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**STADIUM DEVELOPMENT AGREEMENT**

**AMONG**

**THE CITY OF JACKSONVILLE, FLORIDA**

**AND**

**JAX STADIUM, LLC  
JACKSONVILLE JAGUARS, LLC**

**DATED [\_\_\_\_], 2024**

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## **EXHIBITS AND SCHEDULES**

Exhibit A	Project Program Statement
Exhibit B	Stadium Project Budget
Exhibit C	Stadium Site
Exhibit D	Public Infrastructure Improvements Work
Exhibit E	Form of Assignment and Assumption Agreement
Exhibit F	Stadium of the Future Presentation
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## STADIUM DEVELOPMENT AGREEMENT

THIS STADIUM DEVELOPMENT AGREEMENT (this “**Agreement**”) is made as of [\_\_\_\_], 2024 (the “**Effective Date**”) by and among **THE CITY OF JACKSONVILLE, FLORIDA** (the “**City**”), **JACKSONVILLE JAGUARS, LLC**, a Delaware limited liability company (“**TeamCo**”), and **JAX STADIUM, LLC**, a Delaware limited liability company (“**StadCo**”; TeamCo and StadCo being collectively referred to as the “**Jaguars Parties**”).

### Recitals

**A.** WHEREAS, TeamCo is the owner and operator of the Jacksonville Jaguars (the “**Team**”), a National Football League (“**NFL**”) franchise;

**B.** WHEREAS, the Jaguars Parties and the City are collaborating in order to finance, design, develop and construct improvements to that certain City-owned stadium located in Jacksonville, Florida, currently known as EverBank Stadium (the “**Existing Stadium**”), in order to transform the Existing Stadium into a first class, state-of-the-art venue designed to have a minimum useful life of thirty (30) years from the first Home Game (as defined in the Non-Relocation Agreement) played in the Stadium (as defined below) following the date of Substantial Completion, and with the capacity and requisite modern amenities and features to enable it to continue to serve as the home stadium of the Team and to host other NFL Games, collegiate football games, concerts, other sporting events, civic events and other significant events and to increase tourism and strengthen the local hospitality industry (such transformed stadium, the “**Stadium**”) for the benefit of the City, the Jaguars Parties, and the citizens of the Home Territory and the State of Florida;

**C.** WHEREAS, contemporaneously with the execution of this Agreement, StadCo, TeamCo and the City, as applicable, are entering into the Stadium Lease Agreement, Non-Relocation Agreement and other Definitive Documentation in connection with the ongoing operation, management and use of the Stadium; and

**D.** WHEREAS, this Agreement is executed to provide for the design, construction, financing and completion of the Stadium Project.

### Statement of Agreement

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Jaguars Parties hereby agree as follows:

### **ARTICLE 1** **DEFINITIONS**

**1.1 Definitions.** In addition to any other terms which are expressly defined in this Agreement, each of the following terms, when used in this Agreement with an initial capital letter, shall have the meaning ascribed thereto by this Article 1, which shall be applicable to both the singular and plural of the terms so defined:

“**Affiliate**” shall mean, (i) with respect to a specified Person who is not a Governmental Authority, 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, and (ii) with respect to a Governmental Authority, any subsidiary, parent, agency, department, board or authority thereof. 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; provided, however, that the NFL shall not be deemed to be an Affiliate hereunder of TeamCo, StadCo or the Team.

“**Agreement**” shall have the meaning set forth in the introductory paragraph of this Agreement.

“**AIA**” shall mean the American Institute of Architects.

“**Alternate Site**” shall mean, (i) to the extent available, a facility located within 205 miles of the Existing Stadium and that meets NFL criteria; (ii) if no such facility is available, a facility located within 350 miles of the Existing Stadium that meets NFL criteria; and (iii) if no such facilities are available, a facility that is available and meets NFL criteria; provided, however, that the use of any such facility shall be subject to the prior approval of the NFL, in its sole and absolute discretion; and provided, further, that in no event shall TeamCo, StadCo or the Team be required to take any action in connection with locating any such facility that would cause TeamCo, StadCo or the Team to suffer any material economic or scheduling disadvantage as a result thereof (as compared to if the Team had been able to continue playing all applicable Home Games in the Existing Stadium). Notwithstanding the foregoing, any facility located outside of the contiguous United States shall be subject to the prior written approval of the City, which approval shall not be unreasonably withheld, conditioned or delayed.

“**Applicable Law**” shall mean any and all laws (including all statutory enactments and common law), constitutions, treaties, statutes, codes, ordinances, charters, resolutions, orders, rules, regulations, guidelines, orders, standards, governmental approvals, authorizations, or other directives or requirements of any Governmental Authority enacted, adopted, promulgated, entered, implemented, ordered or issued and in force or deemed applicable by or under the authority of any Governmental Authority.

“**Architect**” shall mean Hellmuth, Obata & Kassabaum, Inc. or any approved successor thereto as may be approved by StadCo and the City.

“**Architect Agreement**” shall mean that certain Agreement for Architectural and Engineering Services by and between StadCo and Architect, as the same may be amended, modified or supplemented from time to time.

“**Business Day**” shall mean any day other than a Saturday, Sunday, or any City of Jacksonville, State of Florida, or federal holiday. If any period expires on a day that is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such

event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“**Casualty**” shall have the meaning set forth in Section 4.12.3 of this Agreement.

“**Change Order**” shall mean (i) a written agreement between the Construction Administrator and the CM at Risk resulting in a material change in (a) the scope, (b) the Outside Date, and/or (c) the terms of the Contract Documents, in each case of or with respect to the Stadium Project; or (ii) a written directive issued or authorized by the Construction Administrator to the CM at Risk resulting in a material change in (a) the scope, (b) the Outside Date, and/or (c) the terms of the Contract Documents, in each case of or with respect to the Stadium Project.

“**CIP**” shall mean the City’s capital improvement plan as set forth in Chapter 122, Part 6 of the Ordinance Code.

