

LEASE AGREEMENT

between

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

and

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

Dated as of _____, 202_

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EXHIBIT A	IDA Land
EXHIBIT B	Legal Description of the Land
EXHIBIT C	Prohibited Uses
EXHIBIT D	Permitted Encumbrances
EXHIBIT E	Form of Assignment and Assumption Agreement
EXHIBIT F	Form of Acknowledgement of Commencement Date

LEASE AGREEMENT

This Lease Agreement (this “Lease”) is entered into as of _____, 202_ (the “Effective Date”), between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (“Metro”) and TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION, a Tennessee nonprofit corporation (“TPAC”). Metro and TPAC collectively are referred to herein as the “Parties” and individually as a “Party.”

RECITALS

WHEREAS, Metro is the record fee owner of certain real property in the East Bank area of the City of Nashville, which currently houses an existing multi-purpose outdoor stadium known as Nissan Stadium (the “Existing Stadium”) on approximately 32 acres of land owned by The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Sports Authority”), an instrumentality of Metro, which is in turn ground leased by Cumberland Stadium, Inc. Metro and the Sports Authority have entered into certain agreements with Tennessee Stadium, LLC (“StadCo”), providing for the lease and development of an approximately 21-acre site located immediately east of the Existing Stadium (the “Stadium Site”) to construct a new, first-class, state-of-the-art, enclosed venue (the “Stadium”) for professional football and other sporting, entertainment, cultural and civic events (the “Stadium Project”);

WHEREAS, Metro has engaged East Point Master Development LLC, a Delaware limited liability company (“Master Developer”), as the master developer to develop those portions of the East Bank area identified on Exhibit A (the “IDA Land”) as a phased multi-building, mixed-use project to complement the Stadium Project pursuant to the terms of that certain Master Development Agreement dated November 13, 2024, between Metro and TFC Nashville Development LLC, a Delaware limited liability company (“Fallon”), as assigned to Master Developer by Assignment of Master Development Agreement dated August 6, 2025, between Fallon and Master Developer (the “Fallon Development Agreement”);

WHEREAS, the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County (the “Council”) has determined that the construction of a multi-use performance space for TPAC to replace TPAC’s current facility in the James K. Polk Building, as more particularly defined below as the “Project,” on that certain parcel of the IDA Land more particularly described below as the “Land” will encourage and foster economic development and prosperity for Metro;

WHEREAS, TPAC and Metro have executed and delivered that certain 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 TPAC has agreed (i) to construct and operate the Project and (ii) to pay all budgeted costs and cost overruns with respect to the construction of Project as described in and in accordance with the Development Agreement; and

WHEREAS, TPAC desires to lease the Land on the terms and conditions set forth below.

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:

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

“Additional Rent” shall mean all Rent and all Additional Rent.

“Advertising Rights” shall mean any advertising or other economic exploitation of the PAC and all events at the PAC, 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 PAC, 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 PAC, sponsor advertising on concession or “give away” merchandise, programs, pocket schedules, yearbooks, and all other print, display and digital advertising, social media advertising, advertising of food and beverage concessions within the PAC, announcements made on the PAC audio or video public address systems, 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 Metro 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, whether by the ownership of voting securities or interests, by contract, or otherwise.

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

“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 Metro.

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

“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 Metro, 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.

“Campus Operations Agreement” shall mean that certain Campus Operations and Use Agreement of even date herewith between Metro, TPAC and StadCo.

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

“Capital Improvements” shall mean new items, features, components, and other elements of the PAC and Improvements not included in the construction of the PAC and the PAC Project 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 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 PAC 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 Standard” shall mean the performance of Capital Repairs and Capital Improvements necessary to maintain the PAC as a facility reasonably comparable to the Comparable PAC Facilities (with due consideration given to the remaining term of this Lease (and to the remaining term of the lease of any Comparable PAC Facility, to the extent applicable) and to any unique market conditions (such as climate, surrounding landscape, and local laws and regulations) and in a manner that is consistent with requirements imposed by Applicable Law.

“Casino” shall mean any portion of the PAC that provides gambling-based games typically found in casinos that consist of dealing, operating, carrying on, conducting, maintaining, or exposing for play any game played with cards, dice, equipment, or any mechanical or electromechanical device, such as poker, roulette, craps, twenty-one, black jack, baccarat, slot machines, keno or any other gambling-based game similar in form or content where money or credit is wagered. No portion of the PAC shall be considered a Casino solely because such portion provides raffles, lotteries or any other so-called “casino night” which do not involve the wagering of money and which are sponsored or operated from time to time by TPAC, the State or other Governmental Authorities.

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

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

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

“Commencement Date” shall mean the Substantial Completion Date.

“Comparable PAC Facilities” shall mean premier, first-class, multi-use performance centers operated by nonprofit corporations incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other commercially reasonable practices in design, construction, and ultimate operations of performance centers of a reasonably comparable size and age and used for purposes reasonably comparable to a PAC Event, adjusted to reflect any material renovations, as the PAC.

“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 Metro or TPAC 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.

“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.

“CPI” shall mean the All Items Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average, 1982-84=100, published by the United States Bureau of Labor Statistics of the Department of Labor. If during the Term (defined below) the Bureau of Labor Statistics of the Department of Labor ceases to maintain the CPI, such other index or standard as would most nearly accomplish the aim and purpose of the CPI and the use thereof by the parties to this Lease will be used.

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

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

“East Bank Development Authority” shall mean the East Bank Development Authority, an instrumentality of Metro incorporated pursuant to Chapter 68 of the 2024 Private Acts of the State of Tennessee.

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

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

“Eligibility Requirements” shall mean with respect to any Person, that such Person (a) has total assets (in name or under management or advisement) in excess of \$500,000,000 (as adjusted on each anniversary of the Commencement Date for any increases in CPI during the prior year) and (except with respect to a pension advisory firm, asset manager or similar fiduciary) capital/statutory surplus or shareholder’s equity of at least \$250,000,000 (as adjusted on each anniversary of the Commencement Date for any increases in CPI during the prior year) and (b) is regularly engaged in the business of making or owning (or, in the case of a pension advisory firm or similar fiduciary, regularly engaged in managing investments in) commercial real estate loans (including mezzanine loans to direct or indirect owners of commercial properties, which loans are secured by pledges of direct or indirect ownership interests in the owners of such commercial properties) or operating commercial properties.

“Emergency” shall mean any circumstance in which (i) TPAC or Metro 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 that, 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 PAC, or would render any material portion of the PAC’s mechanical, electrical or plumbing systems or other significant component thereof unusable.

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

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

“Excluded Claim” shall mean any Loss that arises from (x) the fraud, gross negligence, bad faith, willful misconduct or sole negligence of a Metropolitan Government Indemnified Person (or any of its Affiliates, agents, officers, contractors, permittees, invitees or employees), or (y) the intentional breach by a Metropolitan Government Indemnified Person (or any of its Affiliates) of this Lease or the other Project Documents.

“Existing Environmental Reports” shall mean collectively, (i) the Phase I Environmental Site Assessment Report dated March 17, 2021, prepared by Professional Service Industries, Inc. for Tennessee Football, Inc. (PSI Project Number 03581624-1), and (ii) the Report of Phase II Environmental Site Assessment, prepared by Geo-Technology Associates, Inc for Tennessee Football, Inc. (GTA Project Number 31230396).

“Extension Option” shall have the meaning set forth in Section 2.3.

“Extension Notice” shall have the meaning set forth in Section 2.3.

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

“FF&E” shall mean any furniture, fixtures, equipment, furnishings, machinery, installations, and all other personal property owned or used by TPAC that are from time to time located on or in the PAC, together with all additions, alterations, and replacements thereof.

“Final Notice” shall have the meaning set forth in Section 18.4.

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

“Future Environmental Conditions” shall have the meaning set forth in Section 10.2.

“GAAP” shall mean the generally accepted accounting principles established by the Governmental Accounting Standards Board or any successor or replacement accounting standards applicable to TPAC.

“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 Metro as the holder of the landlord’s interest under this Lease shall not be considered

actions of a Governmental Authority, and Metro does not 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.

“Hazardous Materials” shall mean collectively, all substances defined or classified as a “hazardous substance”, “hazardous material”, “hazardous waste”, “pollutant”, or otherwise denominated as a regulated or hazardous substance, waste or material, toxic or pollutant in any of the following: (i) the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980; (ii) the federal Hazardous Materials Transportation Uniform Safety Act of 1990; (iii) the federal Toxic Substances Control Act; (iv) the federal Resource Conservation and Recovery Act; (v) the Tennessee Air Quality Act, T.C.A. 68-201-101 *et seq.*; (vi) the Tennessee Hazardous Waste Management Act, T.C.A. 68-212-101 *et seq.*; (vii) the Tennessee Petroleum Underground Storage Tank Act, T.C.A. 68-215-101 *et seq.*; (viii) the Tennessee Water Quality Control Act of 1977, T.C.A. 69-3-101 *et seq.*; (ix) any other federal, state or local law addressing itself to environmental contamination, waste or health and safety; and (x) any regulations promulgated under any of the foregoing, including, without limitation, regulations promulgated by the Tennessee Department of Environment and Conservation, as any of the foregoing may be promulgated or amended from time to time. “Hazardous Materials” shall specifically include, but not be limited to, oil, asbestos, explosives, polychlorinated biphenyls, petroleum and petroleum based derivatives, and urea formaldehyde.

“Impositions” shall mean (a) Taxes (including without limitation, all assessments for public improvements or benefits, whether or not commenced or completed prior to the Commencement Date and whether or not to be completed within the Term) and all payments in lieu of such taxes; (b) personal property taxes and all payments in lieu of such taxes; (c) occupancy and rent taxes; (d) water, water meter and sewer rents, rates and charges; (e) vault charges; (f) levies; (g) license and permit fees; (h) service charges, with respect to police protection, fire protection, street and highway maintenance, construction and lighting, sanitation and water supply, if any; (i) excise or similar taxes imposed or levied upon, assessed against or measured by Rent payable hereunder, (j) all excise, sales, value added, use and similar taxes; (k) payments in lieu of each of the foregoing expressly so designated; (l) fines, penalties and other similar or like governmental charges applicable to any of the foregoing and any interest or costs with respect thereto; and (m) any and all other federal, state, county and municipal governmental and quasi-governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of every kind and nature whatsoever, and any interest or costs with respect thereto, in each case solely to the extent attributable to the Premises.

“Improvements” shall mean all improvements, additions, and alterations constructed, provided or added thereto from time to time on the Land, and all rights, interests, privileges, easements, and appurtenances thereto.

“Initial Term” shall mean the period beginning on the Commencement Date and ending on the date that is the thirty-fifth (35th) anniversary of the Commencement Date.

“Institutional Lender” shall mean: (i) any real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, *provided* that any such Person referred to in this *clause (i)* satisfies the Eligibility Requirements; (ii) an investment company, money management firm or “qualified institutional buyer” within the meaning of Rule 144A under the

Securities Act, or an institutional “accredited investor” within the meaning of Regulation D under the Securities Act, *provided* that any such Person referred to in this *clause (ii)* satisfies the Eligibility Requirements; (iii) a governmental authority or quasi-governmental agency empowered to make loans or issue bonds; (iv) an institution substantially similar to any of the entities described in *clause (i)*, *(ii)* above or *clause (vi)* below that satisfies the Eligibility Requirements; (v) any entity that is a Controlling Person with any of the entities described in *clause (i)*, *(ii)* or *(iii)* above or *clause (vi)* below; or (vi) an investment fund, limited liability company, limited partnership or general partnership where a Permitted Fund Manager acts as general partner, managing member or fund manager and at least fifty percent (50%) of the equity interests in such investment vehicle are owned, directly or indirectly, by one (1) or more of the following: an Institutional Lender, an institutional “accredited investor”, within the meaning of Regulation D promulgated under the Securities Act, or a “qualified institutional buyer” or both within the meaning of Rule 144A promulgated under the Exchange Act, *provided* such institutional “accredited investors” or “qualified institutional buyers” that are used to satisfy the fifty percent (50%) test set forth above in this *clause (v)* satisfy the financial tests in *clause (a)* of the definition of Eligibility Requirements; provided that in any case such Person is not a Prohibited Person, and in each case irrespective of whether any such entity is acting individually or in a fiduciary or representative (such as an agency) capacity.

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

“Insurance Fund Custodian” shall mean any Institutional Lender reasonably acceptable to Metro and TPAC, 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.

“Known Existing Conditions” shall have the meaning set forth in Section 10.2.

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

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

“Lease Year” shall mean each period of twelve calendar months during the Term, beginning on the Commencement Date, provided, however, that if the Commencement Date does not occur on the first day of a calendar month, the first Lease Year shall include the partial month in which the Commencement Date occurs, and will end on the anniversary of the first day of the month immediately following the Commencement Date, and further provided that the last Lease Year shall end on the last day of the Initial Term or timely exercised Extension Period.

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

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

“Lease Impairment” shall mean any of the following, whether occurring pursuant to a provision of this Lease, or resulting from a future agreement between Metro and TPAC 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 TPAC and Metro 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, 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 Metro; (d) the execution or modification by Metro of any encumbrance affecting its fee estate that has priority over this Lease and the leasehold, license, and other estates or interests of TPAC; or (e) any material demolition of the PAC 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 PAC, or any repair or restoration following a Casualty or Condemnation.

“Loss” shall have the meaning set forth in Section 10.3.

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

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

“Metro Event Revenues” shall mean all revenues (other than Novelty and Regular Revenues) directly attributable to Metro Events that would not have been generated but for such Metro Event, net of any incremental costs incurred by TPAC in connection with such Metro Event (including, without limitation, any costs incurred by TPAC in connection with any Novelty and Regular Revenues generated during such Metro Event and any and all of TPAC’s other costs as operator that are attributable to such Metro Event), determined under any reasonable methodology proposed by TPAC and reasonably approved by Metro; provided that no part of the revenues payable to TPAC 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 PAC shall be Metro Event Revenues.

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

“Metro Events Reconciliation Objection Notice” shall have the meaning set forth in Section 11.1(b)(iv).

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

“Metro Self-Help Right” shall have the meaning set forth in Section 18.2(b).

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

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

“Metropolitan Government Indemnified Person(s)” shall mean the Council and Metro’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.

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

“Novelty and Regular Revenues” shall mean the revenues generated with respect to any Metro Event from (a) the sale of novelties, gifts and similar items from the stock of such items on hand at the PAC, rather than from the sale of such items that are related solely to the particular Metro Event or are

brought to the PAC or otherwise stored at the PAC for sale solely during such Metro Event, and (b) restaurants and other facilities that may be open for business the date of the Metro Event even if the Metro Event had not occurred.

“Operating Expenses” shall mean all operating expenses relating to the PAC and the Premises.

“Operating Standard” shall mean the operation, maintenance, and repair of the Premises and the Improvements in a manner materially 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 PAC Facility (with due consideration given to the remaining term of this Lease (and to the remaining term of the lease of any Comparable PAC Facility, to the extent applicable) and to any unique market conditions (such as climate, surrounding landscape, local laws and regulations)).

“PAC” shall mean a new a multi-use performance facility for TPAC to replace TPAC’s current facility in the James K. Polk Building, which facility will be constructed in accordance with the PAC Plans. For all purposes herein, PAC shall include the plaza area connecting the performing arts facility to the Pedestrian Bridge until the point of connection to the Pedestrian Bridge.

“PAC Events” shall mean all events conducted by or on behalf of TPAC at the PAC or upon the Premises which are not Prohibited Uses and which reasonably could be expected to be held at any Comparable PAC Facility, and any ancillary events related thereto.

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

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

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

“Pedestrian Bridge” shall mean the John Seigenthaler Pedestrian Bridge, as the same is to be extended and improved in accordance with the terms of the Fallon Development Agreement.

“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 Fund Manager” shall mean any Person that on the date of determination is (i) any nationally-recognized manager of investment funds investing in debt or equity interests relating to commercial real estate, (ii) investing through a fund with committed capital of at least \$250,000,000 (as adjusted on each anniversary of the Commencement Date for any increases in CPI during the prior year), and (iii) not subject to a proceeding or other action under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors.

“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 Metro, which such investments shall at all times be made in the manner prescribed by the Metropolitan Government’s investment policies.

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

“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.

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

“Pre-Existing Environmental Conditions” shall have the meaning set forth in Section 10.2.

