

**METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NATIONAL FOOTBALL LEAGUE TENNESSEE TITANS STADIUM PROJECT
TERM SHEET**

October 17, 2022

*This Term Sheet sets forth the principal terms and provisions necessary for the financing, development, construction, operation, use and occupancy of a multi-purpose public sports, entertainment and cultural facility (the “**Stadium**”) that will house the Tennessee Titans National Football League (“**NFL**”) team (replacing the existing Nissan Stadium), as well as other sporting, entertainment and civic events, and associated project improvements and elements on a site in Nashville, Tennessee, all as detailed herein. This Term Sheet is subject to the negotiation, preparation, execution and delivery by the parties set forth below of definitive agreements (the “**Definitive Agreements**”) incorporating the terms hereof with such changes as may be agreed and set forth therein.*

The Stadium will be owned by The Sports Authority of the Metropolitan Government of Nashville and Davidson County and used for public purposes. Furthermore, any leasehold or other possessory interest in the Stadium, including those interests discussed in this Term Sheet, will serve a governmental, municipal, or public purpose or function when the Stadium is open to the public, regardless of whether a fee is charged for admission.

STADIUM PROJECT	
Parties	<ul style="list-style-type: none"> • Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) • The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Authority”) • Tennessee Football, Inc., a Delaware corporation d/b/a Tennessee Titans, an NFL football team (the “Club”) • A to-be-formed entity under common control with the Club (“StadiumCo”), along with the Club, will each be a party to certain of the Definitive Agreements.
New Stadium Project	<ul style="list-style-type: none"> • Construction of a public sports, entertainment, and cultural multi-purpose venue that will include a new, first class, state-of-the-art, enclosed Stadium (the “Stadium Project”) that will serve as the home stadium of the Club and will host numerous other sporting, entertainment and civic events. The scope of the Stadium Project is outlined in <u>Exhibit 1</u>.

	<ul style="list-style-type: none"> • It is the goal of the parties to have the Stadium Project completed prior to the start of the 2026 NFL Preseason, if practicable, otherwise 2027. • The Stadium will replace the existing stadium known as Nissan Stadium (the “<i>Existing Stadium</i>”), which will remain in full operation until the opening of the Stadium, and if necessary, the current operative documents governing or related to the use of the Existing Stadium (including any non-relocation provision or agreement) will be amended so that all such operative documents with respect to the Existing Stadium and Campus (as defined herein) expire when the Stadium is opened, and modified to permit the development of the Campus and to strictly limit any additional funding of capital expenditures with respect to the Existing Stadium, all as described below. When all such operative documents expire or terminate upon the opening of the Stadium, StadiumCo’s and the Club’s rights with respect to the Stadium and the Campus shall be governed solely by the Definitive Agreements.
<p>Stadium Site</p>	<ul style="list-style-type: none"> • The Stadium will be situated within the eastern portion of the approximately 105-acre East Bank property owned by the Authority (the “<i>Campus</i>”), such eastern portion being generally the land bounded by Russell Street, Interstate Drive, Shelby Avenue and South Second Street (the “<i>East Campus</i>”). The Stadium Site is depicted in <i>Exhibit 2</i> and will consist of approximately 15 acres (the “<i>Stadium Site</i>”) within the East Campus. The approximately 20 remaining acres within the East Campus may be referred to herein as the “<i>Stadium Village</i>”. The Stadium Village, along with all other portions of the Campus other than the Stadium Site, will be owned by the Metropolitan Government or an agency or instrumentality thereof, free of any encumbrances benefiting StadiumCo, the Club or any of their affiliates, except as otherwise expressly set forth herein, and may be developed in the manner described herein. • The design, development and construction of the Stadium Project will be managed and administered by StadiumCo on behalf of the Authority as set forth in the Definitive Agreements. • Pursuant to the Project Development Agreement (as defined herein), the Authority will provide StadiumCo, the construction manager and its subcontractors with access to the Stadium Site and other portions of the Campus as reasonably necessary in order to allow for the construction and development of the Stadium Project. • The property leased to StadiumCo will consist of the Stadium Site and the Stadium, and StadiumCo will have certain rights to use and

	<p>manage the leased property under the terms and conditions of the Stadium Lease (as defined herein).</p> <ul style="list-style-type: none"> • As and to the extent further described in the Definitive Agreements, StadiumCo shall pay for the site preparation necessary for the development, construction, use, operation, and maintenance of the Stadium, including without limitation the installation of on-site utilities for the Stadium Site and the Stadium Village, on-site environmental remediation for the Stadium Site, and the relocation of utility lines necessary to facilitate the Stadium Project and all design costs related thereto (collectively, the “<i>Stadium Project Site Preparation</i>”), and the costs of the Stadium Project Site Preparation will be included in the Stadium Project budget. Notwithstanding the foregoing, the Authority will not be liable for any of the work related to Stadium Project Site Preparation or, except to the extent covered by the Authority Contribution, the costs related to Stadium Project Site Preparation. • The Stadium Site and the Stadium shall be leased to StadiumCo, and StadiumCo shall accept the Stadium Site in an AS-IS, WHERE-IS condition, WITH ALL FAULTS, and without representations, warranties or covenants, express or implied, of any kind or nature, except for a warranty of title or as expressly set forth herein or in the Definitive Agreements.
STADIUM DEVELOPMENT	
Design and Construction	<ul style="list-style-type: none"> • It is the intent of the Parties that they will keep each other fully informed as part of the process for the development, design, financing, and construction of the Stadium Project. • StadiumCo is the party responsible, on behalf of the Authority, for administering and managing the design, development and construction of the Stadium Project pursuant to a project development agreement (the “<i>Project Development Agreement</i>”), and, in discharging such obligation, StadiumCo, the Club, or another designated affiliate of the Club will contract with and direct the architect(s), construction manager, and other professionals in the design and construction of the Stadium Project. The Authority will be a third-party beneficiary of all such contracts. The Authority will have final approval rights over the architect and the construction manager recommended by StadiumCo, which approval shall not be unreasonably withheld, conditioned or delayed, it being understood, for example, that a failure to follow all applicable procurement codes and requirements in selecting such architect(s), construction