“**City Catch-Up Amount**” shall have the meaning set forth in Section 5.6.3 of this Agreement.

“**City-Caused Overrun**” shall mean any Cost Overrun that (a) directly arises out of Change Orders specifically requested by the City that are not attributable to ensuring public access and safety or required by Applicable Law or any regulatory purpose, provided, with respect to this clause (a), to the extent StadCo has reason to believe that such a Change Order would cause a Cost Overrun, that the City has received written notice from StadCo stating that it believes such Change Order requested by the City is likely to create a Cost Overrun, (b) directly arises out of the grossly negligent acts or omissions of the City (expressly excluding from this clause (b) the grossly negligent acts or omissions that the City would not be responsible for under Applicable Law) or (c) directly results from any material delays to the construction schedule caused by the City’s failure to meet express deadlines set forth in this Agreement and that is not attributable to ensuring public access and safety or required by Applicable Law or any regulatory purpose, and is not a result of Force Majeure; provided, with respect to this clause (c), that (i) the City has received from StadCo all materials required to be provided to the City with respect to any required City action, (ii) the City has received written notice from StadCo stating that the City has failed to meet an express deadline set forth in this Agreement as applicable, and the City has not cured the same within twenty (20) calendar days of receipt of such notice, and (iii) StadCo has made diligent and good faith efforts to comply with all reasonable requests from the City with respect to any such City action.

“**City Contribution**” shall have the meaning set forth in Section 5.2.1 of this Agreement.

“**City Council**” shall mean the City Council of the City of Jacksonville.

“**City Default**” shall have the meaning set forth in Section 9.2 of this Agreement.

“**City Historical Payment**” shall have the meaning set forth in Section 5.2.1 of this Agreement.

**“City’s Procurement Division”** shall mean the procurement division of the City of Jacksonville Finance and Administration Department.

**“City Representative”** shall have the meaning set forth in Section 2.2 of this Agreement.

**“CM at Risk”** shall mean the construction manager at risk retained by the Construction Administrator and managed pursuant to the Stadium Construction Management Agreement.

**“Competitive NFL Facilities”** shall mean, when comparing the design, construction, maintenance and operations of the Stadium, premier, first-class, multipurpose sports stadiums incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other best practices, in which NFL teams regularly play their games and that are of reasonably comparable size as the Stadium.

**“Construction Administrator”** shall mean StadCo.

**“Construction Agreements”** shall mean the Stadium Construction Management Agreement and the Architect Agreement, and any other contracts and agreements for the construction and furnishing of the Stadium Project.

**“Construction Requisition”** shall mean a written requisition substantially in the form of the City’s standard written disbursement request form.

**“Contract Documents”** shall mean the Construction Agreements, the Project Program Statement, the Stadium Design Documents, the Stadium Construction Documents, and any other equivalent construction or design contract documents and modifications thereto which are entered into to complete the Stadium.

**“Cost Overrun(s)”** shall mean all Stadium Costs incurred in excess of the Stadium Project Budget (but specifically excluding (i) any amounts for which the CM at Risk is responsible in accordance with the Stadium Construction Management Agreement and (ii) any City-Caused Overrun); provided that for the avoidance of doubt, all amounts in excess of One Billion Four Hundred Million United States Dollars (USD\$1,400,000,000) that are not (i) amounts for which the CM at Risk is responsible in accordance with the Stadium Construction Management Agreement or (ii) amounts which are a City-Caused Overrun shall be deemed to be Cost Overruns.

**“Cost Savings”** shall mean the amount equal to the positive remainder (if any) of (i) the Stadium Project Budget minus (ii) the total actual cost to complete the Work (in all cases in accordance with the Project Program Statement).

**“Council Auditor”** shall mean the individual appointed by the City Council to serve as the Council Auditor and the head of the Office of the City Council Auditor pursuant to Section 5.10 of the City’s Charter.

“**Damages**” shall mean any loss, liability, claim, damage (excluding incidental and consequential damages), cost and expense, including costs of investigation and defense and reasonable attorneys’ fees, whether the action is for money damages, or for equitable or declaratory relief.

“**Default**” shall mean any City Default or Jaguars Default.

“**Default Date**” shall mean the date of the first regular season Home Game played in the 2029 NFL Season, or such other date as mutually agreed upon in writing by the Parties.

“**Default Notice**” shall mean written notice delivered from any of the Jaguars Parties to the City (or vice versa) identifying a specified Default by the receiving Party.

“**Default Rate**” shall be four percent (4%) simple interest per annum.

“**Definitive Documentation**” shall mean, collectively, the following documents: this Agreement, the Contract Documents, the Non-Relocation Agreement, the Stadium Lease Agreement, the TeamCo Guaranty, the Team Use Agreement, the Stadium Security Agreement, the Parking Agreement, and such other documents and agreements as the Parties may agree in writing are necessary to implement the intent of any of the foregoing documents and to operate and renovate the Stadium, 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.

“**Department of Public Works**” shall mean the City of Jacksonville Department of Public Works.

“**Dispute**” shall have the meaning set forth in Section 9.6 of this Agreement.

“**Dispute Notice**” shall have the meaning set forth in Section 9.6.1 of this Agreement.

“**Distribution Start Date**” shall have the meaning set forth in Section 5.3.1 of this Agreement.

“**Effective Date**” shall have the meaning set forth in the introductory paragraph of this Agreement.

“**Estoppel Requesting Party**” shall have the meaning set forth in Section 11.1 of this Agreement.

“**Estoppel Responding Party**” shall have the meaning set forth in Section 11.1 of this Agreement.