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

“Prohibited Person” shall mean any of the following:

i. any Person (or any Person whose operations are directed or controlled by a Person) that is known to TPAC (upon commercially reasonable inquiry) to (a) have been convicted or has pleaded guilty in a criminal proceeding to a felony or any crime involving moral turpitude, (b) be an organized crime figure, (c) be reputed to have substantial business or other affiliations with an organized crime figure, and (d) be an on-going target of a grand jury investigations convened pursuant to applicable statutes concerning organized crime;

ii. any Person listed in the Annex to, or otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the “Executive Order”);

iii. any Person that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order;

iv. any Person who has been identified by any United States governmental authority having jurisdiction with respect to such matters as a Person who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order;

v. any Person that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.treasury.gov/ofac/downloads/sdnlist.pdf, or at any replacement website or other replacement official publication of such list;

vi. any country, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government, the effects of the activities of which are regulated or controlled pursuant to regulations of the United States Treasury Department or executive orders of the President of the United States of America issued pursuant to the following: (a) the Trading with the Enemy Act of 1917, as amended, (b) the International Emergency Economic Powers Act of 1976, as amended, and (c) the Anti-Terrorism and Arms Export Amendments Act of 1989, codified at Section 6(j) of the Export Administration Act of 1979, as amended;

vii. any Person that controls, is controlled by, or is under common control with (including any indirect partners, members, principals or controlling equity investors thereof) any nation, organization or group adjudicated in violation, or under indictment for violation, of or under any applicable anti-money laundering and antiterrorist laws, regulations, rules, executive orders and government guidance (including, without limitation, USA PATRIOT Act, and other authorizing

statutes, executive orders and regulations administered by the Office of Foreign Assets Control of the U.S. Department of Treasury), and other agency rules and regulations;

viii. any Person that is in pending litigation with Metro (or litigation threatened in writing against Metro), provided that tax appeals and other disputes regarding administrative governmental functions shall not be considered litigation for purposes of this provision;

ix. to the extent that 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 (as the same may be amended, supplemented, or replaced from time to time), any Person engaged in a “Boycott of Israel” (as that phrase is defined in such Section); or

x. any “prohibited foreign party” or “prohibited foreign-party-controlled business,” as those phrases are defined in Tennessee Code Annotated Section 66-2-302 (as the same may be amended, supplemented, or replaced from time to time).

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

“Project Documents” shall mean, collectively, this Lease, the Development Agreement, the Campus Operations Agreement and the Temporary Construction and Access Easement 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 Improvements” shall mean the PAC Project Improvements and the TPAC Infrastructure Improvements.

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

“Reasonable and Prudent Operator” shall mean an operator of multi-use performance center projects similar in scope, size, and complexity to the PAC seeking to perform its contractual obligations with respect to 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 PAC Facilities complying with all Applicable Law and engaged in the same type of undertaking.

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

“Rent” shall mean Base Rent and Additional Rent.

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

“Substantial Completion Date” shall mean the date on which Substantial Completion occurs.

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

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

“Temporary Construction and Access Easement Agreement” shall have the meaning set forth in the Development Agreement.

“Tenant Party/Parties” shall mean singly, each of, and collectively, TPAC and all of TPAC’s Affiliates, TPAC’s managing agent, and their respective officers, directors, shareholders, partners, members, managers, direct and indirect equity owners, members of any governing boards, employees, contractors, firms, and agents, and any representatives, persons or entities acting on behalf of any of them, and any other person or entity claiming by, through or under any of them, and any of their respective invitees.

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

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

“TPAC Infrastructure Improvements” shall have the meaning set forth in the Development Agreement.

“TPAC Representative” shall have the meaning set forth in Section 1.2(d).

“Unknown Existing Conditions” shall have the meaning set forth in Section 10.2.

“Untenantability Period” shall mean any period following (a) damage to or destruction of the Premises 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 PAC Event cannot reasonably be held, or (b) a temporary taking under Section 23.4.

“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 PAC 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 PAC.

“Value of Landlord’s Estate” shall mean the fair market value of the Premises, encumbered by the Permitted Encumbrances, this Lease and any other agreement(s) entered into by TPAC, determined by an independent MAI appraiser selected by Metro and reasonably approved by TPAC.

“Value of Tenant’s Estate” shall mean the fair market value of TPAC’s leasehold estate in the Premises plus the fair market value of the Improvements, as determined by an independent MAI appraiser selected by TPAC and reasonably approved by Metro. For purposes of Article 23, such fair market value shall be determined as if this Lease had not been terminated by TPAC pursuant to that Article.

Section 1.2 Interpretations.

(a) 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.

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

(i) This Lease, including Exhibits A, B, C, D, E, and F 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.

(c) 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. Upon the expiration or earlier termination of this Lease, Metro shall deliver to TPAC a notice of termination of memorandum lease in form and substance reasonably acceptable to both Parties and, unless TPAC has delivered to Metro written notice that TPAC disputes whether the Lease has been validly terminated, TPAC shall, within thirty (30) days of receipt thereof, execute and deliver the same to Metro for Metro's execution and recordation in the office of the Register of Deeds for Davidson County. If TPAC fails to deliver an executed termination of memorandum of lease as set forth above, Metro may unilaterally record a memorandum of termination in the office of the Register of Deeds for Davidson County, which third parties may rely upon as conclusive evidence of the termination of this Lease.

(d) TPAC Representative. TPAC hereby designates Jennifer Turner to be the representative of TPAC (the "TPAC Representative"), and shall have the right, from time to time, to change the individual who is the TPAC Representative by giving at least ten (10) days' prior written notice to Metro thereof. With respect to any action, decision or determination to be taken or made by TPAC under this Lease, the TPAC Representative shall take such action or make such decision or determination or shall notify Metro 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 TPAC Representative shall be binding on TPAC; *provided, however*, that notwithstanding anything in this Lease to the contrary, the TPAC Representative shall not have any right to modify, amend or terminate this Lease.

(e) Metro Representative. Metro hereby designates Masami Tyson (or her designee) to be the representative of Metro (the "Metro Representative"), and shall have the right, from time to time, to change the individual who is the Metro Representative by giving at least ten (10) days' prior written notice to TPAC thereof. With respect to any action, decision or determination to be taken or made by Metro under this Lease, the Metro Representative shall take such action or make such decision or determination or shall notify TPAC 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 Metro Representative shall be binding on Metro; *provided, however*, that notwithstanding anything in this Lease to the contrary, Metro Representative shall not have any right to modify, amend or terminate this Lease.

ARTICLE 2

LEASE OF PREMISES/TERM

Section 2.1 Premises. Subject to the terms of this Lease (including, without limitation, Section 2.5 below), Metro hereby leases to TPAC, and TPAC hereby leases from Metro 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 F, upon the establishment of the Commencement Date), for the purpose of operating the PAC, the land described in Exhibit B (the "Land"), together with all easements, hereditaments, appurtenances, covenants, privileges, access, air, water, riparian, development, and utility and solar rights and all other rights, whether or not of record, belonging to or inuring to the benefit of Metro with respect to such land or pertaining to such land, if any, together with any adjacent strips or gores

(collectively with the Land, the “Premises”), subject only to the Permitted Encumbrances and to any rights reserved to Metro as and to the extent described herein.

Section 2.2 Use. Throughout the Term and subject to all provisions and limitations contained in this Lease, TPAC shall have the right to occupy and/or use the Premises only for PAC Events and for any ancillary uses in connection therewith. TPAC shall have the exclusive right (subject to the rights of Metro as described in Article 11) to possess, use and operate the Premises and the Improvements, to retain all revenues therefrom while this Lease is in effect and to hold any PAC Event. Without limiting the foregoing and notwithstanding anything to the contrary set out in this Lease, TPAC hereby agrees not to use or permit the use of the Premises for any of the uses described on Exhibit C attached hereto without the prior approval of Metro (collectively, the “Prohibited Uses”).

2.2.1 Casino Uses. The Premises shall not be used as a Casino.

2.2.2 No Adverse Possession. Except for acts or omissions of Metro or parties claiming by, through or under Metro, TPAC shall not suffer or permit the Premises or any portion thereof to be used by the public in such manner as may result in a claim of adverse possession by the public, as such, or of implied dedication of the Premises or any portion thereof.

Section 2.3 Extension Options; Holding Over.

(a) Metro hereby grants to TPAC two (2) separate options (each an “Extension Option”) to extend the initial Term of this Lease for two (2) separate consecutive additional periods of thirty (30) years each (each, an “Extension Period”) on the same terms and conditions as are provided in this Lease. If TPAC exercises an Extension Option, such Extension Option shall apply to the entire Premises (and not less than the entire Premises). TPAC may exercise an Extension Option only by giving Metro written notice thereof (the “Extension Notice”) at least three hundred sixty-five (365) days, but not more than seven hundred thirty (730) days, before the expiration of the Term or any Extension Period then in effect. Except as expressly set forth in this Lease, upon delivery of an Extension Notice, TPAC shall be irrevocably bound to lease the Premises for the Extension Period.

(b) Notwithstanding Section 2.3(a) above, TPAC shall not have the right to exercise an Extension Option following the occurrence of any TPAC Event of Default while the same remains uncured unless Metro elects, in Metro’s sole and absolute discretion, to waive such TPAC Event of Default and gives TPAC written notice of such election and the terms thereof.

(c) If TPAC fails to timely exercise an Extension Option in accordance with the provisions of this Section 2.3 and thereafter fails to deliver an Extension Notice within thirty (30) days after receipt of a written notice from Metro of such failure, such Extension Option and any subsequent Extension Option shall simultaneously terminate and become null and void and of no further force and effect.

(d) In the event TPAC remains in possession of the Premises beyond the Term, TPAC 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”), subject to and bound by all other terms and conditions of this Lease (except as otherwise set forth below regarding payment of monthly rent); provided, however, that during any such Month-to-Month Tenancy Period, TPAC or Metro may terminate this Lease upon at least thirty (30) days’ prior written notice to the other Party. TPAC shall pay monthly rent during such Month-to-Month Tenancy Period in such amount as may be commercially reasonable, but in no event less than an amount equal to one-twelfth (1/12) of the product of (x) the current fair market value of the Premises, stipulated at \$42,100,000, as increased by the percentage increase in the CPI from Effective Date through the date of determination, and (y) 3%. Nothing contained

in this Section 2.3(d) shall be construed as consent by Metro to any holding over by TPAC, and Metro expressly reserves the right to require TPAC to surrender possession of the Premises to Metro as provided in Article 22 upon the expiration or other termination of this Lease. The provisions of this Section 2.3(d) shall not be deemed to limit or constitute a waiver of any other rights or remedies of Metro provided herein or at law or equity with respect to a holding over by TPAC. If TPAC fails to surrender the Premises upon the expiration or earlier termination of this Lease, TPAC shall indemnify and hold Metro harmless from and against any and all losses, damages, costs, expenses and liabilities resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure by TPAC to surrender the Premises, and any loss of profits and consequential, special, and indirect damages to Metro resulting therefrom (in each case only to the extent such damages are foreseeable).

Section 2.4 Delivery of the Premises. Metro shall deliver to TPAC the Premises in its present condition, “AS IS”, “WHERE-IS”, it being agreed that except as otherwise expressly set forth in this Lease or the other Project Documents, Metro shall not have any obligation to do any work on or with respect to the Premises, or the condition thereof. Except as otherwise expressly set forth in this Lease or the other Project Documents, TPAC acknowledges that TPAC has entered into this Lease making and relying upon its own investigation or the physical, environmental, land use entitlements, economic use, compliance, and legal condition of the Premises. TPAC accepts the Premises in the existing condition and state of repair in an “AS-IS,” “WHERE-IS” condition, with all faults, and, except as otherwise expressly set forth in this Lease or the other Project Documents, (A) no representations, statements or warranties, written or oral, express or implied, have been made by or on behalf of Metro in respect of (i) the Premises, (ii) the status of title thereof, (iii) the physical condition thereof, (iv) the reliability of any information furnished to Tenant, (v) the presence of any Hazardous Materials or other environmental conditions, (vi) the zoning or other laws, regulations, rules and orders applicable thereto, (vii) any Impositions, or (viii) the use that may be made of the Premises; (B) that TPAC has relied on no such representations, statements or warranties; and (C) that Metro shall in no event whatsoever be liable for any latent or patent defects in the Premises. By entering this Lease, all Permitted Encumbrances shall be conclusively deemed to be satisfactory to TPAC, TPAC shall be conclusively deemed to have waived all objections thereto, and TPAC shall be deemed to have agreed to accept leasehold title to the Premises in the condition thereof as of the Commencement Date subject to the Permitted Encumbrances.

Section 2.5 Reservation of Pedestrian Bridge Access. Metro hereby reserves and retains, for itself, its successors and assigns, their respective employees, agents, licensees, contractors, and invitees, and the general public, a nonexclusive right and license for access, ingress, and egress over all external staircases to be constructed on the Land that connect and provide access, ingress, and egress from the Pedestrian Bridge to the Land, other portions of the IDA Land, the Stadium Site, and other adjacent areas, provided such access does not unreasonably interfere with the construction of the PAC.

Section 2.6 Reservation for Pedestrian Bridge Construction Metro hereby reserves and retains, for itself, its successors and assigns, their respective employees, agents, licensees, contractors, and invitees a nonexclusive right and license for access over the Land for laydown, staging, and crane operation in connection with the construction of the Pedestrian Bridge, and any other construction activities in connection with the Pedestrian Bridge so long as such activities do not materially interfere with the construction of the PAC. Metro and TPAC hereby agree to cooperate in good faith to coordinate the development of the PAC and the construction of the Pedestrian Bridge so that neither unreasonably interferes with the other.

ARTICLE 3

RENT

Section 3.1 Rent.

(a) During the period beginning on the Commencement Date and ending on the last day of the Initial Term and during any Extension Period, TPAC shall pay to Metro annual rent in the amount of One Hundred Dollars (\$100) per year ("Base Rent"). Such annual Base Rent shall be paid in advance on the Commencement Date and thereafter on January 15 of each subsequent Lease Year.

(b) In addition to Base Rent, TPAC shall also pay and discharge directly to third parties or, if applicable pursuant to the terms of this Lease, to Metro as additional rent all sums, charges, costs and expenses of every kind and nature that are associated with the Premises as set forth in this Lease or otherwise during the Term (except for any costs or expenses specifically allocated to Metro by this Lease), including, without limitation, all Impositions (if any, TPAC being exempt from the payment of ad valorem property taxes as of the Effective Date); all costs of construction, demolition, maintenance and repair of the Premises and the Improvements in accordance with the terms of this Lease; and all Operating Expenses (collectively, the "Additional Rent"). TPAC shall pay such Additional Rent prior to the date the same would become delinquent.

Section 3.2 Payment. All Rent payable hereunder shall be paid by TPAC to Metro in accordance with the terms of this Lease by ACH or wire transfer without demand, deduction, counterclaim, credit or set-off, at Metro's address provided for in this Lease or as otherwise specified by Metro in writing in accordance with Article 21 below.

Section 3.3 Net Lease; Taxes.

(a) Absolute Net Lease. This Lease is and shall be deemed and construed to be an "absolute net lease," as that term is commonly understood. Except as otherwise expressly provided in this Lease or the other Project Documents, TPAC, and not Metro, shall bear all costs, expenses, responsibilities, and obligations of every kind and nature whatsoever foreseen and unforeseen relating to the condition, use, operation, management, maintenance, repair, restoration, or replacement of the Premises and all Improvements and appurtenances related thereto. Except as otherwise expressly provided in this Lease or the other Project Documents, TPAC shall pay all sums payable hereunder without notice or demand, and without set-off, abatement, suspension or deduction.

(b) Taxes and Impositions. Except as otherwise expressly provided in this Lease or the other Project Documents, TPAC shall pay, or cause to be paid, on or before the last day on which they may be paid without penalty or interest, and discharge or cause to be discharged all Impositions, that at any time during, prior to or after (but attributable to a period falling within) the Term are (i) assessed, levied, confirmed, imposed upon, accrue or would otherwise become due and payable out of or in respect of, or would be charged with respect to, the Premises, the Improvements, or any document to which TPAC is a party creating or transferring an interest or estate in the Premises, the use and occupancy thereof by TPAC, or this transaction, or (ii) encumbrances or liens on (a) the Premises; (b) the Improvements or any other appurtenances of the Premises; or (c) any FF&E. Notwithstanding the foregoing, if any Imposition may be paid, at the option of the taxpayer, in installments, then TPAC may pay the same in installments including any interest which accrues thereon, and TPAC shall only be responsible for the portion of Imposition properly allocable to the Term regardless of when an installment (and/or portions thereof) is due and payable provided, further, that TPAC shall be entitled to pay Impositions over the maximum period of time permitted by the taxing authority. In the event that the Premises are not separately taxed or assessed for or

with respect to any applicable taxation period, then, in that event, the Impositions as levied shall be apportioned for the Premises in such a manner that TPAC shall pay to Metro only an equitable portion of any such Imposition properly apportioned or allocated to the Premises upon receipt from Metro of a bill for such period. TPAC shall within ten (10) Business Days of Metro's written request, deliver to Metro copies or duplicate receipts (or, if the same are not available, other materials reasonably acceptable to Metro) showing the timely payment of all Impositions paid by TPAC as required by this Lease.