	<p>manager, and other professionals shall constitute a reasonable basis for withholding, conditioning or delaying such approval.</p> <ul style="list-style-type: none"> • The architect-engineer design team and construction manager (inclusive of any joint venture partner(s) of construction manager) shall have at least ten years of experience in the design, development and construction of comparable sports stadiums, arenas, and/or public assembly facilities with adjoining ancillary uses. • The Authority will have the right to review the contract terms for the architect-engineer design team and construction manager (inclusive of any joint venture partner(s) of construction manager) to ensure that the Stadium Project will be completed in accordance with terms and conditions described in the Definitive Agreements. • The Authority will have reasonable monitoring rights over Stadium Project construction. Such monitoring rights may include, at the Authority’s discretion, the Authority contracting with a construction monitor to review the Stadium Project construction for compliance with approved plans and specifications and all other applicable requirements. The reasonable and customary costs of such construction monitor and of the Authority’s exercise of its monitoring rights, and other reasonable and customary professional fees (excluding, for the avoidance of doubt, financing costs) incurred by the Authority in connection with the Stadium Project following the execution and delivery of the Definitive Agreements, will be included in the Stadium Project budget. • The Definitive Agreements will describe covenants between the parties regarding the construction schedule (to include completion date), consequences of a delayed opening, and the procurement from the construction manager of payment and performance bonds (including naming the Authority as a dual obligee), and the Club will guaranty all obligations of StadiumCo to the Authority under the Definitive Agreements. • The Authority and StadiumCo will put in place, manage and mutually agree upon a design process for the Stadium Project whereby the Authority and StadiumCo will actively participate in a cooperative endeavor that results in a design that to the greatest extent practicable meets their respective objectives while satisfying all NFL requirements within the agreed-upon program description and Budgeted Cost (see below). • The quality standard for the Stadium shall be first-class and state-of-the art, which means for purposes of this Term Sheet a level of design
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	<p>and construction generally consistent with the level of design and construction that was used for the following applicable NFL facilities, taken as a whole: Allegiant Stadium (Paradise, NV), Mercedes-Benz Stadium (Atlanta, GA), and US Bank Stadium (Minneapolis, MN) (each, a “Comparable Facility”, and collectively, the “Comparable Facilities”) (without the design and construction of any single Comparable Facility, or any single attribute of any of the Comparable Facilities, alone being determinative, and with due consideration given to any unique market conditions (such as climate, surrounding landscape, local laws and regulations and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams).</p> <ul style="list-style-type: none">• The parties shall mutually agree upon a designated set of design and related documents (“Base Stadium Plan”) that shall guide the planning, development, and construction of the Stadium and Site, and which will include milestones appropriate to the delivery method. The Authority and/or its designee shall have the absolute right to review design documents at major milestones mutually determined by the parties. Additionally, the Authority will have reasonable approval rights with respect to the Base Stadium Plan and material revisions thereto, which approval shall not be unreasonably withheld, conditioned or delayed; provided, StadiumCo may not eliminate material elements of the Base Stadium Plan (as such elements will be set forth in the Project Development Agreement) as a result of value engineering without the consent of the Authority in its sole and absolute discretion, unless the Authority shall have failed to contribute toward the costs of designing, acquiring, constructing and equipping the Stadium (collectively, the “Stadium Costs”) the full amount of the Authority Contribution (as defined herein).• In case of any abandonment of the Stadium Project by StadiumCo prior to the completion of the Stadium (provided that such abandonment is not a direct result of willful action or willful inaction on the part of the Authority, the Metropolitan Government or the State (as defined herein) or material breach by the Authority of the terms of the Definitive Agreements), StadiumCo and/or the Club, at its sole cost, will be obligated, at the option of the Authority, to demolish any portion of the Stadium that has been constructed or partially constructed, remove the debris and fill and level with clean fill.• Upon substantial completion of the Stadium and transition of the Club’s games to the Stadium, StadiumCo and/or the Club shall demolish the Existing Stadium at the Site, remove all debris, and fill
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	<p>and level with clean fill, all for an amount to be determined and included in the Budgeted Cost.</p>
<p>Procurement</p>	<ul style="list-style-type: none"> • All procurement procedures for Stadium construction and design will be agreed upon between the parties and will, in all events, comply with applicable law, including, but not limited to, Chapter 4.46 of the Metropolitan Government of Nashville and Davidson County Procurement Code pertaining to Metropolitan Government of Nashville and Davidson County Procurement Nondiscrimination Program. Moreover, the Authority will have reasonable approval rights in respect of all design and construction contracts recommended by StadiumCo and/or the Club, which approval shall not be unreasonably withheld, conditioned or delayed.
<p>Additional Considerations</p>	<ul style="list-style-type: none"> • It is the goal of the parties that the Stadium achieve a U.S. Green Building Council (“<i>USGBC</i>”) Leadership in Energy and Environmental Design (“<i>LEED</i>”) Gold certification. • StadiumCo will work with the Authority on feasible options for a sustainable design to minimize waste and energy and water use. • The parties will endeavor to mitigate the impact on the ability of patrons to access and utilize the Existing Stadium during construction of the Stadium. Any and all costs associated with barriers, safety procedures and infrastructure reasonably necessary to preserve and protect access to the Existing Stadium during construction of the Stadium will be included in the Budgeted Cost. • Standards, requirements, and timing related to design, development, and construction of the Stadium shall be established in the Definitive Agreements. • The parties’ respective roles and responsibilities (including inspection rights) with respect to the Stadium Project will also be further defined in the Definitive Agreements. • In consideration of the agreements set forth herein, the Club will agree in the Definitive Agreements, subject to the conditions precedent set forth therein, to waive any claim it has against the Authority and the Metropolitan Government for reimbursement of any costs incurred by the Club to fund previous capital improvements to the Existing Stadium, which costs currently total approximately \$32,000,000.00 (collectively, the “<i>Existing Stadium Unfunded Amount</i>”). • Simultaneously with the issuance of the Authority Bonds (as described below), the Club and/or StadiumCo, as applicable, shall

