for a use other than a civic-oriented use.

(v) The Authority shall be obligated to reimburse StadCo (within thirty (30) days after receipt of invoice therefor) for the incremental costs described in the definition

of “Authority Event Revenues” that have not been netted against the related Authority Event Revenues, and StadCo shall be entitled to net such costs against such revenues in StadCo’s possession. StadCo shall remit or cause to be remitted all Authority Event Revenues in StadCo’s possession to the Authority within thirty (30) days following the Authority Event giving rise to such revenues, together with a summary event reconciliation statement. Should the Authority object to the amount of Authority Event Revenues for any Authority Event as shown in such summary event reconciliation statement, the Authority shall notify StadCo of such objection within thirty (30) days after the Authority’s receipt thereof. If after thirty (30) days after the Authority gives any such objection notice, the parties are unable to agree upon the amount of Authority Event Revenues for such Authority Event, the Authority may instruct StadCo at StadCo’s expense to engage a nationally or regionally qualified, independent third-party certified public accountant that does not regularly work for StadCo or any of its Affiliates and that is reasonably acceptable to the Authority to review the amount of Authority Event Revenues for such Authority Event, including such portion of StadCo’s books and records as are necessary for such accountants to verify the amount of Authority Event Revenues from the corresponding Authority Event. StadCo shall direct such accountants (i) to deliver their report (which shall be addressed to the Authority and StadCo) to the Authority and StadCo within a reasonable period (and in no event later than forty-five (45) days) after being notified to proceed with their review; (ii) to advise the Authority and StadCo in such report whether the amount of Authority Event Revenues set forth in the corresponding summary event reconciliation statement is correct; and (iii) if such amount of Authority Event Revenues is incorrect, to advise the Authority and StadCo in such report (I) what the actual amount of Authority Event Revenues should be for the given Authority Event, and (II) what payment adjustments between the Authority and StadCo are necessary as a result of such accountants’ report. The report of such accountants will be binding upon the parties. Such accountants shall not be considered to be agents, representatives or independent contractors of the Authority. Within thirty days after its receipt of such accountants’ report for any Authority Event, the Authority or StadCo, as applicable, will pay the amount (if any) that it owes to the other party under this Section 11.1(b)(v) in accordance with the accountants’ report.

(vi) Use of the Suites in the Stadium during Authority Events shall be limited to the licensees of StadCo or its Affiliates (whether pursuant to Suite license agreements or other arrangements) and their invitees.

(vii) The Authority shall promptly reimburse StadCo for the costs to repair any damage caused by the Authority or its invitees or permittees at an Authority Event.

(viii) Neither the Authority nor any lessee or licensee of the Authority (other than StadCo) shall have the right to possess or use any of the Exclusive Team Areas during any Authority Event or otherwise.

(c) Administration of Authority Events. The Authority shall use reasonable efforts to coordinate the scheduling of the Authority Events so as to minimize interference with StadCo’s business activities and shall provide StadCo at least sixty (60) days written notice, or less subject to the consent of StadCo, of its desire to schedule an Authority Event. StadCo shall provide an

estimate of expenses for each Authority Event at least sixty (60) days in advance of such Authority Event, unless any Authority Event is scheduled less than sixty-four (64) days in advance, in which case StadCo shall provide such estimate of expenses with five (5) after such Authority Event is scheduled. Subject to Section 11.1(b)(v), the Authority shall pay or cause to be paid all expenses in connection with any Authority Event, including reimbursement to StadCo for the salaries of StadCo's employees and outside service providers whose presence during Authority Events is requested by the Authority or deemed necessary or appropriate by StadCo, and for utilities consumed by the Authority during, preparing for and concluding such Authority Events. The Authority shall have the option of assuming, by written notice delivered to StadCo at least thirty (30) days prior to the occurrence of any Authority Event, responsibility for the provision of all ticket takers (for avoidance of doubt, excluding food and beverage concessions, and other necessary services) for such Authority Event at the Premises. If the Authority assumes such responsibility, it shall retain all revenues from said sales. If the Authority declines to assume such responsibility, then StadCo shall be responsible for the provision of all ticket takers and other such necessary services for the Authority Events at the Premises and shall retain all revenues from said sales. StadCo shall be responsible for the provision of all food and beverage concessions for any Authority Event. The Authority may not contract the rights to hold an Authority Event to any third party that would customarily contract directly with the venue operator in publicly owned facilities.

(d) Personal Seat Licenses. As the owner of the Stadium, the Authority possesses the sole and exclusive 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, 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. With respect to the remainder of the manifested seats (the "Available Seats"), PSLs with respect thereto will be marketed and sold in accordance with the PSL Agreements, and any subsequent transfer or resale of such PSLs will also be made in accordance with the PSL Agreements. StadCo agrees that, in the marketing and sale of tickets to Team Games and Non-NFL Stadium Events, StadCo will offer (or cause TeamCo to offer) such tickets to the PSL Holders, as and to the extent provided in the applicable PSL Agreements. Subject to the terms and conditions of the Project Documents, StadCo shall also be responsible to make available (or to cause TeamCo to make available) to PSL Holders the amenities described in each such applicable PSL Agreement.

(e) Emergency Access. Notwithstanding the terms of Section 11.1, the Authority shall have the right of access, for itself and its representatives, to the Premises and any portion thereof, without charges or fees, in connection with an Emergency, so long as the Authority uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Premises or, if prior notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Authority enters the Premises, (ii) minimize interference with StadCo's use and operation of the Premises then being conducted in the Premises pursuant to the terms of this Lease, and (iii) limit its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

(f) No Constructive Eviction. The exercise of any right in Article 11 reserved to the Authority or its respective authorized representatives shall not constitute an actual or constructive eviction, in whole or in part, or entitle StadCo to any abatement or diminution of Rent or relieve

StadCo from any of its obligations under this Lease or impose any liability on the Authority or its respective authorized representatives by reason of inconvenience or annoyance to StadCo or injury to or interruption of StadCo's business or otherwise except to the extent resulting from the gross negligence or willful misconduct or sole negligence of the Authority or any of its representatives.

Section 11.2 Team's Rights of Access. The Authority hereby grants and assigns to StadCo, effective from and after the Commencement Date, and covenants and agrees to use commercially reasonable efforts to maintain for StadCo, subject to (i) the rights of the Authority hereunder, and (ii) the Permitted Encumbrances, all right, title and interest of the Authority in and to the following: (a) non-exclusive access to and from the Premises during the period beginning twelve (12) hours before and ending three (3) hours after any Stadium Event, including ingress and egress to and from the Premises over other portions of the adjacent property owned by the Authority and to and from public streets during such period, including such rights of entry, ingress, egress and access necessary or desirable to permit StadCo to exercise its rights and to perform its obligations during such period, (b) exclusive access to the Exclusive Team Areas on a 24-hour-per-day-365-day basis, including ingress and egress to and from the Exclusive Team Areas over other portions of the Premises and to and from public streets during such period, (c) non-exclusive access to and from the Premises on a 24-hour-per-day-365-day basis for the purpose of performing StadCo's maintenance, management and operational obligations under this Lease, including ingress and egress to and from the Premises over other portions of the adjacent property owned by the Authority and to and from public streets during such period, including such rights of entry, ingress, egress and access necessary or desirable to permit StadCo to exercise its rights and to perform its obligations during such period, (d) rights of entry, ingress, egress and access to and from tailgate zones and parking facilities for which StadCo has use rights pursuant to the Site Coordination Agreement during the period beginning six (6) hours before and ending three (3) hours after any Stadium Event, and (e) access to the Stadium and Playing Field for practice in accordance with Section 11.4(c) below.

Section 11.3 TSU Lease. The Authority acknowledges that StadCo and TSU intend to enter into a lease establishing certain rights with respect to TSU's use of the Premises (such lease, as it may be modified, supplemented or amended from time to time is referred to herein as the "TSU Lease"). The TSU Lease shall be subject to the prior written approval of the State.

Section 11.4 Events Scheduling and Scheduling Policy. All Stadium Events and Authority Events shall be scheduled according to the scheduling policy set forth in this Agreement. Subject to the Authority's right to schedule certain Authority Events as set forth in Section 11.4(a)(ii), this scheduling policy shall give first and absolute priority to Team Games, Possible Team Game Days and Stadium Events.

(a) Team Games and NFL Stadium Events.

(i) Notification to Authority of NFL Schedule. As soon as reasonably practicable after the Team's then upcoming NFL Season schedule is set and made public by the NFL, StadCo shall notify the Authority of the Team's then upcoming NFL Season schedule which then shall be deemed the schedule of the Team Games for that NFL Season, subject to change by the NFL and pursuant to Section 11.4(d).

(ii) Limitations on Scheduling Authority Events During NFL Season. The Authority shall not schedule any Authority Events on the days on which Team Games are scheduled. The Authority shall not schedule Authority Events for any Possible Team Game Day until after the NFL has set and made public the Team's schedule for the then upcoming NFL Season and then only on days during such NFL Season when the Team is not scheduled to play (or potentially play, pursuant to "to be determined" scheduling in accordance with NFL Rules and Regulations) Team Games or stage Stadium Events related to Team Games (including, without limitation, practice activities). In addition to the foregoing, any scheduling of Authority Events during the NFL Season shall: (A) comply with all applicable NFL Rules and Regulations; (B) be approved by StadCo to the extent the scheduling of any such Authority Event creates any material impediment to the use of the Stadium for a Team Game on a Possible Team Game Day; (C) accommodate any "flexible scheduling" in accordance with Section 11.4(d); (D) accommodate any NFL Stadium Events that may be requested by the NFL from time to time; and (E) accommodate any play-off game that is a Team Game, in each of the foregoing instances set forth in clauses (D) and (E) above, so long as StadCo notifies the Authority of the date and time thereof promptly after StadCo receives written notice thereof from the NFL.

(b) Notification to Authority of Other Stadium Events. On or before January 1 of any particular calendar year, StadCo shall notify the Authority of all Stadium Events, other than Team Games, scheduled for the upcoming calendar year. The Authority shall not schedule any Authority Event on any day on which a Stadium Event is scheduled.

(c) TeamCo Access to Stadium and Field for Team Games. The Authority and TeamCo will work together to provide TeamCo reasonable access to the Stadium and Playing Field during each NFL Season for purposes of kicking, punting and other practice activities. Subject to the availability of the Stadium, the Parties agree that the foregoing access for practice purposes is generally anticipated to be Wednesday, Thursday or Friday prior to each Team Game during the NFL Season. In the event that this access conflicts with an Authority Event or the set-up for an Authority Event, the Authority and TeamCo shall work together in good faith to find a reasonable amount of time and space for the Team's practice activities. Notwithstanding the foregoing, TeamCo shall have full access to the Stadium and the Field on Team Game Days in accordance with Section 11.2.

(d) Rescheduling and Schedule Conflicts. The Authority recognizes the NFL's use of "flexible scheduling" and agrees that any Team Game may be rescheduled in accordance with the "flexible scheduling" rules, regulations and policies of the NFL in effect from time to time, which currently encompasses October, November, December and January of the NFL Season. TeamCo shall also have the absolute right to play a Team Game at the Stadium each Thursday, Saturday, and Monday which shall be adjacent to a Sunday that has been scheduled for a Team Game, and each Sunday which shall be adjacent to a Monday that has been scheduled for a Team Game, if (i) such date is included in the NFL's then existing "flexible scheduling" period, and (ii) upon such day there is no Authority Event scheduled in the Stadium as of the prior February 1. In addition, TeamCo shall have the right to designate, and later change in its sole discretion upon not less than five (5) Business Days' notice to the Authority, the time of day at which any Team Game is to be played at the Stadium, so long as such rescheduled time does not prevent the Authority from hosting any previously scheduled Authority Event. In the event of an emergency arising on, or

immediately prior to, a Team Game, TeamCo and the Authority shall work together in good faith in making any decision to change the time or day that the Team Game is to be played. In addition to the use of “flexible scheduling” by the NFL, the Authority acknowledges that from time to time, the NFL may require TeamCo to postpone or reschedule a Team Game. To the extent it becomes necessary to reschedule a Team Game due to a request by the NFL, the Authority shall accommodate the revised Team Game schedule so long as it does not conflict with an Authority Event. If the revised Team Game schedule does conflict with an Authority Event properly scheduled in accordance with this Agreement, then the Authority shall not be required to reschedule the Authority Event; however, (i) the Authority shall make reasonable commercial efforts to reschedule the Authority Event, and (ii) if such Authority Event cannot be rescheduled, the Authority shall assist TeamCo in good faith in finding an alternative day or time for the Team Game that does not conflict with an Authority Event, and, if an alternative day or time cannot be agreed upon, an alternative site for the Team Game.

(e) Non-Scheduled Additional Stadium Events. Any additional dates, other than those provided for above that may be requested by TeamCo for Stadium Events shall be scheduled, provided that no Authority Event previously has been scheduled for such date.

(f) Authority Events. The Authority may schedule Authority Events, subject to the foregoing, provided that no Stadium Event previously has been scheduled for such date.

ARTICLE 12

MECHANIC’S LIENS AND OTHER ENCUMBRANCES

Section 12.1 StadCo Work. No work, services, materials or labor provided to StadCo in connection with its use and occupation of the Premises shall be deemed to be for the benefit of the Authority. If any lien shall at any time be filed against the Premises, by reason of StadCo’s failure to pay for any work, services, materials or labor provided to StadCo, or alleged to have been so provided, StadCo shall indemnify, defend and hold harmless the Authority from and against any Loss it incurs in connection therewith and StadCo shall immediately bond around or otherwise remove such lien by any other means that complies with Applicable Law.

Section 12.2 Authority or Metropolitan Government Work. No work, services, materials or labor provided to the Authority or the Metropolitan Government, in connection with its ownership, use or occupation of the Premises, as the case may be, shall be deemed to be for the benefit of StadCo. If any lien shall at any time be filed against the Premises, by reason of the Authority’s or the Metropolitan Government’s failure to pay for any work, services, materials or labor provided to the Authority or the Metropolitan Government, or alleged to have been so provided, the Authority shall in a reasonably timely fashion not to exceed thirty (30) days, unless such non-payment is the subject of a bona fide dispute, cause the same to be discharged of record or insured over in a manner reasonably acceptable to StadCo. In the event the Authority fails to cause any such undisputed lien to be discharged of record or so insured over within thirty (30) days after it receives notice thereof, StadCo may discharge the same by paying the amount claimed to be due, with the understanding that StadCo is under no obligation to do so. Should StadCo discharge any lien for which the Authority was obligated to discharge, the Authority agrees to immediately reimburse StadCo for such amount. Notwithstanding the foregoing, if the Authority

shall, in good faith, dispute any charge of a laborer, mechanic, subcontractor or materialman, the Authority may contest such charge after paying the claimed amount into an escrow account or otherwise bonding over such lien in a manner reasonably satisfactory to StadCo to protect StadCo from any adverse decision.

Section 12.3 Possession of and Title to Real Property. As of the Effective Date, the Authority holds leasehold title to the Premises free and clear of all encumbrances other than those easements and other matters of record set forth on Exhibit F attached hereto (“Permitted Encumbrances”). Except as expressly permitted under this Lease or as approved by StadCo and except for Permitted Encumbrances, the Authority shall not create any lien or other encumbrance that would (i) encumber the Premises or (ii) materially diminish, impair or disturb the rights of StadCo under this Lease.

ARTICLE 13

INSURANCE

Section 13.1 StadCo Insurance. StadCo shall obtain and maintain, throughout the Term of this Lease, both liability and property insurance coverage as set forth in this Article 13. StadCo, the Authority and the Metropolitan Government shall be included as additional insureds, as their interests may appear, for such insurance coverage (other than for coverages in item (d), (e) and (f)). Such insurance shall be in the amounts set forth herein.

(a) StadCo shall procure and maintain insurance on the Premises against loss or damage by fire and such other hazards, casualties, risks and contingencies as are normally and usually covered by all risk policies in effect in Nashville, Tennessee, in an amount at least equal to the full replacement cost of the Stadium and the other Improvements without deduction for physical depreciation. Such insurance shall provide that loss proceeds will be payable to the Authority. In addition, so long as the Premises shall be equipped with any boiler or boilers or so long as the maintenance of such insurance shall be required by law, coverage shall include Boiler and Machinery insurance covering loss and liability resulting from property damage, personal injury or death caused by explosion of boilers, heating apparatus or other pressure vessels on the Premises.

(b) StadCo shall procure and maintain commercial general liability insurance coverage against claims of any and all persons, firms and corporations for personal injury, death or property damage occurring upon, in or about the Premises (including, but not limited to, coverage for premises/operation, products and completed operations, independent contractors, broad form property damage, liquor legal liability, and personal injury, including coverage for false arrest, false imprisonment, malicious prosecution, libel, slander, defamation and advertising). Such commercial general liability insurance coverage shall be in the amount of not less than One Hundred Million Dollars (\$100,000,000.00) per occurrence and in the aggregate not less than One Hundred Million Dollars (\$100,000,000.00) as to liability for personal injury, or such other amount as may be reasonably agreed upon by StadCo and the Authority from time to time. All such policies shall include, at minimum, the Authority and the Metropolitan Government as an additional insured in respect of this Lease. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

(c) StadCo shall procure and maintain workers' compensation insurance providing statutory benefits in compliance with Applicable Law.

(d) StadCo shall procure and maintain employer liability insurance with limits not less than: bodily injury by accident, \$5,000,000 each accident; bodily injury by disease, \$5,000,000 each employee; and bodily injury by disease, \$5,000,000 policy limit. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

(e) StadCo shall also maintain throughout the Term commercial automobile liability insurance. Such coverage shall be in the amount of not less than \$5,000,000 per occurrence and cover all StadCo owned, non-owned and hired automobiles. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

(f) StadCo shall also procure and maintain throughout the Term terrorism insurance and active shooter insurance with limits consistent with good business practice at Comparable NFL Facilities and the NFL Rules and Regulations.

(g) All primary coverage shall be written by an insurer that is nationally recognized with a policyholder's rating of at least A, X, as listed from time to time by *A.M. Best Insurance Reports*. Each policy shall provide that it may not be cancelled, terminated, reduced or materially changed unless at least thirty (30) days prior notice thereof has been provided to the Authority, except in case of cancellation or termination due to lapse for nonpayment, in which case only ten (10) days' notice shall be required. Each policy shall contain mutual waivers of (i) all rights of subrogation and (ii) any recourse against any Parties other than StadCo for payment of any premiums or assessments under such policy. Each policy covering third-party liability shall contain a "cross-liability" endorsement or a "severability of interest" endorsement providing that coverage, to the maximum amount of the policy, will be available despite any suit between the insured and any additional insured under such policy. The insurance policies shall not in the aggregate have deductibles in excess of \$500,000, excluding deductibles for earthquake and flood coverage.

(h) StadCo shall provide annual certificates of insurance evidencing compliance with this Article 13 in such manner as is acceptable to the Authority and Metro Director of Insurance. StadCo shall provide, before or at the Commencement Date, all certificates of insurance as required. All such certificates shall be completed to show compliance with StadCo's obligations hereunder. StadCo shall also provide to the Authority such additional evidence of compliance with the Authority's insurance requirements as the Authority may from time-to-time request, including copies of the declaration page, insurance policy and endorsements for any coverage required by this Lease. Insurance premiums, exposure data, and other similar confidential information may be redacted.