“**Existing Lease**” shall mean that certain Lease dated as of September 7, 1993 by and between the City, and Touchdown Jacksonville, Ltd.; as amended by that certain Amendment Number 1 to Lease by and between City and Jacksonville Jaguars, Ltd. (“**JJL**”), dated as of February 28, 1995; as further amended by that certain Amendment Number 2 to Lease by and between the City and JJL, dated as of July 30, 1996; as further

amended by that certain Amendment Number 3 to Lease by and between the City and JJJ, dated as of March 11, 1997; as further amended by that certain Amendment Number 4 to Lease by and between the City and JJJ, dated as of June 11, 1997; as further amended by that certain Amendment Number 5 to Lease by and between the City and JJJ, dated as of September 6, 2002; as further amended by that certain Amendment Number 6 to Lease by and between the City and JJJ, dated June 26, 2003; as further amended by that certain Amendment Number 7 to Lease by and between the City and JJJ, dated as of May 27, 2004; as further amended by that certain Amendment Number 8 to Lease by and between the City and JJJ, dated as of January 31, 2005; as further amended by that certain Amendment Number 9 to Lease by and between the City and JJJ, dated as of April 7, 2009; as further amended by that certain Amendment Number 10 to Lease by and between the City and JJJ, dated August 20, 2010; as further amended by that certain Amendment Number 11 to Lease by and between the City and JJJ, dated as of August 1, 2011; as further amended by that certain Amended and Restated Amendment Number 12 to Lease by and between the City and TeamCo, dated as of June 30, 2014; as further amended by that certain Amendment Number 13 to Lease by and between the City and TeamCo, dated as of July 30, 2015; as further amended by that certain Amendment Number 14 to Lease by and between the City and TeamCo dated December 11, 2015; as further amended by that certain Amendment Number 15 to Lease by and between the City and TeamCo dated September 9, 2021 and as it may be further amended, restated, supplemented, waived or otherwise modified from time to time.

“**Final GMP**” shall mean the final guaranteed maximum price for the cost of the Work for the Stadium Project as agreed to by the Construction Administrator and the CM at Risk pursuant to the GMP Amendment.

“**Finishes**” shall mean finishes, equipment, systems, fixtures and technology substantially similar to those at Mercedes-Benz Stadium in Atlanta, Georgia, Allegiant Stadium in Las Vegas, Nevada, and U.S. Bank Stadium in Minneapolis, Minnesota.

“**Fiscal Year**” shall mean the twelve-month period beginning on October 1<sup>st</sup> and ending on the following September 30<sup>th</sup>.

“**Force Majeure**” shall mean the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s material obligations under this Agreement is actually, materially, and reasonably delayed or prevented thereby: any acts of God; acts of the public enemy; wars or war-like action; arrests or other restraints of a Governmental Authority (civil or military); blockades; embargoes; strikes (in all cases specifically excluding any NFL Labor Dispute); lock-outs (not caused or implemented by a Party and in all cases specifically excluding any NFL Labor Dispute); labor disputes (in all cases specifically excluding any NFL Labor Dispute); epidemics; landslides; earthquakes; fires; hurricanes; storms; floods; wash-outs; explosions; civil disturbance or disobedience; riot; sabotage; terrorism or threats of sabotage or terrorism; or other similar occurrence that is not within the reasonable anticipation or control of the Party claiming the right to delay performance on account of such occurrence and which, in any event, is not a result of the negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence. As to the City, actions of the City or any Affiliate of the City

shall not be considered actions of a Governmental Authority for purposes of Force Majeure. Notwithstanding the foregoing, “Force Majeure” shall not include any Party’s financial inability to perform, economic hardship or inability to pay debts or other monetary obligations in a timely manner.

“**Funding Schedule**” shall mean a funding schedule, provided by StadCo to the City (i) initially within thirty (30) days following the later of (A) the Effective Date and (B) the Project Program Statement Approval Date, and (ii) thereafter, on or before May 15 of each Fiscal Year during the Term, in each case specifying StadCo’s projection of the portion of the City Contribution to be spent in the immediately subsequent Fiscal Year.

“**GMP Amendment**” shall mean the amendment to the Stadium Construction Management Agreement establishing the Final GMP.

“**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, or any instrumentality of any of them having jurisdiction with respect to the Stadium Project or the Stadium Site, and any Persons in connection with the design, development, construction, equipping, commissioning, use, occupancy, possession, operation, maintenance and management of the Stadium Project or Stadium Site.

“**Home Territory**” shall mean the City of Jacksonville and the surrounding territory to the extent of 75 miles in every direction from the City’s exterior corporate limits.

“**Initial City Funding Amount**” shall have the meaning set forth in Section 5.6.2 of this Agreement.

“**Initial Jaguars Funding Amount**” shall have the meaning set forth in Section 5.6.1 of this Agreement.

“**Jaguars Default**” shall have the meaning set forth in Section 9.1 of this Agreement.

“**Jaguars Parties**” shall have the meaning set forth in the introductory paragraph of this Agreement.

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

“**Losses**” shall have the meaning set forth in Section 10.2 of this Agreement.

“**Master Project Schedule**” shall mean a schedule, provided by StadCo to the City Representative within sixty (60) days following the later of (A) the Effective Date and (B) the Project Program Statement Approval Date, which sets forth (a) the projected start date of the Work, (b) the projected period during which NFL Games will be played in the Existing Stadium with a limited capacity, and (c) the projected Outside Date.



“**Mayor**” shall mean the Mayor of Jacksonville, Florida.

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

“**NFL Labor Dispute**” shall mean any of the following that results in the NFL cancelling any Home Games: any owner’s lock-out, players’, umpires’, referees’ strike or other NFL labor disputes.

“**NFL Management Council**” shall mean the association formed by the NFL Teams to act as the representative of such NFL Teams in the conduct of collective bargaining and other player relations activities of mutual interest to such NFL Teams.

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

“**NFL Season**” shall mean the period of time beginning on the day on which the first pre-season game is played through the date on which the last post-season game is played, as announced by the NFL each year, encompassing, therefore, all NFL Games in such period. NFL Seasons are sometimes herein referred to by the calendar years in which they occur (*e.g.*, “2024-2025 NFL Season”).

“**NFL Team**” shall mean any existing or future member team of the NFL.