	<p>cause payment to be made to the trustee for the Authority’s outstanding bonds related to the Existing Stadium (the “Existing Stadium Bonds”), sufficient to discharge the Existing Stadium Bonds, which such payoff amount is anticipated to be approximately \$30,000,000.00.</p>
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<p>STADIUM PROJECT BUDGETED COSTS</p>	
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<p>Funding Responsibilities of the Authority, the State and the Club / StadiumCo</p>	<ul style="list-style-type: none"> • In exchange for the agreement of the Club and StadiumCo hereunder, including the Club’s agreement to waive the Existing Unfunded Amount and the Club’s and/or StadiumCo’s agreement to pay-off the Existing Stadium Bonds, the Authority will contribute toward Stadium Costs \$760,000,000.00 in proceeds from Authority Bonds (the “Authority Contribution”), subject to market conditions as described below, which proceeds will be promptly, after any series of Authority Bonds are sold, either deposited to a Stadium project fund to be established pursuant to the Project Funding Agreement described below (the “Project Fund”) or available for requisition for Stadium Costs (subject only to customary conditions precedent) pursuant to an otherwise fully-effective financing, under terms and conditions to be set forth in the Definitive Agreements. The parties also understand that the State of Tennessee (the “State”) will separately contribute toward Stadium Costs an additional \$500,000,000.00 (the “State Contribution”) pursuant to an incentive agreement between the State and the Authority and/or the Metropolitan Government. In addition to amounts to be derived from the sale of personal seat licenses as described herein, StadiumCo and/or the Club are responsible for funding the remainder of all Stadium Costs, including cost overruns, under the terms and conditions to be set forth in the Definitive Agreements. • The details of such funding and the order of funding will be detailed in a funding agreement (the “Project Funding Agreement”) between StadiumCo and the Authority. If the Authority or the State fails to provide reasonably satisfactory evidence to the Club or its advisors of a plan to fund the Authority Contribution or the State Contribution in accordance with the procedures and benchmarks to be mutually agreed upon by the parties in the Project Funding Agreement, then, subject to any applicable cure or substitute financing provisions described in the Project Funding Agreement and provided that such failure is not a direct result of willful action or willful inaction on the part of the Club or StadiumCo or material breach by the Club or StadiumCo of the terms of the Definitive Agreements, the Club may terminate the Stadium Project without any further financial
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	<p>obligation to the Authority, the State or the Metropolitan Government.</p>
<p>Budgeted Cost</p>	<ul style="list-style-type: none"> • Stadium Project and Stadium Project Site Preparation costs will be the responsibility of, and be paid for by, StadiumCo as and to the extent set forth herein or in the Project Funding Agreement (other than as expressly set forth herein or therein to the contrary). • StadiumCo shall determine a project budget for the design, development, and construction of the Stadium and a reasonable contingency amount, such total cost currently estimated not to exceed \$2,100,000,000.00 (the “<i>Budgeted Cost</i>”). If the Budgeted Cost exceeds \$2,100,000,000.00 or cost overruns occur in excess of the Budgeted Cost, StadiumCo and the Club shall provide evidence (as reasonably requested by the Authority) that they have adequate financial resources to cover such additional costs or cost overruns; provided that (i) in no event shall such evidence include disclosure of the operating results of, or any other financial information with respect to, the Club, the NFL or the other NFL member clubs (except as may be expressly provided herein under the heading “Audit Rights; Diligence in Connection with Offering of Authority Bonds”), and (ii) the Club shall not guarantee or otherwise backstop StadiumCo indebtedness (for the avoidance of doubt, this clause (ii) shall not prohibit the Club from guaranteeing all obligations of StadiumCo to the Authority under the Stadium Lease and the other Definitive Agreements as described herein). • As described above, the Budgeted Cost shall include the cost of the Stadium Project Site Preparation, and the costs of demolishing the Existing Stadium, removing all debris therefrom and leveling the site with clean fill, as described above. • StadiumCo, as construction administrator, shall enter into a guaranteed maximum price or stipulated sum contract for the Stadium Project with a contractor with a national reputation and representative experience with facilities similar to the Stadium, subject to the reasonable approval of the Authority, which approval shall not be unreasonably withheld, conditioned or delayed. • StadiumCo and/or the Club shall be responsible for any cost overruns above the Budgeted Cost; provided that, StadiumCo and/or the Club shall also be responsible for all additional costs arising out of changes in the scope of the Base Stadium Plan specifically requested by StadiumCo or the Club, and the Authority shall be responsible for additional costs directly arising out of changes in the scope of the Base Stadium Plan specifically requested by the Authority or the

	<p>Metropolitan Government that are not solely attributable to ensuring public access and safety or otherwise required for any other regulatory purpose (<i>e.g.</i>, required for any person or entity to achieve zoning, land use or permit approval, <i>etc.</i>).</p>
<p>Pre-Development Expenses</p>	<ul style="list-style-type: none"> • Each party shall be responsible (except as provided herein) for payment of the fees and expenses of their own transaction counsel and other transaction-related consultants prior to execution of the Definitive Agreements. Notwithstanding the preceding, third-party design and other pre-construction expenses, including project management, cost estimating and similar expenses, incurred by StadiumCo prior to the execution of the Definitive Agreements shall be included as part of the Budgeted Cost. Other than with respect to project management and project-related legal costs that are included in the Budgeted Costs, each party shall be responsible for payment of the on-going fees and expenses of its attorneys and other consultants associated with the development of the Stadium Project.
<p>STADIUM FINANCING</p>	
<p>Financing of Authority Contribution</p>	<ul style="list-style-type: none"> • The Authority will use commercially reasonable efforts, subject to market conditions and required governmental and other approvals not controlled by the Authority, to fund the Authority Contribution from the proceeds of the issuance of one or more series of its revenue bonds or other obligations (the “Authority Bonds”). Both the first series of Authority Bonds and the final series of Authority Bonds (if more than one series are issued) will be issued on or before dates to be set forth in the Project Funding Agreement. • The Authority Bonds will be payable from and secured by a pledge by the Authority of some or all the following revenue streams, together with such other of its revenue streams as the Authority may identify: <ul style="list-style-type: none"> • State and local sales tax collections related to sales within the Existing Stadium and the New Stadium, diverted to the Authority pursuant to State statute (T.C.A. 67-6-103(d)) (“Stadium Sales Tax Revenues”) • Hotel occupancy tax collections within the entirety of the Metropolitan Government, collected as a result of the levy by the Metropolitan Government of an additional 1% hotel occupancy tax (the “Hotel Tax”) pursuant to State statute (Public Chapter 1046 of the 2022 Public Acts of the Tennessee General Assembly) (“Hotel Tax Revenues”)