(i) If StadCo shall at any time fail to insure or keep insured as aforesaid, the Authority may do all things necessary to effect or maintain such insurance and all moneys expended by it for that purpose shall be repayable by StadCo within ten (10) days of written notice from the Authority after the premium or premiums are paid by the Authority.

(j) Upon the Authority's written request to StadCo, the Authority and StadCo shall meet annually to review the levels of coverage provided for in this Article 13 and to make

mutually-agreed to adjustments to the levels and forms of coverage that the Parties determine are reasonably necessary to ensure that insurance coverages required under this Lease are generally consistent with insurance coverages normally in effect for Comparable NFL Facilities. No such adjustments shall become effective until ninety (90) days after the Parties mutually agree in writing thereto. Any modifications to required levels or forms of insurance agreed upon by the Parties shall be paid for by StadCo.

(k) Prior to the Commencement Date, StadCo and the Authority shall develop and implement a policy for minimum insurance and indemnification requirements which any subtenants, concessionaires, licensees or other third-party users of the Stadium or Premises must satisfy as a condition to holding events or conducting operations at the Premises. Such policy shall be designed to protect StadCo, the Authority and the Metropolitan Government from risks relating to property damage, personal injury and other liabilities relating to such third-party events and operations at the Premises. The implementation of a satisfactory insurance and indemnification policy shall be a condition precedent to any Non-NFL Stadium Events occurring at the Premises. Any insurance and indemnification policy implemented pursuant to this Section 13.1(k) may be modified by mutual agreement of StadCo and the Authority from time to time.

Section 13.2 Authority Insurance.

(a) The Authority shall procure and maintain commercial general liability insurance on a per-event basis for each Authority Event for any third-party liability that may arise in connection with the same, having a single combined minimum limit that is commensurate with the size of the Authority Event, such limit to be reasonably agreed upon by the Parties.

(b) The Authority shall procure and maintain workers' compensation insurance and any and all other statutory forms of insurance now or hereafter prescribed by Applicable Law, providing statutory coverage under the laws of the State of Tennessee and Employer's Liability Insurance for all Persons employed by the Authority in connection with the Premises. In the case of Employer's Liability Insurance, such insurance shall have limits in amounts commensurate with the scope of duties of the Authority employees and the size of any applicable Authority Event, such limits to be reasonably agreed upon by the Parties. This coverage must include a waiver of subrogation in favor of StadCo, TeamCo, HoldCo and any other parties required by StadCo from time to time. The required limits may be satisfied through a combination of primary and umbrella/excess policies.

(c) The Authority shall provide certificates of insurance in such manner as is acceptable to StadCo. StadCo and TeamCo shall be named an additional insured on all policies with respect to Authority's use of the Premises, as its interests may appear. The Authority shall provide to StadCo endorsements on Forms CG2010 and CG2037 naming StadCo as an additional insured. The Authority shall provide to StadCo such evidence of compliance with StadCo's insurance requirements as StadCo may from time-to-time request. The Authority shall provide, before or at the Commencement Date, all certificates of insurance as required. All such certificates shall be completed to show compliance with Authority's obligations hereunder. StadCo may also require copies of the declaration page, insurance policy and endorsements.

Section 13.3 Failure to Obtain Insurance. If either shall at any time fail to insure or keep insured as aforesaid, the other party may do all things necessary to effect or maintain such insurance and all moneys expended by it for that purpose shall be repayable by defaulting party within ten (10) days from the date on which the premium or premiums are paid by the other party. If any insurance policies required hereunder cannot be obtained for any reason, the party unable to obtain such insurance may be required to cease any and all operations on the Premises until coverage is obtained. If such insurance coverage is not obtained within a reasonable period of time, the party unable to obtain such insurance shall be in default hereunder.

ARTICLE 14

INDEMNIFICATION AND HOLD HARMLESS

Section 14.1 StadCo Indemnification Obligations. StadCo shall indemnify and hold harmless the Authority Indemnified Persons and Metropolitan Government Indemnified Persons against and from any and all liabilities, obligations, damages, claims, costs, charges and expenses, including, without limitation, fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants (collectively “Loss”) that may be imposed upon, incurred by or asserted against any Authority Indemnified Person or Metropolitan Government Indemnified Persons, by reason of any of the following occurring during the Term:

(a) any work done by or omitted or failed to be done by StadCo, including, without limitation any agent, sub- or independent contractor of StadCo, or employee of StadCo in, on, or about the Premises or any part thereof,

(b) any use, possession, occupation, condition, operation, maintenance or management of the Premises or any part thereof, other than Authority Events (except to the extent any Loss is caused solely from StadCo’s failure to maintain or operate the Premises as provided for in this Lease or StadCo’s negligence or willful misconduct), including without limitation pursuant to the Team Sublease;

(c) any negligent, tortious, willful or criminal act of StadCo, including, without limitation, any agent, sub- or independent contractor of StadCo or employee of StadCo; and

(d) any failure by StadCo to perform its obligations under this Lease.

Section 14.2 Additional StadCo Indemnification and Defense Obligations.

(a) If any suit, action or proceeding is brought against any Authority Indemnified Person or Metropolitan Government Indemnified Persons for which StadCo has an indemnification obligation, that action or proceeding shall be defended by such counsel as selected by StadCo and reasonably acceptable to the Authority or the Metropolitan Government. StadCo shall not be liable for any settlement of any proceedings made without its consent.

(b) StadCo shall indemnify the Authority and the Metropolitan Government against all reasonable costs and expenses, including, without limitation, out-of-pocket fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants, incurred by the Authority or the Metropolitan Government in obtaining possession of the Premises after any StadCo Event

of Default, or after StadCo's default in surrendering possession upon the expiration or earlier termination of the Term or enforcing any obligation of StadCo under this Lease.

(c) StadCo agrees to indemnify and hold harmless the Authority Indemnified Persons and Metropolitan Government Indemnified Persons against all costs, claims, cleanup and/or remediation concerning or relating to the Premises under any: state and federal environmental laws, rules and regulations, solely with respect to matters caused or first introduced by StadCo on or after the Commencement Date as well as any costs, claims, cleanup and/or remediation concerning or relating to exacerbation of known contamination caused by StadCo.

(d) StadCo shall indemnify and hold harmless the Authority Indemnified Persons and Metropolitan Government Indemnified Persons for any claims, damages, penalties, costs and attorney fees arising from any failure of StadCo, its officers, employees and/or agents, including its sub- or independent contractors, to observe any Applicable Law related to StadCo's use of the Premises, including, but not limited to, workers' compensation, labor laws and minimum wage laws.

Section 14.3 Limitation on Liability. Notwithstanding anything to the contrary contained herein, in no event shall any Party hereto be liable for consequential, punitive, or special damages as a result of any default, StadCo Event of Default or breach of the terms hereof, unless specifically provided for herein. 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 Lease.

ARTICLE 15

WAIVER OF LIABILITY

The Authority assumes no responsibility for any damage or loss of StadCo's personal property except to the extent caused by the gross negligence, willful misconduct, or sole negligence of the Authority and/or Metropolitan Government, or their respective employees, representatives, agents, or officers. StadCo agrees to hold the Authority harmless from any damage or loss of StadCo's personal property located on the Premises except to the extent caused by the gross negligence, willful misconduct, or sole negligence of the Authority and/or the Metropolitan Government or their respective employees, representatives, agents, or officers.

ARTICLE 16

CONFLICT OF INTEREST

StadCo declares that as of the Effective Date of this Lease, neither the Mayor nor any member of the Council, nor the director of any department of Metropolitan Government, nor any other Metropolitan Governmental official is directly or indirectly interested in StadCo or this Lease except as expressly provided for herein, and, furthermore, StadCo pledges that it will notify the Authority, in writing, should any of the above-referenced persons become either directly or indirectly interested in StadCo or this Lease. In addition, StadCo declares that as of the Effective

Date of this Lease, neither it nor any of the principals therein have given or donated, or promised to give or donate, either directly or indirectly, to any official of Metropolitan Government or to anyone else for its benefit, any sum of money or other thing of value or aid, for the purpose of obtaining this Lease.

ARTICLE 17

PERSONNEL POLICY

StadCo shall comply in all material respects with all applicable federal, state and local laws and regulations. StadCo shall not discriminate on the basis of race, color, political or religious opinion or affiliation, creed, age, physical or mental handicap, sex, marital status, ancestry, national origin or sexual preference/orientation. StadCo shall comply with Applicable Law regarding discrimination in employment, unlawful employment practices and affirmative action. StadCo shall use reasonable efforts to encourage and promote opportunities for minorities and women in the operation of the Premises. StadCo shall be an equal opportunity employer in the operation of StadCo and the Premises.

ARTICLE 18

EVENTS OF DEFAULT AND REMEDIES

Section 18.1 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 Event of Default”:

(i) the failure of StadCo to pay any payments due to the Authority when due and payable under this Agreement or any other Project Document if such failure continues for more than ten (10) Business Days after the Authority gives written notice to StadCo that such amount was not paid when due; provided, however, that the Authority shall never be required to give more than two (2) notices pursuant to this Section 18.1(i) in any consecutive twelve month period;

(ii) if TeamCo fails to keep and perform its obligations under Section 3(b) the Non-Relocation Agreement (to the extent that compliance with such Section 3(b) is not expressly excused by another term of the Non-Relocation Agreement);

(iii) if any default by StadCo under any of 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;

(iv) the failure of StadCo to keep, observe or perform any of the material terms, covenants or agreements contained in this Lease to be kept, performed or observed by StadCo (other than Section 6.5(c) and those referred to in clauses (i), (ii), or (iii) above or clauses (v) or (vi), below) if (A) such failure is not remedied by StadCo within thirty (30) days after written 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 written notice from the Authority of such default or if commenced timely 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;

(v) 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 or 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 their assets for the benefit of creditors; (G) initiation of procedures for involuntary dissolution of StadCo, unless within ninety (90) 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 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 ninety (90) days after such appointment, StadCo causes such appointment to be stayed or discharged;

(vi) the material breach of any representation or warranty made in this Agreement by StadCo if such breach is not remedied within thirty (30) days after the Authority gives notice to StadCo of such breach, in each case solely to the extent such breach would have a material adverse effect on the ability of StadCo to perform its obligations under this Agreement; or

(vii) the failure of StadCo to perform its obligations under Section 6.5(c) of this Lease, if such failure is not remedied by StadCo within thirty (30) days after written notice from the Authority of such default.

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

(i) the failure of the Authority to pay any payments due to StadCo when due and payable under this Agreement or any other Project Document if such failure continues for more than ten (10) Business Days after StadCo gives written notice to the Authority that such amount was not paid when due; provided, however, that StadCo shall never be required to give more than one (1) notice pursuant to this Section 18.1(b)(i) in any consecutive twelve month period;

(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 clause (iii), (iv) or (v) 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 if commenced timely 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 if such breach is not remedied within thirty (30) days after StadCo gives notice to the Authority of such breach, in each case solely to the extent such breach 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 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;

For clarity and to avoid misunderstanding, the Parties agree that under no circumstances shall it constitute an Authority Event of Default if there is any legislative, administrative or regulatory action taken by the State of Tennessee to either (i) limit, or divert to other purposes, the amount of Sales Tax Revenues, Ticket Tax Revenues or Hotel Tax Revenues otherwise provided to the Metropolitan Government or the Authority, or (ii) limit the application of such revenues in the manner prescribed by Article 9 of this Lease.

Section 18.2 Authority Remedies. Upon the occurrence of any StadCo Event of Default and while such remains uncured, the Authority may, in its sole discretion, pursue any one or more of the following remedies:

(a) So long as the StadCo Event of Default arises under either (i) Section 18.1(i), but only if the amount due to the Authority is in excess of One Million and No/100 Dollars (\$1,000,000.00), (ii) Section 18.1(ii), (iii) Section 18.1(iii), (iv) Section 18.1(iv), or (v) Section 18.1(v), but only if such failure results in a violation of Applicable Law that affects life, safety, public health or the environment in any material respect or if such failure causes the Premises not to be available to host three (3) scheduled, ticketed Stadium Events in any 12-month period not as a result of a Force Majeure, the Authority may (but under no circumstance shall be obligated to) terminate this Agreement subject and pursuant to Section 18.4 and 18.9, and upon such termination the Authority may forthwith reenter and repossess the Premises 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 (unless any party recovers liquidated damages against TeamCo under the Non-Relocation Agreement, in which event damages under this Lease shall not be available with respect to a StadCo Event of Default arising under Section 18.1(ii)), as damages under this Lease,

a sum of money equal to the total of (A) the cost of recovering the Premises, (B) the cost of removing and storing the StadCo Personal Property or any other occupant's Property, (C) the unpaid sums accrued hereunder at the date of termination and (D) without duplication, any Damages; provided, as long as the Bonds are outstanding, in no event shall the Authority be permitted to terminate this Lease by reason of a StadCo Event of Default. If the Authority shall elect to terminate this Lease, the Authority shall at once have all the rights of reentry upon the Premises, without becoming liable for damages or guilty of trespass. For the avoidance of doubt, the foregoing StadCo Events of Default described in this Section 18.2 are the only StadCo Events of Default for which the Authority has the right to terminate this Lease;

(b) Unless the StadCo Event of Default arises under Section 18.1(vii), the Authority may (but under no circumstance shall be obligated to) enter upon the Premises and do whatever StadCo is obligated to do under the terms of this Lease (such right of the Authority, herein called the ("Authority Self Help Right"), including taking all reasonable steps necessary to maintain and preserve the Premises; and StadCo agrees to reimburse the Authority within ten (10) Business Days after written demand for any reasonable expenses that the Authority may incur in effecting compliance with StadCo's obligations under this Agreement (other than expenses of actually operating a business as opposed to Maintenance Repairs Fund Work, repair, and restoration) plus interest at the Interest Rate; provided however, the Authority may purchase any insurance that StadCo is required to carry without notice or delay if any such policy terminates, lapses or is cancelled. No action taken by the Authority under this Section 18.2(a) shall relieve StadCo from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations;

(c) In the event the Authority takes possession of the Premises or terminates this Lease or StadCo's right of possession of the Premises as a result of a StadCo Event of Default, to the extent permitted under Section 18.2(a), and StadCo fails to remove the StadCo Personal Property or any other occupant's Property from the Premises within thirty (30) days thereafter, then the Authority shall also have the right to remove from the Premises (without the necessity of obtaining a distress warrant, writ of sequestration or other legal process) all or any portion of such Property located thereon and place same in storage at any premises within the Davidson County, Tennessee. If, in the Authority's judgment, the cost of removing and storing or the cost of removing and selling any of such Property exceeds the value thereof or the probable sale price thereof, as the case may be, the Authority shall have the right to dispose of such Property in any commercially reasonable manner. StadCo shall be responsible for all costs of removal, storage, and sale, and the Authority shall have the right to reimburse itself from the proceeds of any such sale for all such costs paid or incurred by the Authority. If any surplus sale proceeds shall remain after such reimbursement, the Authority may deduct from such surplus any other sum due to the Authority hereunder and shall pay over to StadCo any remaining balance of such surplus of sale proceeds. The Authority shall also have the right to relinquish possession of all or any portion of such Property to any Person ("Claimant") claiming to be entitled to possession thereof who presents to the Authority a copy of any instrument represented to the Authority by Claimant to have been executed by StadCo (or any predecessor of or successor to StadCo) granting Claimant the right to take possession of such Property, without the necessity on the part of Authority to inquire into the authenticity of said instrument's copy or StadCo's or StadCo's predecessor's signature thereon and without the necessity of the Authority's making any nature of investigation or inquiring as to the validity of the factual or legal basis upon which Claimant purports to act; and StadCo hereby indemnifies and

holds the Authority harmless from all cost, expense, loss, damage, and liability incident to the Authority's relinquishment of possession of all or any portion of such Property to Claimant; the Authority may (but under no circumstances shall be obligated to) and without affecting any of the Authority's other rights or remedies hereunder, collect all rents and profits received by StadCo as a result of the possession of the Premises by any party claiming through StadCo. Such amounts shall include amounts due under sublease, license or concession arrangements or Use Agreements. The collection of such rents and profits shall not cure, waive or satisfy any StadCo Event of Default;

(d) The Authority may (i) reject any requisition of funds from the Maintenance and Repairs Fund except for the purpose of funding Emergency maintenance, Emergency Repairs and/or Capital Repairs and Capital Improvements that either were in the last Capital Budget approved prior to such StadCo Event of Default or are required by the CAMP; (ii) deliver written notice to StadCo that it may no longer undertake new Capital Improvements not required by the CAMP, in which case StadCo shall be prohibited from undertaking any work on such new Capital Improvements; and (iii) pursue specific enforcement and other injunctive relief; and

(e) Unless the StadCo Event of Default arises under Section 18.1(vii), 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 18.2), including injunctive relief and specific performance as provided in the Non-Relocation Agreement (if applicable), but subject to any limitations thereon set forth in this Lease.

If StadCo does not reimburse the Authority for such reasonable costs and expenses resulting from the exercise of the Authority Self Help Right within thirty (30) days after demand or the Authority takes possession of the Premises for the purpose of exercising the Authority Self Help Right, then in either case the Authority may withdraw and retain funds for reimbursement from the Maintenance and Repairs Fund or the Capital Repairs Reserve Fund, as appropriate, to the extent of all its reasonable costs and expenses related to Maintenance and Repairs Work and/or Capital Repairs. Further, the Authority may file suit to recover any sums falling due under the terms of this Section 18.2 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 Lease 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 Lease, 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 18.3 StadCo's Remedies. Upon the occurrence of any Authority Event of Default and while such remains uncured, StadCo may, as its sole and exclusive remedies:

(a) StadCo may terminate this Lease pursuant to Section 18.4 below; provided, as long as the Bonds are outstanding, in no event shall StadCo be permitted to terminate this Lease by reason of an Authority Event of Default;

(b) StadCo may abate payment of any Rent due for so long as any such default remains uncured (to the extent of any monetary damages incurred as set forth in this Lease), provided that such Authority Event of Default remains uncured for an additional ten (10) Business Days after written notice from StadCo of its intent to abate or in the case of any such default that cannot with due diligence and in good faith be cured within ten (10) Business Days, the Authority fails to commence to cure such default within ten (10) Business Days after written notice from StadCo of its intent to abate 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;

(c) StadCo may (but under no circumstance shall be obligated to) do whatever the Authority is obligated to do under the terms of this Lease (such right of StadCo, herein called “StadCo’s Self Help Right”) and the Authority agrees to reimburse StadCo within fifteen (15) Business Days after written demand for any reasonable expenses that StadCo may incur in effecting compliance with the Authority's obligations under this Lease. No action taken by StadCo under this Section 18.3(b) shall relieve the Authority from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations; and

(d) 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 18.3), but subject to any limitations thereon set forth in this Lease.

Section 18.4 Termination.

(a) Final Notice. Upon the occurrence of a StadCo Event of Default or an Authority Event of Default, if the Authority or StadCo, respectively, intends to terminate this Lease, and is permitted to do so pursuant to Section 18.2(a) or Section 18.3(a) of this Lease, respectively, the Authority or StadCo, as applicable, must give to StadCo or the Authority, as applicable, with a copy to the NFL, a notice (a “Final Notice”) of the Authority's or StadCo’s, as applicable, intention to terminate this Lease after the expiration of a period of thirty (30) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such thirty (30) day period, if the Event of Default is not cured, this Lease shall terminate without liability to the Authority or StadCo, as applicable. If, however, within such thirty (30) day period StadCo or the Authority, as applicable, cures such Event of Default, then this Lease 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 thirty (30) day period shall be tolled until a final non-appealable judgment or award, as the case may be, is entered with respect to such Action or Proceeding.