“**Non-Relocation Agreement**” shall mean that certain Non-Relocation Agreement between the City and TeamCo dated [\_\_\_\_], 2024.

“**Ordinance Code**” shall mean the Ordinance Code of the City.

**“Outside Date”** shall mean the date of the first regular season Home Game played in the 2028 NFL Season, or such other date as mutually agreed upon in writing by the Parties.

**“Parking Agreement”** shall mean that certain Parking Agreement by and among the City, TeamCo and StadCo dated [\_\_\_\_\_], 2024.

**“Party”** or **“Parties”** shall mean the City, TeamCo and StadCo, individually or collectively, as applicable.

**“Permits”** shall mean any permit, license and regulatory approvals to be issued by any Person, including, but not limited to, all necessary variances, permits, licenses and certificates of occupancy necessary for the design, development, construction, and occupancy of the Stadium.

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

**“Project Insurance Policies”** shall have the meaning set forth in Section 4.12.1 of this Agreement.

**“Project Program Statement”** shall mean the Project Program Statement, to be attached hereto as **Exhibit A**, as may be modified upon mutual consent of StadCo and the City.

**“Project Warranties”** shall mean all warranties, express or implied, issued by the Architect, the CM at Risk, contractors and subcontractors employed in connection with the performance of the Work, or material supplier or manufacturer in connection with the Stadium Project.

**“Public Infrastructure Improvements Work”** shall have the meaning set forth in Article 6 of this Agreement.

**“Punchlist Items”** shall mean any incomplete, insubstantial Work consisting of minor construction details, mechanical adjustments or decorations, the non-completion of which does not materially interfere with the intended use.

**“StadCo Contribution”** shall have the meaning set forth in Section 5.2.1 of this Agreement.

**“Stadium”** shall have the meaning set forth in the recitals to this Agreement.

**“Stadium Construction Documents”** shall mean the drawings, specifications, and other design documents prepared by the Architect and its subconsultants under the Architect Agreement setting forth in detail the requirements for the construction of the Stadium Project.

**“Stadium Construction Management Agreement”** shall mean the written agreement between the Construction Administrator and the CM at Risk for the performance of the Work.

**“Stadium Costs”** shall mean all out-of-pocket fees, costs and expenses whatsoever incurred by any of the Parties required to be paid under any Contract Document and in connection with the preconstruction, design, construction and equipping of the Stadium Project, including, but not limited to, all fees and expenses paid by StadCo to the CM at Risk or the Architect, all CM at Risk fees and expenses, all costs related to repair, restoration or replacement Work caused by a Casualty, and all sums for insurance pursuant to Section 4.12 of this Agreement but excluding: (i) any fees or expenses incurred by StadCo (or its Affiliates) and the City for “in-house” personnel (including, for the avoidance of doubt, in connection with such entity’s role as the Construction Administrator) and the Jaguars Representative and the City Representative, (ii) any interest expenses incurred by StadCo and the City in connection with obtaining financing to fund their allocable portion of the Stadium Project Budget, and (iii) any costs incurred by StadCo and the City for feasibility analysis related to the Stadium Project.

**“Stadium Design Documents”** shall mean drawings, specifications, and other design documents prepared by the Architect for the Stadium Project, leading to the preparation of the Stadium Construction Documents, and which are consistent with the Project Program Statement.

**“Stadium Lease Agreement”** shall mean that certain Amended and Restated Stadium Lease Agreement of even date of this Agreement by and between StadCo and the City.

**“Stadium of the Future Presentation”** shall mean the presentation attached hereto as **Exhibit F**.

**“Stadium Project”** shall mean the design, construction and financing of the Stadium and the Stadium Site.

**“Stadium Project Budget”** shall mean the total budget of One Billion Four Hundred Million Dollars United States Dollars (USD\$1,400,000,000) for the Stadium Project, as set forth on **Exhibit B** of this Agreement, plus any amounts added pursuant to Section 9.7 of the Stadium Lease Agreement. For the avoidance of doubt, the Stadium Project Budget shall not include any costs related to Public Infrastructure Improvements Work.

**“Stadium Security Agreement”** shall mean that certain Stadium Security Agreement by and between the City and StadCo dated [\_\_\_\_\_], 2024.

**“Stadium Site”** shall mean that portion of the City-owned land depicted on **Exhibit C** of this Agreement.

**“Substantial Completion”** shall mean the following have occurred: (a) the issuance by Architect to the City and the Construction Administrator, pursuant to an AIA Document G704 – 2017, of a certificate of substantial completion certifying that the Stadium Project is substantially complete in accordance with the Stadium Construction Documents, such

that the Stadium is ready for occupancy and can be utilized for its intended use by StadCo (i.e. hosting an NFL Game) and TeamCo (i.e. playing a Home Game) subject to the completion of the Punchlist Items, and (b) the issuance of any certificate or approval required by any applicable Governmental Authority for occupancy of the Stadium by such Governmental Authority.

“**Team**” shall have the meaning set forth in the recitals to this Agreement.

“**Team Use Agreement**” shall mean that certain Team Use Agreement by and between StadCo and TeamCo, dated [\_\_\_\_\_], 2024, which governs the Team’s use of the Stadium to play its Home Games and otherwise utilize the Stadium.

“**TeamCo Guaranty**” shall mean that certain Guaranty Agreement, dated [\_\_\_\_\_], 2024, pursuant to which TeamCo will guarantee all of StadCo’s obligations under this Agreement, including without limitation StadCo’s capital contribution to the Stadium construction as described in this Agreement, and StadCo’s payment of Cost Overruns for the Stadium construction as described in this Agreement.

“**Term**” shall have the meaning set forth in Section 5.1 of this Agreement.

“**Work**” shall mean the construction and other services required by the Stadium Construction Documents for the Stadium Project.

**1.2 Recitals; Attachments.** The recitals set forth above are true and correct; the recitals, schedules and exhibits to this Agreement are an integral part hereof and are incorporated herein by this reference.