	<ul style="list-style-type: none"> • Ticket Tax Revenues (as defined herein) • Rent Revenues (as defined herein) • State and local sales tax collections related to sales within an area of up to 130 acres contiguous to the New Stadium, to be designated by the Metropolitan Government and approved by the State, diverted to the Authority pursuant to State statute (T.C.A. 67-6-103(d)) (“<i>Area Sales Tax Revenues</i>”) • The Authority and the Metropolitan Government intend for the Authority Bonds to be issued on a revenue-only basis (<i>i.e.</i>, without additional credit support from the Metropolitan Government), but the Metropolitan Government will consider providing credit support for the Authority Bonds if required to fully fund the Authority Contribution, based on market conditions at the time the Authority Bonds are issued, including pledging the Metropolitan Government’s non-tax revenue to the payment of the Authority Bonds. The credit support may also include the continued collection and pledge of annual in-lieu-of-tax payments from the water and sewer department; provided that such payments shall in no event extend beyond the terms of the Existing Bonds (as defined herein).
<p>Club / StadiumCo Financing</p>	<ul style="list-style-type: none"> • Except for (i) the Authority Contribution and State Contribution, and (ii) amounts derived from the sale of personal seat licenses (which sales shall be administered by the Club and/or StadiumCo, as sales agent, on behalf of the Authority pursuant to a personal seat license marketing and sales agreement (the “<i>PSL Sales Agreement</i>”) between the Club and/or StadiumCo and the Authority), the Club and/or StadiumCo shall be solely responsible for securing the financing and other funding sources required for the planning, development, and construction of the Stadium Project in accordance with the terms hereof and except as otherwise expressly provided herein. • The Club and/or StadiumCo, as applicable, shall pay for its contribution to the costs of the Stadium Project and the discharge of the Existing Stadium Bonds from a variety of sources (as shall reasonably be determined by the Club), which may include, but are not limited to, owner equity, secured loans, NFL financing and/or other third-party loans and contributions, as may be detailed in the Project Funding Agreement. • StadiumCo, and its parent entities, as applicable in the case of a pledge of StadiumCo equity, will have the right, subject to NFL rules, to grant to one or more lenders, investors or other credit

	<p>counterparties a lien on and security interest in, among other things, (i) any of StadiumCo’s right, title, and interest in the Stadium Project, the Stadium Lease and the Project Funding Agreement (including any leasehold or other operational interest, rights under construction agreements, rights in respect of Stadium-related revenue streams, etc.), (ii) any of StadiumCo’s assets, including those located at the Stadium, and (iii) any of the ownership interests in StadiumCo. Any such pledge shall obligate such lenders, investors or other credit counterparties to deliver to the Authority in writing notice of any default and (subject to NFL rules) of the opportunity to cure such default no less than thirty (30) days before the exercise of any remedies under such pledge (including, without limitation, the foreclosure of any such pledge), and all the documents related to such pledge will be reviewed with and be subject to comment by the Authority and its advisors prior to execution.</p> <ul style="list-style-type: none"> • The Club’s and/or StadiumCo’s projected sources and uses for financing proceeds will be reviewed with and be subject to comment by the Authority and its advisors. • If the Club and/or StadiumCo fails to provide to the Authority or its advisors reasonably satisfactory evidence pursuant to the terms and conditions of the Definitive Agreements (which evidence shall not, in any event, include disclosure of the operating results of, or any other financial information with respect to, the Club, the NFL or the other NFL member clubs (except as may be expressly provided herein under the heading “Audit Rights; Diligence in Connection with Offering of Authority Bonds”)) of a financing plan to fund the Budgeted Costs in accordance with the procedures and benchmarks to be mutually agreed upon by the parties in the Project Funding Agreement, then, subject to any applicable cure or substitute financing provisions described in the Project Funding Agreement and provided that such failure is not a direct result of willful action or willful inaction on the part of the Authority or the Metropolitan Government or material breach by the Authority of the terms of the Definitive Agreements, the Authority may terminate the Stadium Project without any further financial obligation to the Club and/or StadiumCo (and under such circumstances the Authority will be reimbursed for certain fees and costs incurred by the Authority in the manner to be addressed in the Definitive Agreements).
<p>Timing of Funding Contributions; Priority of Expenditure of</p>	<ul style="list-style-type: none"> • Prior to commencement of the construction of the Stadium, all funds required of the Authority, the State or the Club and/or StadiumCo to fund the Budgeted Cost (net of any funding of design and other costs to date) shall be either fully committed (subject only to conditions to funding such as are customarily included in similar financings;

<p>Stadium Project Funding</p>	<p>provided, for the avoidance of doubt, that with respect to the NFL’s G-4 program financing, an NFL resolution approving the use of such financing for the Stadium Project shall satisfy the requirement that such G-4 program financing is fully committed) or deposited to the Project Fund or, with respect to the Authority, available for requisition (subject only to customary conditions precedent) pursuant to an otherwise fully-effective financing. Notwithstanding the foregoing, the Authority may issue Authority Bonds in one or more series or tranches to fund its obligations for the Stadium.</p> <ul style="list-style-type: none"> • Amounts on deposit in, or subject to funding or requisition to, the Project Fund shall be expended on Stadium Costs on a pari passu basis, as among the Authority Contribution, the State Contribution and the Club / StadiumCo contribution for Budgeted Cost; provided, however, that (i) such Project Fund amounts representing the Authority Contribution and State Contribution shall be applied prior to any Club / StadiumCo contribution until the Authority’s and the State’s combined pro rata contributions equal the sum of (A) third-party design and other pre-construction expenses previously incurred by StadiumCo and included in the Budgeted Cost, plus (B) the amount paid by the Club and/or StadiumCo to discharge the Existing Stadium Bonds, plus (C) the Existing Stadium Unfunded Amount (as defined herein), and (ii) solely for purposes of this pari passu application of amounts on deposit in, or subject to funding or requisition to, the Project Fund, amounts derived from the sale of personal seat licenses shall be deemed to constitute a component of the Authority Contribution. • The foregoing provisions are subject to approval by the State.
<p>APPLICATION OF FINANCING-RELATED REVENUES AFTER PAYMENT OF DEBT</p>	
<p>Application of Excess Financing Revenues</p>	<ul style="list-style-type: none"> • All Stadium Sales Tax Revenues, Area Sales Tax Revenues, Hotel Tax Revenues, Rent Revenues and Ticket Tax Revenues, following the payment of any debt service on the Authority Bonds and the satisfaction of any other financing-related requirements, shall in each year be applied as follows: <ul style="list-style-type: none"> • An amount equal to the sum of all Ticket Tax Revenues and Rent Revenues shall be deposited to a segregated fund of the Authority (the “<i>Maintenance and Repairs Fund</i>”) to be used to fund (i) capital expenditures with respect to the Stadium and (ii) the cost of maintenance (but not operating expenses) and repairs to the Stadium (that are not otherwise considered capital repairs, replacements, and improvements); provided