(b) Limitations with respect to Non-Relocation Agreement. Notwithstanding anything contained in this Lease or the Non-Relocation Agreement to the contrary, (i) if the Authority elects to terminate this Lease or StadCo's right to occupancy of the Premises (and the Team Sublease is also terminated), no party shall be entitled to seek or obtain injunctive relief or any other relief against TeamCo (in the form of damages (including liquidated damages) or otherwise) under the Non-Relocation Agreement to enforce, or otherwise obtain remedies in respect of the breach of, Section 2, 3 or 4 of the Non-Relocation Agreement (such breach, a “Non-Relocation Default”), and (ii) if the Authority obtains injunctive relief under the Non-Relocation Agreement to enforce

Section 2, 3 or 4 of the Non-Relocation Agreement, the Authority shall not be entitled to terminate this Lease or StadCo's right to occupancy of the Premises. Nothing in this Section 18.4(b) shall waive any StadCo Event of Default other than a Non-Relocation Default or any prior claims by the Authority then pending for a breach other than a Non-Relocation Default, or preclude exercise by the Authority of any or all other rights or remedies provided for in this Lease for any StadCo Event of Default other than a Non-Relocation Default that occurred prior to any such termination, and the obligations of the Parties with respect thereto shall survive termination.

Section 18.5 Cumulative Remedies. Except as otherwise provided in this Lease, each right or remedy of the Authority and StadCo provided for in this Lease shall be cumulative of and shall be in addition to every other right or remedy of the Authority or StadCo provided for in this Lease, and, except as otherwise provided in this Lease, 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 Lease 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 Lease.

Section 18.6 Interest on Overdue Obligations. If any sum due hereunder is not paid within thirty (30) days following the due date thereof, unless a lesser period is otherwise expressly specified herein, the Party owing such obligation to the other Party shall pay to the other Party interest thereon at the Interest 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 Interest Rate pursuant to this Lease shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment or arbitration award obtained by one Party against the other Party in any Action or Proceeding arising out of a default by such other Party under this Lease shall bear interest thereafter at the Interest Rate until paid.

Section 18.7 No Waivers. No failure or delay of any Party in any one or more instances (i) in exercising any power, right or remedy under this Lease or (ii) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Lease 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 18.8 Effect of Termination. If the Authority or StadCo elects to terminate this Lease pursuant to Article 23, Section 20.3, Section 18.2, Section 18.3, or Section 18.4 of this Lease, this Lease 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 Lease shall not alter the then-existing claims, if any, of either Party for breaches of this Lease occurring prior to such termination, and the obligations of the Parties with respect thereto shall survive termination.

Section 18.9 NFL Remedies. Upon the occurrence of any StadCo Event of Default, the NFL may, in its sole discretion but subject to Article 25, enter upon the Premises and do whatever StadCo is obligated to do under the terms of this Lease, and the Authority agrees to accept such performance by the NFL on behalf and in the stead of StadCo, and StadCo agrees that 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 Event of Default other than failure to carry insurance required by this Lease, 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 Event of Default, and the NFL shall have been allowed thirty (30) days in which to exercise its rights under this Section 18.9. No action taken by the NFL under this Section 18.9 shall relieve StadCo from any of its other obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations.

Section 18.10 Survival. Notwithstanding any expiration or early termination of this Lease, the following provisions of this Lease shall survive any such expiration or termination of this Lease: Section 11.1(d) (Personal Seat Licenses), Article 9 (Revenues and Related Rights; Application of Authority Receipts), Article 25 (Assignments; Mortgages), Article 14 (Indemnification and Hold Harmless), Article 18 (Events of Default and Remedies), Article 20 (Casualty Damage; Waiver of Subrogation), Article 13 (Insurance), Article 26 (Miscellaneous), Section 3.4(b) (Taxes and Targeted Taxes), Article 23 (Condemnation), Article 12 (Mechanic's Liens and Other Encumbrances), and Article 22 (Surrender).

ARTICLE 19

TEAM GUARANTY

It shall be a condition precedent to the effectiveness of this Lease that TeamCo execute and deliver a Team Guaranty guaranteeing the obligations of StadCo under this Lease and the other Project Documents including, but not limited to, the payment of the Lease Payments for the entire Initial Term, StadCo's capital contribution to the Stadium construction as described in the Development Agreement, and cost overruns for the Stadium construction as described in the Development Agreement.

ARTICLE 20

CASUALTY DAMAGE; WAIVER OF SUBROGATION

Section 20.1 Damage or Destruction of Stadium. If the Premises, or any portion of the Premises, is damaged or destroyed or otherwise is in a condition such that it does not meet the Operating Standard as a result of fire, explosion, earthquake, act of God, act of terrorism, civil commotion, flood, the elements or any other casualty (collective, "Casualty"), then StadCo shall remediate any hazard and restore the Premises to a safe condition, whether by repair or demolition, removal of debris and screening from public view and shall thereafter promptly, diligently, and expeditiously have the Premises repaired and restored to bring the Premises up to the Operating Standard to the extent permitted by Applicable Laws and in compliance with NFL Rules and Regulations (the "Casualty Repair Work") as soon as reasonably possible at StadCo's cost and expense. With respect to any Casualty Repair Work exceeding the cost of Seven Million Five

Hundred Thousand and No/100 Dollars (\$7,500,000.00), the Authority shall have the right to (a) approve the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, and (b) approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, (c) approve all contracts requiring payment greater than Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000.00) recommended by StadCo for the Casualty Repair Work and (d) engage an independent construction representative to review the Casualty Repair Work, the cost of such representative shall be shared equally between StadCo and the Authority.

Section 20.2 Insurance Proceeds.

(a) Requirements for Disbursement. Insurance proceeds paid pursuant to the policies of insurance for loss of or damage to the Premises as a result of a Casualty (the “Insurance Proceeds”) shall be paid to StadCo, as restoring party, from time to time as such Casualty Repair Work progresses as provided in this Article 20. Insurance Proceeds paid or disbursed to StadCo shall be held by StadCo in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by StadCo to such Casualty Repair Work or otherwise in accordance with the terms of this Article 20. StadCo shall from time to time as requested by the Authority or any Leasehold Mortgagee provide an accounting to such other party of the Insurance Proceeds in detail and format reasonably satisfactory to such other party.

(b) Deposit of Proceeds of Insurance. Without limiting StadCo’s obligations under this Article 20 with respect to Casualty Repair Work, the Insurance Proceeds shall be payable to:

(i) StadCo directly, in the case of any particular insured Casualty resulting in damage to the Improvements involving a reasonably estimated cost of repair equal to or less than Two Million and No/100 Dollars (\$2,000,000.00), which Insurance Proceeds shall be received by the Authority in trust for the purpose of paying the cost of Casualty Repair Work.

(ii) the Insurance Fund Custodian for deposit into the Insurance Fund in the case of any particular insured Casualty resulting in damage involving a reasonably estimated cost of repair in excess of Two Million and No/100 Dollars (\$2,000,000.00), which Insurance Proceeds are to be held and disbursed pursuant to, and under the conditions set forth in this Section 20.2(b) and Section 20.2(c) below.

The Insurance Fund shall be established and maintained for the sole purpose of serving as a segregated fund for the Insurance Proceeds and the Insurance Proceeds deposited into the Insurance Fund under this Lease shall be held and disbursed, all in accordance with this Article 20. All funds in the Insurance Fund shall be held in escrow by the Insurance Fund Custodian for application in accordance with the terms of this Lease, and the Insurance Fund Custodian shall account to StadCo and the Authority for the same on a monthly basis. The funds in the Insurance Fund shall be invested only in Permitted Investments as directed by StadCo and all earnings and interest thereon shall accrue to the Insurance Fund and shall be available as part of the Insurance Fund. Neither the Authority nor StadCo shall create, incur, assume or permit to exist any lien on the Insurance Fund or any proceeds thereof.

(c) Disbursements from Insurance Fund. For Insurance Proceeds deposited in the Insurance Fund, the Insurance Fund Custodian shall make disbursements of Insurance Proceeds to StadCo upon the request of StadCo when accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by the StadCo Representative, and, to the extent an architect, engineer or contractor is reasonably required to be retained with respect to the nature of the Casualty Repair Work being performed, by the architect or engineer and the contractor, as applicable, in charge of the Casualty Repair Work selected by StadCo subject to Applicable Law as such relates to procurement matters, setting forth the following to the actual knowledge of the signatory:

(i) that the Casualty Repair Work is in compliance with the material design elements for the Stadium Project Improvements (the “Material Design Elements”) and that there has been no change in any Material Design Element that has not been approved in writing by the Authority; and

(ii) that except for the amount stated in the certificate to be due (and/or except for statutory or contractual retainage not yet due and payable) and amounts listed on the certificate as being disputed by StadCo in good faith and for which no lien has been filed (or for which any applicable lien has been bonded as permitted in this Lease) and for which the reasons for such dispute are provided to the Authority, there is no outstanding indebtedness for such Casualty Repair Work known to the Persons signing such certificate to then be due to Persons being paid.

(d) Disbursements for Work Performed. The distribution of funds to StadCo for Casualty Repair Work shall not in and of itself constitute or be deemed to constitute (i) an approval or acceptance by the Authority of the relevant Casualty Repair Work with respect to the Material Design Elements or (ii) a representation or indemnity by the Authority to StadCo or any other Person against any deficiency or defects in such Casualty Repair Work or against any breach of contract. Insurance Proceeds disbursed to StadCo hereunder shall be held by StadCo in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by StadCo to such Casualty Repair Work or otherwise in accordance with the terms of this Article 20.

(e) Disbursements of Excess Proceeds. If the Insurance Proceeds (and other funds, if any) deposited in the Insurance Fund exceed the entire cost of the Casualty Repair Work, the Parties agree to deposit the amount of any such excess proceeds into Capital Repairs Reserve Fund and thereupon such proceeds shall constitute part of the Capital Repairs Reserve Fund, but only after the Authority has been furnished with reasonably satisfactory evidence that all Casualty Repair Work has been completed and paid for and that no liens exist or may arise in connection with the Casualty Repair Work.

(f) Uninsured Losses/Policy Deductibles. Subject to Section 20.3, as Casualty Repair Work progresses during the Term, StadCo shall be obligated to pay for all costs and expenses of any such Casualty Repair Work that are not covered by Insurance Proceeds or for which Insurance Proceeds are inadequate (such amounts being included within the term “Casualty Expenses”).

Section 20.3 Termination.

(a) Damage or Destruction in Last 36 Months. If, during the last thirty-six (36) months of the Term, the Premises shall be materially damaged or destroyed and StadCo determines not to restore the Premises (so long as such damage and destruction is not caused by the negligence or willful misconduct of StadCo or any Related Party of StadCo) or the Authority elects not to authorize the use of the Insurance Proceeds to construct new replacement improvements, then this Lease shall terminate as a result of the damage or destruction as of later of (i) the end of the calendar month in which notice is delivered to the Authority of StadCo's election not to restore or to StadCo of the Authority's election to not authorize the use of the Insurance Proceeds for the construction of replacement improvements or (ii) thirty (30) days following delivery of such notice. StadCo will pay to the Insurance Fund Custodian, for disbursement in accordance with Section 20.2, the amount of the then existing unsatisfied deductible under the property insurance policy described in Section 13.1. Upon the service of such notice and the making of such payments within the foregoing time period, this Lease shall cease and terminate on the date specified in such notice and StadCo shall have no obligation to perform any Casualty Repair Work or pay any Casualty Expenses with respect to such Casualty.

(b) Application of Insurance Proceeds if Agreement Terminated. In the event this Lease shall be terminated following a Casualty, the Insurance Proceeds, if any, payable to StadCo in respect of such Casualty shall be held in accordance with Section 20.2 herein. The Insurance Proceeds shall be payable to each of StadCo and the Authority in the following proportions: (i) as to the Authority, the Authority Contribution Amount plus, for this purpose, (A) the State Contribution Amount (as defined in the Development Agreement) and (B) the amortized portion of the StadCo Contribution Amount (with the StadCo Contribution Amount being amortized on a straight-line basis over the Term), and (ii) as to StadCo on behalf of itself or any Leasehold Mortgagee funding all or a portion of the StadCo Contribution Amount, the StadCo Contribution Amount (with the StadCo Contribution Amount being amortized on a straight-line basis over the Term), in each case, relative to the Project Contributions. As used herein, the term "Project Contributions" means the aggregate of the Authority Contribution Amount, the State Contribution Amount and the StadCo Contribution Amount.

Section 20.4 Waiver and Waiver of Subrogation. Notwithstanding the foregoing, or anything else contained herein to the contrary, the Authority and StadCo, on behalf of themselves and all others claiming under them, including any insurer, waive all claims and rights of recovery against each other, including all rights of subrogation, for loss or damage to their respective property (including, but not limited to, the Stadium) arising from fire, smoke damage, windstorm, hail, vandalism, theft, malicious mischief and any of the other perils insured against under the terms of any insurance policy carried by the Authority or StadCo or which is otherwise normally insured against in an "all risk" of physical loss insurance policy, regardless of whether insurance against those perils is in effect with respect to such Party's property and regardless of the negligence of either Party. Each Party shall obtain from its insurer a written waiver of all rights of subrogation that it may have against the other Party.

Section 20.5 Survival. The provisions contained in this Article 20 shall survive expiration or earlier termination of this Lease, but only insofar as such provisions relate to any Force Majeure that occurred prior to the expiration or earlier termination of this Lease.

ARTICLE 21

NOTICES

Notices required herein shall be deemed properly given via (i) registered or certified mail, postage prepaid, return receipt requested, (ii) nationally recognized overnight courier, (iii) if delivered personally (or by bonded courier), or (iv) email, to the address designated for the recipient. Notice shall be effective on the date of receipt of the notice by the Party being notified; provided, however, email notices shall be effective on the date of email delivery, if delivered prior to 5:00 p.m. (in the time zone of delivery) on a Business Day (otherwise on the next Business Day), provided that any email notice also is sent on the same day via one of the other delivery methods permitted pursuant to this Article 21. Either Party shall have the right, by giving written notice to the other, to change the address at which its notices are to be received. Until any such change is made, notices to the Parties shall be delivered as follows:

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

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

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

ARTICLE 22

SURRENDER

Section 22.1 Surrender of Possession. Upon the end of the Term or earlier termination of this Lease, StadCo shall peaceably deliver up and surrender the Premises to the Authority in broom-clean condition. StadCo shall remove all decorations, trade fixtures, moveable machinery

and other equipment of StadCo or its sub-tenants or licensees upon such surrender. StadCo shall repair any damage to the Premises resulting from the removals described in the previous sentence. StadCo shall surrender to the Authority all keys to or for the Premises and inform the Authority of all combinations of locks and vaults, if any, in the Stadium.

Section 22.2 Alterations and Improvements. Upon the end of the Term all permanent alterations, installations, changes, replacements, additions or improvements that (i) have been made by StadCo to the Premises and (ii) cannot be removed without material damage to the remainder of the Premises, shall be deemed a part of the Premises and the same shall not be removed.

Section 22.3 StadCo's Property. So long as all Lease Payments have been made and the Lease has not been terminated due to a StadCo Event of Default, nothing contained in this Lease shall prohibit StadCo from removing its equipment, fixtures and other personal property at the expiration or earlier termination of this Lease. Notwithstanding anything to the contrary contained in this Article 22, the terms and conditions of Article 20 control in the event of a Casualty.

ARTICLE 23

CONDEMNATION

Section 23.1 Condemnation of Substantially All of the Improvements.

(a) Termination of Rights. If, at any time during the Term, title to the whole of the Premises or Substantially All of the Improvements is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than for a temporary use or occupancy that is for one (1) year or less in the aggregate, then StadCo may, at its option, terminate this Lease and all other Project Documents by (i) serving upon the Authority notice setting forth StadCo's election to terminate this Lease 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 Premises or Substantially All of the Improvements shall be paid and distributed in accordance with the provisions of Section 23.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) Definition of Substantially All of the Improvements. For purposes of this Article 23, "Substantially All of the Improvements" shall be deemed to have been taken if, by reason of the taking of title to or possession of the Premises or any portion thereof, by one or more Condemnation Actions, an Untenantability Period exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Premises can be rebuilt, repaired and/or reconfigured in order to remedy such Untenantability 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 23.2 Condemnation of Part.

(a) Condemnation Repair Work. In the event of (i) a Condemnation affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or any material part of the Premises and StadCo does not exercise its option to terminate this Lease pursuant to Section 23.1, the 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 Premises to substantially its former condition to the extent feasible and necessary so as to cause the same to constitute a complete sports and entertainment stadium complex usable for its intended purposes to the extent permitted by Applicable Laws and in compliance with the NFL Rules and Regulations and sufficient to continue to host events and meet the Operating Standard. 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 23 as the “Condemnation Repair Work.” With respect to any Condemnation Repair Work exceeding the cost of Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000.00), the Authority shall have the right to (i) approve the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (ii) approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (iii) approve all contracts requiring payment greater than Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000.00) recommended by StadCo to be entered into by StadCo for the Condemnation Repair Work, and (iv) 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.

(b) Condemnation Awards.

(i) all Condemnation Awards payable as a result of or in connection with (A) a Condemnation affecting less than the whole of the Premises or Substantially All of the Improvements or (B) a Condemnation affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to terminate the Agreement as provided in Section 23.1 above shall be paid and distributed in accordance with the provisions of Section 23.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation.

(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 23.3.

(iii) amounts paid to StadCo for Condemnation Expenses pursuant to Section 23.3 shall be held by StadCo 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 23.3. All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by StadCo and from the Capital Repairs Reserve Fund, respectively, with amounts being paid by StadCo and the Capital Repairs Reserve Fund to be in the same proportion as the amount contributed by StadCo with respect to the StadCo Contribution Amount, on one hand, and by the Authority with respect to the Authority Contribution Amount, plus, for this purpose, the amount of the PSL Contribution Amount, on the other, except that the amount to be contributed by the

Capital Repairs Reserve Fund cannot exceed the balance then existing in the Capital Repairs Reserve Fund at the time of the performance of the Condemnation Repair Work.

Section 23.3 Allocation of Award.

(a) Condemnation of Substantially All of the Improvements. If this Lease is terminated pursuant to Section 23.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be shared between each of StadCo and the Authority in the following proportions: (i) as to the Authority, the Authority Contribution Amount plus, for this purpose, (A) the State Contribution Amount (as defined in the Development Agreement) and (B) the amortized portion of the StadCo Contribution Amount (with the StadCo Contribution Amount being amortized on a straight-line basis over the Term), and (ii) as to StadCo on behalf of itself or any Leasehold Mortgagee funding all or a portion of the StadCo Contribution Amount, the StadCo Contribution Amount (with the StadCo Contribution Amount being amortized on a straight-line basis over the Term), in each case, relative to the Project Contributions.

(b) Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to terminate this Lease pursuant to Section 23.3, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (i) payment of all Condemnation Expenses, (ii) paying any remainder to the Capital Repairs Reserve Fund.