**1.3 Interpretation.** Derivative uses of defined terms used herein (including plural and singular forms thereof) shall have meanings correlative with such defined terms.

1.3.1 Appendices, articles, sections, schedules and exhibits referenced in this Agreement are internal references within this Agreement unless otherwise specified.

1.3.2 The term “**including**” is not limiting and means “including without limitation”.

1.3.3 In the computation of periods of time from a specified date to a later specified date, the word “**from**” means “from and including”, the words “**to**” and “**until**” each mean “to but excluding”, and the word “**through**” means “to and including”.

1.3.4 Unless otherwise expressly provided herein, (i) references herein to agreements (including this Agreement), other contractual instruments and organizational documents shall be deemed to include all subsequent amendments and other modifications thereto and replacements thereof, but only to the extent such amendments and other modifications and replacements are not prohibited by the terms of this Agreement, and (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such statute or regulation.

**1.4 Exhibits and Schedules.** The following exhibits and schedules are attached to and made a part of this Agreement:

Exhibit A	Project Program Statement
Exhibit B	Stadium Project Budget
Exhibit C	Stadium Site
Exhibit D	Public Infrastructure Improvements Work
Exhibit E	Form of Assignment and Assumption Agreement
Exhibit F	Stadium of the Future Presentation
Exhibit G	JSEB Reporting Form

## **ARTICLE 2**

### **STADIUM PROJECT REPRESENTATIVES**

**2.1 Jaguars Representative.** The Jaguars Parties hereby designate the president of StadCo to be their representative (the “**Jaguars Representative**”), and shall have the right, from time to time, to change the individual who is the Jaguars Representative by giving at least ten (10) calendar days’ prior written notice to the City thereof. With respect to any action, decision or determination to be taken or made by the Jaguars Parties under this Agreement, the Jaguars Representative shall take such action or make such decision or determination or shall notify the City 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 Jaguars Representative shall be binding on the Jaguars Parties; provided, however, that notwithstanding anything in this Agreement to the contrary, the Jaguars Representative shall not have any right to modify, amend or terminate this Agreement.

**2.2 City Representative.** The Mayor shall designate, in a written notice to StadCo, a representative of the City (the “**City Representative**”), and shall have the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) calendar days’ prior written notice to StadCo thereof. The Parties acknowledge and agree that any notices or other communication required to be sent to the City Representative pursuant to this Agreement shall also be sent to (i) the Department of Public Works, (ii) the City’s Sports and Entertainment Officer, and (iii) any designees of the City Representative, so long as such designees have been identified by the City Representative in a writing shared with the Parties hereto and the Jaguars Representative. For the avoidance of doubt, subject to the limitations on the City Representative set forth herein, the City Representative shall be the only Person with the authority to bind the City (or who may designate other Persons that may bind the City). Where in this Agreement the consent or approval of the City is required, such consent or approval may be made by the City Representative acting on behalf of the City only to the extent: (i) this Agreement does not specify otherwise, (ii) consent or approval of City Council is not required pursuant to the terms of this Agreement or any Applicable Law, (iii) consent or approval of any Governmental Authority is not required pursuant to the terms of this Agreement or any Applicable Law, (iv) such consent or approval does not reduce the applicable minimum standards set forth in the Project Program Statement, and (v) such consent or approval does not amend this Agreement. Any permitted

consent or approval by the City Representative to such a request shall (x) not be effective unless it is in writing; (y) apply only to the specific act or transaction so approved or consented to, and (z) not relieve the Jaguars Parties of obtaining the City's consent or approval for any future similar act or transaction. Unless otherwise specified herein, the City Representative's failure to respond to any request for consent or approval by the City shall not be deemed to constitute such consent or approval, in whole or in part.

**2.3 Representative's Access.** Each of the Jaguars Representative and the City Representative, and any such other persons from the respective Representative's organization, and such advisors and consultants as such respective Representative considers advisable or appropriate shall (i) have full access to the Stadium Site (subject to safety considerations and specifically including compliance with the safety plan developed by the CM at Risk); (ii) be permitted to review all Contract Documents, including all drafts thereof, at reasonable times (so as not to cause delay to the Stadium Project) and via media established for the Stadium Project by StadCo, the CM at Risk, the Architect or other service providers, as applicable; (iii) be provided reasonable advance notice (when practicable) of and be invited to attend all regularly scheduled meetings and special meetings pertaining to the design and construction of the Stadium Project, including, without limitation, any regularly scheduled meetings pertaining to the preparation of the Contract Documents and any periodic meetings with the Architect, the CM at Risk, and/or any contractors and subcontractors employed in connection with the performance of the Work concerning the status or quality of the design and construction of the Stadium, provided, however, that the Jaguars Parties will schedule at least one (1) meeting per month (each a "**Minimum Required Meeting**"), during which the City Representative will, among other things be granted access to all Stadium Construction Documents and Stadium Design Documents (and any updates thereto), consistent with the requirements of this Section 2.3, in order to ensure consistency with the Project Program Statement; (iv) have reasonable, real time access to all other construction-related documentation used by the Construction Administrator, CM at Risk, Architect and any contractors or subcontractors, as applicable, in performing Work, subject to all Stadium Project guidelines (including, for the avoidance of doubt, safety and confidentiality guidelines). The City Representative shall receive written notice of each Minimum Required Meeting at least five (5) Business Days in advance of each such Minimum Required Meeting.