	<p>that the amounts on deposit in the Maintenance and Repairs Fund shall not be used for the purposes described in clause (ii) except upon satisfaction of terms and conditions to be detailed in the Definitive Agreements, including without limitation that total deposits to the Capital Repairs Reserve Fund are not less than the total amount scheduled to have then been deposited therein pursuant to the Stadium Lease.</p> <ul style="list-style-type: none"> • An amount equal to the least of the following shall then be distributed to the Metropolitan Government: <ul style="list-style-type: none"> • The total amount of remaining excess revenues; or • The Area Sales Tax Revenues for such year; or • The sum of (1) the current debt service or other payment obligation in respect of the financing or funding of any Stadium-reserved parking, Stadium-related infrastructure or other Stadium-related public improvements, as determined by the Metropolitan Government (“<i>Stadium-Related Costs</i>”), plus (2) the cumulative unreimbursed deficiency in all prior years in the funding of Stadium-Related Costs from excess revenues; or • \$25,000,000.00. • After the distribution to the Metropolitan Government described above, an amount needed to fund a capital repairs reserve fund (the “<i>Capital Repairs Reserve Fund</i>”), with the Authority and StadiumCo to agree in the Stadium Lease on the amounts required to be deposited thereto, will be deposited to the Capital Repairs Reserve Fund. • All remaining amounts shall be deposited to a surplus fund, which will be allocated to the Capital Repairs Reserve Fund, the retirement of the Authority’s bonds and other lawful uses of the Authority, with the specific allocation to be detailed in the Definitive Agreements. • At the Metropolitan Government’s election, the Hotel Tax may be terminated upon (A) the retirement of any Authority Bonds secured thereby and (B) total deposits to the Capital Repairs Reserve Fund having equaled not less than 120% of the total amount scheduled to be deposited therein during the term of, and pursuant to, the Stadium Lease.
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STADIUM LEASE AND PROJECT FUNDING AGREEMENT TERMS

<p>Structure</p>	<ul style="list-style-type: none"> • The Authority will own the Stadium and lease it to StadiumCo subject to terms and conditions further described in the lease (the “<i>Stadium Lease</i>”) for an initial term at least equal to the initial stated term of the Authority Bonds, plus three 5-year renewal terms exercisable by StadiumCo at its option (upon the same terms as the initial term except to the extent otherwise agreed upon in the Stadium Lease). • StadiumCo will further sublease the Stadium to the Club. The terms of such sublease will be subject to the approval of the Authority, which approval shall not be unreasonably withheld, conditioned or delayed; provided that the Authority shall have no right to approve terms of such sublease required to comply with NFL rules (including, without limitation, rules pertaining to the allocation of rights and revenues as between StadiumCo and the Club). The Club’s sublease will be coextensive with the Stadium Lease. • The Authority will also lease the Stadium to Tennessee State University (the “<i>University</i>”) for public purposes (the “<i>TSU Lease</i>”). The terms of the TSU Lease will be subject to the approval of the Club to ensure, among other things, that the rights of the University do not unduly interfere with the rights of StadiumCo under the Stadium Lease. For the avoidance of doubt, StadiumCo and the Club will have scheduling priority with respect to the Stadium. • Except as otherwise provided in this Term Sheet, the Definitive Agreements or the TSU Lease, StadiumCo will be responsible for all costs associated with the Stadium Project including, without limitation, operating, utilities, insurance, maintenance costs, capital repairs, and capital improvements. • Operational standards will be developed which will be consistent with a Quality Operations Standard (“<i>QOS</i>”) for comparable NFL stadiums of a similar age (with due consideration given to the remaining term of the Stadium Lease and to any unique market conditions (such as climate, surrounding landscape, local laws and regulations and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams)); if StadiumCo’s compliance (or lack thereof) with the QOS results in the Stadium not being comparable with other first-class NFL stadiums, the Authority shall not be obligated to fund or make any improvements to the Stadium to make it comparable. The Authority will have the right to monitor the Stadium’s compliance with the QOS; subject, however,
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	<p>to the Metropolitan Government’s absolute reservation of its “police” powers.</p> <ul style="list-style-type: none"> • Capital repairs standards (the “<i>CRS</i>”) and required repair and replacement reserve funds will be developed and described in the Definitive Agreements. • The Club will guarantee all obligations of StadiumCo to the Authority under the Stadium Lease and the other Definitive Agreements, which will address all aspects of the Club’s liability with respect to the Definitive Agreements. • All terms and conditions of agreement, inclusive of guaranty and non-relocation terms, will be binding on any successor to StadiumCo and the Club, as applicable, and will not be affected by any change of control of StadiumCo or the Club. • There will be no StadiumCo early termination rights following Stadium completion except in case of an uncured material breach by the Authority or in the case of condemnation, casualty and similar events that render the Stadium unusable for its intended purposes. • StadiumCo shall cause the construction manager and/or subcontractors to provide to the Authority customary payment and performance bond(s) in a form reasonably acceptable to StadiumCo and the Authority and consistent with other transactions of a similar nature to assure the performance of their obligations. Such bond shall be in an amount and for a term to be determined by the parties in the Project Development Agreement.
Non-Relocation Agreement	<ul style="list-style-type: none"> • Term of non-relocation agreement (the “<i>Non-Relocation Agreement</i>”) will be coextensive with the term of the Stadium Lease, including exercised renewals, which Non-Relocation Agreement will otherwise be subject to NFL rules and on terms customary for an NFL franchise.
Club Transfer	<ul style="list-style-type: none"> • If StadiumCo and/or the Club is sold, transferred or assigned or any change of control occurs with respect to StadiumCo, the Club, or both, any assignment of the Stadium Lease to the buyer of StadiumCo and/or the Club, as applicable, shall be permitted so long as (i) the buyer (or new controlling party) of StadiumCo and/or the Club, as applicable, is approved by the NFL as provided by the NFL Constitution and Bylaws, (ii) to the extent required by the documentation with StadiumCo’s primary lender if such debt will remain outstanding, the buyer (or new controlling party) is approved by StadiumCo’s primary lender at the time of the sale, and (iii) the