Section 23.4 Temporary Taking. If the whole or any part of the Premises shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed one (1) year, the Term shall not be reduced, extended or affected in any way, but any amounts payable by StadCo under this Lease during any such time shall be reduced as provided in this Section 23.4. Except to the extent that StadCo is prevented from doing so pursuant to the terms of the order of the condemning authority and/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 Lease 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, provided that if the period of temporary use or occupancy extends beyond the Term Expiration Date or earlier termination of this Lease, StadCo shall then be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent, license fee or otherwise) that is allocable to the period of time from the date of such condemnation to the Term Expiration Date or earlier termination of this Lease, and the Authority shall be entitled to receive the balance of the Condemnation Award.

Section 23.5 Condemnation Proceedings. Notwithstanding any termination of this Lease, (a) 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 and (b) subject to the other provisions of this Article 23, StadCo shall have the right in any Condemnation

Action to assert a separate claim for, and receive all, Condemnation Awards for StadCo Personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, StadCo's business as a result of such Condemnation Action, but not the value of StadCo's leasehold interest in the Premises. Upon the commencement of any Condemnation Action during the Term, (i) the Authority shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) the Authority shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of StadCo, and (iii) 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 23.6 Notice of Condemnation. If the Authority or StadCo receives notice of any proposed or pending Condemnation Action affecting the Premises during the Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 23.7 Authority's Actions. The Authority shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Premises 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 23.8 Survival. The provisions contained in this Article 23 shall survive the expiration or earlier termination of this Lease, 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 Lease.

ARTICLE 24

BOND MODIFICATIONS

The Authority shall have the right but not the obligation, at any time during the Term, to (a) with StadCo's prior written consent, issue Bonds in addition to and on parity with the initially issued Bonds for the purpose of funding capital improvements to the Stadium; and (b) modify, amend, redeem or refinance all or a portion of the Bonds; provided that the Authority shall not enter into any modification, amendment, redemption or refinancing of the Bonds which extends the final maturity date of the Bonds, increases the debt service payable on the Bonds in any Bond Year, or otherwise materially increases any obligation or liability of StadCo, without StadCo's prior written consent, which consent may be withheld in StadCo's sole discretion. Any obligations of the Authority that are issued pursuant to this Article 24 shall be deemed to be "Bonds" for purposes of this Lease.

ARTICLE 25

ASSIGNMENTS; MORTGAGES

Section 25.1 Assignment; Subletting; Sale of Franchise.

(a) 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 Lease, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, “Assign” or an “Assignment”) without the approval of the Authority (including pursuant to Section 25.1(b)); *provided, however*, that the Authority hereby acknowledges, agrees, and approves that (i) StadCo may sublease or license the Premises to TeamCo pursuant to the Team Sublease and delegate its obligations, liabilities, and duties under this Lease to TeamCo, or as otherwise set forth herein, and (ii) (A) any of the obligations, liabilities or duties of StadCo under this Lease, the Development Agreement and the other Project Documents may be performed by StadCo, TeamCo, a related entity of StadCo or TeamCo or a third Person with common beneficial or equity ownership with StadCo or TeamCo (including trusts or other entities established for the benefit of one or more of TeamCo’s ownership or one or more family members of TeamCo’s ownership) and (B) StadCo, TeamCo, a related entity of StadCo or TeamCo or a third Person with common beneficial or equity ownership with StadCo or TeamCo (including trusts or other entities established for the benefit of one or more of the Team’s ownership or one or more family members of the Team’s ownership) may receive revenues to which StadCo or TeamCo is entitled under this Lease or the Act. If StadCo Assigns this Lease or delegates its obligations hereunder as permitted by, and in accordance with, this Lease, StadCo shall not remain liable for performance of any obligations, liabilities or duties that are so assigned or delegated by it; provided that StadCo shall remain liable for any obligations, liabilities or duties that arose prior to such Assignment. For purposes of this Lease, the term “Assignment” shall also include (x) any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of StadCo or HoldCo or (y) any transfer of any equity or beneficial interest in StadCo or HoldCo that in either case results in either (i) a change of the Controlling Person, if any, of StadCo or HoldCo or (ii) creation of a Controlling Person of StadCo or HoldCo, where none existed before. The Authority and StadCo agree that, notwithstanding the foregoing, the term “Assignment” shall not include (i) any grant of a mortgage, pledge, assignment or other security interest or lien in or on any of StadCo’s personal property or general intangibles that are not part of the Premises or (ii) the exercise by the NFL of any right to manage or control, directly or indirectly, StadCo or TeamCo, or both, including any such rights provided pursuant to NFL Rules and Regulations or pursuant to any NFL consent to any debt incurred by StadCo or TeamCo or (iii) any Stadium Event.

(b) Permitted Assignments by StadCo. Notwithstanding anything to the contrary contained in subsection (a) or any other provision of this Lease, the Authority does hereby approve of the following Assignments by StadCo of its rights under this Lease (collectively, the “Permitted Assignments”):

(i) any Assignment to any Person who is an Affiliate of TeamCo so long as such is approved by the NFL;

(ii) any Assignment in connection with a transfer of the Tennessee Titans’ NFL franchise, whether via a transfer of interests or assets or otherwise (including a transfer following a foreclosure), to a new controlling owner (as defined and determined by the NFL) approved by the NFL, and where the new owner assumes all obligations of StadCo under this Lease, the Team Sublease and all related agreements (including the Project Documents) pursuant to an instrument of assignment and assumption substantially in the

form of the Assignment and Assumption Agreement attached as Exhibit G or, if not substantially in such form, then in a form approved by the Authority in its sole discretion;

(iii) any Use Agreement (including the Team Sublease) entered into by StadCo in the ordinary course of its operations, provided that such Use Agreement is subject and subordinate to this Lease and the other Project Documents and conforms to the Operating Standard;

(iv) any Assignment that constitutes a Leasehold Mortgage (as defined below) and any Assignment deemed to be a Permitted Assignment under Section 25.2(g) below;

(v) any assignment, transfer, mortgage, pledge, encumbrance or grant a of security interest in or upon, of any of the StadCo Personal Property or any of StadCo's receivables, accounts or revenue streams from the Stadium, provided the same is subject to the terms of and subordinate to this Lease and the other Project Documents; and

(vi) any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of StadCo or HoldCo or any transfer of an equity or beneficial interest in StadCo or HoldCo that results in either a change of the Controlling Person of StadCo or HoldCo or the creation of a Controlling Person of StadCo or HoldCo, where none existed before, in each case approved by the NFL.

(c) Assignee Assumption of StadCo Rights and Obligations. Any assignee of the rights and obligations of StadCo must assume all of the obligations of StadCo under this Lease pursuant to an Assignment and Assumption Agreement substantially in the form of the Assignment and Assumption Agreement attached hereto as Exhibit F, which shall be signed by the Authority, StadCo, and the assignee prior to the effective date of such assignment. The Authority agrees that upon any Permitted Assignment of this entire Agreement in accordance with Section 25.1(b)(i), StadCo shall be released from all obligations arising under this Lease from and after the date of the Assignment, *provided* that (i) the assignee agrees to perform all of StadCo's obligations under this Lease, and (ii) assignee is approved by the NFL. The Authority and StadCo agree that any assignment of this Lease (other than a collateral assignment for financing purposes), shall be void and of no force and effect unless such Person agrees to so assume StadCo's obligations under this Lease. For the avoidance of doubt (i) in the event StadCo merges with another Person, the surviving Person in such merger shall assume, and shall be deemed to have assumed, StadCo's obligations under this Lease, and (ii) an Assignment by way of collateral assignment pursuant to and in connection with a financing transaction shall not require assumption of StadCo's obligations under this Lease.

(d) Authority Assignment. Unless otherwise approved by the Tennessee General Assembly, the Authority may not assign its rights under this Lease or ownership of the Premises at any time or from time to time to any Person (an "Authority Transfer") without the approval of StadCo. Notwithstanding the foregoing, (i) the approval of StadCo shall not be required in connection with any sale, transfer, pledge, hypothecation, assignment or mortgage of any revenues derived from the sale of PSLs made in connection with the financing of the Stadium, and (ii) nothing contained in this Section 25.1(d) is intended to, nor shall it, restrict in any manner the

right or authority of the Tennessee Legislature to restructure, rearrange or reconstitute the Authority, and if such shall occur, such restructured rearranged or reconstituted entity shall automatically succeed to all rights and obligations of the Authority hereunder without the need for the approval of StadCo or any other Person.

Section 25.2 Leasehold Mortgages.

(a) Leasehold Mortgages. Notwithstanding anything to the contrary in this Lease, the Authority hereby approves StadCo's right to mortgage, hypothecate, encumber or assign as collateral security this Lease and its leasehold, license, and other estates or interests in the Premises and all rights under the Development Agreement and/or this Lease pursuant to one or more mortgages or other security agreements or instruments (each, a "Leasehold Mortgage", and the holder of a Leasehold Mortgage being a "Leasehold Mortgagee"); *provided, however*, that (i) the Leasehold Mortgagee is an Institutional Lender, (ii) each Leasehold Mortgage secures only financing relating to the Premises or other NFL-related assets, and does not secure any financing relating to other properties or improvements; and (iii) such Leasehold Mortgages do not encumber any interest of the Authority, including its leasehold or ownership interest in the Premises. A Leasehold Mortgage may attach to and encumber any of the following, or any interest in any of the following: (i) this Lease, (ii) the leasehold, license, and other estates or interests in the Premises created by this Lease, (iii) StadCo's rights under this Lease, (iv) StadCo's rights under the Development Agreement, and (v) any rights granted to StadCo arising under the Team Sublease.

(b) Development Agreement. If StadCo mortgages, hypothecates, encumbers, creates a security interest in, or otherwise places or permits a lien to be placed upon StadCo's interest in the Development Agreement, all of the provisions set forth in this Lease relating to Leasehold Mortgagees shall also apply to the mortgagee of or holder of such encumbrance, security interest or lien in the Development Agreement, and such mortgagee or holder shall be entitled to all of the rights, privileges, and protections set forth in this Lease, as if such provisions were included in the Development Agreement.

(c) Transfers of Leasehold Mortgages. The Authority hereby approves the assignment, transfer, hypothecation or encumbrance of, or the creation or grant of a security interest in or lien against, any Leasehold Mortgage or the interest by the holder thereof, as collateral security for performance of obligations, to another Institutional Lender and in the event of any such transaction, the transferee or encumbrancer shall have all the rights of its transferor hereunder (or such of the rights of the transferor as have been transferred) until such time as any Leasehold Mortgage or interest therein is further transferred (including by way of reconveyance to the transferor), or the lien of any Leasehold Mortgage is released from the leasehold interest of StadCo.

(d) Enforcement of Leasehold Mortgages. The Authority agrees that any Leasehold Mortgagee may enforce its Leasehold Mortgage and acquire title to StadCo's interest in the leasehold, license, and other estates or interests, as applicable, created by this Lease in the Premises in any lawful way and, pending Foreclosure of such Leasehold Mortgage, may take possession of StadCo's interest in the Premises and, subject to Section 25.2(g) below, upon Foreclosure of such Leasehold Mortgage, may sell and assign StadCo's interest in the leasehold, license and other estates or interests created by this Lease, subject to the following:

(i) such Leasehold Mortgage shall be subject to this Lease and shall encumber only StadCo's interest in this Lease and its leasehold interest in the Premises, or TeamCo's interest under the Team Sublease;

(ii) any Leasehold Mortgagee taking possession of StadCo's or TeamCo's Interest in the Premises or any Person acquiring StadCo's or TeamCo's interest in the leasehold, license, and other estates or interests sold or assigned by such Leasehold Mortgagee shall attorn to the Authority and shall be liable to perform or cause performance of all of the obligations imposed on StadCo by this Lease, except that with respect to obligations arising in periods before such Leasehold Mortgagee or Person has ownership of such leasehold, license, and other estates or interests created by this Lease or possession of the Premises such Leasehold Mortgagee shall only be obligated to cure the matters set forth in Section 23.2 below;

(iii) in no event shall any Leasehold Mortgage, or other collateral security agreement related thereto permit the Leasehold Mortgagee thereunder to remove any FF&E (other than TeamCo's personal property and trade fixtures) located within or affixed to the Premises;

(iv) failure of a Leasehold Mortgagee to satisfy any of the above conditions shall preclude such Leasehold Mortgagee from taking possession of or operating StadCo's or TeamCo's interest in the Premises and shall render such Leasehold Mortgage unenforceable for such purpose only, but shall not affect the validity, enforceability or priority of such Leasehold Mortgage in any other respect, including with respect to any other security interest in connection with StadCo's or TeamCo's interest in the leasehold, license and other estates or interests created by this Lease.

(e) Notices. StadCo shall forward a notice to the Authority prior to or concurrently with the execution and delivery of any proposed Leasehold Mortgage setting forth: (i) the name of the proposed mortgagee or other beneficiary of such Leasehold Mortgage, and (ii) copies of the Leasehold Mortgage. Following the execution and delivery of any Leasehold Mortgage in accordance with the terms and conditions of this Section 25.2, StadCo shall make available to the Authority a true, correct, and complete copy of each such Leasehold Mortgage and any amendments, modifications, extensions of assignments thereof, and shall notify the Authority of the address of each Leasehold Mortgagee to which notice may be sent (as the same may be changed from time to time). StadCo shall also cause TeamCo to comply with the foregoing provisions in the event TeamCo intends to enter into any Leasehold Mortgage.

(f) Authority's Acknowledgement of Leasehold Mortgagees. The Authority shall, upon written request, acknowledge receipt of the name and address of any Leasehold Mortgagee (or potential Leasehold Mortgagee), and confirm that such Leasehold Mortgagee is or will be, upon closing of its financing or its acquisition of an existing Leasehold Mortgage, entitled to all of the rights, protections, and privileges afforded such Leasehold Mortgagee hereunder. Such acknowledgment shall, if requested, be in recordable form, and StadCo or TeamCo, as applicable, may record it at no cost to the Authority. If the Authority receives notice of any Leasehold Mortgagee, then such notice shall bind the Authority's successors and assigns.

(g) Authority's Right of Approval. In connection with the enforcement of any Leasehold Mortgage, any proposed transfer of the leasehold, license, and other estates or interests created by this Lease to a Leasehold Mortgagee or Person acquiring such leasehold, license, and other estates or interests from a Leasehold Mortgagee shall be subject to the terms of Section 23.1 hereof, *provided, however*, that the Authority does hereby approve the proposed transferee if the proposed transferee is (i) an Institutional Lender, (ii) an Affiliate of such a Leasehold Mortgagee, (iii) a Person acquiring TeamCo in a transaction that has been approved by the NFL or (iv) a Person acquiring the leasehold, license, and other estates or interests created by this Lease from a Leasehold Mortgagee in a transaction that has been approved by the NFL (each of the foregoing subsections (i)-(iv) also constituting a "Permitted Assignment" under Section 25.1(b)).

(h) Leasehold Mortgagees - Notice and Cure. In the event that the Authority provides to StadCo any approval, consent, demand, designation, request, election or other notice that any party gives regarding this Lease relating to any default, alleged default or termination (or alleged termination) of this Lease (each a "Notice"), the Authority shall, at the same time, give a copy of such Notice to all Leasehold Mortgagees of whom the Authority has been given notice (and an address therefor) by StadCo pursuant to the terms of this Section 25.2. No StadCo default, event of default, termination of this Lease or other exercise of the Authority's rights or remedies predicated upon the giving of Notice to StadCo shall be deemed to have occurred or arisen or be effective unless the Authority has given like Notice to each Leasehold Mortgagee as this Section 25.2 requires. Any such Notice shall describe in reasonable detail the alleged StadCo default or other event that allegedly entitled the Authority to exercise such rights or remedies. Each Leasehold Mortgagee shall have the right, at its option, to cure or remedy any breach or default by StadCo under this Lease and may enter the Premises (or any part thereof) solely for the purpose of effecting such cure and such entry shall not constitute an actual or constructive eviction of StadCo nor shall such entry constitute an act hostile to the Authority's fee title or reversionary estate. The Authority shall accept such performance on the part of each Leasehold Mortgagee as though the same had been done or performed by the applicable party so long as such is accomplished prior to the expiration of any cure periods provided to StadCo therefor in this Lease, subject to the terms of the next succeeding sentence below. In addition to the foregoing rights, in case of a breach or default, the Authority will take no action to effect a termination of this Lease by reason thereof until the Authority shall have served upon each Leasehold Mortgagee of which the Authority has received actual notice hereunder a copy of the notice of the breach or default, and each Leasehold Mortgagee shall be allowed to cure a monetary breach or default within sixty (60) days or, in the case of non-monetary defaults that are capable of cure by any Leasehold Mortgagee, such longer period as may be reasonably necessary to cure such default if any Leasehold Mortgagee has commenced to cure the breach or default within such sixty (60) day period and is diligently proceeding to cure the same; *provided, however*, that if the cure would require more than one hundred eighty (180) days, and if any Leasehold Mortgagee shall have provided reasonable evidence to the Authority of its undertaking and its capacity (subject to receipt of such approvals and judicial orders as may be necessary), then each Leasehold Mortgagee shall have such additional time to effect a cure so long as such Leasehold Mortgagee is diligently pursuing such cure to completion. All Notices delivered by the Authority to Leasehold Mortgagees pursuant to this Section shall be given by certified or registered United States mail, postage prepaid, return receipt requested or by overnight courier or same day delivery service addressed to each Leasehold Mortgagee at the address last specified to the Authority by or on behalf of each such Leasehold Mortgagee at least fifteen (15) Business Days prior to the date of such Notice, and any

such notice shall be deemed to have been given and “served” on the second Business Day after mailing in the manner set forth in this Section, on the first business day if an overnight courier service is used and on the same day if same day delivery service is used.

(i) Foreclosure. Notwithstanding anything to the contrary in this Lease, including the other sections contained within this Article 23, (i) a default by StadCo or TeamCo under any Leasehold Mortgage shall not constitute a default or breach of this Lease unless and to the extent the acts or omissions of StadCo or TeamCo, as applicable, giving rise to such Leasehold Mortgage default independently constitute a default or breach hereunder by StadCo; and (ii) a Leasehold Mortgagee may initiate, prosecute, and complete any Foreclosure, and no Foreclosure under any Leasehold Mortgage, and no exercise by a Leasehold Mortgagee of any other rights or remedies under its Leasehold Mortgage, including recordation of a notice of default or the appointment of a receiver, shall require the Authority’s approval, or violate this Lease, or constitute a breach or default by StadCo hereunder, or affect the Authority’s obligations under this Lease, or entitle the Authority to exercise any rights or remedies under this Lease. If a Leasehold Mortgagee erroneously purports to exercise any rights or remedies against the Authority’s fee estate, the Premises or any other interest of the Authority hereunder, the same shall not constitute a default under or breach of this Lease, but such Leasehold Mortgagee, by accepting its Leasehold Mortgage, shall immediately withdraw and rescind any such erroneous exercise of remedies against the Authority’s fee estate or the Premises promptly upon written request by the Authority.

(j) Further Assignment. If a Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, acquires StadCo’s or TeamCo’s leasehold, license, and other estates or interests, as applicable, by Foreclosure, or if a Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, succeeds to the interests and obligations of StadCo or TeamCo under a new lease agreement as provided in this Section, such Leasehold Mortgagee or successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, may thereafter assign or transfer this Lease (or the applicable agreement between StadCo and TeamCo) or such new lease agreement subject to the terms of Section 23.1 hereof; *provided, however*, that the Authority does hereby approve any transaction that constitutes a Permitted Transfer hereunder, and provided the assignee or transferee expressly agrees in writing to assume and to perform all of the obligations under this Lease or such new lease agreement, as the case may be, from and after the effective date of such assignment or transfer.