### **ARTICLE 3** **STADIUM DESIGN**

**3.1 Architect Selection and Responsibility.** StadCo shall be responsible for competitively and publicly soliciting professional services, including with respect to those services to be performed by the Architect, in compliance with Section 287.055, Florida Statutes, otherwise in compliance with Applicable Law and this Agreement, and subject to the prior review and approval of the procurement process by the City Procurement Division. The Architect's fees, insurance, and any other costs related thereto shall constitute a portion of the Stadium Project Budget, subject to review and approval by the City of the procurement process utilized to engage the Architect to confirm compliance with Applicable Law. The Architect Agreement shall comply in all respects with the Project Program Statement and Applicable Law and may not be amended, terminated or otherwise modified in any way that is (x) material or (y) adverse to the rights of the City, in each case without the approval of the City Representative, which approval shall not be unreasonably withheld, conditioned or delayed. The Architect Agreement shall grant third-party

beneficiary status to the City and permit the assignment thereof to the City without the need to obtain the consent from the Architect. Notwithstanding the foregoing, the City shall not attempt to enforce any of its third-party beneficiary rights with respect to the Architect Agreement unless the Architect has defaulted under the Architect Agreement and StadCo has not, within a reasonable time period (which shall be not less than thirty (30) days), pursued remedies against the Architect. The Jaguars Parties shall be responsible for enforcing all obligations of the Architect under the terms of the Architect Agreement for and on behalf of the City. The Jaguars Parties shall review the Stadium Construction Management Agreement and shall ensure that it is coordinated with the Architect Agreement.

### **3.2 Review and Approval of Contract Documents.**

#### **3.2.1 Project Program Statement.**

(a) StadCo shall cause the Architect, in consultation with the CM at Risk and the other Parties, to prepare the Project Program Statement and to deliver the same within thirty (30) days following the Effective Date to the Parties for review and mutual approval (the date of such approval, the “**Project Program Statement Approval Date**”). The Project Program Statement shall establish the baseline minimum programmatic and qualitative design standards, based on the Finishes, the Competitive NFL Facilities, and the Stadium of the Future Presentation (attached hereto as **Exhibit F**), from which, and consistent with which, StadCo, in consultation with the City, shall cause the Architect to prepare the Stadium Design Documents and Stadium Construction Documents, as set forth in Section 3.2.2 of this Agreement. For the avoidance of doubt, the minimum programmatic and qualitative design standards set forth in the Project Program Statement shall be chosen to ensure a minimum useful life of the Stadium structure and primary systems of thirty (30) years from the first Home Game played in the Stadium following Substantial Completion. The final, approved Project Program Statement shall be attached as **Exhibit A** hereto.

(b) Any changes to the final, approved Project Program Statement that would reduce the applicable minimum standards set forth in the Project Program Statement shall require the prior written approval of the City, which may be withheld, conditioned or delayed in the City’s sole discretion. For the avoidance of doubt, the City Representative, acting alone, shall not be entitled to consent to or approve any changes (including pursuant to any Change Order) to the Project Program Statement that reduce the applicable minimum standards set forth in the Project Program Statement

#### **3.2.2 Stadium Design and Construction Documents.**

(a) StadCo shall cause the Architect to prepare the Stadium Design Documents consistent with the Master Project Schedule and in accordance with the Project Program Statement and submit the same to StadCo and the City Representative within the time frames, and at such stages of the design, as may be agreed by the Parties. The City shall have the right to (i) review and approve the Stadium Design Documents, (ii) review any modifications or amendments of the Stadium Design Documents, and (iii) approve any modifications or amendments of the Stadium Design Documents to the extent such modifications or amendments would reduce the applicable minimum standards set forth in the Project Program Statement;

provided, however, in no event shall any such review or approval relieve any Jaguars Party from any obligation under the Definitive Documentation.

(b) StadCo shall cause the Architect to prepare the Stadium Construction Documents consistent with the Master Project Schedule and in accordance the Project Program Statement and the approved Stadium Design Documents (as provided by Section 3.2.2(a)) and submit the same to StadCo and the City Representative at least ninety (90) days prior to the commencement of the Work. The City shall have the right to review and approve the Stadium Construction Documents, as well as any material modifications or amendments thereof, provided that, as long as such modification or amendment is consistent with the approved Stadium Design Documents and the applicable minimum standards set forth in the Project Program Statement, the City's approval shall not be unreasonably withheld, conditioned or delayed. If the City believes that the Stadium Construction Documents as presented are not in conformance with the applicable minimum standards set forth in the Project Program Statement and the approved Stadium Design Documents, the City Representative shall so notify StadCo, in writing, within twenty (20) days after the Stadium Construction Documents, or modifications or amendments thereof, are delivered to the City. If the City and StadCo disagree whether any portion of the Stadium Construction Documents complies with requirements of this Section 3.2.2(b), such Dispute shall be settled in accordance with Section 9.6 of this Agreement, but StadCo shall cause the Architect to proceed with the preparation of the Stadium Construction Documents (in a manner consistent with the Project Program Statement, except to the extent that the contents of the Project Program Statement are the subject of the Dispute) while such Dispute is proceeding.

(c) Notwithstanding anything to the contrary in this Agreement, any review, comment, acceptance or approval by StadCo or the City shall not be construed to relieve the Architect of the responsibility (i) for the adequacy, fitness, completeness, suitability, and correctness of any of the Stadium Design Documents or Stadium Construction Documents, including compliance with the Project Program Statement in all material respects, (ii) of procuring all necessary regulatory approvals related to any of the Stadium Design Documents or Stadium Construction Documents, and (iii) of ensuring that such documents comply with all Applicable Law.

## **ARTICLE 4** **CONSTRUCTION**

**4.1 Construction Administrator Appointment.** The City authorizes and consents to (including the ratification of management activities performed within the scope of this Agreement prior to the date of execution of this Agreement, if any) the appointment of StadCo as the Construction Administrator in connection with all aspects of managing the construction and development of the Stadium Project. StadCo shall manage, administer, supervise, and coordinate the planning, design, and construction of the Stadium Project in accordance with the Definitive Documentation.