	<p>buyer (or new controlling party) assumes, honors and fulfills any prior commitments made by StadiumCo and/or the Club to the Authority pursuant to the Definitive Agreements.</p>
Ticket Tax Revenues	<ul style="list-style-type: none"> The Metropolitan Government will continue to levy at the Stadium the ticket tax of \$3.00 per ticket currently being levied at the Existing Stadium. The revenues from such ticket tax levy may be referred to herein as “<i>Ticket Tax Revenues</i>”.
Revenues – General	<ul style="list-style-type: none"> Except as otherwise provided herein or in the Definitive Agreements, StadiumCo shall, subject to the terms and conditions of the Definitive Agreements, market, control, and be entitled to receive and retain the balance of the revenues, net of taxes, relating to the operations of the Stadium and the Stadium Site, including, but not limited to, revenues generated from naming rights, sponsorship, advertising (including both in-stadium and exterior signage), premium seating, merchandise, Club events, other events, and ancillary revenues (it being expressly understood that revenues related to TSU Events shall be allocated pursuant to the TSU Lease and the Authority shall be entitled to participate in the sharing of revenues related to the CMA Fest in the manner in which such revenues have been shared to date). For the avoidance of doubt, all Club revenues shall be and remain property of the Club.
Insurance	<ul style="list-style-type: none"> All insurance coverage obtained by StadiumCo for the Stadium (including without limitation property and casualty insurance, commercial general liability insurance, workers’ compensation insurance, dram shop insurance, automobile insurance, flood insurance (if applicable), umbrella insurance) will comport with the state and local law requirements. Insurance coverage will be maintained at a level commensurate with that which is customarily required for similar NFL facilities.
Rent	<ul style="list-style-type: none"> StadiumCo will agree to pay rent to the Authority on a periodic basis in the amount of \$3.00 per ticket sold to all non-NFL events at the Stadium. The revenues from such rent may be referred to herein as “<i>Rent Revenues</i>”.
Other Lease Issues	<ul style="list-style-type: none"> In addition to the TSU Lease, the Authority shall have, subject to the terms and conditions set forth in the Stadium Lease, use of the Stadium and field for up to five (5) civic-oriented events and reasonable use of other areas of the Stadium or Stadium Site (that do not require the use of the field, and excluding areas reserved solely

	<p>for Club use pursuant to the Stadium Lease) for other civic-oriented meetings, conferences, and other similar events.</p> <ul style="list-style-type: none"> • StadiumCo will be responsible for the payment of any and all applicable taxes on the Stadium and its operations. Neither StadiumCo, the Club nor the Authority expect any ad valorem taxes to be payable by StadiumCo and/or the Club with respect to their respective interests in the Stadium and/or the Stadium Site. The parties will cooperate, on terms to be set forth in the Definitive Agreements, to mitigate and/or limit the exposure of StadiumCo and/or the Club to ad valorem taxation and taxation that is not generally applicable to similarly situated persons or property. • Subject to NFL rules, the Stadium Lease will contain such other reasonable provisions not inconsistent with those herein as are customary for a lease by a governmental authority of a public facility and for facilities of the same or substantially similar type and usage as the Stadium, taking into consideration the market and project financing utilized for the Stadium.
STADIUM EVENT MANAGEMENT	
General Provisions	<ul style="list-style-type: none"> • If StadiumCo proposes to hire a third-party venue management firm, such third-party venue management firm will have a national reputation and representative experience with facilities similar to the Stadium and be subject to the reasonable approval of the Authority, such approval not to be unreasonably withheld, conditioned or delayed.
STADIUM FACILITY MANAGEMENT	
Operating Expenses and Maintenance	<ul style="list-style-type: none"> • Except for the obligations of the Authority, the Metropolitan Government or others to contribute to such costs as otherwise provided in this Term Sheet, the Definitive Agreements or the TSU Lease, StadiumCo shall be responsible for all operating expenses and maintenance and repairs (ordinary, routine, extraordinary and capital expenses) of the Stadium. StadiumCo shall operate and maintain (or cause others to operate and maintain) the Stadium in a safe, clean, attractive, and first-class manner comparable to that of other NFL stadiums of similar design and age and in a manner that is consistent with all applicable requirements imposed by NFL rules and regulations and applicable governmental rules and regulations – the QOS. The Authority shall have a right to annually review and assess StadiumCo’s compliance with the QOS.

<p>Concessions</p>	<ul style="list-style-type: none"> • StadiumCo shall have the exclusive right to select and to establish the contractual terms for any Stadium concessionaires, provided that such concessionaire has a national reputation and representative experience that satisfies the QOS, and to market, sell, and retain all concessions and hospitality revenue from all events held at the Stadium and Stadium Site (except as otherwise provided herein or in the Stadium Lease). • StadiumCo will use commercially reasonable efforts to use, or cause the concessionaire to use, local vendors, goods and labor, subject to competitive pricing and other financial considerations, quality of service and quality of products. Emphasis shall be given to local vendors, goods and labor.
<p>Vendor Agreements</p>	<ul style="list-style-type: none"> • StadiumCo shall be solely responsible for identifying and entering into third-party vendor contracts for the Stadium and Stadium Site provided that such vendor has representative experience that satisfies the QOS. • StadiumCo will use commercially reasonable efforts to use, or cause the vendors to use, local goods and labor, subject to competitive pricing and other financial considerations, quality of service and quality of products. Emphasis shall be given to local goods and labor.
<p>Event Expenses</p>	<ul style="list-style-type: none"> • StadiumCo shall be responsible for any and all game day expenses associated with Club games and other events hosted by StadiumCo, the Club or NFL (such as NFL post-season games, Superbowl, international games, <i>etc.</i>). It is agreed that an exception to this principle is Authority-requested civic-oriented events, for which the Authority will be responsible for event-specific costs without mark-up.
<p>Capital Expenditures</p>	<ul style="list-style-type: none"> • Except for the portion of such funding provided from deposits made to the Capital Repairs Reserve Fund from excess Authority financing-related revenues (as described above), StadiumCo shall be responsible for all capital repairs, replacements, and improvements to the Stadium for the benefit of the Authority. StadiumCo shall make (or cause others to make) such capital repairs, replacements, and improvements, such that the Stadium remains a safe, clean, attractive, and first-class facility reasonably comparable to other first-class NFL stadiums of a similar age (with due consideration given to the remaining term of the Stadium Lease and to any unique market conditions (such as climate, surrounding landscape, local laws and regulations and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams)) and