(k) Limitation of Liability; Effect of Cure.

(i) Notwithstanding anything to the contrary in this Lease, (A) a Leasehold Mortgagee shall have no liability for any breach of this Lease by StadCo except that if a Leasehold Mortgagee takes possession or ownership of the leasehold interest in the Premises it shall cure any past-due monetary obligations and other non-monetary obligations which are not personal to StadCo and are reasonably susceptible to cure; and (B) no Leasehold Mortgagee or its representative, any Person claiming through or under such Leasehold Mortgagee, including such Leasehold Mortgagee’s designee, to be tenant under a new lease agreement (a “New Tenant”), post-Foreclosure tenant (“Post-Foreclosure Tenant”), or any Person acting for or on behalf of any of the foregoing shall have any personal liability under this Lease (or a new lease agreement), even if such Person exercises any cure rights of a Leasehold Mortgagee, except (1) during any period

when such Person is StadCo under this Lease (or New Tenant under a new lease agreement); or (2) to the extent that such Person assumes in writing any of StadCo's obligations under this Lease or agrees in writing to cure any breach or default by StadCo (and any such liability shall be limited in accordance with the terms of such written assumption). Notwithstanding anything to the contrary in this Lease or in any document or instrument that such Person executed and delivered (for example, even if any such Person has "assumed" this Lease), any such Person's liability, past, present, and future, including any then-accrued liability, shall in no event: (A) extend beyond the period of its ownership of an interest in this Lease or a new lease agreement; (B) continue after such Person has assigned this Lease or the new lease agreement; or (C) extend to any pre-foreclosure defaults not susceptible to cure by a Leasehold Mortgagee or Post-Foreclosure Tenant. Furthermore, in no event shall the liability of any Leasehold Mortgagee or its representative, New Tenant, Post-Foreclosure Tenant or any Person acting for or on behalf of any of them extend beyond such Person's then-interest, if any, in this Lease, and not to any other assets of such Leasehold Mortgagee or its representative, New Tenant, Post-Foreclosure Tenant or any Person acting for or on behalf of any of them.

(ii) A Leasehold Mortgagee need not continue to exercise its option to cure a default under or breach of the Agreement by StadCo if and when the default or breach by StadCo that such Leasehold Mortgagee was attempting to cure shall have been cured. Upon such cure and the cure of any other breach or default by StadCo in accordance with this Lease, this Lease shall continue in full force and effect as if no breach or default of StadCo had occurred. Even if a Leasehold Mortgagee has commenced cure of any such breach or default by StadCo, such Leasehold Mortgagee may abandon or discontinue its cure at any time, without liability to Authority or otherwise. No Leasehold Mortgagee's exercise of its cure rights under this Lease shall be deemed an assumption of this Lease in whole or in part, except as expressly set forth herein.

(l) Lease Impairments. Neither the Authority nor StadCo shall make, and the Authority and StadCo shall not agree to, any Lease Impairment without obtaining the prior approval of the Leasehold Mortgagees. Any Lease Impairment made or entered into without such approval of the Leasehold Mortgagees shall not bind the Leasehold Mortgagees or any New Tenant or Post-Foreclosure Tenant. Any approval required of a Leasehold Mortgagee pursuant to this Section 25.2(1) shall not be unreasonably withheld, conditioned or delayed as to any such action which would not have a materially adverse effect upon such Leasehold Mortgagee.

(m) Future Modifications. If any Leasehold Mortgagee requires any reasonable modification of this Lease or any related sublease, assignment or license of TeamCo or of any other document to be provided under this Lease or under any such sublease, assignment or license, or if any such modification is necessary or appropriate to comply with any rating agency requirements, then the Authority shall, at StadCo's or TeamCo's request and reasonable cost and expense, cooperate in good faith to negotiate such instruments in recordable form effecting such modification as such Leasehold Mortgagee or rating agency shall reasonably require, *provided* that any such modification does not modify amounts payable to the Authority by StadCo or TeamCo, and does not otherwise materially adversely affect the Authority's rights or materially decrease StadCo's obligations under this Lease and does not expand or otherwise modify the definition of Stadium Events under this Lease unless any such expansion or

modification is approved by the Authority in writing in its sole discretion. If agreement on any such modification is reached, then the Authority shall at the request of, and reasonable cost and expense of, StadCo execute and deliver such modification, in accordance with and to the extent required by this Section and place such modification in escrow for release to StadCo or such Leasehold Mortgagee upon the closing of such prospective Leasehold Mortgagee's loan to StadCo.

(n) Casualty and Condemnation. Until such time as all obligations secured by a Leasehold Mortgage have been indefeasibly satisfied in full, if a Casualty or Condemnation Action shall occur with respect to all or any portion of the Premises and restoration is to occur pursuant to the provisions of this Lease, then if such Casualty or Condemnation Action results in the payment of Insurance Proceeds or Condemnation Awards to StadCo or the estimated cost of the repair and restoration, either individually or in the aggregate, is greater than Five Million Dollars (\$5,000,000), StadCo shall, in accordance with all Applicable Laws, deposit the Insurance Proceeds or Condemnation Awards, as applicable, together with its funds, if applicable, with Leasehold Mortgagee, if required by Leasehold Mortgagee, which funds shall be administered and disbursed pursuant to Section 20.2 and Section 23.2 hereof, as applicable.

(o) New Lease Agreement. If this Lease terminates before the expiration of the Term for any reason (including, but not limited to, the occurrence of a default or breach by StadCo, the rejection of this Lease in any bankruptcy, composition, insolvency, reorganization or similar proceeding, whether voluntary or involuntary, under Title 11, United States Code or any other or successor federal or state bankruptcy, insolvency, reorganization, moratorium or similar law for the release of debtors, including any assignment for the benefit of creditors and any adversary proceeding, proceedings for the appointment of a receiver or trustee or similar proceeding, or the failure by any Leasehold Mortgagee to timely exercise its cure rights hereunder), excepting only a termination because of a casualty or a Condemnation affecting the Premises, then (in addition to any other or previous Notice that this Lease requires the Authority to give to a Leasehold Mortgagee) the Authority shall, within ten (10) Business Days following the occurrence of such termination, give Notice to all Leasehold Mortgagees of such termination. Within the sixty (60) day period following each Leasehold Mortgagee's receipt of notice of termination or election to terminate or acquire possession, each Leasehold Mortgagee shall have the right to elect to enter into, or have its nominee enter into, a new lease agreement for the Premises for a term equal to the unexpired portion of the Term and on the same terms and conditions as this Lease. In the event that any Leasehold Mortgagee elects to enter into a new lease agreement, the new lease agreement shall run in favor of Leasehold Mortgagee or its nominee, have a term equal to the unexpired portion of the Term and shall be on the same terms and conditions as this Lease; *provided, however,* that such Leasehold Mortgagee, or its nominee, as applicable, shall cure any past due monetary obligations of StadCo under this Lease and any non-monetary defaults that are not personal to StadCo and are susceptible of cure. The Authority shall tender the new lease agreement to such Leasehold Mortgagee, or its nominee, as applicable, within fifteen (15) Business Days after such Leasehold Mortgagee's request for the lease agreement and shall deliver possession of the Premises to such Leasehold Mortgagee or its designee immediately upon execution of the new lease agreement. Any such new lease agreement shall have the same priority as this Lease with respect to liens and encumbrances on the Premises. All rights of any Leasehold Mortgagee, and all obligations of the Authority, under this Section 25.2(o) shall survive termination of this Lease.

(p) Further Assurances. Upon request by StadCo or any existing or prospective Leasehold Mortgagee, or if necessary to comply with any rating agency requirements, the Authority shall, at StadCo's reasonable cost and expense, within ten (10) Business Days after request, deliver to the requesting party such documents and agreements as the requesting party shall reasonably request to further effectuate the intentions of the parties as set forth in this Lease or to confirm any matter relevant to this Lease, documents of the following type: (i) a recordable certificate signed and acknowledged by the Authority setting forth and confirming (or incorporating by reference), directly for the benefit of specified Leasehold Mortgagee(s), any or all Leasehold Mortgagee set forth in this Article 25; (ii) acknowledgment of receipt of any Notice; (iii) estoppel certificates; (iv) any default or breach by StadCo presently claimed by the Authority and the scope, status, and remaining duration of any Leasehold Mortgagee's cure rights for each such default or breach by StadCo; and (v) an enumeration of all outstanding Leasehold Mortgages of which the Authority has received Notices. All documents described in this Section shall be in such form as StadCo or the other requesting party shall reasonably require.

(q) Recognition; Certain Obligations. If any Post-Foreclosure Tenant acquires this Lease and the related leasehold interests in the Premises through a Foreclosure, or if any New Tenant obtains a new lease agreement pursuant to Section 25.2(o), then: (i) the Authority shall recognize such Post-Foreclosure Tenant as StadCo under this Lease, or the New Tenant as StadCo under a new lease agreement, as applicable; (ii) any defaults not susceptible to cure by a Post-Foreclosure Tenant or New Tenant shall no longer be defaults or breaches of this Lease; (iii) no New Tenant or Post-Foreclosure Tenant shall be bound by any Lease Impairment made without the prior approval of each Leasehold Mortgagee; and (iv) a New Tenant or Post-Foreclosure Tenant shall have no obligation to comply (A) for a period of three (3) months after the commencement date of such new lease agreement with any non-monetary obligations or covenants, except (x) the obligation to comply with Applicable Law or other matters that pose a threat to life, safety, public health or the environment and (y) to carry insurance as required by this Lease, (B) with or perform any non-monetary obligations under this Lease which are personal to StadCo and are not reasonably susceptible of being cured or (C) with any obligations that have been fully performed or no longer apply.

ARTICLE 26

MISCELLANEOUS

Section 26.1 Severability. If a court of competent jurisdiction holds that one or more clauses, sections or provisions of this Lease is unlawful, invalid or unenforceable, the Parties hereto agree that all remaining clauses, sections and provisions shall continue in full force and effect.

Section 26.2 Agent for Service of Process. The Parties hereto expressly understand and agree that if StadCo is not a resident of the State of Tennessee, or is an association or partnership without a member or partner resident of said State, StadCo does designate its Tennessee registered agent as its agent for the purpose of service of process in any court action between it and the Authority arising out of or based upon this Lease, and the service shall be made as provided by the laws of the State of Tennessee by serving StadCo's registered agent. The Parties hereto expressly agree, covenant and stipulate that StadCo shall personally be served with process at the address

set forth herein. Any such service out of this State shall constitute valid service upon StadCo as of the date of receipt thereof. The Parties hereto further expressly agree that StadCo is amenable to and hereby agrees to the process so served, submits to the jurisdiction, and waives any and all obligations and protest thereto, any laws to the contrary notwithstanding.

Section 26.3 Force Majeure. Should any acts of God; acts of the public enemy; the confiscation or seizure by any Governmental Authority; insurrections; wars or war-like action (whether actual and pending or expected); arrests or other restraints of a Governmental Authority (civil or military); blockades; embargoes; strikes, labor unrest, labor disputes or unavailability of labor or materials (any of which are not caused by a Party's work force); lock-outs (not caused or implemented by a Party); epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; wash-outs; explosions; any delays occasioned by arbitration actions and other proceedings under this Lease; civil disturbance or disobedience; riot; sabotage; terrorism, threats of sabotage or terrorism; or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable anticipation or control of the Party claiming the right to delay performance on account of such occurrence and which, in any event, is not a result of the negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence (any of the foregoing hereinafter referred to as "Force Majeure") prevent or delay performance of this Lease in accordance with its provisions, performance of this Lease by either Party shall be suspended or excused to the extent commensurate with such interfering occurrence, except that StadCo and the Authority, as the case may be, shall still be obligated for payments pursuant to Article 3 and Article 4 hereof. As to the Authority, actions of the Metropolitan Government or any Affiliate of the Authority shall not be considered actions of a Governmental Authority for purposes of Force Majeure. Notwithstanding the foregoing, "Force Majeure" shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

Section 26.4 Notice of Claims. Each Party agrees to give the other Party immediate notice in writing of any action or suit filed related in any way to this Lease, and of any claim made against it by any entity that may result in litigation related in any way to this Lease unless such notice is prohibited by law or court order or would, in the opinion of such Party's legal counsel, jeopardize such Party's attorney client-privilege or legal defense with respect thereto.

Section 26.5 Authority to Enter into Lease. The Parties represent that the individuals executing this Lease personally have full authority to execute this Lease on behalf of the entity for whom they are acting herein.

Section 26.6 Acknowledgement. The Parties hereto acknowledge that they have read this Lease, including any annexes or attachments thereto, and have sought and received whatever competent advice and counsel necessary for them to form a full and complete understanding of all rights and obligations herein.

Section 26.7 Governing Law and Venue. The Parties agree that this Lease is executed in and is to be performed in the State of Tennessee, and that all provisions of this Lease and any dispute arising hereunder shall be governed by the laws of the State of Tennessee. Any dispute arising out of this Lease 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 26.8 Relationship of the Parties. Anything herein to the contrary notwithstanding, StadCo and the Authority are independent parties and nothing contained in this Lease 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 26.9 Recognition. The Authority acknowledges and agrees that StadCo and TeamCo have entered into the Team Sublease. Simultaneously with execution and delivery of this Lease, the Authority, StadCo and TeamCo shall enter into a recognition, non-disturbance and attornment agreement in the form of Exhibit H attached hereto.

Section 26.10 Amendment. This Lease is subject to modification, alteration, amendment (“Amendment”) or change only upon the mutual agreement of the Parties. Any such Amendment will become effective only after approval by the Authority and StadCo, reduced to writing and signed by the Parties hereto. Any duly approved Amendment, executed as prescribed herein, shall be of full force and effect, as though originally agreed to and incorporated herein upon filing a memorandum of such amendment with the Metropolitan Clerk.

Section 26.11 Waiver. Any failure of the Authority or StadCo to act in response to any breach of any of the provisions of this Lease by the other Party shall not constitute a waiver of the right to act on any subsequent violation or violations, the right to terminate this Lease because of a material breach being a continuing one.

Section 26.12 Attornment. StadCo shall attorn to any Party succeeding to the Authority’s interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such Party’s request, and shall execute such agreements confirming such Attornment as such Party may reasonably request, provided that StadCo’s obligation to attorn is conditioned upon the Authority’s successor-in-interest’s agreement in writing to be bound by the Authority’s obligations under this Lease and its execution of a non-disturbance agreement in favor of StadCo in a form satisfactory to StadCo.

Section 26.13 Entire Agreement. This Lease and the Exhibits hereto constitute the totality of the agreement between the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no warranties, representations, or other agreements between the Parties in connection with the subject matter hereof except as set forth specifically herein.

Section 26.14 Independent Covenants. THE AUTHORITY AND STADCO EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR STADCO’S INTENDED COMMERCIAL PURPOSE. IT IS FURTHER EXPRESSLY AGREED AND UNDERSTOOD BY STADCO THAT STADCO’S OBLIGATION TO PAY RENT HEREUNDER IS AN INDEPENDENT COVENANT, AND EXCEPT AS OTHERWISE SET FORTH IN THIS LEASE, THE AUTHORITY’S FAILURE TO PERFORM ANY OF ITS OBLIGATIONS OR RESPONSIBILITIES HEREUNDER SHALL

NOT RESULT IN AN ABATEMENT OR REDUCTION OF RENT, ENTITLE STADCO TO WITHHOLD ANY RENT OR OTHERWISE AFFECT STADCO'S LIABILITY FOR THE PAYMENT OF ALL RENT DUE HEREUNDER.

Section 26.15 Alcohol Sales; Concessions. Subject to Applicable Law, StadCo shall be entitled to sell alcoholic beverages, including beer, wine and liquor, in the Stadium at all Stadium Events and shall be entitled to contract with such entities and individuals as necessary for the purposes of procurement and service of alcoholic beverages. StadCo shall be permitted to retain a vendor or vendors to handle all food and beverage concessions on the Premises.

Section 26.16 Limitations on Legal Requirements. Notwithstanding anything to the contrary contained herein, the Parties hereto acknowledge and agree that the power and authority to adopt, rescind, or amend laws for Nashville and Davidson County resides with the Council and that nothing contained herein shall in any way obligate the Council to adopt, rescind, or amend Applicable Law, or subject the Authority to any liability on account of the Council's failure to adopt, rescind or amend any Applicable Law; provided, however, any change in law effected by the Council that has a materially disproportionate effect on the promotion or conduct of Stadium Events by StadCo or TeamCo (or any sublessee or licensee, as applicable) as permitted under this Lease, shall give rise to an offset right against Lease Payments owed by StadCo hereunder.

Section 26.17 Effectiveness. The Parties agree that in the event the Development Agreement is terminated in accordance with the provisions of Section 3.6 thereof, then this Lease shall be null and void and of no further effect upon written notification of the same delivered by StadCo to the Authority.

Section 26.18 Counterparts. This Lease may be executed in multiple 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 of the 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 Lease. This Lease is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Lease, a Party must produce or account only for the executed counterpart of the Party to be charged.

Section 26.19 Future Modifications. If StadCo shall notify the Authority that it wishes to obtain financing of the Premises secured by a lien on StadCo's interest under this Lease and such lender requires any reasonable modification of this Lease or any related sublease, assignment or license of TeamCo or of any other document to be provided under this Lease or under any such sublease, assignment or license, then the Authority shall, at StadCo's request and reasonable cost and expense, cooperate in good faith to negotiate such instruments in recordable form effecting such modification as such lender shall reasonably require, *provided* that any such modification does not (i) modify amounts payable to the Authority by StadCo, (ii) does not otherwise materially adversely affect the Authority's rights or obligations, or materially decrease StadCo's obligations, under this Lease or (iii) expand or otherwise modify the definition of Stadium Events under this Lease unless any such expansion or modification is approved by the Authority in writing in its sole discretion. If agreement on any such modification is reached, then the Authority shall at the request of, and reasonable cost and expense of, StadCo execute and deliver such modification, in

accordance with and to the extent required by this provision, and place such modification in escrow for release to StadCo or such lender upon the closing of such prospective lender's loan to StadCo.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Authority and StadCo have executed this Lease the date first above written.

**The Sports Authority of the Metropolitan
Government of Nashville and Davidson
County**



Cathy Bender
Chair

Attest By:



Aaron McGee
Secretary

Tennessee Stadium, LLC, a Delaware limited liability
company

By: _____

Name: _____

Title: _____

[Signature Page to Stadium Lease Agreement by and between Tennessee Stadium, LLC and The Sports Authority of the Metropolitan Government of the Metropolitan Government of Nashville and Davidson County, dated as of August 25, 2023]

IN WITNESS WHEREOF, the Authority and StadCo have executed this Lease the date first above written.