ARTICLE 4

OPERATING EXPENSES, MAINTENANCE AND OPERATIONS

Section 4.1 Operating Expenses. TPAC agrees to pay and shall be solely responsible for all Operating Expenses in connection with the management, operation, repair, replacement and maintenance of the PAC, the other Improvements and the FF&E, except as otherwise expressly provided in this Lease or the other Project Documents. The term "Operating Expenses" shall include, but not be limited to, the following costs: (i) wages, salaries, fringe benefits and payroll burden for all TPAC's or its Affiliates' employees utilized in the management of the PAC 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 PAC; (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 PAC 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 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 Metro), (xvii) expenses associated with any driveways or parking areas, (xviii) repairs, replacements, refurbishments and general maintenance of the PAC if not a Capital Expense, and (xix) service or maintenance contracts with independent contractors for the operation, maintenance, repair, replacement, or security of the Improvements and the Premises. Notwithstanding the foregoing, Operating Expenses shall not include (i) wages, salaries and other compensation paid to any contractor, employee or agent of Metro, (ii) expenses for security services incurred by TPAC in connection with any Metro Events, for which Metro shall reimburse TPAC in accordance with Article 7, (iii) expenses for which Metro is obligated to reimburse TPAC pursuant to Article 11, (iv) expenses for which another party is responsible pursuant to the Project Documents, or (v) expenses incurred in connection with any Excluded Claim. Notwithstanding anything to the contrary contained in this Section 4.1 or elsewhere in this Lease, Metro shall not have any such obligation to reimburse TPAC with respect to any maintenance and repair work necessitated by ordinary wear and tear.

Section 4.2 TPAC's Maintenance Obligations. TPAC's obligation to maintain the PAC, the other Improvements and the FF&E, as set forth in Section 8.1(a), 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, or any other component of the PAC and the Premises in order to preserve such items in accordance with the Operating Standard and the Capital Repairs Standard. TPAC's maintenance obligations set forth in this Section 4.2 and in Section 8.1(a) 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, TPAC's maintenance obligations do not apply to any damage caused by a taking of any portion of the Premises in a Condemnation Action, to the extent the Lease automatically

terminates or is timely terminated in accordance with Article 23. Further, TPAC's maintenance obligations do not apply to any damage or destruction incurred in connection with any Excluded Claim.

ARTICLE 5

DELINQUENT PAYMENTS: HANDLING CHARGES

All payments required of TPAC 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, TPAC shall be entitled to a grace period of up to ten (10) Business Days after receipt of written notice from Metro 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

PAC CONSTRUCTION; MAINTENANCE; CAPITAL IMPROVEMENTS

Section 6.1 Construction of Project Improvements. TPAC shall construct the PAC and other Project Improvements in accordance with the Development Agreement.

Section 6.2 Maintenance and Repairs. Throughout the Term and at TPAC's sole cost and expense (except as otherwise expressly provided in this Lease or the other Project Documents), TPAC shall maintain the Premises and the Improvements in accordance with the Operating Standard and materially in compliance with all Applicable Laws. Without limiting the foregoing, TPAC shall, at its sole cost and expense (except as otherwise expressly provided in this Lease or the other Project Documents), make all Capital Repairs necessary to keep the Improvements in accordance with the Capital Repairs Standard. Except as otherwise expressly set forth in this Lease or the other Project Documents, TPAC assumes the full and sole responsibility for the condition, operation, repair, alteration, improvement, replacement, maintenance and management of the Premises and the Improvements, including the impact of the condition, operation, repair, alteration, improvement, replacement, maintenance and management of the Premises and the Improvements on the existing utilities within the Premises and the Improvements, all in accordance with the Operating Standard and the Capital Repairs Standard.

Section 6.3 Capital Improvements. TPAC shall have the right to undertake work on any Capital Improvements in TPAC's sole discretion; provided, however, TPAC may not undertake work on such Capital Improvements without the prior written consent of Metro, which consent shall not be unreasonably withheld, in the event (a) the cost of such Capital Improvements exceeds \$10,000,000 (as reasonably determined by TPAC) or (b) such Capital Improvements (i) are structural Capital Improvements that materially deviate from the PAC Plans, (ii) would result in a violation of Applicable Laws, including, without limitation, applicable zoning laws (as the same may be modified by special permit, variance or other zoning relief), (iii) would materially change the capacity or function of the PAC, or (iii) would otherwise materially affect the the functionality of any ground-floor public space or ingress-egress. In connection with any Capital Improvements that require Metro's consent under this Section 6.3, TPAC shall provide to Metro complete plans and specifications for the Capital Improvements and such other information as Metro may reasonably request in order to review the Capital Improvements. In addition, if TPAC desires to undertake Capital Improvements which require Metro's consent under this Section 6.3, then TPAC shall, following written request from Metro, provide to Metro reasonable evidence (x) of the

source of funds therefor and (y) that the Capital Improvements will be fully funded upon the completion thereof.

Section 6.4 Verification of Compliance with Capital Repairs Standard. TPAC shall provide Metro with such information as Metro may reasonably request in writing from time to time such that Metro can assess TPAC's compliance with the Capital Repairs Standard. Without limiting the foregoing, upon Metro's written request, after completion of the applicable Capital Improvements which Metro has the right to approve in accordance with Section 6.3, TPAC shall provide Metro with "as-built" plans, if any, for the PAC (as then constructed) that were prepared in connection with such Capital Improvements and that are in TPAC's possession or control (or as may be reasonably obtained without out-of-pocket cost to TPAC); provided, however, any such plans provided to Metro shall be for Metro's convenience only and without any representation or warranty whatsoever as to accuracy and completeness or otherwise, and if Metro chooses to rely on any such plans, Metro will be doing so at its own risk.

Section 6.5 Emergency Maintenance. Notwithstanding anything in this Article 6 to the contrary, TPAC shall be entitled to perform Emergency Repairs and any other maintenance, repairs and replacements, including without limitation Capital Repairs, in connection with an Emergency without the advance approval of Metro, so long as TPAC uses reasonable efforts to notify Metro of any such Emergency prior to repairing or, if prior notice is not reasonably practical, as soon as reasonably practical thereafter.

Section 6.6 Metro Repairs. If TPAC fails to perform its maintenance, repair, or replacements obligations under this Lease, then Metro may give written notice to TPAC of such failure. If TPAC fails to remedy such failure within thirty (30) days after receipt of such written notice, or at any time in the event of an Emergency, Metro shall have the right, at its option, but without any obligation and without limiting Metro's rights and remedies under this Lease (including, without limitation, under Article 18), to make any repairs, replacements, or renewals to the Premises and the Improvements reasonably necessary to bring the Premises and Improvements into compliance with this Lease. Metro, and its authorized representatives, may enter the Premises and the Improvements for such purpose and take all such action as may be necessary therefor, and such entry shall not constitute or be deemed to be an eviction of TPAC. TPAC shall pay to Metro any reasonable amounts incurred by Metro in making such repairs, replacements, and renewals, together with interest at the Interest Rate on such amounts until paid within thirty (30) day after receipt of an invoice therefor. Notwithstanding the forgoing, in the event any such failure is not susceptible of being remedied with due diligence and in good faith within thirty (30) days after such notice, the time within which TPAC is required to remedy such failure in accordance with this Section 6.6 shall be extended for such additional period as may be reasonably necessary for the curing thereof with due diligence and in good faith.

ARTICLE 7

UTILITIES, WASTE MANAGEMENT AND SECURITY

Section 7.1 Utilities. TPAC shall obtain and pay for all water (including without limitation chilled water), electricity, gas, heat, telephone, sewer, sprinkler charges, internet, WIFI 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 a Metro Event), together with all taxes, penalties, surcharges, and maintenance charges pertaining thereto. TPAC shall also, at its sole cost and expense, procure any and all necessary approvals required for the lawful and proper installation and maintenance upon the Premises of all appropriate utility or other connections to the applicable utility infrastructure. Metro 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

Metro'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 TPAC, or render Metro liable to TPAC for damages or relieve TPAC from performance of TPAC's obligations under this Lease, provided that such interruption was outside of Metro's reasonable control.

Section 7.2 Waste Management. TPAC 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 Metro Events).

Section 7.3 Security. Metro shall have no obligation to provide any security for the PAC or the Premises and/or TPAC's business therein for any PAC Events. TPAC does hereby acknowledge and agree that it shall provide and be solely responsible for all security at the PAC and within the Premises, at TPAC's sole cost and expense (other than direct costs associated with any Metro Events, for which TPAC shall be promptly reimbursed by Metro in accordance with Article 11), as may be reasonably required for any PAC Event, and, except for in connection with any Excluded Claim, Metro shall have no liability to TPAC and its respective employees, agents or invitees for losses due to theft or burglary, or for damages caused by unauthorized persons in the Premises, or for any injury, trauma or other harm to any person, and neither shall Metro be required to insure against any such losses, except to the extent caused in connection with any Excluded Claim. TPAC may formulate, in consultation with the Metropolitan Nashville Police Department, a security plan for PAC Events and Metro Events, which will take into account the number of uniformed paid police officers, off-duty paid police officers, private uniformed security officers and PAC security personnel required for every such event. Notwithstanding the foregoing, nothing herein shall be construed as a waiver by TPAC of any law enforcement or other public service afforded by or through Metro to the general public.

ARTICLE 8

PARTICULAR OBLIGATIONS OF THE PARTIES

Section 8.1 Obligations of TPAC. TPAC, in consideration of this Lease, agrees to:

(a) Maintain and improve the PAC, the other Improvements and the FF&E at all times in a manner consistent with the Operating Standard and the Capital Repairs Standard;

(b) Use the PAC as TPAC's primary performance venue for its events and not open a competing performance arts center in the Nashville, Tennessee metropolitan area, provided that the foregoing shall not preclude TPAC from opening and/or operating satellite or secondary spaces (including, by way of example, War Memorial Auditorium, which TPAC operates as of the Effective Date).

(c) Make commercially reasonable efforts to use local vendors, goods, and labor in the operation of the PAC (i.e., from the Nashville, Tennessee metropolitan area) to the extent that such local vendors, goods, and labor are of comparable pricing and quality as non-local vendors, goods, and labor.

(d) Comply with all Applicable Laws as they pertain to TPAC's use, occupation and subletting of the PAC for any PAC Events; NO REVIEW OR APPROVAL BY METRO OF (a) PLANS AND SPECIFICATIONS FOR MAINTENANCE AND/OR CAPITAL WORK OR (b) TPAC'S PROPOSED OPERATIONAL PROCEDURES OR MANAGEMENT FOR THE PAC, SECURITY PROCEDURES OR ANY OTHER ASPECT OF TPAC'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 PAC, 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 TPAC OF ANY LEGAL REQUIREMENTS, NOR, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, BE DEEMED COMPLIANCE BY TPAC WITH ITS OBLIGATIONS UNDER THIS LEASE;

(e) Timely pay Rent when due hereunder, subject to any grace period or notice and cure right expressly set forth in this Lease;

(f) Except as otherwise expressly provided in this Lease or the other Project Documents, pay all Impositions which become due and payable during the term of this Lease, which may be levied or assessed on the Premises or the Improvements (other than to the extent directly related to any Metro Events); provided that TPAC shall be entitled to protest or challenge any Impositions so long as TPAC timely and diligently pursues such protest or challenge; and provided, further, that TPAC shall be entitled to pay Impositions over the maximum period of time permitted by the taxing authority; and

(g) Refrain from using the Premises for any purpose other than for PAC Events, including without limitation any Prohibited Use or for any purpose not permitted by Applicable Law.

(h) 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 TPAC, 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 Metro and TPAC shall at all times comply in all material respects with all of its respective obligations under each Project Document to which it is a party.

ARTICLE 9

REVENUES AND RELATED RIGHTS

Section 9.1 General Revenues. Except as provided in Article 11 with respect to Metro Events, TPAC 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 PAC Events, including, without limitation, 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 PAC Events, (v) the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Premises or in connection with any PAC Events, as and to the extent permitted under this Lease or the other Project Documents, (vi) parking revenues generated in connection with TPAC's use of the Premises in accordance with this Lease and the other Project Documents to which TPAC is entitled pursuant to the terms thereof, and (vi) the Naming Rights.

Section 9.2 Naming Rights. Metro hereby grants to TPAC the right to: (i) name the Premises and the Improvements, any portions thereof, and any operations therefrom, and (ii) give designations and associations to any portion of the Premises or the Improvements or the operations therefrom, or related thereto, or any promotions in connection therewith (collectively, “Naming Rights”); *provided, however*, that the exercise by TPAC of the Naming Rights shall be subject to the prior written approval of Metro if the proposed exercise of the Naming Rights: (A) violates any Applicable Law; (B) would reasonably cause embarrassment or disparagement to Metro (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 PAC is not located in Nashville, Tennessee (*e.g.*, Chicago Title Performing Arts Center, University of Phoenix Performing Arts Center). Notwithstanding anything to the contrary contained in this Lease, Metro hereby reserves the following: (i) the non-exclusive right to use (but not sublicense) the names, designations, and associations granted by TPAC pursuant to its exercise of the Naming Rights for the purpose of promoting the general business and activities of Metro and Metro Events and for no other purpose (so long as Metro uses such names, designations, and associations granted by TPAC in accordance with the quality and standards as established by TPAC from time to time); and (ii) the non-exclusive right to use (but not sublicense) any symbolic representation of the Premises and the Improvements for the above-listed purposes; *provided, however*, in no event shall Metro’s rights include (and Metro shall not use) any TPAC indicia, including TPAC’s marks, logos, images, name, nickname, color scheme, design, slogan or other intellectual property rights in Metro’s promotional activities or display of the PAC or symbolic representations thereof without the written approval of TPAC pursuant to a separate written agreement, which approval shall be considered on a case-by-case basis. From and after the date TPAC notifies Metro of (i) TPAC’s exercise of any one or more of the Naming Rights or (ii) the existence of a naming rights agreement related thereto, Metro shall: (A) adopt the nomenclature designated in such naming rights agreement for the Premises and/or the Improvements, as applicable, or the portion thereof covered by such naming rights agreement (and utilize such nomenclature in accordance with the quality and standards as established by TPAC from time to time); and (B) refrain from using any other nomenclature for the Premises and/or the Improvements, as applicable, or such portion thereof in any documents, press releases or other materials produced or disseminated by Metro. Notwithstanding anything contained herein to the contrary, Metro shall not use the names, designations or associations granted by TPAC pursuant to TPAC’s exercise of the Naming Rights or any symbolic representation of the Premises and the Improvements to promote a Prohibited Use.

Section 9.3 Broadcast Rights. Except as they may relate to Metro Events, TPAC 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, radio rights, or any online or digital streaming 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 held within the PAC and upon the Premises (collectively, “Broadcast Rights”).

Section 9.4 Advertising Rights.

(a) TPAC shall have the sole and exclusive right during the Term to exercise all Advertising Rights within the PAC and upon the Premises. The exercise of such Advertising Rights by TPAC shall: (1) at all times be conducted in compliance with all Applicable Law and requirements of any insurance carriers issuing insurance with respect to the Premises or the Improvements, (2) be subject to TPAC’s procurement of any Governmental Authorizations necessary or required therefor, and (3) not intentionally or directly cause embarrassment or disparagement to Metro or the Metropolitan Government in the reasonable judgment of either. Notwithstanding the foregoing, the parties agree and acknowledge that TPCA cannot

be held liable for the acts and omissions of any unauthorized third parties with regard to the foregoing 9.4(a).

(b) Any signage desired by Metro for any Metro Event shall be temporary and non-invasive, and, if physical signage, removed by Metro promptly following the conclusion of such Metro Event without damaging or altering the Premises or the PAC.

Section 9.5 Rights and Revenues. Except as otherwise expressly provided in this Lease and the other Project Documents, TPAC 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 within or upon, the PAC and the Premises.

Section 9.6 Campus Operations Agreement. Nothing in this Article 9 herein is intended to supersede any contrary provisions of the Campus Operations Agreement and in the event of a conflict between the Campus Operations Agreement and this Lease, the provisions of the Campus Operations Agreement shall control.

ARTICLE 10

ENVIRONMENTAL MATTERS

Section 10.1 Hazardous Materials. No Hazardous Materials shall be used, treated, kept, stored, transported, handled, sold or Released at, on, under or from the Premises during the Term, except in compliance with all Environmental Requirements. Notwithstanding the foregoing, TPAC and its Affiliates may use (i) any hazardous or toxic materials, substances, oils, or other products as are usually and customarily used in connection with the use, operation, maintenance, and repair of the Premises contemplated by this Lease, (ii) customary and reasonable quantities of standard janitorial and office products, and (iii) such products as are incorporated into the functioning of building systems (e.g., HVAC units and elevators) or as are necessary to the use permitted at the Premises, and then, in each case, only in compliance with all Laws. To the extent TPAC or its Affiliate is required by any Environmental Requirements to maintain an inventory of Hazardous Materials used on the Premises and to file such inventory with any environmental agency, TPAC shall obtain and upon written request shall provide a current copy of such inventory to Metro.