**4.2 Selection of CM at Risk.** StadCo shall be responsible for competitively and publicly soliciting professional services, including with respect to those services to be performed by the CM at Risk, in compliance with Section 287.055, Florida Statutes, otherwise in compliance with Applicable Law and this Agreement, and subject to the prior review and approval of the



procurement process by the City Procurement Division. The Construction Administrator acknowledges and agrees that the City Representative has the right to approve the form of Stadium Construction Management Agreement and the CM at Risk, such approvals not to be unreasonably withheld, conditioned or delayed; provided that any rejection of the form of Stadium Construction Management Agreement by the City Representative shall be deemed reasonable if such form does not include the concepts outlined in clauses (i), (ii) and (iii), below. Subject to the Change Order provisions in Section 4.9, the Stadium Construction Management Agreement, once executed, shall not be amended, terminated or otherwise modified in any way that is (x) material or (y) adverse to the rights of the City, in each case without the approval of the City Representative, which approval shall not be unreasonably withheld, conditioned or delayed. The Stadium Construction Management Agreement shall (i) contain a warranty by the CM at Risk that the Work shall be of good quality, free from defects, and conform to the requirements of the Contract Documents and that the CM at Risk will correct, repair, or replace any defective or damaged Work; (ii) provide for a retainage of at least five percent (5%) which shall not be disbursed until Substantial Completion; and (iii) grant third-party beneficiary status to the City and permit the assignment thereof to the City without the need to obtain the consent from the other party or parties to the Stadium Construction Management Agreement. Notwithstanding the foregoing clause (iii), the City shall not attempt to enforce any of its third-party beneficiary rights with respect to the Stadium Construction Management Agreement unless the CM at Risk has defaulted under the Stadium Construction Management Agreement and StadCo has not, within a reasonable time period (which shall be not less than thirty (30) days), pursued remedies against the CM at Risk.

**4.3 Master Project Schedule.** StadCo, in consultation with the Architect, the CM at Risk and the other Parties, will prepare the Master Project Schedule and shall, within sixty (60) days following the later of (A) the Effective Date and (B) the Project Program Statement Approval Date, deliver the same to the City Representative for review and approval, which shall not be unreasonably withheld, conditioned or delayed. The Parties acknowledge and agree that they will use commercially reasonable efforts to achieve Substantial Completion before the Outside Date, subject to Force Majeure. The Master Project Schedule shall be updated on a regular basis (or upon request from the City) by StadCo and the CM at Risk as the Stadium Project sequencing is determined, which amendment(s) shall be provided to the City Representative and the General Counsel of the City of Jacksonville for review and comment, and, in the case of any changes in (i) the projected start date of the Work, (ii) the projected period during which NFL Games will be played in the Existing Stadium with a limited capacity or (iii) any changes in the likelihood of achieving Substantial Completion by the Outside Date, approval, which approval shall not be unreasonably withheld, conditioned or delayed. If, pursuant to the foregoing sentence, the approval of the City Representative is required with respect to a change in the Master Project Schedule, and the City Representative fails to provide such approval, or a written notice to StadCo and the CM at Risk denying such approval, within ten (10) Business Days after the delivery to the City Representative of such amendment(s) to the Master Project Schedule, then the City will be deemed to have approved such amendment(s). In the event of any delay or nonperformance resulting from a Force Majeure event, the Party affected shall notify the other in writing within ten (10) Business Days of the Force Majeure event. Such written notice shall describe the nature, cause, date of commencement, and the anticipated impact of such delay or nonperformance, shall indicate the extent, if any, to which it is anticipated that any delivery or completion dates will be thereby affected, and shall describe the actions taken to minimize the impact thereof. For any delays caused by a Force Majeure event which could reasonably be expected to negatively impact

the likelihood of achieving Substantial Completion by the Outside Date, no approval shall be required from the City.

**4.4 Establishment of a GMP.** StadCo shall cause the Architect to prepare and submit to TeamCo, StadCo and the City Stadium Design Documents that will enable the CM at Risk to prepare and submit a proposed Final GMP pursuant to the Stadium Construction Management Agreement. The Parties agree to promptly execute the GMP Amendment to the Stadium Construction Management Agreement in accordance with the Stadium Project Budget.

**4.5 Lists of Contractors and Subcontractors.** Upon request of the City, the Jaguars Parties shall promptly furnish to the City true and correct lists of all contractors and subcontractors employed in connection with the performance of the Work, and true and correct copies of all executed contracts, subcontracts and purchase orders therefor. The contractors and subcontractors employed in connection with the performance of the Work shall be selected in compliance with Section 287.055, Florida Statutes, otherwise in compliance with Applicable Law and this Agreement, and subject to the prior review and approval of the procurement process by the City Procurement Division. The contracts and subcontracts governing the aforementioned contractors and subcontractors shall comply in all respects with the terms of this Agreement.

**4.6 Jacksonville Small and Emerging Business (JSEB) Program.** StadCo, in further recognition of and consideration for the public funds provided to assist StadCo pursuant to this Agreement, hereby acknowledges the importance of affording to small and emerging vendors and contractors the full and reasonable opportunity to provide materials and services. StadCo shall work in good faith, in accordance with Sections 126.608 et seq. of the Ordinance Code and in coordination with the City's Equal Business Opportunity Office (the "**EBO Office**"), to enter into contracts with City certified Jacksonville Small and Emerging Businesses ("**JSEBs**") to provide materials or services with an aggregate value not less than twenty percent (20%) of the JSEB-eligible portion of the Stadium Project Budget. StadCo shall, in good faith, coordinate with the EBO Office to confirm its continued compliance with this Section 4.6, including by submitting periodic reports regarding the actual use of JSEBs on the Stadium Project as requested by the City from time to time. StadCo and the EBO Office shall jointly develop the form of the report to be used for the purposes of this section and, within thirty (30) days following the Effective Date, StadCo shall attach the agreed upon form of the report hereto as **Exhibit G**.