**The Sports Authority of the Metropolitan
Government of Nashville and Davidson
County**

Cathy Bender
Chair

Attest By:

Aaron McGee
Secretary/Treasurer

Tennessee Stadium, LLC, a Delaware limited liability
company

By:  _____

Name: Burke Nihill

Title: President

[Signature Page to Stadium Lease Agreement by and between Tennessee Stadium, LLC and The Sports Authority of the Metropolitan Government of the Metropolitan Government of Nashville and Davidson County, dated as of August 25, 2023]

EXHIBIT A
DEVELOPMENT AGREEMENT

[To be attached]

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:

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- 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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**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

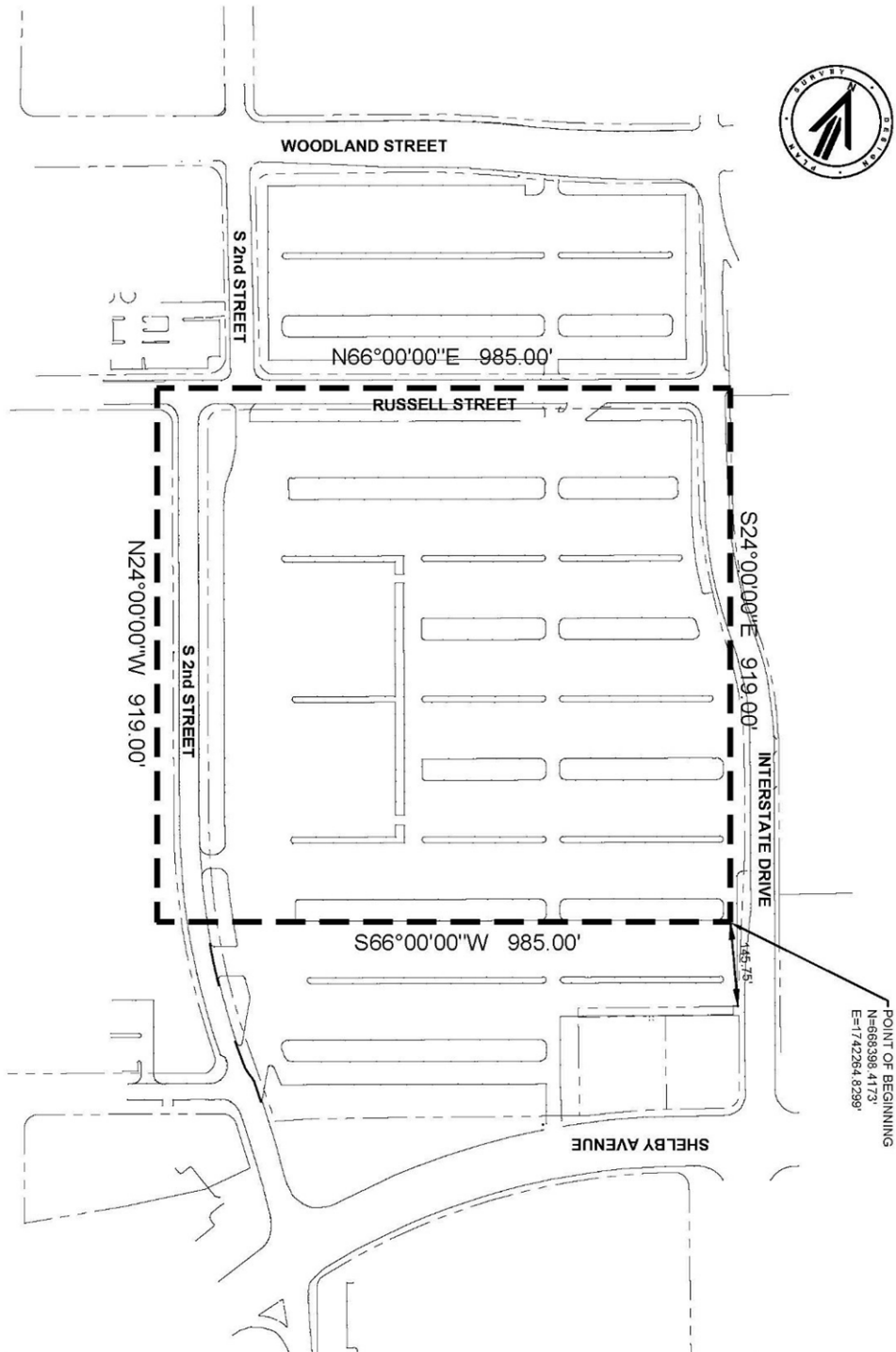
- The procuring entity has flexibility in formulating the project delivery approach based upon the project's size and importance.
- If the contracting method involves use of consultants, an evaluation of the availability of qualified consultants should be made. If other than the single prime contractor 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: _____

CUMBERLAND STADIUM, LLC

By: _____
Burke Nihill
President

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Burke Nihill, with whom I am personally acquainted, and who acknowledged himself to be the President of Cumberland Stadium, LLC, a Delaware limited liability company, the within named bargainer, and that he as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the company by himself as such officer.

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

NOTARY PUBLIC

My commission expires: _____

TENNESSEE STADIUM, LLC

By: _____
Burke Nihill
President

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Burke Nihill, with whom I am personally acquainted, and who acknowledged himself to be the President of Tennessee Stadium, LLC, a Delaware limited liability company, the within named bargainer, and that he as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the company by himself as such officer.

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

NOTARY PUBLIC

My commission expires: _____

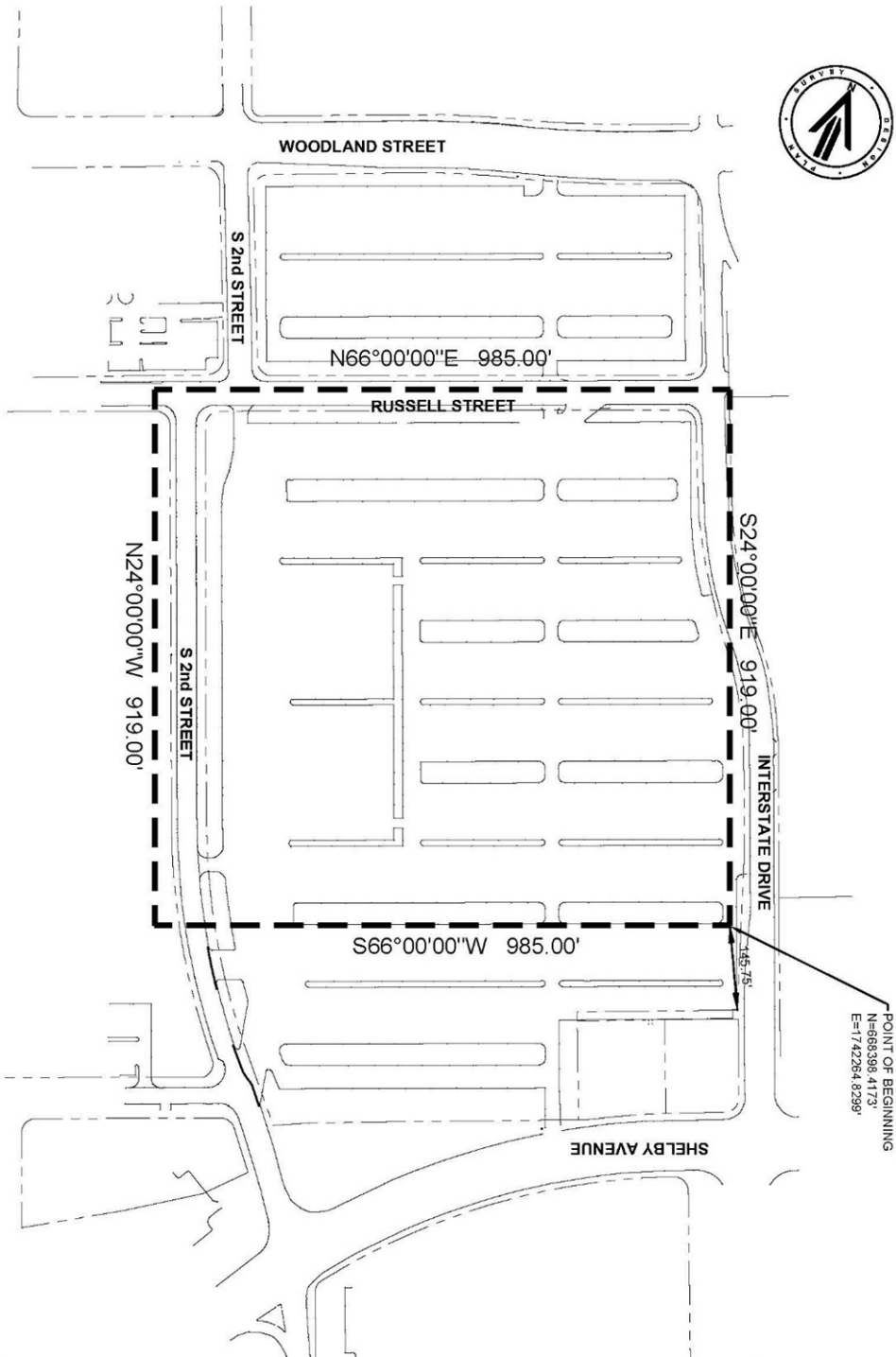
EXHIBIT A

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)



POINT OF BEGINNING
 N=6683398.4173'
 E=1742264.8299'



RaganSmith
 Nashville • Murfreesboro • Chattanooga
 315 Woodland Street, Nashville, TN
 Telephone: 615.259.8729
 Fax: 615.259.8729
 Email: info@ragansmith.com
 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.

35972900.1

EXHIBIT B
TEAM GUARANTY
(See Attached)

TEAM GUARANTY AGREEMENT

by

TENNESSEE FOOTBALL, LLC
as the Guarantor

for the benefit of, and accepted by

**THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY,**
as the Authority

Successor Facility to Nissan Stadium
Nashville, Tennessee

Dated as of August 25, 2023

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TEAM GUARANTY AGREEMENT

This TEAM GUARANTY AGREEMENT (this “Guaranty”) is entered into effective as of August 25, 2023 (the “Effective Date”), by TENNESSEE FOOTBALL, LLC, a Delaware limited liability company (the “Guarantor”), in favor of THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “Authority”), having an office and principal place of business at Lindsley Hall, 730 Ronald Reagan Way, Suite 103, P.O. Box 196300108 Nashville, Tennessee 37219. Guarantor and the Authority are sometimes referred to herein individually as a “Party”, and collectively as the “Parties”.

WITNESSETH:

WHEREAS, pursuant to its rights as an NFL franchisee, the Guarantor owns the “Tennessee Titans” professional football team (the “Team”).

WHEREAS, Tennessee Stadium, LLC, a Delaware limited liability company (“StadCo”), is an affiliate of the Guarantor by virtue of the common ownership of StadCo and the Guarantor by Tennessee Football Holdings, LLC (“HoldCo”); and

WHEREAS, contemporaneously with the execution of this Guaranty: (i) the Authority and / or StadCo have entered into (a) a Development Agreement (the “Development Agreement”) with respect to, among other things, (1) the design, development and construction by StadCo of a new state-of-the-art professional football stadium (the “Stadium”) and (2) the funds that each of StadCo and the Authority will be required to contribute toward the cost of the Stadium and the cost of the demolition of the existing professional football stadium known as Nissan Stadium (the “Existing Stadium”), (b) with The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) and the Guarantor, a Site Coordination Agreement (the “SCA”) regarding, among other things, (1) coordination of construction with operations at the Existing Stadium while the Stadium is under construction, and with operations at the Stadium thereafter, (2) parking (both during construction of the Stadium and thereafter during its term), and (3) activation of sites adjacent to the Stadium (but not part of the Stadium Lease), (c) a non-relocation agreement (the “Non-Relocation Agreement”) whereby the Guarantor has agreed with the Authority to play all Team Games (as such term is defined in the Stadium Lease (defined below) (subject to the terms and conditions of the Non-Relocation Agreement) at the Stadium for the Term of the Stadium Lease, and (d) a Stadium Lease with respect to the Team’s use of the Stadium to play its Team Games (the “Stadium Lease”), (ii) the Authority, the State of Tennessee (the “State”) and StadCo have entered into a Construction Funds Trust Agreement (the “Construction Funds Trust Agreement”) with respect to the deposit and investment of the funds to be contributed by each Party toward the cost of the Stadium and with respect to disbursement of the funds held pursuant thereto, and (iii) the Authority and the State entered into a funding agreement with regard to their funding of the Stadium which StadCo joined (the “State Funding Agreement”);

WHEREAS, the Development Agreement, the SCA, the Non-Relocation Agreement, the Stadium Lease, the Construction Funds Trust Agreement, the State Funding Agreement and this Guaranty are sometimes referred to herein individually as a “Project Document”, and collectively as the “Project Documents”.

WHEREAS, the Stadium Lease provides for, among other things, a guaranty in the form of this Guaranty, and this Guaranty is executed and delivered by the Guarantor as material inducement for the Authority to enter into the Project Documents and provide financial and other support for the development of the Stadium.

WHEREAS, StadCo has been formed as an entity under common control with the Guarantor, and the Guarantor expects to receive substantial direct and indirect benefits from the Authority entering into the Project Documents and providing financial and other support for the development of the Stadium.

WHEREAS, the Guarantor wishes and has agreed to guarantee the payment and performance of all of StadCo's obligations to the Authority under the Project Documents as provided herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the adequacy, receipt and sufficiency of all of which are hereby acknowledged, the Guarantor hereby covenants and agrees as follows:

ARTICLE 1 **DEFINITIONS**

Section 1.1 Capitalized Terms. All capitalized terms used herein without definition shall have the respective meanings provided therefor in the Stadium Lease. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural forms of the terms defined.

Section 1.2 Additional Definitions. As used in this Guaranty, the following terms shall have the respective meanings set forth below in this Section 1.2:

“Bankruptcy Code” means Title 11 of the United States Code, entitled “Bankruptcy,” as heretofore and hereafter amended.

“Bankruptcy Proceeding” means any case or proceeding under any law relating to bankruptcy, insolvency, reorganization, receivership, winding-up, liquidation, dissolution or composition or adjustment of debt, including any voluntary or involuntary proceeding pursuant to Sections 301, 302 and/or 303 of the Bankruptcy Code.

“Material Adverse Effect” means any event, development, condition or circumstance that (a) has a material adverse effect on the business, assets, properties, performance, operations, financial condition or prospects of the Guarantor or StadCo, (b) materially impairs the ability of the Guarantor or StadCo to perform their respective obligations under this Guaranty, the Stadium Lease or the other Project Documents, or (c) materially and adversely affects the rights or remedies of, or benefits available to, the Authority under this Guaranty, the Stadium Lease, or the other Project Documents.

“Obligations” means, collectively, all indebtedness, obligations and liabilities, whether matured or unmatured, liquidated or unliquidated, or secured or unsecured.

“Solvent” means, with respect to any Person on a particular date, that on such date (a) the fair market value of the property of such Person is greater than the total amount of liabilities (including, without limitation, contingent liabilities) of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not reasonably believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

ARTICLE 2 **GUARANTY OF PAYMENT AND PERFORMANCE**

Section 2.1 Guaranty. The Guarantor hereby irrevocably, absolutely and unconditionally guarantees (as primary obligor and not merely as a surety) to the Authority the full, faithful and punctual payment and performance by StadCo of each and every one of StadCo’s Obligations of every nature whatsoever under the Stadium Lease and the other Project Documents (collectively, the “Guaranteed Obligations”), including, without limitation, all Guaranteed Obligations that would become due but for the operation of the automatic stay pursuant to Section 362(a) of the Bankruptcy Code or the operation of Sections 365, 502(b) or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code which would limit payment or performance of any Obligations of StadCo.

This Guaranty is direct, immediate and primary and is a guarantee of the full payment and performance of all Guaranteed Obligations and not of their collectability, and is in no way conditioned or contingent upon any requirement that the Authority first attempt to collect or enforce any of the Guaranteed Obligations from StadCo or upon any other event, contingency or circumstance whatsoever. Guarantor waives any right to require the Authority to proceed against StadCo. The Authority shall not be required to mitigate damages or take any other action to reduce, collect, or enforce the Guaranteed Obligations, provided that this Section 2.1 will not affect any mitigation obligation that the Authority may have with respect to any claim under the Project Documents. It is expressly understood and agreed by the Guarantor that to the extent the Guarantor’s obligations hereunder relate to Guaranteed Obligations that require performance other than the payment of money, the Authority may proceed against the Guarantor to effect specific performance thereof or for payment of damages resulting from StadCo’s nonperformance thereof.

Section 2.2 Performance. If StadCo fails to pay or perform any Guaranteed Obligation when due or required for any reason (which failure constitutes a “StadCo Event of Default” under the Stadium Lease or a StadCo Default under the Development Agreement, including, without limitation, any StadCo Event of Default under the Stadium Lease or a StadCo Default under the Development Agreement resulting or arising from StadCo breaching any of the agreements, terms,

covenants or conditions set forth in any of the other Project Documents), the Guarantor will pay or cause to be paid, or perform or cause to be performed, as applicable, such Guaranteed Obligation directly upon the Authority's demand therefor and without the Authority having to make prior demand therefor on StadCo. All payment or performance hereunder shall be made without reduction, whether by offset, payment in escrow, or otherwise. The Guarantor is liable for, and hereby indemnifies the Authority for, the Authority's reasonable costs and expenses, including reasonable attorneys' fees, costs and disbursements, incurred in any effort to collect or enforce any of the Guaranteed Obligations under this Guaranty with respect to any matter constituting such a StadCo Event of Default or StadCo Default, whether or not any lawsuit is filed.

Section 2.3 Payments. All payments made by the Guarantor hereunder shall be made to the Authority in the manner and at the place of payment specified therefor in the applicable Project Document.

ARTICLE 3 **GUARANTY ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL**

Section 3.1 Scope and Extent of the Guaranty. The obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional, irrespective of (a) the value, genuineness, validity, regularity or enforceability of the Stadium Lease, the other Project Documents and any other agreements or instruments primarily related thereto, (b) the insolvency, bankruptcy, reorganization, dissolution or liquidation of StadCo (c) any change in ownership of StadCo, (d) any assignment by StadCo, or (e) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, This Guaranty is an unlimited and continuing guarantee of payment and performance and is applicable to StadCo's Obligations to the Authority under the Stadium Lease, the other Project Documents and all amendments, changes, modifications and extensions thereof as the parties thereto may from time to time agree upon. It is part of the Guarantor's agreement herein that StadCo and the Authority may deal freely and directly with each other without notice to or consent of the Guarantor and may enter into such amendments, changes, modifications and extensions to StadCo's covenants, duties and obligations under the Stadium Lease and the other Project Documents as the parties thereto may agree upon and deal with all related matters without diminishing or discharging to any extent the Guarantor's liability hereunder. The Guarantor hereby waives all notice to which the Guarantor might otherwise be entitled by law in order that the guarantee herein should continue in full force and effect, including, without limiting the generality of the foregoing, notice of any change, modification or extension of the Stadium Lease or the other Project Documents or notice of any default of StadCo in performance or payment thereunder.