Section 10.2 Definitions. As used in this Lease, the following terms have the definitions as indicated below:

(a) Environmental Requirements. “Environmental Requirements” shall mean, collectively, all applicable federal, state or local law, whether common law, statutes, rules, regulations, codes, ordinances, directives, orders, decrees or judicial or administrative decision or policy or guideline (whether now existing or hereafter enacted, promulgated or issued), respecting the protection of the environment or health and safety, and the assessment, remediation, removal or disposal of Hazardous Materials, including, without limitation, those identified in the definition of “Hazardous Materials”, and the regulations promulgated under each of such statutes or laws, all as amended from time to time.

(b) Release. “Release” with respect to Hazardous Materials, shall mean any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing, or other movement of Hazardous Materials into the environment; provided that release shall not include the migration, seepage or discharge on, over or across the Premises of any Hazardous Materials that originates off of the Premises.

(c) Known Existing Conditions. “Known Existing Conditions” shall mean all matters related to Hazardous Materials on the Premises or the Premises’ compliance with Environmental Requirements that are set forth in the Existing Environmental Reports.

(d) Pre-Existing Environmental Conditions. “Pre-Existing Environmental Conditions” shall mean, collectively, Known Existing Conditions and Unknown Existing Conditions.

(e) Unknown Existing Conditions. “Unknown Existing Conditions” shall mean the environmental conditions that are not Known Existing Conditions.

(f) Future Environmental Conditions. “Future Environmental Conditions” shall mean any environmental conditions on the Premises first arising after the Commencement Date but prior to the expiration or earlier termination of this Lease, except for any such environmental condition arising in connection with a Metro Event or any Excluded Claim.

Section 10.3 Indemnification and Release for Environmental Claims. TPAC hereby releases and forever discharges the Metropolitan Government Indemnified Persons for all liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including, without limitation, fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants (each a “Loss” and collectively “Losses”) arising out of the Pre-Existing Environmental Conditions. TPAC shall indemnify, defend, and hold harmless the Metropolitan Government Indemnified Persons from and against any and all Losses arising out of any claim for any loss or damage to property, injuries to or death of persons, any contamination of or adverse effects on the environment, or any violation of Environmental Requirements caused by or resulting from Future Environmental Conditions or any breach by TPAC of the provisions of this Article 10.

Section 10.4 Obligation to Notify and Remediate. If TPAC shall receive notice or other communication in writing concerning any actual, alleged, suspected or threatened violation of Environmental Requirements, or any claim, notice or other communication concerning any actual or threatened investigation, inquiry, lawsuit, claims, citation, directive, summons, proceeding, complaint, notice, order, writ, or injunction, relating to same, then TPAC promptly shall (i) deliver to Metro a written description of said notice or other communication, and documentation of any remediation, corrective action, or mitigation measures undertaken or requested by TPAC and (ii) undertake such remediation, corrective action, or mitigation measures as required under Article 9 of the Development Agreement.

Section 10.5 Right to Remediate. Should TPAC fail to perform or observe any of its obligations or agreements pertaining to Hazardous Materials or Environmental Requirements under this Article 10 in a way that may reasonably be expected to result in a material liability to Metro, then Metro shall have the right, but not the obligation, after the expiration of applicable notice and cure periods, without limitation of any other rights of Metro hereunder, to enter the Premises personally or through agents of Metro and perform the same. TPAC agrees to indemnify Metro for the costs thereof and liabilities therefrom as set forth above in this Article 10.

Section 10.6 Acknowledgement of TPAC. TPAC represents and acknowledges that TPAC is aware that, prior to the Commencement Date, the Premises contained the Known Environmental Conditions.

Section 10.7 General Provisions. The obligations of TPAC under this Article 10 shall not be affected in any way by the absence of covering insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under insurance policies affecting the Premises or any part thereof.

ARTICLE 11

RIGHT-OF-ENTRY AND USE

Section 11.1 Metro's Rights.

(a) Metro's General Right of Access. Metro shall have the right of access, for itself and its authorized representatives, to the Premises and any portion thereof, without charges or fees, during Business Hours and provided that no PAC Event is then being conducted and, in all events, upon reasonable advance notice for the purposes of exhibition of the Premises to others during the last thirty-six (36) months of the Term; *provided, however*, that (A) such entry and Metro's activities pursuant thereto shall be conducted subject to TPAC's then applicable security requirements, so long as those requirements are reasonably consistent with security requirements in other similarly situated performing arts centers and do not materially impair Metro's ability to access the Premises for the purposes provided in this Article 11, only after Metro has been given written notice of the security requirements; (B) such entry and Metro's activities pursuant thereto shall be conducted in such a manner as to minimize interference with TPAC's use and operation of the Premises then being conducted pursuant to the terms of this Lease, and (C) nothing herein shall be intended affect the remedies afforded to Metro in the event of a TPAC Event of Default pursuant to Section 18.2.

(b) Metro Events. Notwithstanding any other provision of this Lease, Metro and its governmental or nonprofit designees (including, without limitation, Metropolitan Nashville Public Schools) shall be entitled to free use of the PAC and the Premises for educational and civic-oriented events (collectively, "Metro Events") so long as such Metro Events (a) would not interfere with a PAC Event scheduled at the same time and (b) satisfy all of the conditions and procedures described in this Section 11.1(b). In connection with any Metro Event, Metro shall have non-exclusive access to and from the PAC and the Premises during the period beginning twelve (12) hours before and ending three (3) hours after any Metro Event. All Metro Events shall satisfy all of the following conditions and procedures, and TPAC shall have the right to prohibit any Metro Event not meeting such requirements:

(i) The conduct of each Metro Event shall be subject to such rules and regulations as TPAC may reasonably establish from time to time.

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

(iii) TPAC shall have no obligation to permit more than thirty (30) Metro Events in an aggregate of thirty (30) calendar days in any calendar year.

(iv) Metro shall be obligated to reimburse TPAC (within thirty (30) days after receipt of invoice therefor) for the incremental costs described in the definition of "Metro Event Revenues" that have not been netted against the related Metro Event Revenues, and TPAC shall be entitled to net such costs against such revenues in TPAC's possession. TPAC shall remit or cause to be remitted all Metro Event Revenues (against which, for the avoidance of doubt, such incremental costs may be netted) in TPAC's possession to Metro within thirty (30) days following the Metro Event giving rise to such revenues, together with a summary event reconciliation statement. Should Metro object to the amount of Metro Event Revenues for any Metro Event as shown in such summary event reconciliation statement, Metro shall notify TPAC in writing of such objection (a "Metro Events Reconciliation Objection Notice") within thirty (30) days after Metro's receipt thereof. If after thirty (30) days after Metro gives any such objection notice, the parties are unable to agree upon the amount of Metro Event Revenues for such Metro Event, Metro may instruct TPAC at Metro's expense to engage a nationally or regionally qualified, independent third-party

certified public accountant that does not regularly work for TPAC or any of its Affiliates and that is reasonably acceptable to Metro to review the amount of Metro Event Revenues for such Metro Event, including such portion of TPAC's books and records as are reasonably necessary for such accountants to verify the amount of Metro Event Revenues from the corresponding Metro Event. TPAC shall direct such accountants (i) to deliver their report (which shall be addressed to Metro and TPAC) to Metro and TPAC 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 Metro and TPAC in such report whether the amount of Metro Event Revenues set forth in the corresponding summary event reconciliation statement is correct; and (iii) if such amount of Metro Event Revenues is incorrect, to advise Metro and TPAC in such report (I) what the actual amount of Metro Event Revenues should be for the given Metro Event, and (II) what payment adjustments between Metro and TPAC 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 Metro. Within thirty (30) days after its receipt of such accountants' report for any Metro Event, Metro or TPAC, as applicable, will pay the amount (if any) that it owes to the other party under this Section 11.1(b)(iii) in accordance with the accountants' report. In the event Metro fails to timely deliver a Metro Events Reconciliation Objection Notice with respect to any reconciliation statement provided by TPAC pursuant to this Section 11.1(b)(iv), Metro shall be deemed to have approved such reconciliation statement as prepared by TPAC.

(v) Metro shall promptly reimburse TPAC for the costs to repair any damage caused by Metro or its invitees, employees, agents, contractors or permittees in connection with a Metro Event other than ordinary wear and tear.

(c) Administration of Metro Events. Metro shall use reasonable efforts to coordinate the scheduling of Metro Events so as to minimize interference with TPAC's business activities and shall provide TPAC at least sixty (60) days' written notice, or less subject to the consent of TPAC, of its desire to schedule a Metro Event. TPAC shall provide an estimate of expenses for each Metro Event at least forty-five (45) days in advance of such Metro Event. In accordance with Section 11.1(b)(iii), Metro shall pay or cause to be paid all expenses in connection with any Metro Event, including reimbursement to TPAC for the salaries of TPAC's employees and outside service providers whose presence during Metro Events is requested by Metro or deemed necessary or appropriate by TPAC, and for utilities consumed by Metro during, preparing for and concluding such Metro Events.

(d) Emergency Access. Notwithstanding the terms of Section 11.1, Metro 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 Metro uses reasonable efforts to (i) notify TPAC 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 Metro enters the Premises, (ii) minimize interference with TPAC's use and operation of the PAC and the Premises then being conducted in the PAC and 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.

(e) No Constructive Eviction. The exercise of any right in Article 11 reserved to Metro or its respective authorized representatives shall not constitute an actual or constructive eviction, in whole or in part, or entitle TPAC to any abatement or diminution of Rent or relieve TPAC from any of its obligations under this Lease or impose any liability on Metro or its respective authorized representatives by reason of inconvenience or annoyance to TPAC or injury to or interruption of TPAC's business or otherwise except to the extent resulting in connection with an Excluded Claim.

Section 11.2 Events Scheduling and Scheduling Policy. All PAC Events and Metro Events shall be scheduled according to the scheduling policy set forth in this Agreement. This scheduling policy shall give first and absolute priority to PAC Events.

(a) PAC Events.

(i) Notification to Metro of PAC Schedule. As soon as reasonably practicable prior to January 1st and July 1st of each year during the Term, TPAC shall notify Metro of the TPAC's then upcoming PAC schedule, which then shall be deemed the schedule of the PAC Events until TPAC's delivery to Metro of the next PAC schedule in accordance with this Section 11.2(a).

(ii) Limitations on Scheduling Metro Events. Metro shall not schedule any Metro Events on the days on which PAC Events are scheduled to use all of the theaters in the PAC. Notwithstanding the foregoing, if one of the theaters in the PAC is available on day on which a PAC Event is scheduled, TPAC will allow Metro to schedule a Metro Event for such available theater so long as the Metro Event would not, in TPAC's reasonable opinion, interfere with the operation of the PAC Event.

(b) Non-Scheduled Additional PAC Events. TPAC shall have the right to schedule a PAC Event on any additional dates other than those scheduled pursuant to Section 11.2(a)(i), provided that no Metro Event previously has been scheduled for such date in accordance with Section 11.1(c).

(c) Metro Events. Metro may schedule Metro Events, subject to the foregoing, provided that no PAC Event previously has been scheduled for such date in accordance with Section 11.2(a) or Section 11.2(b).

ARTICLE 12

MECHANIC'S LIENS AND OTHER ENCUMBRANCES

Section 12.1 TPAC Work. No work, services, materials or labor provided to TPAC in connection with its use and occupation of the Premises shall be deemed to be for the benefit of Metro. If any lien shall at any time be filed against the Premises, by reason of TPAC's failure to pay for any work, services, materials or labor provided to TPAC, or alleged to have been so provided, TPAC shall indemnify, defend and hold harmless Metro from and against any Loss it incurs in connection therewith and TPAC 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 Metro. In the event TPAC fails to cause any such undisputed lien to be discharged of record or insured over within thirty (30) days after it receives written notice thereof, Metro may discharge the same by paying the amount claimed to be due, with the understanding that Metro is under no obligation to do so. Should Metro discharge any lien for which TPAC was obligated to discharge, TPAC agrees to reimburse Metro for such amount within ten (10) Business Days after receipt of an invoice therefor. Notwithstanding the foregoing, if TPAC shall, in good faith, dispute any charge of a laborer, mechanic, subcontractor or materialman, TPAC 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 Metro to protect Metro from any adverse decision.

Section 12.2 Metro Work. No work, services, materials or labor provided to Metro 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 TPAC. If any lien shall at any time be filed against the Premises by reason of Metro's failure to pay for any work, services, materials or labor provided to Metro, or alleged to have been so provided, Metro

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 TPAC. In the event Metro fails to cause any such undisputed lien to be discharged of record or so insured over within thirty (30) days after it receives written notice thereof, TPAC may discharge the same by paying the amount claimed to be due, with the understanding that TPAC is under no obligation to do so. Should TPAC discharge any lien for which Metro was obligated to discharge, Metro agrees to reimburse TPAC for such amount within ten (10) Business Days after receipt of an invoice therefor. Notwithstanding the foregoing, if Metro shall, in good faith, dispute any charge of a laborer, mechanic, subcontractor or materialman, Metro 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 TPAC to protect TPAC from any adverse decision.

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

ARTICLE 13

INSURANCE

Section 13.1 TPAC Insurance. TPAC shall obtain and maintain, throughout the Term of this Lease, both liability and property insurance coverage as set forth in this Article 13. Metro shall be included as an additional insured, as its interests may appear, for such insurance coverage. Such insurance shall be in the amounts set forth herein.

(a) TPAC shall procure and maintain insurance on the Premises and the Improvements 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 PAC and the other Improvements without deduction for physical depreciation. 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) TPAC 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 \$10,000,000.00 per occurrence and in the aggregate not less \$10,000,000.00 as to liability for personal injury. All such policies shall include, at minimum, Metro as an additional insured in respect of this Lease. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

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

(d) TPAC shall procure and maintain employer liability insurance with limits not less than: bodily injury by accident, \$5,000,000.00 each accident; bodily injury by disease, \$5,000,000 each employee; and bodily injury by disease, \$5,000,000.00 policy limit. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

(e) TPAC shall also maintain throughout the Term commercial automobile liability insurance. Such coverage shall be in the amount of not less than \$10,000,000.00 per occurrence and cover all TPAC owned, non-owned and hired automobiles. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

(f) TPAC shall also procure and maintain throughout the Term terrorism insurance with limits consistent with good business practice at Comparable PAC Facilities.

(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 Metro, except in case of cancellation or termination due to lapse for nonpayment, in which case only ten (10) Business 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 TPAC 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 \$100,000.00, excluding deductibles for earthquake and flood coverage.

(h) TPAC shall provide annual certificates of insurance evidencing compliance with this Article 13 in such manner as is acceptable to Metro and Metro Director of Insurance. TPAC shall provide, before or at the Commencement Date, all certificates of insurance as required. All such certificates shall be completed to show compliance with TPAC's obligations hereunder. TPAC shall also provide to Metro such additional evidence of compliance with Metro's insurance requirements as Metro may from time-to-time reasonably 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 TPAC shall at any time fail to insure or keep insured as aforesaid, Metro may do all things necessary to effect or maintain such insurance and all moneys reasonably expended by it for that purpose shall be repayable by TPAC within ten (10) Business Days of written notice from Metro after the premium or premiums are paid by Metro.

(j) Upon Metro's written request to TPAC, Metro and TPAC 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 PAC 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 TPAC.

(k) Prior to the Commencement Date, Metro and TPAC shall develop and implement a policy for minimum insurance and indemnification requirements which any subtenants, concessionaires, licensees or other third-party users of the PAC or Premises must satisfy as a condition to holding events or conducting operations at the Premises. Such policy shall be designed to protect Metro and TPAC 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 PAC Events occurring at the Premises.

Section 13.2 Metro Insurance.

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

(b) Metro 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 Metro 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 Metro employees and the size of any applicable Metro Event, such limits to be reasonably agreed upon by the Parties. This coverage must include a waiver of subrogation in favor of TPAC and any other parties required by TPAC from time to time. The required limits may be satisfied through a combination of primary and umbrella/excess policies.

(c) Metro shall provide certificates of insurance in such manner as is reasonably acceptable to TPAC. TPAC shall be named an additional insured on all policies with respect to Metro's use of the PAC and the Premises, as its interests may appear. Metro shall provide to TPAC such evidence of compliance with TPAC's insurance requirements as TPAC may from time to time reasonably request.