	<p>consistent with all applicable governmental rules and regulations, the requirements imposed by the NFL and the CRS.</p> <ul style="list-style-type: none"> • After execution of the Definitive Agreements, the Authority shall have no obligation to fund any capital improvements to the Existing Stadium (structural or otherwise) unless required for public safety or by applicable governmental rules and regulations or otherwise required to maintain the Existing Stadium in an operating condition sufficient to allow NFL games to be played therein in accordance with applicable NFL rules and regulations with respect to player safety, including the field, the locker rooms and other player facilities. The Definitive Agreements shall include appropriate budgeting procedures with respect to the Authority’s funding of any such capital improvements. • Any structural capital improvements that materially deviate from the Base Stadium Plan will be submitted by StadiumCo in advance to the Authority for approval in accordance with the terms hereof. Any non-structural capital improvements proposed after completion of the Stadium Project that do not and will not increase operating costs may be made without approval from the Authority. • Commencing with Year 1 of the initial lease term and thereafter during the remainder of the initial term (and during any renewal term), StadiumCo shall deposit an amount sufficient on an annual basis, net of any deposits made thereto from excess Authority financing-related revenues (as described above), to fully fund the Capital Repairs Reserve Fund, with the Authority and StadiumCo, acting reasonably, to agree in the Stadium Lease on the amounts required to be deposited thereto. • The Authority shall have a right to annually review and assess StadiumCo’s compliance with the CRS.
<p>Capital Asset Management Plan</p>	<ul style="list-style-type: none"> • Commencing with Year 3 of the initial lease term and every three (3) years thereafter during the remainder of the initial term (and during any renewal term) StadiumCo shall prepare a Capital Asset Management Plan (the “<i>CAMP</i>”) for the Stadium and the Premises that is prepared by or in conjunction with an independent consulting firm of qualified engineers (the “<i>Project Manager</i>”), selected by StadiumCo and reasonably approved by the Authority, after performing an inspection of the Stadium’s structural, electrical, architectural and mechanical elements. StadiumCo shall be responsible for the costs of preparation of the CAMP as an operating expense of the Stadium. The CAMP shall identify actions necessary to maintain the Stadium and the Premises, including, but not limited

	<p>to, planning of routine and preventive maintenance requirements, a general summary of the annual requirements and capital expenses reasonably expected to be required for the Stadium and the Premises during the next 10 years, a general summary of the annual requirements and capital expenses for the Stadium and the Premises reasonably expected to be necessary at 10-year increments for the remaining Term (including any potential option term), and a condition assessment report, which provides any changes in conditions of the Stadium that were noted by the Project Manager during its most recent onsite inspections.</p>
Utilities	<ul style="list-style-type: none"> • Except as otherwise provided in this Term Sheet, the Definitive Agreements or the TSU Lease, StadiumCo shall pay for all utilities associated with the operation and maintenance of the Site.
STADIUM PARKING FACILITIES	
Parking Facilities	<ul style="list-style-type: none"> • The Authority, StadiumCo and the Club shall enter into an agreement regarding the respective rights and responsibilities of the parties relative to the development, use, revenues, operating expenses and capital expenses related to the Stadium Parking Facilities (the “<i>Stadium Parking Facilities Agreement</i>”). The Stadium Parking Facilities Agreement shall be consistent with the following: <ul style="list-style-type: none"> • The development of the Stadium Village will accommodate a mutually agreed number of player parking, premium/VIP parking, and such additional parking spaces as the parties determine to be necessary to meet the needs of StadiumCo and the Club without materially adversely affecting the Metropolitan Government’s ability to develop the Stadium Village as more fully described below. The terms and conditions of control and responsibility (as to operations, revenues, expenses and maintenance (including capital repairs and improvements)) for such parking spaces shall be set forth in the Definitive Agreements. • The Authority will at all times provide not less than an additional 2,000 surface or structured parking spaces within the Campus, which such parking spaces shall be for the exclusive use of StadiumCo in connection with Club and StadiumCo events. StadiumCo shall be entitled to receive 100% of all revenues generated by these parking spaces in connection with Club and StadiumCo events (it being expressly understood that parking revenues related to TSU Events shall be allocated pursuant to the TSU Lease and the

	<p>Authority shall be entitled to participate in the sharing of parking revenues related to the CMA Fest in the manner in which such parking revenues have been shared to date). At all other times, the Metropolitan Government shall be entitled to use such parking spaces and retain all revenues related thereto. The Authority shall be responsible for all capital maintenance and repair of these parking spaces.</p> <ul style="list-style-type: none"> • In connection with the Campus Development Project (defined herein), the Metropolitan Government shall in good faith seek to require any Campus development partner to make any developed parking available for StadiumCo event parking on a reasonable basis. The Site Coordination Agreement (defined herein) shall address this matter in more detail.
CAMPUS DEVELOPMENT PROJECT	
Campus Development Project	<ul style="list-style-type: none"> • The Authority and the Metropolitan Government will develop or cause to be developed those areas of the Campus outside of the Stadium Site, including the Stadium Village (the “Campus Development Project”). The Campus is depicted on <u>Exhibit 3</u>. • The Campus Development Project will not unreasonably interfere with the use of the Stadium by StadiumCo and the Club. • In connection with the Campus Development Project, the Metropolitan Government shall be responsible for the design, construction and funding of all necessary infrastructure for the development and proper functioning of the balance of the Campus (the “Campus Infrastructure”), except with respect to any such costs included within the costs of the Stadium Project Site Preparation or as otherwise set forth herein or in the Definitive Agreements. • A site coordination agreement (the “Site Coordination Agreement”) shall address the collaboration among the Authority, the Metropolitan Government, StadiumCo and the Club on certain aspects of the development and operation of the Campus.
ADDITIONAL PROVISIONS	
Government Approvals	<ul style="list-style-type: none"> • Nothing contained in this Term Sheet is intended to serve as, nor shall it be interpreted to serve as, a waiver of any rights or obligations of the Metropolitan Government in respect of its zoning, land use, permitting, inspection or other governmental regulatory processes.