Section 3.2 No Right to Terminate. Without limiting the foregoing, the obligations of the Guarantor hereunder shall not be affected, modified or impaired, and the Guarantor shall have no right to terminate this Guaranty or to be released, relieved or discharged, in whole or in part, from its payment or performance obligations referred to in this Guaranty, by reason of any of the following:

- (a) any amendment, supplement or modification to, settlement, release, waiver or termination of, consent to or departure from, or failure to exercise any

right, remedy, power or privilege under or in respect of the Stadium Lease, the other Project Documents, and the Guaranteed Obligations, and any other agreements or instruments primarily relating thereto to which the StadCo and the Authority are a party; or

(b) any insolvency, bankruptcy, reorganization, dissolution or liquidation of, or any similar occurrence with respect to, or cessation of existence of, or change of ownership of, StadCo or the Authority, or any rejection of any of the Guaranteed Obligations in connection with any Bankruptcy Proceeding or any disallowance of all or any portion of any claim by the Authority, or its successors and assigns, in connection with any Bankruptcy Proceeding; or

(c) any lack of validity, enforceability or value of or defect or deficiency in any of the Guaranteed Obligations, the Stadium Lease, the other Project Documents and any other agreements or instruments primarily relating thereto; or

(d) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any Person; or

(e) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guarantee of any of the Guaranteed Obligations, or failure to apply such security or collateral or failure to enforce such guarantee; or

(f) any failure on the part of StadCo to perform or comply with any term of the Stadium Lease, the other Project Documents and any other agreements or instruments primarily relating thereto or any other Person's (except the Authority's) failure to perform or comply with any term of the Stadium Lease and/or the other Project Documents; or

(g) subject to the terms and conditions of Article 12 herein, the assignment or transfer (whether or not in accordance with the terms thereof) of (i) this Guaranty, (ii) the Stadium Lease, the other Project Documents and any other agreements or instruments referred to in the Stadium Lease or the other Project Documents or primarily applicable thereto or (iii) the Guaranteed Obligations, by StadCo to any other Person; or

(h) subject to the terms and conditions of Article 12 herein, any change in the ownership of any equity interest in StadCo (including any such change that results in Guarantor ceasing to be an affiliate of StadCo by virtue of HoldCo ceasing to hold common ownership of StadCo and the Guarantor); or

(i) subject to the terms and conditions of Article 12 herein, any failure of the Authority to pursue any other guarantor and/or any settlement or compromise of any claims against same; or

(j) any other event, circumstance, act or omission whatsoever (except an Authority Event of Default under the Stadium Lease or an Authority Default

under the Development Agreement)) which might in any manner or to any extent vary the risk of the Guarantor or otherwise constitute a legal or equitable defense or discharge of a surety or guarantor responsible for the payment or performance of any of the Guaranteed Obligations; or

(k) any failure of the Authority to pursue or exhaust any other rights or remedies.

Section 3.3 Guarantor Defenses. Notwithstanding anything to the contrary contained in this Guaranty, the Guarantor shall be permitted to assert as a defense in any action by the Authority to enforce the obligations of the Guarantor under this Guaranty that the Authority's failure to perform its obligations as the lessor under the Stadium Lease or as a party under the other Project Documents to which the Authority is a party rendered StadCo not liable for the Guaranteed Obligations for which payment or performance is being sought by the Authority, thereby relieving the Guarantor of its liability under this Guaranty for such Guaranteed Obligations, but only to the extent such assertion is proven to be accurate. For the avoidance of doubt, the Guarantor shall not be deemed to have waived any defenses predicated upon performance by StadCo under the Stadium Lease or the other Project Documents.

ARTICLE 4 **REINSTATEMENT**

This Guaranty shall continue to be effective or be automatically reinstated, as the case may be, and the Guarantor shall continue to be liable hereunder, if at any time any payment or performance of any of the Guaranteed Obligations are annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded, restored or repaid by the Authority or its successors or assigns, for any reason, including as a result of the insolvency, bankruptcy, dissolution, liquidation or reorganization of StadCo or any guarantor, or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, StadCo or any guarantor or any substantial part of its property or otherwise, all as though such payment or performance had not occurred.

ARTICLE 5 **INTEREST**

The Guaranteed Obligations shall include, without limitation, interest accruing at the Interest Rate following the commencement by or against StadCo of any Bankruptcy Proceeding, whether or not allowed as a claim in any such Bankruptcy Proceeding, to the extent such interest is provided for under the Stadium Lease or the other Project Documents.

ARTICLE 6 **UNENFORCEABILITY OF OBLIGATIONS AGAINST STADCO**

If for any reason StadCo has no legal existence or is under no legal obligation to discharge any of the Guaranteed Obligations, or if any of the Guaranteed Obligations have become irrecoverable from StadCo by reason of StadCo's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason (other than an Authority Event of Default under the Stadium Lease or an Authority Default under the Development Agreement), this Guaranty shall

nevertheless be binding on the Guarantor to the same extent as if the Guarantor at all times had been the principal obligor on all such Guaranteed Obligations. If acceleration of the time for payment of any of the Guaranteed Obligations pursuant to the Stadium Lease or the other Project Documents is stayed upon the insolvency, bankruptcy or reorganization of StadCo, or for any other reason (other than an Authority Event of Default under the Stadium Lease or an Authority Default under the Development Agreement), all such Guaranteed Obligations otherwise subject to acceleration under the terms of the Stadium Lease or the other Project Documents shall be immediately due and payable by the Guarantor.

ARTICLE 7
WAIVER

The Guarantor hereby waives:

- (a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by the Authority in reliance hereon or in connection herewith;
- (b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations; and
- (c) any requirement that suit be brought against, or any other action by the Authority be taken against, or any notice of default or other notice be given to (except as required by the Stadium Lease or the other Project Documents, or any demand be made on, StadCo or any other Person, or that any other action be taken or not taken as a condition to the Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against the Guarantor.

To the fullest extent permitted by applicable law, GUARANTOR HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, this Guaranty, the Stadium Lease or the other Project Documents and any other agreements or instruments primarily relating thereto to or the enforcement of any remedy hereunder or thereunder or under any law, statute, or regulation. Guarantor will not seek to consolidate any such action, in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. Guarantor has received the advice of counsel with respect to this waiver.

ARTICLE 8
SUBROGATION

Until all of the Guaranteed Obligations shall have been irrevocably paid or performed to the Authority in full, the Guarantor shall not exercise, and during such period hereby waives, any rights against StadCo arising as a result of any payment or performance by the Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not assert or prove any claim in competition with the Authority in respect of any payment or performance hereunder in any Bankruptcy Proceeding. The Guarantor waives any benefit of and any right to

participate in any collateral security that may be held by the Authority. If any amount shall be paid by StadCo to the Guarantor to reimburse the Guarantor for any payment or performance by Guarantor under this Guaranty while a default has occurred and remains uncured at the time of such payment, such payment shall be held in trust for the benefit of the Authority and shall forthwith be paid to the Authority to be applied to the Guaranteed Obligations. For the avoidance of doubt, under no other circumstances will any amount paid by StadCo to the Guarantor to reimburse the Guarantor for any payment or performance by Guarantor under this Guaranty be required to be held in trust for the benefit of the Authority.

ARTICLE 9 **NOTICES**

All notices, consents, directions, approvals, instructions, requests and other communications to be given to a Party under this Guaranty shall be given in writing to such Party at the address set forth in Appendix A to this Guaranty or at such other address as such Party shall designate by no less than five (5) days' prior written notice to the other Party to this Guaranty and may be: (i) sent by registered or certified U.S. mail, postage prepaid with return receipt requested; (ii) delivered personally (by a reputable independent private courier service); or (iii) sent by telecopy (with confirmation of such notice) to the Party entitled thereto (with concurrent delivery by one of the other methods set forth in (i) or (ii) above). Such notices or other communications shall be deemed to be duly given or made (i) three (3) Business Days after posting if mailed as provided, (ii) when delivered by hand unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day, or (iii) in the case of telecopy (with confirmation of such notice), when sent, so long as it is received during normal business hours of the receiving Party on a Business Day and otherwise such delivery shall be deemed to be made as of the next succeeding Business Day. Each Party hereto shall have the right at any time and from time to time to specify additional Parties ("Additional Addressees") to whom notice or other communications hereunder must be given, by delivering to the other Party five (5) days' prior written notice thereof setting forth a single address for each such Additional Addressee; provided, however, that no Party hereto shall have the right to designate more than two (2) such Additional Addressees.

ARTICLE 10 **NO WAIVER; REMEDIES**

No failure on the part of the Authority to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The Authority may proceed to enforce its rights hereunder by any action at law, suit in equity, or other appropriate proceedings, whether for damages or for specific performance. Any remedies herein provided are cumulative and not exclusive of any remedies provided by law.

ARTICLE 11 **TERM; TERMINATION**

This Guaranty shall remain in full force and effect until the later of a date (the "Expiration Date") that is (i) three (3) years after the last day of the Term and (ii) subject to Article 4, the date

of payment and performance in full of the Guaranteed Obligations for which claims have been made in writing by the Authority on or before the date set forth in the preceding clause (i) of this Article 11.

ARTICLE 12
SUCCESSORS AND ASSIGNS

This Guaranty is a continuing guaranty, shall apply to all Guaranteed Obligations whenever arising, shall be binding upon the Parties hereto and their successors, transferees and permitted assigns and shall inure to the benefit of and be enforceable by the Parties hereto and their successors and permitted assigns; provided, the Guarantor shall have no right, power or authority to delegate, assign or transfer all or any of its obligations hereunder unless it has obtained the prior written consent of the Authority other than to a Successor Owner (as defined in the Non-Relocation Agreement) of the Team pursuant to a permitted transfer of the Team (or the Team's rights under the Franchise) to a Successor Owner in accordance with Section 4 of the Non-Relocation Agreement, which shall relieve the Guarantor of all obligations hereunder. The Authority may assign or otherwise transfer this Guaranty to any Person to whom it may transfer the Stadium Lease or the other Project Documents to which the Authority is a party, in each case in accordance with the respective terms thereof, and such Person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all rights in respect hereof granted to the Authority herein.

ARTICLE 13
AMENDMENTS, ETC.

No amendment of this Guaranty shall be effective unless in writing and signed by the Guarantor and the Authority. No waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless such waiver or consent shall be in writing and signed by the Authority. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

ARTICLE 14
REPRESENTATION AND WARRANTIES OF THE GUARANTOR

As an inducement to the Authority to enter into the Stadium Lease, the other Project Documents to which it is a party, and any other agreements or instruments primarily relating thereto and to accept this Guaranty, the Guarantor represents and warrants to the Authority as follows:

(a) The Guarantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) The Guarantor has full limited liability company power and authority to execute and deliver this Guaranty, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Guaranty by the Guarantor, the performance by the Guarantor of its

obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary limited liability company action on the part of the Guarantor. This Guaranty has been duly executed and delivered by the Guarantor and constitutes the valid and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) Neither the execution and delivery of this Guaranty nor the consummation of any of the transactions contemplated hereby nor compliance with the terms and provisions hereof contravene the organizational documents of the Guarantor or, to Guarantor's knowledge, any Applicable Law to which the Guarantor is subject or any judgment, decree, license, order or permit applicable to the Guarantor, or conflict or be inconsistent with, or will result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of a lien upon any of the property or assets of the Guarantor pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which the Guarantor is a party or by which the Guarantor is bound, or to which the Guarantor is subject.

(d) No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or any other Person is required for the execution, delivery and performance by the Guarantor of this Guaranty or the consummation of the transactions contemplated hereby.

(e) There is no action, suit, claim, proceeding or investigation pending or, to the best knowledge of the Guarantor, currently threatened against the Guarantor that questions the validity of this Guaranty or the transactions contemplated herein or (excluding any publicly known action, suit, claim, proceeding or investigation of national significance against the NFL or all of its member clubs) that could either individually or in the aggregate have a Material Adverse Effect.

(f) The execution, delivery and performance of this Guaranty, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of the Guarantor, (ii) any judgment, decree or order of any governmental entity to which the Guarantor is a party or by which the Guarantor or any of its properties is bound or (iii) any law applicable to the Guarantor, unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a Material Adverse Effect.

(g) The Guarantor has delivered to the Authority reasonable evidence that the NFL has taken all necessary action under the NFL Rules and Regulations to approve, and has approved, this Guaranty.

(h) The Guarantor is Solvent as of the Effective Date.

(i) The Guarantor is the sole holder and owner of the “Tennessee Titans” NFL franchise.

ARTICLE 15 **GOVERNING LAW AND VENUE**

THIS GUARANTY, AND THE ACTIONS OF THE PARTIES HEREUNDER, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF TENNESSEE, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS PROVISIONS. ANY DISPUTE ARISING HEREUNDER 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.

ARTICLE 16 **FURTHER ASSURANCES**

The Guarantor agrees that it will from time to time, at the timely request of the Authority, do all such things and execute all such documents as the Authority may consider reasonably necessary or desirable to give full effect to this Guaranty and to preserve the rights and powers of the Authority hereunder. The Guarantor acknowledges and confirms that the Guarantor has established its own adequate means of obtaining from StadCo, on a continuing basis, all information requested by the Guarantor concerning the financial condition of StadCo and that the Guarantor will look to StadCo, and not to the Authority, in order for the Guarantor to be kept adequately informed of changes in StadCo’s financial condition. The Guarantor agrees that it will promptly deliver to the Authority a true, complete and accurate copy of such material portion of any future addition, amendment, modification or waiver to or of the NFL Rules and Regulations that could reasonably be expected to adversely affect the terms of this Guaranty.

ARTICLE 17 **ENTIRE AGREEMENT**

This Guaranty constitutes the final, entire agreement of the Guarantor and the Authority with respect to the matters set forth herein and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Guaranty is intended by the Guarantor and the Authority as a final and complete expression of the terms of the guaranty agreement, and no course of dealing between the Guarantor and the Authority, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence

of any nature shall be used to contradict, vary, supplement or modify any term of this Guaranty. There are no relevant oral agreements between the Guarantor and the Authority.

ARTICLE 18
MISCELLANEOUS

This Guaranty shall be in addition to any other guaranty or collateral security for any of the Guaranteed Obligations. If any provision of this Guaranty shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Guaranty and this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but only to the extent of its invalidity, illegality or unenforceability. Captions and headings in this Guaranty are for reference only and do not constitute a part of the substance of this Guaranty.

Notwithstanding anything herein to the contrary, the Guaranteed Obligations are subordinated to any obligations of the Guarantor owing to any of its senior lenders. If requested, the Authority will execute a written intercreditor agreement entered into among such senior lender(s) and the Parties to this Guaranty to evidence such subordination on terms mutually satisfactory to each of such Parties.

[Execution Page Follows]

APPENDIX A
TO
TEAM GUARANTY AGREEMENT

ADDRESSES FOR NOTICES

A. *The Authority*: THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Notices: All notices to the Authority shall be sent to:

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

With a copy at the same time and in the same manner to:

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

with complimentary copies (which will not be required for effective notice) being sent to:

Greenberg Traurig, LLP
1000 Louisiana Street
Suite 6700
Houston, Texas 77002
Attention: Denis C. Braham
Telephone: (713) 374-3500
Email: Denis.Braham@gtlaw.com

B. The Guarantor: TENNESSEE FOOTBALL, LLC

Notices: All notices to the Guarantor shall be sent to:

c/o Tennessee Titans
St. Thomas Sports Park
460 Great Circle Road
Nashville, Tennessee 37228
ATTN: President/CEO
Email: bnihill@titans.nfl.com

With a copy at the same time and in the same manner to:

Tennessee Titans
St. Thomas Sports Park
460 Great Circle Road
Nashville Tennessee 37228
ATTN: Chief Operating Officer
Email: dwerly@titans.nfl.com

with complimentary copies (which will not be required for effective notice) being sent to:

Mark Whitaker
DLA Piper LLP (US)
One Fountain Square
11911 Freedom Drive, Suite 300
Reston, Virginia 20190
Email: mark.whitaker@us.dlapiper.com
Phone: 703-773-4183

EXHIBIT C

STADIUM PLANS

[To be inserted prior to Commencement Date once completed in accordance with the terms of the Development Agreement]

EXHIBIT D

LEGAL DESCRIPTION OF THE LAND

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 E

Prohibited Uses

(a) any use that creates, causes, maintains or permits any material public or private nuisance in, on, at or about the Premises; *provided however*, in no event will the Authority or the Metropolitan Government be entitled to assert that a permitted use held in compliance with Applicable Law constitutes a public nuisance.

(b) any use or purpose that violates in any material respect any Applicable Law or in any way violates a special use permit or other use restrictions approved for the Premises by the Metropolitan Government;

(c) any retail uses, including in kiosks, carts, and similar movable or temporary retail facilities, outside the footprint of the Stadium on days when there is not a Stadium Event, without the prior written consent of the Authority, which may be given or withheld in the Authority's sole discretion;

(d) the sale or commercial display of any obscene sign or advertisement, including any sign or advertisement that promotes obscene activities;

(e) any sexually oriented business as such term is defined in Chapter 6.54 of the Metropolitan Code;

(f) any use of the Premises as a casino (or other establishment in which gambling is permitted or games of chance are operated, except, in any case, as and to the extent expressly permitted under Tennessee law); provided, however, (i) the Parties acknowledge that gambling is not currently sponsored or promoted by StadCo or its Affiliates or sanctioned by the Authority but may be conducted by patrons at Team Games and Stadium Events and any such gambling by Patrons is not a violation of this restriction and (ii) the foregoing restriction shall not prohibit gambling or games of chance operated by the Tennessee Lottery or other Governmental Authorities;

(g) the sale of paraphernalia or other equipment or apparatus which is used primarily in connection with the taking or use of illegal drugs;

(h) a shooting gallery, target range, vehicle repair facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with StadCo, its Affiliates' or other Persons' operations permitted in this Lease, shall be permitted for warehousing and storage), convalescent care facility or mortuary, or use or permit the Premises to be used for any assembly, manufacture, distillation, refining, smelting or other industrial operation or use;

(i) a massage parlor (provided that massage services may be offered by a licensed massage therapist as a part of a health, beauty, fitness or sports medicine operation) or a tanning parlor; and

(j) any event or use prohibited by the Site Coordination Agreement or other Project Documents.

EXHIBIT F

PERMITTED ENCUMBRANCES

1. Matters shown on the Plan of record in Plat Book 9700, Pages 986 and 987, Register's Office for Davidson County, Tennessee.
2. Restrictive Covenants Running With the Land of the Metropolitan Development and Housing Agency in the East Development District of record in Book 10078, Page 364, said Register's Office.
3. Restrictive Covenants Running With the Land of the Metropolitan Development and Housing Agency in the East Development District of record in Book 10169, Page 1, as amended in Book 11625, Page 241, said Register's Office.
4. Declaration of Use Restrictions of record in Book 11634, Page 294, said Register's Office.
5. Partial Release of Declaration of Use Restriction of record as Instrument No. 20101019-0083717, said Register's Office.
6. Easements retained in Metro Council Bill 099-1674.

EXHIBIT G

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) is made as of the _____ day of _____, 20__ (the “Effective Date”) by and between Tennessee Stadium, LLC, a Delaware limited liability company (“Assignor”), and, _____, a _____ (“Assignee”).

RECITALS

A. Assignor and the Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Authority”), are parties to that certain Stadium Lease Agreement, dated as of August 25, 2023, whereby Assignor leases from the Authority the Premises as more particularly described therein (as the same may be amended, supplemented, modified, renewed or extended from time to time, the “Stadium Lease”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Stadium Lease.

B. Assignor has agreed to assign to Assignee all of Assignor’s right, title and interest under the Stadium Lease, the Team Sublease, the Development Agreement and other Project Documents (collectively, the “Assigned Documents”), and Assignee has agreed to assume Assignor’s obligations under the Assigned Documents upon and subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, Assignee and Assignor hereby agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby sells, transfers, assigns, conveys, grants, delivers and delegates to Assignee all of Assignor’s right, title, benefit, privilege and interest in, to and under the Assigned Documents.