Section 13.3 Failure to Obtain Insurance. If either party shall at any time fail to insure or keep insured as aforesaid, then the other party may do all things reasonably necessary to effect or maintain such insurance and all moneys expended by it for that purpose shall be repayable by the defaulting party within ten (10) Business Days of written notice from the other party after the premium or premiums are paid by the other party. If any insurance policies required hereunder cannot be obtained for any reason, then 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 TPAC Indemnification Obligations. TPAC shall indemnify and hold harmless Metropolitan Government Indemnified Persons against and from any and all Losses that may be imposed upon, incurred by or asserted against any Metropolitan Government Indemnified Persons, during the Term and arising out of the following:

(a) any work done by or omitted or failed to be done by a Tenant Party, including, without limitation any agent, sub- or independent contractor of TPAC, or employee of TPAC 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 Metro Events;

(c) any grossly negligent, tortious, willful or criminal act of a Tenant Party, including, without limitation, any agent, sub- or independent contractor of TPAC or employee of TPAC;

(d) except for any lien for which Metro is responsible pursuant to Section 12.2, any lien or claim which may be alleged to have arisen against or on the Premises, or any lien or claim which may be alleged to have arisen out of this Lease and created or permitted to be created by a Tenant Party against any assets of Metro under Applicable Law, or any liability which may be asserted against a Metropolitan Government Indemnified Person with respect thereto; and

(e) any failure by TPAC to perform its obligations under this Lease.

Section 14.2 Additional TPAC Indemnification and Defense Obligations.

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

(b) TPAC shall indemnify Metro 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 Metro in obtaining possession of the Premises after any TPAC Event of Default, or after TPAC's default in surrendering possession upon the expiration or earlier termination of the Term or enforcing any obligation of TPAC under this Lease.

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

Section 14.3 Tenant's Indemnity Unrelated to Insurance. The obligations of TPAC under Sections 14.1 and 14.2 above shall not be affected in any way by the absence of covering insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under insurance policies affecting the Premises or any part thereof.

Section 14.4 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, TPAC Event of Default or breach of the terms hereof, unless otherwise specifically provided for herein (including, without limitation, Section 2.3). 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.

Section 14.5 Excluded Claims. Notwithstanding anything to the contrary in this Lease, the indemnification obligations set forth in this Article 14 shall exclude all Losses to the extent they are an Excluded Claim.

ARTICLE 15

ASSUMPTION OF RISK; WAIVER OF LIABILITY

Metro assumes no responsibility for any damage or loss of TPAC's personal property except to the extent such loss or damage constitutes an Excluded Claim. TPAC agrees to hold Metro harmless from any damage or loss of TPAC's personal property located on the Premises except to the extent such loss or damage constitutes an Excluded Claim.

ARTICLE 16

CONFLICT OF INTEREST

TPAC 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 Metro, nor any other Metro official is directly or indirectly interested in TPAC or this Lease except as expressly provided for herein, and, furthermore, TPAC pledges that it will notify Metro, in writing, should any of the above-referenced persons become either directly or indirectly interested in TPAC or this Lease. In addition, TPAC 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 Metro 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

TPAC shall comply in all material respects with all Applicable Law. TPAC 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. TPAC shall comply with Applicable Law regarding discrimination in employment, unlawful employment practices and affirmative action. TPAC shall use reasonable efforts to encourage and promote opportunities for minorities and women in the operation of the Premises. TPAC shall be an equal opportunity employer in the operation of TPAC and the Premises.

ARTICLE 18

EVENTS OF DEFAULT AND REMEDIES

Section 18.1 Events of Default.

(a) TPAC Event of Default. The occurrence of any of the following shall be an "Event of Default" by TPAC or a "TPAC Event of Default":

(i) the failure of TPAC to pay any amounts due to Metro when due and payable under this Lease if such failure continues for more than ten (10) Business Days after Metro gives written notice to TPAC that such amount was not paid when due; provided, however, that Metro 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 any default by TPAC 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;

(iii) the failure of TPAC to keep, observe or perform any of the material terms, covenants or agreements contained in this Lease to be kept, performed or observed by TPAC (other those referred to in clauses (i) or (ii) above or clauses (iv), (v), or (vi) below) if (A) such failure is not remedied by TPAC within thirty (30) days after written notice from Metro 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, TPAC fails to commence to cure such default within thirty (30) days after written notice from Metro of such default or if commenced timely TPAC 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 TPAC is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iv) except in connection with the construction of any Capital Improvements, if TPAC abandons the Premises or any substantial portion thereof and fails to operate the Premises under the terms of this Lease for a period of more than six (6) consecutive months or for more than ten (10) months in any twelve-month period (subject to Force Majeure and the provisions of Article 20 and Article 23);

(v) the: (A) filing by TPAC of a voluntary petition in bankruptcy; (B) adjudication of TPAC as a bankrupt; (C) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking liquidation, reorganization, rearrangement, adjustment or composition of, or in respect of TPAC or under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (D) the filing of an involuntary bankruptcy petition against TPAC, unless such petition is dismissed within ninety (90) days of filing; (E) TPAC's assets are levied upon by virtue of a writ of court of competent jurisdiction; (F) insolvency of TPAC; (G) assignment by TPAC of all or substantially of their assets for the benefit of creditors; (H) initiation of procedures for involuntary dissolution of TPAC, unless within ninety (90) days after such filing, TPAC causes such filing to be stayed or discharged; (I) TPAC ceases to do business other than as a result of an internal reorganization and the respective obligations of TPAC are properly transferred to a successor entity as provided herein, or (J) appointment of a receiver, trustee or other similar official for TPAC, or TPAC's property, unless within ninety (90) days after such appointment, TPAC causes such appointment to be stayed or discharged; or

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

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

(i) the failure of Metro to pay any payments due to TPAC when due and payable under this Lease if such failure continues for more than ten (10) Business Days after TPAC gives written notice to Metro that such amount was not paid when due; provided, however, that TPAC shall never

be required to give more than two (2) notices pursuant to this Section 18.1(b)(1) in any consecutive twelve month period;

(ii) the failure of Metro to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement on Metro's part to be kept, performed or observed by Metro (other than as provided in clause (i), (iii) or (iv) below) if (A) such failure is not remedied by Metro within thirty (30) days after written notice from TPAC 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, Metro fails to commence to cure such default within thirty (30) days after written notice from TPAC of such default or if commenced timely Metro 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 Metro 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 Metro if such breach is not remedied within thirty (30) days after TPAC gives notice to Metro of such breach, in each case solely to the extent such breach would have a material adverse effect on the ability of Metro to perform its obligations under this Agreement;

(iv) if any default by Metro 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 Metro Remedies. Upon the occurrence of any TPAC Event of Default and while such remains uncured, Metro may, in its sole discretion, pursue any one or more of the following remedies:

(a) Metro may either (x) at Metro's election, keep this Lease in effect and enforce all of its rights and remedies under this Lease, including the right to recover the Rent and other sums as they become due by appropriate legal action or (y) (subject to the provisions of Section 25.2 regarding the rights of Leasehold Mortgagees), terminate this Lease subject and pursuant to Section 18.4 so long as the TPAC Event of Default arises under: (A) Section 18.1(a)(i), but only if the amount due Metro is in excess of \$1,000,000; (B) Section 18.1(a)(ii), but only if Metro has terminated the Development Agreement pursuant to Metro's express rights thereunder; (C) Section 18.1(a)(iii), but only if such failure results in a violation of Applicable Law that affects life, safety, public health or the environment in a material respect; (D) Section 18.1(iv); or (E) Section 18.1(a)(v) (for the avoidance of doubt, the foregoing TPAC Events of Default described in this Section 18.2(a) are the only TPAC Events of Default for which Metro has a right to terminate this Lease), and upon such termination Metro 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, 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 FF&E or any other occupant's Property, (C) the unpaid sums accrued hereunder at the date of termination and (D) without duplication, any Damages. If Metro shall elect to terminate this Lease, Metro shall at once have all the rights of reentry upon the Premises, without becoming liable for damages or guilty of trespass;

(b) Metro may (but under no circumstance shall be obligated to) enter upon the Premises and do whatever TPAC is obligated to do under the terms of this Lease (such right of Metro, herein called the ("Metro Self-Help Right"), including taking all reasonable steps necessary to maintain and preserve the Premises; and TPAC agrees to reimburse Metro within ten (10) Business Days after written demand for any reasonable expenses that Metro actually incurs in effecting compliance with TPAC's obligations under

this Lease (other than expenses of actually operating a business as opposed to repairs and restoration) plus interest at the Interest Rate; provided however, Metro may purchase any insurance that TPAC is required to carry without notice or delay if any such policy terminates, lapses or is cancelled. No action taken by Metro under this Section 18.2(b) shall relieve TPAC 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 Metro takes possession of the Premises or terminates this Lease or TPAC's right of possession of the Premises as a result of a TPAC Event of Default to the extent permitted under Section 18.2(a), and TPAC fails to remove any FF&E or any other occupant's Property from the Premises (to the extent that the same can be removed without material damage to the Premises) within thirty (30) days thereafter, then Metro 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 Metro'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, Metro shall have the right to dispose of such Property in any commercially reasonable manner. TPAC shall be responsible for all costs of removal, storage, and sale, and Metro shall have the right to reimburse itself from the proceeds of any such sale for all such costs paid or incurred by Metro. If any surplus sale proceeds shall remain after such reimbursement, Metro may deduct from such surplus any other sum due to Metro hereunder and shall pay over to TPAC any remaining balance of such surplus of sale proceeds. Metro 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 Metro a copy of any instrument represented to Metro by Claimant to have been executed by TPAC (or any predecessor of or successor to TPAC) granting Claimant the right to take possession of such Property, without the necessity on the part of Metro to inquire into the authenticity of said instrument's copy or TPAC's or TPAC's predecessor's signature thereon and without the necessity of Metro'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 TPAC hereby indemnifies and holds Metro harmless from all cost, expense, loss, damage, and liability incident to Metro's relinquishment of possession of all or any portion of such Property to Claimant; Metro may (but under no circumstances shall be obligated to) and without affecting any of Metro's other rights or remedies hereunder, collect all rents and profits received by TPAC as a result of the possession of the Premises by any party claiming through TPAC. 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 TPAC Event of Default;

(d) Metro may pursue specific enforcement and other injunctive relief; and

(e) Metro may exercise any and all other remedies available to Metro at law or in equity (to the extent not otherwise specified or listed in this Section 18.2), including an action for Damages in an amount not to exceed \$5,000,000, but subject to any limitations thereon set forth in this Lease.

Following a termination of this Lease in accordance with Section 18.2(a), and at any time or from time to time following such termination, Metro may, at Metro's election, re-enter and take possession of the Premises and relet the Premises or any part or parts of it to another nonprofit corporation. TPAC agrees, upon the termination of the Lease, to at once surrender possession of the Premises, to Metro. Except for any notice requirements set forth in this Lease, TPAC expressly waives (to the full extent permitted by law) the service of any other notice of intention to terminate this Lease or of intention to re-enter which may be presently provided for by any statute or other law or any future amendment or similar statute or law (so long as, in the case of a future amendment or statute or law, the remedies to be exercised by Metro are not substantially different than the remedies presently available to Metro). No receipt of money by Metro from TPAC after any termination, howsoever occurring, of this Lease shall reinstate, continue or extend the Term of this Lease (unless so agreed at such time).

Section 18.3 TPAC's Remedies. Upon the occurrence of any Metro Event of Default and while such remains uncured, TPAC may, in its sole discretion, pursue any one or more of the following remedies:

- (a) TPAC may pursue specific enforcement and other injunctive relief;
- (b) TPAC may abate payment of any Rent due for so long as any default remains uncured (to the extent of any monetary damages incurred as set forth in this Lease), provided that such Metro Event of Default remains uncured for ten (10) Business Days after written notice from TPAC of its intent to abate Rent or in the case of any such default cannot with due diligence and in good faith be cured within ten (10) Business Days, Metro fails to commence to cure such default within ten (10) Business Days after written notice from TPAC of its intent to abate Rent or Metro 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) TPAC may terminate this Lease pursuant to Section 18.4;
- (d) TPAC may (but under no circumstance shall be obligated to) do whatever Metro is obligated to do under the terms of the Lease (such right of TPAC, herein called the ("TPAC Self-Help Right"), including taking all reasonable steps necessary to maintain and preserve the Improvements and the Premises; and Metro agrees to reimburse Metro within ten (10) Business Days after written demand for any reasonable expenses that TPAC may incur in effecting compliance with Metro's obligations under this Lease. No action taken by TPAC under this Section 18.3 shall relieve Metro from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations; and
- (e) TPAC may exercise any and all other remedies available to TPAC at law or in equity (to the extent not otherwise specified or listed in this Section 18.3), including an action for Damages in an amount not to exceed \$5,000,000, but subject to any limitations thereon set forth in this Lease.

Section 18.4 Termination. Upon the occurrence of a TPAC Event of Default or a Metro Event of Default, if Metro or TPAC, respectively, intends to terminate this Lease, and is permitted to do so pursuant to Section 18.2(a) or Section 18.3(c) of this Lease, respectively, Metro or TPAC, as applicable must give to TPAC a notice (a "Final Notice") of Metro's 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 Metro or TPAC, as applicable. If, however, within such thirty (30) day period TPAC or Metro, 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.

Section 18.5 Cumulative Remedies. Except as otherwise provided in this Lease, each right or remedy of Metro and TPAC provided for in this Lease shall be cumulative of and shall be in addition to every other right or remedy of Metro or TPAC provided for in this Lease, and, except as otherwise provided in this Lease, the exercise or the beginning of the exercise by Metro or TPAC of any one or more of the rights or remedies provided for in this Lease shall not preclude the simultaneous or later exercise by Metro or TPAC 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 Metro or TPAC 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 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: Article 9 (Revenues and Related Rights), Article 25 (Assignments; Mortgages), Article 14 (Indemnification and Hold Harmless), Article 18 (Events of Default and Remedies), Article 20 (Casualty Damage), Article 13 (Insurance), Article 26 (Miscellaneous), Section 3.3(b) (Taxes and Impositions), Article 23 (Condemnation), Article 12 (Mechanic's Liens and Other Encumbrances), and Article 22 (Title to Improvements; Surrender).

ARTICLE 19

REPRESENTATIONS AND WARRANTIES

Section 19.1 Representations and Warranties. TPAC hereby represents and warrants to Metro, as of the Effective Date, as follows:

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

(b) Authorization. TPAC has the full right, power, and authority to execute and deliver this Lease and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Lease by TPAC have been duly and fully authorized and approved by all necessary and appropriate action. This Lease has been duly executed and delivered by TPAC. The individual executing

and delivering this Lease on behalf of TPAC has all requisite power and authority to execute and deliver the same and to bind TPAC hereunder.

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

(d) Governing Documents. The execution, delivery, and performance of this Lease by TPAC 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.

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

(f) Contracts; No Conflict. The execution, delivery, and performance of this Lease by TPAC 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 TPAC is a party or by which TPAC or any of its properties or assets are bound.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of TPAC, threatened by any Person, against TPAC or its assets or properties that questions the validity of this Lease or the transactions contemplated herein or which, individually or collectively, could reasonably be expected to have a material adverse effect on the assets, conditions, affairs or prospects of TPAC, financially or otherwise, including ability of TPAC to perform and satisfy its obligations and duties hereunder.

ARTICLE 20

CASUALTY DAMAGE

Section 20.1 Damage or Destruction. If the Premises, the Improvements, or any portion thereof, 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 (collectively, "Casualty"), then TPAC shall remediate any hazard and restore the Premises and the Improvements 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 and the Improvements repaired and restored to bring the Premises and the Improvements up to the Operating Standard to the extent permitted by Applicable Laws (the "Casualty Repair Work") as soon as reasonably possible at TPAC's cost and expense. With respect to any Casualty Repair Work exceeding the cost of Five Million and No/100 Dollars (\$5,000,000.00) (as adjusted on each anniversary of the Commencement Date for any increases in CPI during the prior year), Metro shall have the right, in each case subject to Metro's reasonable discretion, to (a) approve the general contractor and lead architect, if any, selected by TPAC to perform the Casualty Repair Work, and (b) approve all contracts requiring payment greater than Five Million and No/100 Dollars (\$5,000,000.00) (as adjusted on each anniversary of the Commencement Date

for any increases in CPI during the prior year) recommended by TPAC for the Casualty Repair Work and (c) engage an independent construction representative to review the Casualty Repair Work, the cost of such representative shall be paid by Metro.