Site Coordination / Use	<ul style="list-style-type: none"> The parties will enter into the Site Coordination Agreement to address certain issues on the Stadium Site and the development and operation of the Campus. Subject to the terms and conditions of the Site Coordination Agreement and the Stadium Lease, the Stadium will be available to host CMA Fest pursuant to a mutually agreed schedule. Without limiting the generality of the foregoing, the Authority and the Metropolitan Government will agree to cooperate diligently and in good faith with StadiumCo and the Club to ensure that the development and operation of the Campus outside of the Stadium Site will not materially adversely affect the operation and economic exploitation of the Stadium.
Intellectual Property Rights	<ul style="list-style-type: none"> The parties will enter into an intellectual property license agreement customary for transactions of this nature, the terms of which will provide certain limited, non-exclusive rights to each party to use certain trademarks and other intellectual property of the other parties (subject, in the case of use of intellectual property of StadiumCo and the Club, to Club and NFL rules and approvals).
Audit Rights; Diligence in Connection with Offering of Authority Bonds	<ul style="list-style-type: none"> Subject to NFL rules (including, without limitation, with respect to the independence of auditors and applicable confidentiality requirements), the Definitive Agreements will describe customary provisions and processes for periodic financial reporting and audit rights of each party, in each case with respect to any and all rights granted to it in regard to reimbursements and/or shared revenues. For the avoidance of doubt, audit rights shall be limited to the Stadium Project itself, and any related provisions will not require disclosure of the operating results of, or any other financial information with respect to, the Club, the NFL or the other NFL member clubs. For the avoidance of doubt, the prohibitions set forth herein with respect to the disclosure of the operating results of, or any other financial information with respect to, the Club, the NFL or the other NFL member clubs are not intended to prohibit StadiumCo and the Club from providing the Authority and its advisors (subject to NFL rules, including, without limitation, with respect to the independence of auditors and applicable confidentiality requirements) with the Stadium sales tax-related information (as may be more fully described in the Definitive Agreements) necessary to facilitate the issuance of the Authority Bonds in compliance with all applicable securities laws.
Standards of Approval	<ul style="list-style-type: none"> Except as otherwise expressly provided herein, where the parties have approval rights with respect to various aspects of the Stadium Project (whether related to construction or operation), the Definitive

	Agreements will address the applicable standards, timing, and conditions, if any, for such approval in each such instance.
MISCELLANEOUS	
Approval of NFL	<ul style="list-style-type: none"> The obligations of StadiumCo and the Club under the Definitive Agreements are subject to NFL rules and to the approval by the NFL (after taking into account any existing NFL approvals).
Authority Board and Other State Governmental Approvals	<ul style="list-style-type: none"> The Stadium Lease, the Project Funding Agreement, the Project Development Agreement, the PSL Sales Agreement, the Non-Relocation Agreement and the other Definitive Agreements will be subject to all required approvals by the Authority's Board, the Metropolitan Government and other applicable state and local governmental bodies.
Non-Binding Term Sheet	<ul style="list-style-type: none"> This Term Sheet is not a binding commitment, obligation, or undertaking of the Metropolitan Government, the Authority, StadiumCo or the Club and is delivered solely for the purpose of facilitating ongoing discussions of various terms and conditions under consideration for the proposed transaction. If either party expends funds on the Stadium Project in connection with this Term Sheet, the expenditure of any such funds should be at the sole risk of the party incurring same, in recognition of the fact that this Term Sheet is non-binding.
Transaction Process and Timing	<ul style="list-style-type: none"> The Authority and the Club will endeavor to finalize the Definitive Agreements as expeditiously as possible.

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ACKNOWLEDGEMENT

Based upon this Term Sheet, the parties shall reasonably proceed with due diligence and in good faith to negotiate and enter into the Definitive Agreements, which Definitive Agreements shall be satisfactory to the parties, the NFL and any of the Club's (and/or its affiliates') lenders, and shall conform to the provisions of this Term Sheet and provide for such other matters as are consistent with and customary for a transaction of this type. Notwithstanding anything herein to the contrary, all obligations and liabilities of the parties described in this Term Sheet are contingent upon the parties entering into the Definitive Agreements as contemplated by this Term Sheet. This Term Sheet may not be amended or supplemented except by a writing signed by each of the parties.

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EXHIBIT 2
STADIUM SITE

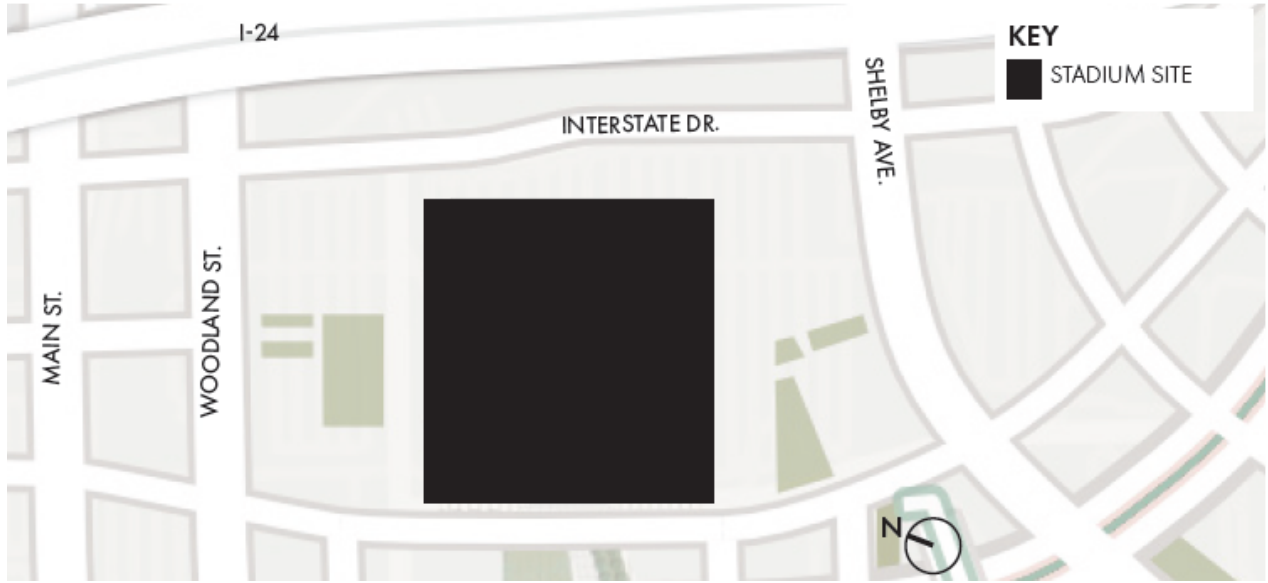


EXHIBIT 3
CAMPUS