2. Assumption. Effective as of the Effective Date, Assignee hereby (a) accepts the foregoing assignment, assumes from Assignor the Assigned Documents and agrees to pay, perform and discharge when due all of the obligations, covenants, agreements and conditions to be performed by Assignor under the Assigned Documents accruing on or after the Effective Date; and (b) agrees to be bound by all of the terms, conditions and provisions of the Assigned Documents.

3. Representations and Warranties. Assignee hereby represents and warrants to Assignor and the Authority, as of the Effective Date, as follows:

(a) Organization. Assignor is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Assignee 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. [Assignee is or shall be duly qualified or licensed to conduct business as a foreign [] in the State of Tennessee.]¹

(b) Authorization. Assignee 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 Assignee have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by Assignee. The individual executing and delivering this Agreement on behalf of Assignee has all requisite power and authority to execute and deliver the same and to bind Assignee hereunder.

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

(d) Governing Documents. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a violation or breach of, or conflict with, any provision of its certificate of formation, bylaws or other governing documents[, or the NFL Rules and Regulations]².

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

(f) Approval by NFL. The NFL has taken all necessary action under the NFL Rules and Regulations to approve, and has approved, this Agreement.

(g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by Assignee 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, except for any consent, approval, waiver, amendment, authorization, notice or filing which has been obtained or waived, 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 Assignee is a party or by which Assignee or any of its properties or assets are bound.

¹ If applicable.

² If applicable.

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

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

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

6. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal Applicable Laws of the State of Tennessee without giving effect to the principles of conflicts of law thereof.

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

[Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first above written.

ASSIGNOR:

TENNESSEE STADIUM, LLC

By: _____

Name:

Title:

ASSIGNEE:

[_____]

By: _____

Name:

Title:

Executed by the Authority pursuant to Section 25 of the Stadium Lease.

AUTHORITY:

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

By: _____

Name:

Title:

EXHIBIT H
STADIUM SUBLEASE AGREEMENT RECOGNITION, NON-DISTURBANCE AND
ATTORNNMENT AGREEMENT

[To be 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)

RECOGNITION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT

among

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

TENNESSEE STADIUM, LLC,

and

TENNESSEE FOOTBALL, LLC

Dated as of August 25, 2023

RECOGNITION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT

This RECOGNITION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this “**Agreement**”) is entered into as of August 25, 2023, by and among THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “**Authority**”), TENNESSEE STADIUM, LLC, a Delaware limited liability company (“**StadCo**”), and TENNESSEE FOOTBALL, LLC, a Delaware limited liability company (“**TeamCo**”), who agree as follows:

1. **Recitals.** This Agreement is made with reference to the following recitals:
 - (a) The Metropolitan County Council (the “**Metropolitan Council**”) of The Metropolitan Government of Nashville and Davidson County (the “**Metropolitan Government**”) has determined that the construction of a new enclosed stadium (the “**Stadium**”) and related facilities on a portion of an approximately 95-acre area on the east bank of the Cumberland River in Nashville, Tennessee, as more particularly described in Exhibit A attached hereto (such portion, the “**Stadium Site**”; the Stadium Site and the Stadium, collectively, the “**Premises**”), will encourage and foster economic development and prosperity for the Metropolitan Government; and
 - (b) Pursuant to Chapter 67, Title 7 of the Tennessee Code Annotated (the “**Act**”), the Metropolitan 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 and leasing of the Stadium; and
 - (c) The Metropolitan Government and the Authority have entered into that certain Stadium Site Ground Lease Agreement, dated as of August 25, 2023 (the “**Ground Lease**”), providing for the lease of the Stadium Site to the Authority, and certain other matters collateral thereto; and
 - (d) The Authority and StadCo have entered into that certain Stadium Lease Agreement, dated as of August 25, 2023 (the “**Stadium Lease**”), providing for, *inter alia*, the sublease of the Stadium Site and the lease of the Stadium to StadCo, and certain other matters collateral thereto; and
 - (e) StadCo and TeamCo have entered into that certain Stadium Sublease Agreement, dated as of August 25, 2023 (the “**Stadium Sublease**”), providing for, *inter alia*, the sublease of the Premises to TeamCo, and certain other matters collateral thereto; and
 - (f) Notwithstanding the fact that the Stadium Sublease is subordinate to the Stadium Lease, the parties hereto desire to enter into this Agreement for the purpose of confirming their understandings and agreements with respect to each of the Ground Lease and the Stadium Lease.
2. **Recognition and Non-Disturbance.** The Authority hereby acknowledges the Stadium Sublease, consents to the terms and provisions therein, and agrees to recognize the Stadium Sublease as a validly existing Use Agreement, as defined in and pursuant to the terms of the Stadium Lease. The Authority agrees that, in the event of any action or proceeding to

terminate the Stadium Lease or to enforce any other rights or remedies of the Authority under the Stadium Lease which could cut-off, destroy, terminate or extinguish the Stadium Sublease or TeamCo's interest and estate thereunder, TeamCo's leasehold estate and its other rights and privileges under the Stadium Sublease, or any renewals or extensions thereof which may be effected in accordance with any option therefor which is contained in the Stadium Sublease, shall not be terminated, diminished or interfered with by the Authority, and TeamCo's possession of the Premises shall not be disturbed by the Authority.

3. Prohibition on Amendment and Termination. Each of the Authority and StadCo hereby waive the right to re-enter and relet the Premises and to terminate the Stadium Lease, except as may be consented to by TeamCo in writing. Each of the Authority and StadCo irrevocably and explicitly agrees and declares that any amendment, termination, modification, replacement, invalidation, or surrender of the foregoing waiver or of the Stadium Lease without TeamCo's prior written consent shall be null and void.

4. Attornment.

(a) If the Stadium Lease is terminated for any reason or if the Authority, its designee or its nominee shall succeed to the rights of StadCo under the Stadium Lease upon any action or proceeding to terminate the Stadium Lease or to enforce any other rights or remedies of the Authority under the Stadium Lease, then the Authority shall notify TeamCo in writing of the termination as of the date the termination occurs. Upon any such termination, TeamCo shall automatically be deemed to attorn to and recognize the Authority as the landlord under the Stadium Lease as of the date of any such termination unless TeamCo shall elect otherwise by notice in writing given to the Authority within 60 days after receipt of the foregoing notice of termination. Upon such attornment, the Stadium Lease shall continue in full force and effect as, or as if it were, a direct lease between the Authority, its designee or its nominee, on one hand, and TeamCo, on the other hand, upon all of the terms, covenants, provisions and conditions set forth in the Stadium Sublease, and the Authority shall accept the attornment of TeamCo, shall not disturb TeamCo's right to use and possess the Stadium and the remainder of the Premises under, and in accordance with, the Stadium Sublease, and shall continue to recognize the estate created under the Stadium Lease on the then-remaining terms and conditions thereof and with the same force and effect as if the Authority and TeamCo had entered into a direct lease on the same provisions as those contained in the Stadium Sublease.

(b) From the date TeamCo attorns to the Authority as provided in this Section 4, TeamCo will have no further liability to StadCo for performance under the Stadium Sublease.

(c) From the date TeamCo attorns to the Authority as provided in this Section 4, the Stadium Lease shall continue as a direct lease between the Authority and TeamCo, with the Authority, in its capacity as landlord under the Stadium Sublease, having the same rights as StadCo under the Stadium Sublease as if the Authority was the original party thereto, and with TeamCo having the right to enforce the terms and provisions of the Stadium Sublease against the Authority, in its capacity as landlord under the Stadium Sublease.

- (d) The Authority and TeamCo, immediately upon TeamCo's attornment provided in this Section 4, shall enter into a written agreement with the same provisions as those in the Stadium Sublease, except for changes that are necessary because of the substitution of the Authority in place of StadCo (the "**New Stadium Sublease**"), which New Stadium Sublease shall be a direct lease between the Authority and TeamCo leasing the totality of the Premises, including the Stadium and any and all improvements relating thereto (*i.e.*, the then-existing leased premises under both the Stadium Lease and the Stadium Sublease), to TeamCo. TeamCo will have the right to obtain specific performance of the Authority's obligation to enter into the New Stadium Sublease under this Section 4.
5. **Notice and Cure.** The Authority agrees to give TeamCo a copy of all notices sent by the Authority to StadCo under the Stadium Lease simultaneously with the transmission of such notices to StadCo. The Authority agrees not to exercise any right to terminate the Stadium Lease due to any default by StadCo thereunder until it has given TeamCo (i) written notice of such default and (ii) a period of not less than sixty (60) days for remedying such default, should TeamCo elect to do, provided TeamCo shall have no obligation to do so. If TeamCo elects to cure such default and notifies the Authority of such election, and if such default by StadCo cannot be cured within such sixty (60) day period, the time within which such default of StadCo may be cured by TeamCo shall be extended for such reasonable period as may be necessary to complete the curing of the same (which reasonable period shall in no event be less than the period to which StadCo would be entitled under the Stadium Lease to effect such cure or remedy) so long as TeamCo proceeds promptly to effect a cure and thereafter prosecutes the curing of such default of StadCo with diligence. TeamCo's cure of StadCo's default under the Stadium Lease shall not be considered an assumption by TeamCo of StadCo's other obligations under the Stadium Lease, nor shall TeamCo's failure or inability to cure StadCo's default under the Stadium Lease impair or abrogate any rights of TeamCo, or any obligations of the Authority, hereunder, including, without limitation, those set forth in Section 3 hereof.
6. **Termination of Stadium Sublease.** If the Stadium Sublease terminates by reason of (i) StadCo's exercising any right StadCo has under the Stadium Lease to terminate, (ii) a rejection of the Stadium Lease in StadCo's bankruptcy, or (iii) the option of StadCo to treat the Stadium Lease as terminated under 11 U.S.C. § 365(h)(1)(A)(i), or any comparable provision of law, then (i) the Authority shall enter into a New Stadium Sublease at the request of TeamCo, on the same provisions as those in the Stadium Sublease, except for changes that are necessary because of the substitution of the Authority in place of StadCo. TeamCo will have the right to obtain specific performance of the Authority's obligation to enter into the New Stadium Sublease under this Section 6.
7. **Default By the Authority.** In addition to and not in limitation of Section 6 above, if the Authority shall default under or breach any of the terms of this Agreement, then TeamCo shall have any and all rights and remedies available to it at law or in equity, including, without limitation, specific performance.

8. Miscellaneous.

- (a) *Conflicts with Existing Leases and Agreements.* Except as expressly provided herein, nothing in this Agreement changes in any manner the provisions of the Stadium Lease or the Stadium Sublease; and nothing in this Agreement waives any right that one party may now have or later acquire against the other parties by reason of those leases and agreements. If any conflict exists between the provisions of this Agreement and the provisions of the Stadium Lease or the Stadium Sublease, then the provisions of this Agreement will control.
- (b) *No Merger.* The Authority, StadCo and TeamCo agree that fee title to the Stadium and the leasehold and subleasehold estates created by the Stadium Lease and the Stadium Sublease, respectively, shall not merge but shall always be kept separate and distinct, notwithstanding the union of such estates in any person by purchase, operation of law or otherwise (except as contemplated in Section 4(d) above with respect to the New Stadium Sublease).
- (c) *Additional RNDAs.* The Authority and StadCo agree that: (i) they shall each require that any third party that acquires an interest senior to the Authority or StadCo in the Premises, the Stadium Lease or the Stadium Sublease, and any lender to either of the Authority or StadCo (or to such third parties) having a security interest in the Premises, the Stadium Lease or the Stadium Sublease, as applicable (each, an “**Interest Holder**”), enter into a recognition, non-disturbance, and attornment agreement substantially similar to this Agreement for the benefit of TeamCo, under which the Interest Holder agrees not to disturb TeamCo’s use of the Premises, including the Stadium, and TeamCo’s right to use the Premises, including the Stadium, will continue in full force and effect as protected under the terms of this Agreement; and (ii) upon the request of TeamCo, they shall each execute and deliver such additional recognition, non-disturbance and attornment agreements, or other confirmations thereof, substantially similar to this Agreement, for the benefit of TeamCo and any permitted assignee of or sublessee under the Stadium Sublease, any lender to TeamCo or any of its affiliates, or any other party having an interest in the Stadium Sublease.
- (d) *Notice.* Any notice, demand, request, consent, approval, or communication that any party desires or is required to give to another party or any other person must be in writing and shall be deemed properly given via first class, registered or certified mail, postage prepaid, via nationally recognized overnight courier, or if delivered personally (or by bonded courier) to the address designated for the recipient. Notice shall be effective on the date of receipt of the notice by the party being notified. Any party’s address may be changed from time to time by that party by giving notice as provided above to the other parties. No change of address of any party will bind the other parties until notice of the change of address is given as herein provided.

- (1) The Authority's address:

The Sports Authority of the
Metropolitan Government of
Nashville and Davidson County
P.O. Box 196300
Nashville, TN 37219
Tel: (615) 880-1021

With copy to:

The Metropolitan Government of Nashville and Davidson County
1 Public Square, Room 205
Nashville, TN 37201
Tel: (615) 862-6770

- (2) StadCo's address:

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

With copy to:

Tennessee Football, LLC
St. Thomas Sports Park
460 Great Circle Road
Nashville Tennessee 37228
ATTN: Dan Werly, General Counsel
Email: DWerly@titans.nfl.com

(3) TeamCo's address:

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

With copy to:

Tennessee Football, LLC
St. Thomas Sports Park
460 Great Circle Road
Nashville Tennessee 37228
ATTN: Dan Werly, General Counsel
Email: DWerly@titans.nfl.com

- (e) *Successors.* This Agreement is binding on, and inures to the benefit of, the parties and their successors.
- (f) *Definitions.* "Including" is a term of enlargement (rather than of limitation) that means "including but not limited to."
- (g) *Counterparts.* The parties may sign this Agreement in counterparts, each of which will be considered an original, but all of which will constitute the same Agreement. Facsimile signatures or signatures transmitted by email or other electronic means will be effective to bind each of the parties.
- (h) *Governing Law.* This Agreement is to be governed by, and construed in accordance with, the laws of the State of Tennessee. In the event of any proceedings regarding this Agreement, venue will be the state courts of Tennessee located in Davidson County or in the U.S. District Court for the Middle District of Tennessee.

(Signatures Follow)

Exhibit A

PREMISES

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.

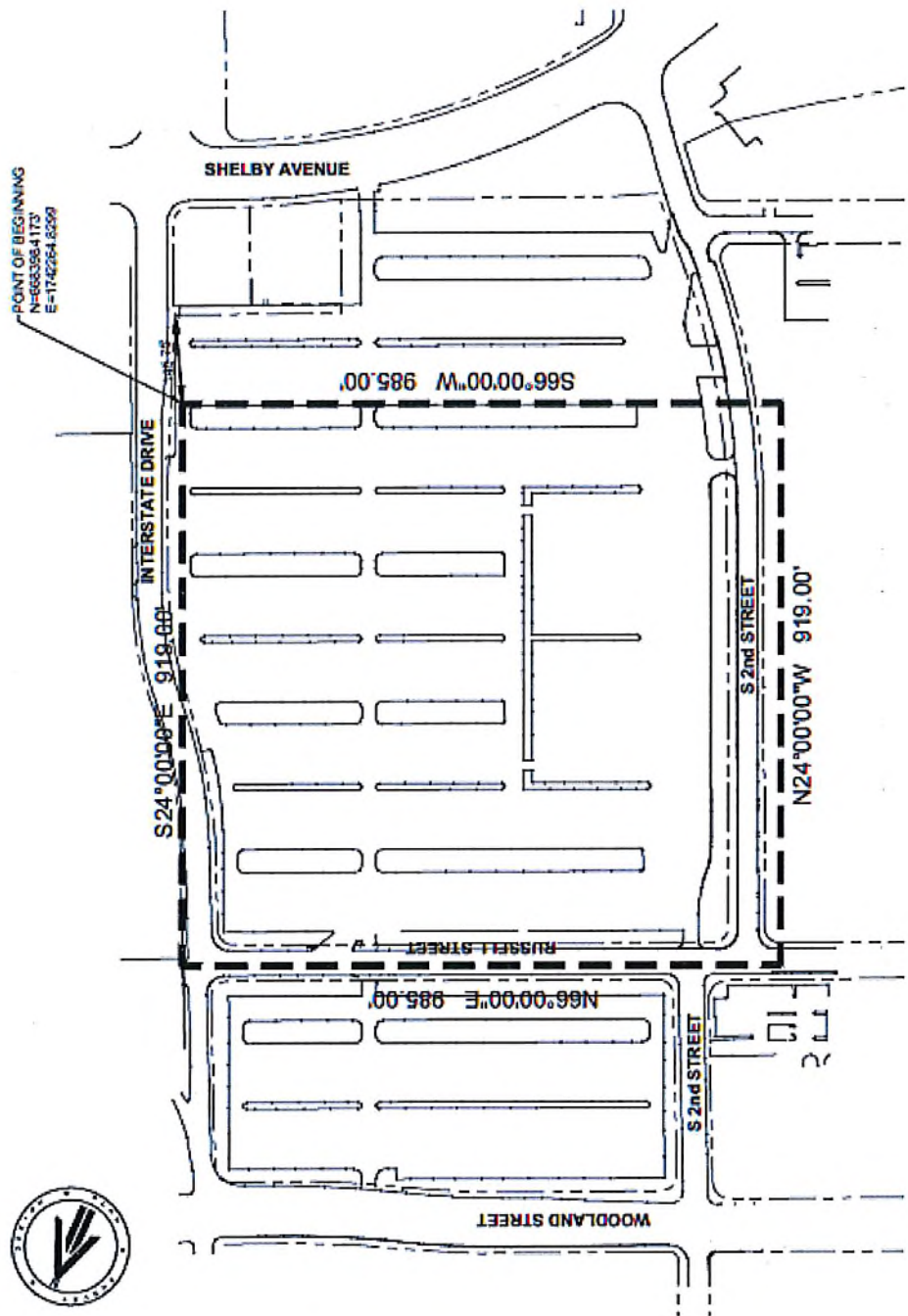


EXHIBIT I
FORM OF ACKNOWLEDGMENT OF COMMENCEMENT DATE

[To be attached]

35987081.1

COMMENCEMENT DATE CERTIFICATE

TO: The Sports Authority of the Metropolitan Government of Nashville and Davidson County
FROM: Tennessee Stadium, LLC
DATE: _____, 20__

RE: Stadium Lease Agreement dated August 25, 2023, between The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “**Authority**”), as landlord, and Tennessee Stadium, LLC, as tenant, for the premises located upon an approximately 20.78-acre portion of certain property within Nashville, Tennessee owned by the Metropolitan Government of Nashville and leased to the Authority (the “**Lease**”)

Ladies and Gentlemen:

In accordance with **Section 2.1** of the Lease, we wish to advise and/or confirm the following:

1. **Defined Terms**. Capitalized terms used, but not defined, herein have the meanings ascribed to them in the Lease.
2. **Commencement Date**. Substantial Completion (as defined in that certain Development and Funding Agreement, dated August 25, 2023, by and between the Authority and Tennessee Stadium, LLC) occurred on _____ and, as such, the Commencement Date under the Lease is _____.
3. **Initial Term**. The Initial Term expires _____.
4. **Term**. The Term of the Lease is the Initial Term, plus any applicable Extension Period, as described in **Section 2.3** of the Lease.

Tennessee Stadium, LLC

By: _____
Name:
Title:

Agreed this ____ day of _____, 20__:

The Sports Authority of the Metropolitan Government of
Nashville and Davidson County

By: _____
Name:
Title: