

STADIUM LEASE AGREEMENT

between

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

and

TENNESSEE STADIUM, LLC

Dated as of _____, 202_

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

[_____]

This Stadium Lease Agreement (this "Lease") is entered into this ___ day of _____, 202_ (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 that certain Ground Lease dated on or about the date hereof, 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 [_____, 2023] and a bond authorizing resolution to be adopted by the Board of Directors (together, the “Authority Resolution”), will authorize the issuance of up to \$[____,____,____] 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 _____, 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.

“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 10.22.

“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 Lease Year and increasing by three percent (3%) per year for each subsequent Lease 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 Lease 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 18.2Section 18.2(a).

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

“Bond Prepayment and Liquidity Reserve Account” shall have the meaning set forth in 0.

“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.

“Bonds” shall mean the revenue bonds to be issued by the Authority in the initial aggregate principal amount of up to \$[___, ___, ___] 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.

“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) [_____], in its capacity as construction monitor thereunder, and (v) [_____], a national banking association, 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 0.

“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, including, without limitation, [_____].

“HoldCo” shall mean [_____], a [_____].

“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 initially stated final maturity date of the Bonds; provided, if such initially stated final maturity 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(a)(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 6.25(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 0.

“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 Stadium Disbursing 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 Lease Year, (x) an amount equal to the Capital Budget for such Lease Year (less any unrestricted amount deposited in a prior Lease Year 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 Lease 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 1.12(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 **Error! Reference source not found.**

“StadCo’s Beneficial Rights” shall have the meaning set forth in **Error! Reference source not found.**

“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 _____ 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”).

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 \$3.00 (Three Dollars) for each ticket sold 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”). 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.

Section 6.3 Capital Improvements. 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. 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 Lease Year exceeds the amount remitted for deposit to the Capital Repairs Reserve Fund in accordance with Section 9.7 in such Lease Year (the amount of such excess, the “Capital Repairs Reserve Deficiency”), StadCo shall, no later than the thirtieth (30th) day of such Lease 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 so 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 such Lease 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.

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 Lease 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 Lease Year, or (ii) the amounts then on deposit within the Excess Authority Receipts Account, shall be transferred from the Excess Authority Receipts Account to the Maintenance and Repairs Fund; 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 Lease 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 Lease 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 Lease 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 Lease 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 then 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)(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

INSURANCE¹

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

¹ NTD: To be reviewed by Authority and Metro risk management and insurance consultants, including the coverages referenced in Section 13.1(b), (d) and (f).

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 (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(a)(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; or

(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.

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(a)(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(a)(ii), (iii) Section 18.1(a)(iii), (iv) Section 18.1(a)(iv), or (v) Section 18.1(a)(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(a)(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(a)(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(a)(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), 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 **Error! Unknown switch argument.** 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 Lease 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 23.1(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 fee 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 Mortgage 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(l) 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 subordination, non-disturbance and recognition 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**

Chair

Attest By:

Secretary

Tennessee Stadium, LLC, a Delaware limited liability
company

By: _____

Name: _____

Title: _____

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

EXHIBIT A
DEVELOPMENT AGREEMENT

[To be attached]

EXHIBIT B
TEAM GUARANTY
(See Attached)

EXHIBIT C
STADIUM PLANS
[To be attached]

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

[To be attached]

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 _____, 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.]²

(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]³.

(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.

² If applicable.

³ 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:

[_____]

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 SUBORDINATION, NON-DISTURBANCE AND
RECOGNITION AGREEMENT**

[To be attached]

EXHIBIT I
FORM OF ACKNOWLEDGMENT OF COMMENCEMENT DATE

[To be attached]