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 and the Improvements as a result of a Casualty (the “Insurance Proceeds”) shall be paid to TPAC, 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 TPAC shall be held by TPAC in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by TPAC to such Casualty Repair Work or otherwise in accordance with the terms of this Article 20. TPAC shall from time to time as requested by Metro 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 TPAC’s obligations under this Article 20 with respect to Casualty Repair Work, the Insurance Proceeds shall be payable to:

(i) TPAC 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 One Million and No/100 Dollars (\$1,000,000.00) (as adjusted on each anniversary of the Commencement Date for any increases in CPI during the prior year), which Insurance Proceeds shall be received by TPAC 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 One Million and No/100 Dollars (\$1,000,000.00) (as adjusted on each anniversary of the Commencement Date for any increases in CPI during the prior year), 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 TPAC and Metro for the same on a monthly basis. The funds in the Insurance Fund shall be invested only in Permitted Investments as directed by TPAC and all earnings and interest thereon shall accrue to the Insurance Fund and shall be available as part of the Insurance Fund. Neither Metro nor TPAC 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 TPAC upon the request of TPAC when accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by the TPAC 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 TPAC 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 substantially in compliance with the material design elements for the Project Improvements (the “Material Design Elements”) and that there has been no material change in any Material Design Element that has not been approved in writing by Metro; 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 TPAC 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 Metro, 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 TPAC for Casualty Repair Work shall not in and of itself constitute or be deemed to constitute (i) an approval or acceptance by Metro of the relevant Casualty Repair Work with respect to the Material Design Elements or (ii) a representation or indemnity by Metro to TPAC or any other Person against any deficiency or defects in such Casualty Repair Work or against any breach of contract. Insurance Proceeds disbursed to TPAC hereunder shall be held by TPAC in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by TPAC 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) paid to TPAC or deposited in the Insurance Fund, as the case may be in accordance with Section 20.2(b), exceed the entire cost of the Casualty Repair Work, such excess funds may be disbursed to TPAC but only after Metro 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, TPAC 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 or the Improvements shall be materially damaged or destroyed by Casualty, then either TPAC or Metro, by written notice to the other Party, may terminate this Lease, in which case neither Party shall have any further liability under this Lease except as otherwise expressly set forth herein. If Metro elects to terminate this Lease under this Section 20.3, and unexercised Extension Option(s) remain that TPAC is entitled to exercise under this Lease, then TPAC may exercise its next Extension Option, and this Lease will remain in effect, notwithstanding Metro’s attempted termination under this Section 20.3. In the event of any termination under this Section 20.3, TPAC must, at its sole cost and expense, either (i) perform all necessary Casualty Repair Work in accordance with Section 20.2 above or (ii) remove any improvements located on the Premises that are damaged by such Casualty and leave the Premises in reasonably clean and safe condition and in accordance with Applicable Laws.

(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 TPAC in respect of such Casualty shall be held in accordance with Section 20.2 herein, and any balance of Insurance Proceeds that exists after paying all costs of any Casualty Repair Work or other work performed by TPAC to remove the damaged improvements in accordance with Section 20.3(a) above shall be paid to Metro.

Section 20.4 Waiver of Subrogation. Notwithstanding the foregoing, or anything else contained herein to the contrary, Metro and TPAC, 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 PAC), arising from an Casualty and any of the other perils insured against under the terms of any insurance policy carried by Metro or TPAC 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 Casualty 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 Metro: Metropolitan Courthouse
 1 Public Square
 Nashville, Tennessee 37201
 Attention: Mayor

and to: Metropolitan Department of Law
 1 Public Square, Suite 108
 Nashville, Tennessee 37201
 Attn.: Department of Law
 Email: tom.cross@nashville.gov

To TPAC:

Tennessee Performing Arts Center Management Corporation
5050 Deaderick Street
Nashville, Tennessee 37243
Attn.: Jennifer Turner
Email: jturner@tpac.org

and to: Holland & Knight LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219
Attn: Jon Cooper
Email: Jon.Cooper@hklaw.com

ARTICLE 22

TITLE TO IMPROVEMENTS; SURRENDER OF PREMISES

Section 22.1 Title to Improvements. Notwithstanding anything herein to the contrary, during the Term, fee simple title to the Improvements and FF&E shall be vested in TPAC, and TPAC shall be entitled to claim any depreciation deductions and investment tax credits thereon for income tax purposes to the extent that it may legally be entitled to make such claim. TPAC agrees that its interest in the Improvements and FF&E shall be subject to the terms and conditions of this Lease and that any grantees or assignees of its interest therein shall take subject to and be bound by the terms and conditions of this Lease, expressly including the following provisions of this Article 22.

Section 22.2 Expiration of Lease. In the event of the expiration or earlier termination of this Lease, however the same occurs, all Improvements and FF&E that 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, and title to such Improvements and FF&E shall automatically vest in Metro and Metro shall then be and become the sole and absolute owner thereof, free of any right, title, interest, or estate of TPAC, therein, without the execution of any further instrument and without payment of any money or other consideration thereof. TPAC shall execute such reasonable further assurances of title as may be required to effectuate the same. TPAC hereby grants, releases, transfers, sets over, assigns, and conveys to Metro all of its right, title, and interest in and to such Improvements and such FF&E effective upon the termination or expiration of this Lease. Nothing herein contained shall adversely affect TPAC's title to the Improvements and FF&E and any right that TPAC may have to quiet enjoyment and possession, provided that this Lease shall continue in force and effect and there is no ongoing default on the part of TPAC hereunder.

Section 22.3 Surrender of Possession. TPAC shall, upon the end of the Term or earlier termination of this Lease, peaceably deliver up and surrender the Premises to Metro in broom-clean condition, subject to the provisions of this Lease with respect to alterations, condemnations, and damage or destruction by fire or other casualty. TPAC shall remove all decorations, trade fixtures, moveable machinery and other equipment of TPAC or its sub-tenants or licensees upon such surrender. TPAC shall repair any damage to the Premises resulting from the removals described in the previous sentence. TPAC shall surrender to Metro all keys to or for the Premises and inform Metro of all combinations of locks and vaults, if any, in the PAC.

Section 22.4 TPAC's Property. So long as all Lease Payments have been made and the Lease has not been terminated due to a TPAC Event of Default, nothing contained in this Lease shall prohibit TPAC 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.

Section 22.5 Right of Re-Entry. Metro, upon termination of this Lease for any reason, may, without notice, re-enter upon the Premises and possess itself thereof by summary proceedings, ejectment, or otherwise, and may dispossess TPAC and remove TPAC and all other persons and property from the Premises which it may elect so to dispossess, and Metro may thereafter enjoy the Premises and have the

right to receive all rents income from the same, without hindrance or interference from TPAC or anyone claiming by, through, or under TPAC. Any personal property of TPAC remaining on the Premises beyond thirty (30) days after termination of this Lease shall be treated as having been abandoned and may be retained by Metro as its sole property or be disposed of, without liability or accountability, as Metro sees fit.

Section 22.6 Survival. TPAC's obligation to observe and perform the covenants under this Article 22 shall survive the expiration or earlier termination of this Lease.

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 a temporary taking pursuant to Section 23.4 below, then TPAC may, at its option, terminate this Lease and all other Project Documents by serving upon Metro notice setting forth TPAC'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 Metro, in which case the Rent payable by TPAC hereunder shall be apportioned as of the date of such Condemnation Action (or conveyance in lieu thereof).

(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 three (3) months. 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 thirty (30) days of the date of such taking (or conveyance) by an independent architect mutually selected by Metro and TPAC.

Section 23.2 Condemnation of Part.

(a) Condemnation Repair Work. In the event (i) there is a Condemnation affecting less than the whole of the Premises or less than Substantially All of the Improvements or (ii) TPAC 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 TPAC 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 reasonably feasible and necessary so as to cause the same to constitute a complete multi-use performing arts center usable for its intended purposes to the extent permitted by Applicable Laws and sufficient to continue to host events and meet the Operating Standard (as adjusted to reflect the portion of the Premises unaffected by the Condemnation Action). 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 Five Million and No/100 Dollars (\$5,000,000.00) (as

adjusted on each anniversary of the Commencement Date for any increases in CPI during the prior year), Metro shall have the right, in each case subject to Metro's reasonable discretion, to (i) approve the general contractor and lead architect, if any, selected by TPAC to perform the Condemnation Repair Work, (ii) [intentionally deleted] (iii) approve all contracts requiring payment greater than Five Million and No/100 Dollars (\$5,000,000.00) (as adjusted on each anniversary of the Commencement Date for any increases in CPI during the prior year) recommended by TPAC to be entered into by TPAC 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 TPAC and Metro.

(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 less than Substantially All of the Improvements or (B) a Condemnation affecting the whole of the Premises or Substantially All of the Improvements and TPAC 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) TPAC 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 TPAC for Condemnation Expenses pursuant to Section 23.3 shall be held by TPAC in trust for the purpose of paying such Condemnation Expenses and shall be applied by TPAC 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 TPAC.

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 allocated as follows: (i) there shall first be paid such amounts as shall be necessary to reimburse Metro and TPAC for their reasonable out-of-pocket costs and expenses incurred in connection with the imposition of such award (including, without limitation, attorneys' fees); and (ii) then, the remainder of such award shall be apportioned between Metro and TPAC pro rata in the following ratio: (x) to Metro, the product of (A) a fraction, the numerator of which is the Value of Landlord's Estate and the denominator of which is the sum of the Value of Landlord's Estate and the Value of Tenant's Estate, multiplied by (B) the balance of the award after application of fees and expenses as set forth in clause (i) of this sentence; and (y) to TPAC, the product of (A) a fraction, the numerator of which is the Value of Tenant's Estate and the denominator of which is the sum of the Value of Landlord's Estate and the Value of Tenant's Estate, multiplied by (B) the balance of the award after application of fees and expenses as set forth in clause (i) of this sentence.

(b) Condemnation of Part. In the event (i) there is a Condemnation Action affecting less than the whole of the Premises or less than Substantially All of the Improvements or (ii) TPAC 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 in accordance with Section 23.3(a) above.

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 three (3) months, the Term shall not be reduced, extended or affected in any way, but any amounts payable by TPAC under this Lease during any such time shall be reduced as provided in this Section 23.4. Except to the extent that TPAC is prevented from doing so pursuant to the terms of the order of the condemning authority and/or because it is not reasonably practicable as a result of the temporary taking, TPAC 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, TPAC 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 expiration or earlier termination of this Lease, TPAC 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 expiration or earlier termination of this Lease, and Metro shall be entitled to receive the balance of the Condemnation Award.

Section 23.5 Condemnation Proceedings. Notwithstanding any termination of this Lease, (a) TPAC and Metro 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, TPAC shall have the right in any Condemnation Action to assert a separate claim for, and receive all, Condemnation Awards for FF&E taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, TPAC's business as a result of such Condemnation Action, including the value of TPAC's leasehold interest in the Premises. Upon the commencement of any Condemnation Action during the Term, (i) Metro shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) Metro shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of TPAC, and (iii) Metro and TPAC 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 Metro or TPAC 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 Metro's Actions. Metro shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Premises for any public or private purpose without the prior written approval of TPAC. Both Parties agree that absent unforeseen and extraordinary circumstances it is in their mutual interest for Metro to oppose, and cooperate with TPAC, at TPAC's expense, in TPAC'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

INFRASTRUCTURE CONTRIBUTION; PARKING

Section 24.1 Infrastructure Contribution. In consideration of Metro's commitment to construct public infrastructure benefitting TPAC pursuant to the terms of the Development Agreement, TPAC shall make an annual infrastructure contribution payment to Metro in the amount of \$400,000 over the course of

15 years, with each payment due on January 15, commencing on the January 15 following Substantial Completion.

Section 24.2 Parking. Metro will make Campus Parking Spaces, as such term is defined in that certain Stadium Parking Facilities, Development, Operations and Use Agreement, dated as of November 13, 2024 (the “Parking Agreement”), available to TPAC pursuant to protocols established by the parties. Those protocols will be subject to the following terms and conditions, and such other terms and conditions as the parties may agree:

(a) The only Campus Parking Spaces subject to this Section 24.2 will be those Campus Parking Spaces owned by Metro and not subject to a long-term ground lease with an unrelated party.

(b) Nothing in this Section 24.2 will (i) obligate Metro or any agency or instrumentality thereof to acquire, construct or maintain the existence of any parking facilities, or (ii) prohibit Metro from disposing of any Campus Parking Spaces.

(c) TPAC will be entitled to reserve spaces for its patrons upon (i) advance notice (the duration to be negotiated by the parties in good faith) and (ii) prepayment for such reserved spaces by TPAC (and/or its patrons). Metro will use commercially reasonable efforts to satisfy TPAC’s request regarding the particular location of any reserved spaces.

(d) Campus parking spaces subject to this Section 24.2 and not reserved by TPAC in the manner described in subsection (c) will be available to TPAC patrons on a first-come, first-served basis vis-a-vis other members of the public.

(e) TPAC’s use of Campus Parking Spaces pursuant to this Section 24.2 shall be subject to reasonable market rates and charges as Metro may establish from time to time. For the avoidance of doubt, rates that are commensurate with other downtown Nashville parking rates shall be deemed to be reasonable.

(f) TPAC’s use of Campus Parking Spaces pursuant to this Section 24.2 shall be subject to StadCo’s prior right to utilize the Campus Parking Spaces in accordance with the terms of the Parking Agreement.

ARTICLE 25

ASSIGNMENTS; MORTGAGES

Section 25.1 Assignment; Subletting.

(a) Assignment by TPAC. TPAC shall not sell, assign, delegate, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights or obligations under this Lease, directly or indirectly, in whole or in part, voluntarily or involuntarily, by operation of law or otherwise (collectively, “Assign” or an “Assignment”) without the approval of Metro (including pursuant to Section 25.1(b)), not to be unreasonably withheld, conditioned or delayed. If TPAC Assigns this Lease or delegates its obligations hereunder as permitted by, and in accordance with, this Lease, TPAC shall not remain liable for performance of any obligations, liabilities or duties that are so assigned or delegated by it; provided that TPAC shall remain liable for any obligations, liabilities or duties that arose prior to such Assignment. Metro and TPAC 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

TPAC's personal property or general intangibles that are not part of the Premises, (ii) any PAC Event or (iii) any Metro Event.

(b) Permitted Assignments by TPAC. Notwithstanding anything to the contrary contained in subsection (a) or any other provision of this Lease, Metro does hereby approve of the following Assignments by TPAC of its rights under this Lease (collectively, the "Permitted Assignments") so long as TPAC provides written notice of such Permitted Assignment within fifteen (15) days after such Permitted Assignment:

(i) any Use Agreement entered into by TPAC in the ordinary course of its operations, provided that such Use Agreement (i) is subject and subordinate to this Lease and the other Project Documents, (ii) conforms to the Operating Standard, and (iii) is not with Prohibited Person;

(ii) any Assignment that constitutes a Leasehold Mortgage (as defined below) to the extent permitted by this Lease and any Assignment deemed to be a Permitted Assignment under Section 25.2(h) below;

(iii) any assignment, transfer, mortgage, pledge, encumbrance or grant a of security interest in or upon, of any of the FF&E or any of TPAC's receivables, accounts or revenue streams from the PAC, provided the same is subject to the terms of and subordinate to this Lease and the other Project Documents; and

(iv) any issuance or transfer of any securities or other ownership interests having ordinary voting power for the election of directors (or other comparable controlling body) or TPAC or any transfer of any equitable or beneficial interest in TPAC that in either case results in either a change of the Controlling Person, if any, of TPAC or the creation of a Controlling Person of TPAC, where none existed before.

(c) Assignee Assumption of TPAC Rights and Obligations. Any assignee of the rights and obligations of TPAC must assume all of the obligations of TPAC under this Lease pursuant to an Assignment and Assumption Agreement substantially in the form of the Assignment and Assumption Agreement attached hereto as Exhibit E, which shall be signed by Metro, TPAC, and the assignee prior to the effective date of such assignment. Notwithstanding anything herein to the contrary, upon any Permitted Assignment pursuant to Section 25.1(b)(i), TPAC shall be released from all obligations arising under this Lease from and after the date of the Permitted Assignment, provided that the assignee agrees to perform all of TPAC's obligations arising under this Lease. Metro and TPAC agree that any assignment of this Lease (other than a Leasehold Mortgage), shall be void and of no force and effect unless such Person agrees to so assume TPAC's obligations under this Lease. For the avoidance of doubt in the event TPAC merges with another Person, the surviving Person in such merger shall assume, and shall be deemed to have assumed, TPAC's obligations under this Lease.

(d) Metro Assignment.

(i) Except as otherwise set forth in this Lease, Metro may not assign its rights under this Lease or ownership of the Premises at any time or from time to time to any Person (a "Metro Transfer") without the approval of TPAC. Notwithstanding the foregoing, (i) Metro may freely effect an East Bank Development Authority Transfer without the consent of TPAC; and (ii) nothing contained in this Section 25.1(d) is intended to, nor shall it, restrict in any manner the right or authority of the Tennessee General Assembly to restructure, rearrange or reconstitute the East Bank Development Authority, and if such shall occur, such restructured rearranged or reconstituted entity

shall automatically succeed to any rights and obligations of the East Bank Development Authority hereunder without the need for the approval of TPAC or any other Person.

(ii) Notwithstanding any other provision contained in this Lease to the contrary, Metro may, without TPAC's consent, do any of the following (each, an "East Bank Development Authority Transfer"): (i) transfer fee title to the Premises to the East Bank Development Authority, and (ii) assign this Lease or delegate its duties under this Lease, in whole or in part, to the East Bank Development Authority. Metro shall provide at least fifteen (15) days' prior written notice to TPAC of any East Bank Development Authority Transfer. In the event that Metro effectuates an East Bank Development Authority Transfer, then the East Bank Development Authority shall assume the obligations of Metro under this Lease so transferred that first arise from and after the date of the East Bank Development Authority Transfer. If Metro transfers fee title to the Premises to the East Bank Development Authority without assigning this Lease to the East Bank Development Authority, then this Lease shall continue in full force and effect as a sublease between Metro and TPAC. If Metro leases the Premises to the East Bank Development Authority, then this Lease will continue in full force and effect as a sublease between the East Bank Development Authority and TPAC. The Parties hereby agree to execute and deliver, or cause to be executed and delivered, such commercially reasonable amendments to this Lease and further commercially reasonable instruments (such as a recognition agreement) as may reasonably be requested by either Party in connection with an East Bank Development Authority Transfer.

Section 25.2 Leasehold Mortgages.

(a) Leasehold Mortgages. Notwithstanding anything to the contrary in this Lease, TPAC shall have the right mortgage, hypothecate, encumber or assign as collateral security this Lease and its leasehold, license, and other estates or interests in the Premises and all its rights under this Lease, the other Project Documents and in the Improvements 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"), so long as, in each instance, (i) the Leasehold Mortgagee is an Institutional Lender, (ii) each Leasehold Mortgage secures only financing relating to the Premises and the Improvements, and does not secure any financing relating to other properties or improvements; and (iii) such Leasehold Mortgages do not encumber any interest of Metro, including its fee simple 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) TPAC's interest in the Improvements and the FF&E and (iv) TPAC's rights under this Lease and the other Project Documents.

(b) Other Project Documents. If TPAC mortgages, hypothecates, encumbers, creates a security interest in, or otherwise places or permits a lien to be placed upon TPAC's interests in any of the other Project Documents, all of this provisions set forth in this Lease relating to Leasehold Mortgages shall also apply to the mortgagee or holder of such encumbrance, security interest or lien in such other Project Documents, 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 such other Project Documents.

(c) General Limitations of Leasehold Mortgages; Permitted Leasehold Mortgagee. Any Leasehold Mortgagee must be an Institutional Lender. The rights provided in Section 25.2 shall only be available to a Leasehold Mortgagee that becomes a Permitted Leasehold Mortgagee pursuant to this Section 25.2(c). No Leasehold Mortgage or any extension, modification or amendment thereof shall be a lien or encumbrance upon the estate or interest of Metro in and to the Premises or any part thereof. If a Leasehold Mortgagee, by written notice to Metro given within thirty (30) days of the execution, delivery and the recording of a Leasehold Mortgage, notifies Metro thereof of the name and address of the Leasehold

Mortgagee for notice purposes, and of the recording reference of its Leasehold Mortgage, and with such notice furnishes to Metro a true copy of such Leasehold Mortgage, then such Leasehold Mortgagee shall be deemed a “Permitted Leasehold Mortgagee”. In the event of any assignment of a Leasehold Mortgage or in the event of a change of address for notice purposes of a Permitted Leasehold Mortgagee or of an assignee of any such Leasehold Mortgagee, notice of the new name and address for notice purposes shall be provided to Metro as a condition to the continued availability of the rights hereunder of a Permitted Leasehold Mortgagee.

(d) Transfers of Leasehold Mortgages. Metro 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 interest therein) by a Permitted Leasehold Mortgagee, as collateral security for performance of obligations, to another Institutional Lender and in the event of any such transaction, the transferee or encumbrancer shall, subject to Section 25.2(c) above, 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 TPAC.

(e) Enforcement of Leasehold Mortgages. Metro agrees that any Permitted Leasehold Mortgagee may enforce its Leasehold Mortgage and acquire title to TPAC’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 TPAC’s interest in the Premises and, subject to Section 25.2(h) below, upon Foreclosure of such Leasehold Mortgage, may sell and assign TPAC’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 TPAC’s interest in this Lease and its leasehold interest in the Premises;

(ii) any Permitted Leasehold Mortgagee taking possession of TPAC’s Interest in the Premises or any Person acquiring TPAC’s interest in the leasehold, license, and other estates or interests sold or assigned by such Permitted Leasehold Mortgagee shall attorn to Metro and shall be liable to perform or cause performance of all of the obligations imposed on TPAC by this Lease, except that with respect to obligations arising in periods before such Permitted 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(l) 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 located within or affixed to the Premises except as otherwise expressly permitted in accordance with the terms of this Lease;

(iv) failure of a Leasehold Mortgagee to satisfy any of the above conditions shall preclude such Leasehold Mortgagee from taking possession of or operating TPAC’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 TPAC’s interest in the leasehold, license and other estates or interests created by this Lease.

(f) Notices. TPAC shall forward a notice to Metro 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, TPAC shall make available to Metro a true, correct, and complete copy of each such Leasehold Mortgage and any amendments, modifications, extensions of assignments thereof, and shall notify Metro of the address of each Leasehold Mortgagee to which notice may be sent (as the same may be changed from time to time).

(g) Metro's Acknowledgment of Leasehold Mortgagees. Metro 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 the closing of its financing or its acquisition of an existing Leasehold Mortgagee, entitled to all of the rights, protections and privileges afforded such Leasehold Mortgagee hereunder. Such acknowledgment shall, if requested, be in recordable form, and TPAC may record it at no cost to Metro. If Metro receives notice of any Leasehold Mortgagee, then such notice shall bind Metro's successors and assigns.

(h) Metro'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 25.1 hereof, *provided, however*, that Metro does hereby approve the proposed transferee if the proposed transferee is (i) an Institutional Lender or (ii) an Affiliate of such a Leasehold Mortgagee (each of the foregoing subsections (i)-(ii) also constituting a "Permitted Assignment" under Section 25.1(b)).

(i) Leasehold Mortgagees - Notice and Cure. In the event that Metro provides to TPAC 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"), Metro shall, at the same time, give a copy of such Notice to all Permitted Leasehold Mortgagees. No default, alleged default or termination predicated on the giving of notice shall be deemed to have occurred or be effective unless Metro has given such notice to each Permitted Mortgagee pursuant to this Section. Any such Notice shall describe in reasonable detail the alleged TPAC default or other event that allegedly entitled Metro to exercise such rights or remedies. Each Permitted Leasehold Mortgagee shall have the right, at its option, to cure or remedy any breach or default by TPAC 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 TPAC nor shall such entry constitute an act hostile to Metro's fee title or reversionary estate. Metro 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 TPAC therefor in this Lease, plus (x) an additional period of thirty (30) days, in the case of a monetary default, or (y) an additional period of sixty (60) days, in the case of a non-monetary default, and if such default cannot with due diligence be cured within such additional period, such additional time thereafter as may be necessary for the curing thereof with diligence and good faith, provided that such cure is initiated during such additional period and, thereafter, the curing of the same is prosecuted with diligence. All Notices delivered by Metro 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 Metro 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.

(j) Foreclosure. Notwithstanding anything to the contrary in this Lease, including the other sections contained within this Article 23, (i) a default by TPAC under any Leasehold Mortgage shall not constitute a default or breach of this Lease unless and to the extent the acts or omissions of TPAC giving rise to such Leasehold Mortgage default independently constitute a TPAC Event of Default; 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 Metro's approval, or violate this Lease, or constitute a breach or default by TPAC hereunder, or affect Metro's obligations under this Lease, or entitle Metro to exercise any rights or remedies under this Lease. If a Leasehold Mortgagee erroneously purports to exercise any rights or remedies against Metro's fee estate, the Premises or any other interest of Metro 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 Metro's fee estate or the Premises promptly upon written request by Metro. In the event of a default by TPAC that is not reasonably susceptible of being cured by a Permitted Leasehold Mortgagee without taking possession of the Premises or Foreclosure, Metro shall not terminate this Lease on account of such default if such Permitted Leasehold Mortgagee (i) gives notice to Metro within thirty (30) days after Metro's notice of default to the Permitted Leasehold Mortgagee pursuant to Section 25.2(i) that such Permitted Leasehold Mortgagee intends to take possession of the Premises or commence Foreclosure and to cure such default, (ii) commences action to take possession or Foreclose within sixty (60) days after such notice of intention, (iii) thereafter diligently prosecutes such action to completion, (iv) once having obtained title to or possession of the Premises, promptly commences to cure the subject default and thereafter diligently prosecutes such cure to completion (or the party purchasing at foreclosure from or acquiring TPAC's leasehold interest by, through or under such Permitted Leasehold Mortgagee, if different from such Permitted Leasehold Mortgagee, does so, other than TPAC or any Affiliate of TPAC), and (v) during Metro's period of forbearance pays or causes to be paid all Rent and other monetary obligations of TPAC under this Lease.

(k) Further Assignment. If a Permitted Leasehold Mortgagee or a successor or assignee of a Permitted Leasehold Mortgagee, or an Affiliate thereof, acquires TPAC's leasehold, license, and other estates or interests, as applicable, by Foreclosure, or if a Permitted Leasehold Mortgagee or a successor or assignee of a Permitted Leasehold Mortgagee, or an Affiliate thereof, succeeds to the interests and obligations of TPAC under a new lease agreement as provided in this Section, such Permitted Leasehold Mortgagee or successor or assignee of a Permitted Leasehold Mortgagee, or an Affiliate thereof, may thereafter assign or transfer this Lease (or the applicable agreement between TPAC) or such new lease agreement subject to the terms of Section 25.1 hereof; *provided, however*, that Metro 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.

(l) Limitation of Liability; Effect of Cure.

(i) Any Leasehold Mortgagee that takes possession or ownership of the leasehold interest in the Premises shall cure any past-due monetary obligations under this Lease and other non-monetary obligations under this Lease that are not personal to TPAC and are reasonably susceptible to cure. Except as otherwise expressly set forth above, no Permitted Leasehold Mortgagee, nor any of its representatives, any Person claiming through or under such Permitted 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 the tenant under this Lease (or New Tenant under a new lease agreement); or (2) to the extent that such Person assumes in writing any of TPAC's obligations under this Lease or agrees in writing to cure any breach or default by TPAC (and any such liability shall be limited in accordance with the terms of such written assumption).

(ii) A Permitted Leasehold Mortgagee need not continue to exercise its option to cure a default under or breach of the Agreement by TPAC if and when the default or breach by TPAC that such Permitted Leasehold Mortgagee was attempting to cure shall have been cured. Even if a Permitted Leasehold Mortgagee has commenced cure of any such breach or default by TPAC, such Permitted Leasehold Mortgagee may abandon or discontinue its cure at any time, without liability to Metro or otherwise. No Permitted 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.

(m) Lease Impairment. Metro shall not make, and Metro 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 Mortgagee or any New Tenant or Post-Foreclosure Tenant. Any approval required of a Leasehold Mortgagee pursuant to this Section 25.2(m) 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.

(n) Future Modifications. If any Permitted Leasehold Mortgagee requires any reasonable modification of this Lease or any related sublease, assignment or license of TPAC 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 Metro shall, at TPAC's request and sole cost and expense, cooperate in good faith to negotiate such instruments in recordable form effecting such modification as such Permitted Leasehold Mortgagee or rating agency shall reasonably require, *provided* that any such modification does not modify amounts payable to Metro by TPAC, and does not otherwise materially adversely affect Metro's rights or materially decrease TPAC's obligations under this Lease and does not expand or otherwise modify the definition of PAC Events under this Lease unless any such expansion or modification is approved by Metro in writing in its sole discretion. If agreement on any such modification is reached, then Metro shall at the request of, and sole cost and expense of, TPAC 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 TPAC or such Permitted Leasehold Mortgagee upon the closing of such prospective Leasehold Mortgagee's loan to TPAC.

(o) Casualty and Condemnation. Until such time as all obligations secured by a Permitted 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 TPAC or the estimated cost of the repair and restoration, either individually or in the aggregate, is greater than Five Million Dollars (\$5,000,000), TPAC shall, in accordance with all Applicable Laws, deposit the Insurance Proceeds or Condemnation Awards, as applicable, together with its funds, if applicable, with Permitted Leasehold Mortgagee, if required by Permitted Leasehold Mortgagee, which funds shall be administered and disbursed pursuant to Section 20.2 and Section 23.2 hereof, as applicable.

(p) 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 TPAC, 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 Permitted 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 Metro to give to a Permitted Leasehold Mortgagee) Metro shall, within ten (10) Business Days following the occurrence of such termination, give Notice to all Permitted 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 Permitted Leasehold Mortgagee elects to enter into a new lease agreement, the new lease agreement shall run in favor of the Permitted 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 Permitted Leasehold Mortgagee, or its nominee, as applicable, shall cure any past-due monetary obligations of TPAC under this Lease and any non-monetary defaults that are not personal to TPAC and are susceptible of cure. Metro shall tender the new lease agreement to such Leasehold Mortgagee, or its nominee, as applicable, within thirty (30) Business Days after such Permitted Leasehold Mortgagee's request for the lease agreement and shall deliver possession of the Premises to such Permitted 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 Permitted Leasehold Mortgagee, and all obligations of Metro, under this Section 25.2(p) shall survive termination of this Lease.

(q) Further Assurances. Upon request by TPAC or any existing or prospective Leasehold Mortgagee, or if necessary to comply with any rating agency requirements, Metro shall, at TPAC's sole 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, including, without limitation, estoppel certificates, and a recordable certificate or memorandum signed and acknowledged by Metro setting forth or confirming any Leasehold Mortgagee.

(r) 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(p), then Metro shall recognize such Post-Foreclosure Tenant as TPAC under this Lease, or the New Tenant as TPAC under a new lease agreement, as applicable.

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 Specific Performance of Metro's and TPAC's Rights. Metro and TPAC shall each have the right to obtain specific performance of any and all of the covenants or obligations of the other Party under this Lease, and nothing contained herein shall be construed as or shall have the effect of abridging such right. The provisions of this Section 26.2 shall survive any termination of this Lease with respect to the enforcement of the other provisions that survive the termination of this Lease.

Section 26.3 Force Majeure. Should any act of God, act of the public enemy, the confiscation or seizure by any Governmental Authority, wars or war-like action, (whether actual and pending or expected), arrests or other restraints of a Governmental Authority (civil or military), blockages, embargoes, earthquake, flood, landslide, lightening, storm, hurricane, explosion, war, riot, civil commotion, terrorism, general unavailability of certain materials, strike, labor unrest, labor disputes, slowdown, walk-out, lockout, shortages of labor or unavailability of labor or materials, lock-outs, epidemics, pandemics or other public health emergencies, any other cause that is not within the reasonable control of the Party claiming the right to delay performance on account of same, and (in each case) that 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 so long as the Party affected by the Force Majeure provides written notice to the other Party of the occurrence of the event constituting Force Majeure within fifteen (15) days after such affected Party obtains knowledge of such event, except that TPAC shall still be obligated for payments pursuant to Article 3 and Article 4 hereof and Metro shall still be obligated for payments pursuant to Article 11 hereof. As to Metro, actions of the Metro or any Affiliate of Metro 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, TPAC and Metro 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 No Merger. There shall be no merger of the leasehold estate created by this Lease with the fee estate in the Premises by reason of the fact that the same person or entity may own or hold (a) the leasehold estate created by this Lease or any interest in such leasehold estate, and (b) the fee estate in the Premises or any interest in such fee estate; and no such merger shall occur unless and until all persons,

including any Leasehold Mortgagee, having any interest in (i) the leasehold estate created by this Lease, or (ii) the fee estate in the Premises, shall join in a written instrument effecting such merger and shall duly record the same.

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 Metro and TPAC, 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 Exculpation. TPAC acknowledges and agrees that the liability of Metro under this Lease shall be limited to its interest in the Premises and this Lease, and any judgments rendered against Metro shall be satisfied solely out of the Premises (including all insurance proceeds, condemnation proceeds, proceeds of sale or other disposition of Metro’s interest, rents and other income receivable by Metro with respect to the Premises) and such other assets. The provisions hereof shall inure to Metro successors and assigns. The foregoing shall not be deemed to limit TPAC’s rights to obtain injunctive relief or specific performance.

Section 26.12 Estoppel Certificate. Recognizing that Metro may find it necessary to establish to third parties, such as accountants, banks, potential or existing mortgagees, potential purchasers or the like, the then current status of performance hereunder, TPAC, within ten (10) Business Days after the written request of Metro made from time to time, will furnish to Metro, or any existing holder of any mortgage encumbering the Premises (each, a “Metro Interested Party”) a statement of the status of any matter pertaining to this Lease reasonably requested by such Metro Interested Party, including acknowledgments that (or the extent to which) each Party is in compliance with its obligations under the terms of this Lease. Furthermore, recognizing that TPAC may find it necessary to establish to potential or existing lenders or subtenants, or to potential assignees or purchasers or the like, the then current status of performance hereunder, Metro, within ten (10) Business Days after the request of TPAC made from time to time, will promptly furnish to TPAC, or any such lender, assignee, subtenant or purchaser (each, a “TPAC Interested Party”) a statement of the status of any matter pertaining to this Lease reasonably requested by such TPAC Interested Party, including acknowledgments that (or the extent to which) each Party is in compliance with its obligations under the terms of this Lease. Any such status statement delivered by TPAC or Metro pursuant to this Section 26.12 shall operate as an estoppel and may be relied upon by any Metro Interested Party or TPAC Interested Party, respectively,

Section 26.13 Waiver. Any failure of Metro or TPAC 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 26.14 Attornment. TPAC shall attorn to any Party succeeding to Metro’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 TPAC’s obligation to attorn is conditioned upon Metro’s successor-in-interest’s agreement in writing to be bound by Metro’s obligations under this Lease and its execution of a non-disturbance agreement in favor of TPAC in a form reasonably acceptable to TPAC.

Section 26.15 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 26.16 Independent Covenants. METRO AND TPAC EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR TPAC'S INTENDED COMMERCIAL PURPOSE. IT IS FURTHER EXPRESSLY AGREED AND UNDERSTOOD BY TPAC THAT TPAC'S OBLIGATION TO PAY RENT HEREUNDER IS AN INDEPENDENT COVENANT, AND EXCEPT AS OTHERWISE SET FORTH IN THIS LEASE, METRO'S FAILURE TO PERFORM ANY OF ITS OBLIGATIONS OR RESPONSIBILITIES HEREUNDER SHALL NOT RESULT IN AN ABATEMENT OR REDUCTION OF RENT, ENTITLE TPAC TO WITHHOLD ANY RENT OR OTHERWISE AFFECT TPAC'S LIABILITY FOR THE PAYMENT OF ALL RENT DUE HEREUNDER.

Section 26.17 Alcohol Sales; Concessions. Subject to Applicable Law, TPAC shall be entitled to sell alcoholic beverages, including beer, wine and liquor, in the PAC at all PAC Events and shall be entitled to contract with such entities and individuals as necessary for the purposes of procurement and service of alcoholic beverages. TPAC shall be permitted to retain a vendor or vendors to handle all food and beverage concessions on the Premises.

Section 26.18 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 Metro 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 Council that has a materially disproportionate effect on the promotion or conduct of PAC Events by TPAC (or any assign, sublessee or licensee, as applicable), shall give rise to an offset right against Lease Payments owed by TPAC hereunder.

Section 26.19 Effectiveness. The Parties agree that in the event the Development Agreement is terminated in accordance with the provisions of Section 3.5 thereof, then this Lease shall be null and void and of no further effect upon written notification of the same delivered by TPAC to Metro.

Section 26.20 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 26.21 Future Modifications. If TPAC shall notify Metro that it wishes to obtain financing secured by a lien on TPAC's interest under this Lease or any of the other Project Documents and such lender requires any reasonable modification of this Lease or any other document to be provided under this Lease, then Metro shall, at TPAC's request and reasonable cost and expense, cooperate in good faith and negotiate such instruments in recordable form effecting such modification as such lender shall reasonably require, provided that any such modification does not modify amounts payable to Metro by TPAC, otherwise materially adversely affect Metro's rights or obligation, or materially decrease TPAC's obligations under this Lease. If agreement on any such modification is reached, then Metro shall at the request of, and reasonable cost and expense of, TPAC 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 TPAC or such lender upon the closing of such prospective lender's loan to TPAC.

IN WITNESS WHEREOF, Metro and TPAC have executed this Lease the date first above written.

METRO:

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____

Freddie O'Connell
Metropolitan Mayor

ATTEST:

By: _____
Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

Director of Law

TPAC:

TENNESSEE PERFORMING ARTS CENTER
MANAGEMENT CORPORATION, a Tennessee
nonprofit corporation

By: _____

Name: _____

Title: _____

EXHIBIT A

IDA LAND

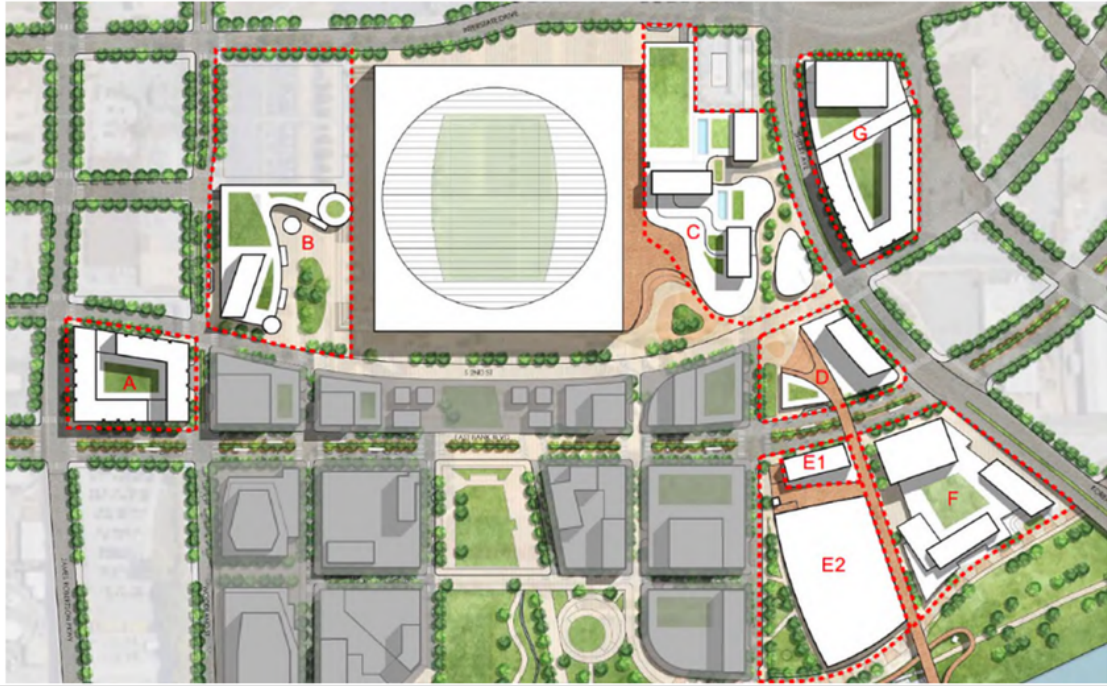
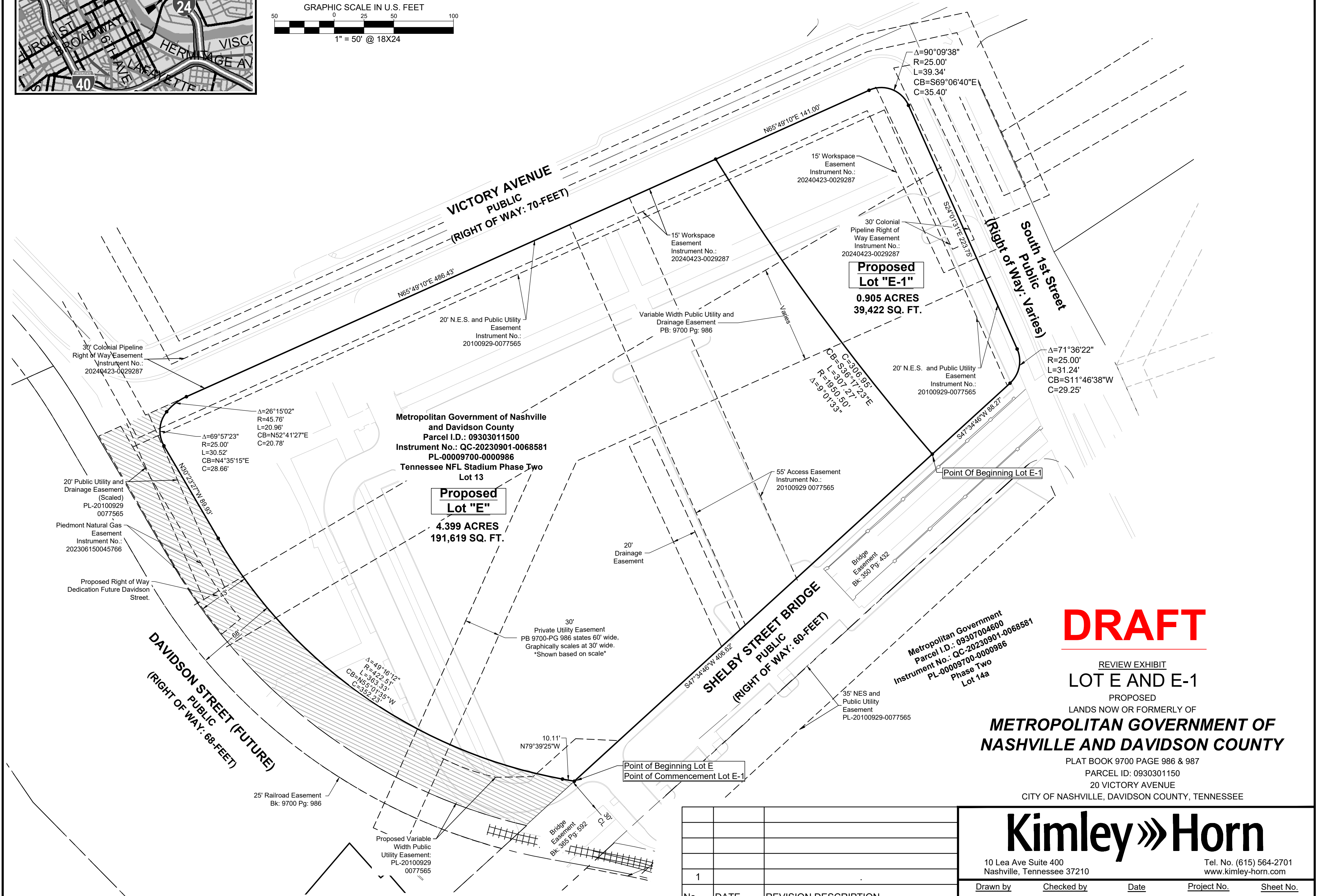
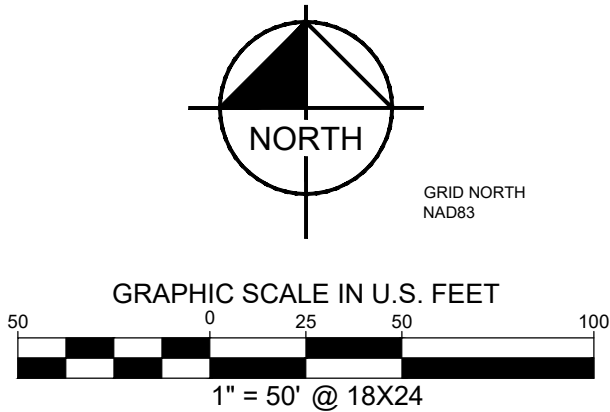
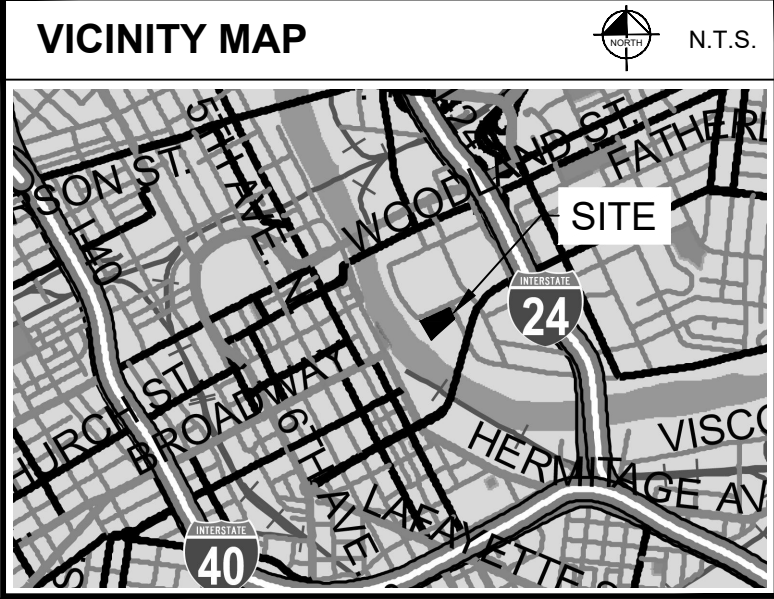


EXHIBIT B

LEGAL DESCRIPTION OF THE LAND

(labeled in the attached as Lot E)



DRAFT

REVIEW EXHIBIT
LOT E AND E-1

PROPOSED
LANDS NOW OR FORMERLY OF
**METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**
PLAT BOOK 9700 PAGE 986 & 987
PARCEL ID: 0930301150
20 VICTORY AVENUE
CITY OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE

Kimley»Horn

10 Lea Ave Suite 400
Nashville, Tennessee 37210
Tel. No. (615) 564-2701
www.kimley-horn.com

No.	DATE	REVISION DESCRIPTION
1		

Drawn by	Checked by	Date	Project No.	Sheet No.
KJM	SCB	Nov. 18, 2025	118735000	Exhibit-1 of 1

DWG NAME: K:\NSH_SURVEY\PROJECTS\EAST BANK PLATTING\PROCESSING\LOT E LEGAL EXHIBIT_2025\118735000 - EAST BANK EXHIBIT LOT E-1_2025\117(KJM).DWG PLOTTED BY: MAY, KEVIN 11/18/2025 8:12 AM Copyright © 2025 Kimley-Horn and Associates, Inc. All rights reserved. 11/18/2025 8:12 AM LAST SAVED

EXHIBIT C

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 Metro 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 Metro;
- (c) any retail uses, including in kiosks, carts, and similar movable or temporary retail facilities, outside the footprint of the PAC on days when there is not a PAC Event, without the prior written consent of Metro, which may be given or withheld in Metro'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, 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 TPAC, 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 Campus Operations Agreement or other Project Documents.

EXHIBIT D

PERMITTED ENCUMBRANCES

[to be updated based on TPAC's final title work]

EXHIBIT E

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 Performing Arts Center Management Corporation, a Tennessee nonprofit corporation (“Assignor”), and, ____, a ____ (“Assignee”).

RECITALS

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

B. Assignor has agreed to assign to Assignee all of Assignor’s right, title and interest under the Lease, 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 Metro, as of the Effective Date, as follows:

(h) Organization. Assignee is a ____ duly organized, validly existing, and in good standing under the laws of the State of _____. Assignee possesses full and adequate power

and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted. [Assignee is or shall be duly qualified or licensed to conduct business as a foreign [] in the State of Tennessee.]¹

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

¹ If applicable.

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

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

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

[Intentionally Left Blank; Signature Page Follows]

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

ASSIGNOR:

TENNESSEE PERFORMING ARTS CENTER
MANAGEMENT CORPORATION, a Tennessee
nonprofit corporation

By: _____

Name:

Title:

ASSIGNEE:

[_____]

By: _____

Name:

Title:

Executed by Metro pursuant to Section 25.1 of the Lease.

METRO

:

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____

Name:

Title:

EXHIBIT F

FORM OF ACKNOWLEDGMENT OF COMMENCEMENT DATE

This Acknowledgment of Commencement Date is made and entered into as of _____ between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (“Metro”) and TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION, a Tennessee nonprofit corporation (“TPAC”), and shall be attached to and made a part of that certain Lease Agreement between Metro and TPAC dated _____ (the “Lease”). Pursuant to the provisions of the Lease, Metro and TPAC, intending to be legally bound hereby, agree that the Commencement Date of the Lease occurred on _____.

IN WITNESS WHEREOF, the parties have duly executed this supplement to the Lease as of the day and year first above written

METRO:

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____
Freddie O’Connell
Metropolitan Mayor

TPAC:

TENNESSEE PERFORMING ARTS CENTER
MANAGEMENT CORPORATION, a Tennessee
nonprofit corporation

By: _____
Name: _____
Title: _____