**4.7 Construction Administrator Duties and Responsibilities.**

4.7.1 The Construction Administrator is hereby authorized to take all actions necessary for the administration of the design, development and construction of the Stadium Project pursuant to this Agreement and the Contract Documents, in all cases consistent with the Project Program Statement. StadCo, as Construction Administrator will not perform actual construction of the Work or otherwise provide construction labor or building materials for the Stadium Project. The Construction Administrator may delegate certain responsibilities to its project manager, but such delegation shall not relieve the Construction Administrator of its responsibilities hereunder. The selection and engagement of the Construction Administrator's project manager has complied with Applicable Law, including but not limited to Section 287.055, Florida Statutes, and the procurement process established by the City's Procurement Division for the Stadium Project. The Construction Administrator has retained Impact Development

Management, LLC, a Georgia limited liability company as project manager (the “**Impact**”) to advise and assist the Construction Administrator in performing the Construction Administrator’s duties and responsibilities under this Agreement and the Stadium Construction Management Agreement. The City acknowledges that Impact is the project manager for the Construction Administrator; provided that to the extent Impact’s fees are (or are intended to be) reimbursable as eligible project costs, payment of such fees remains subject to City review and approval of the procurement process used by StadCo in compliance with Applicable Law, including but not limited to Section 287.055, Florida Statutes. The Construction Administrator may delegate responsibilities under this Agreement and the Stadium Construction Management Agreement to such project manager, but such delegation shall not relieve the Construction Administrator of its responsibilities hereunder.

4.7.2 The Construction Administrator shall perform the following services in a commercially reasonable manner in accordance with the Definitive Documentation:

(a) overseeing the Architect’s compliance with the requirements of the Architect Agreement, and coordinating the design of the Stadium Project to ensure that the football operations, fan amenities and revenue generating operations of the Stadium are in substantial accordance with the Project Program Statement;

(b) coordinating tax exempt direct purchases by the City of eligible supplies and materials in accordance with Section 4.10 of this Agreement;

(c) maintaining, or causing to be maintained, complete and accurate books and records, consistent with industry standards, regarding the design and construction of the Stadium, including the Contract Documents, shop drawings, Change Orders, as-built drawings, applications for payment, Permits, insurance policies received, vendor invoices or payment applications, lien waivers, customary periodic reports, inspector daily reports, estimates, correspondence and bid calculation sheets;

(d) furnishing, or causing others to furnish, promptly upon the date Substantial Completion is achieved, or, if any of the following are not available as of such date, a reasonable period of time after such date, to the other Parties copies of the Contract Documents, shop drawings, Change Orders, as-built drawings and surveys, applications for payment, Permits, insurance policies received, vendor invoices or payment applications, lien waivers, customary periodic reports, inspector daily reports, estimates, correspondence and bid calculation sheets prepared and maintained pursuant to Section 4.7.2(c) of this Agreement;

(e) reviewing all properly submitted payment applications, and coordinating with the City Representative for the submission, approval and payment of such payment applications in connection with the funding of the Stadium Project;

(f) causing the completion of, or causing others to complete, the Stadium Project in accordance with this Agreement, the Contract Documents, the Project Program Statement, and the Stadium Project Budget;

(g) working in good faith toward the goal of completing the Stadium Project such that the Stadium (i) will have a minimum useful life of thirty (30) years from the first

Home Game played in the Stadium following the date Substantial Completion is achieved and (ii) will have the capacity and requisite modern amenities and features to enable it to continue to serve as the home stadium of the Team for the term of the Stadium Lease Agreement and to host other NFL Games, collegiate football games, concerts, other sporting events, civic events and other significant events;

(h) subject to the regulatory approvals as may be required of the other Parties with respect to Permits and Governmental Authority approvals under this Agreement, obtaining or causing others to obtain all Permits and Governmental Authority approvals necessary for the Work;

(i) coordinating the processing and approval of Change Orders pursuant to Section 4.9 of this Agreement, as well as coordinating any other contracts and/or amendments necessary for the completion of the Stadium Project;

(j) causing the CM at Risk to maintain the Stadium Site in a safe condition and properly secured against unpermitted access from and after the commencement of the Work;

(k) causing the CM at Risk to supervise and coordinate the construction of the Stadium Project, including the scheduling of the Work at the Stadium Site, so that the Stadium is constructed, equipped, furnished, and completed in a good and workmanlike manner, in accordance with this Agreement, the Contract Documents, and all Applicable Laws;

(l) furnishing promptly, or causing others to furnish promptly, to the other Parties copies of any and all written claims received by the Construction Administrator affecting the Stadium or the Stadium Site, as the case may be; and

(m) causing the CM at Risk to coordinate the Work and grant appropriate access to the Stadium Site for contractors and/or subcontractors appropriately performing the Work.

#### **4.8 Communication between the Parties.**

4.8.1 The Construction Administrator agrees to keep the City Representative informed regarding the progress of the design and construction of the Stadium, including any issues that may (i) impact the applicable minimum standards set forth in the Project Program Statement or (ii) negatively impact the Master Project Schedule, including, for the avoidance of doubt, the likelihood of achieving Substantial Completion by the Outside Date. The Jaguars Representative and the City Representative shall each monitor the Stadium Project and make decisions on behalf of their respective Parties, and shall not be deemed to be agents of any other Party and shall in no way be considered or construed to be a joint decision making body or any other body that would be subject to Section 286.011, Florida Statutes.

4.8.2 The Construction Administrator shall cause the CM at Risk to provide the City Representative and the Jaguars Representative information regarding the progress of the Stadium Project through monthly status reports from the CM at Risk. During the Stadium Project, the City Representative and the Jaguars Representative shall receive notice and have the right to

attend regularly scheduled monthly Stadium Site meetings with the Construction Administrator, the CM at Risk and the Architect, and to inspect the Stadium Site at reasonable times, subject to reasonable safety restrictions imposed by the Construction Administrator and/or the CM at Risk.

4.8.3 The Construction Administrator shall provide or cause to be provided to the City Representative and the Jaguars Representative monthly progress reports relating to construction progress and timing as well as the Stadium Costs incurred during the preceding month. Such monthly progress reports shall include (i) certification by Impact of an updated Stadium Project Budget, which shows the amount of expenditures for the Stadium Project as of the date of such report, (ii) certification by the Architect of the then-current percentage completion of the Work, and (iii) certification by Impact of estimates of the remaining Stadium Costs required to complete the Work. At the time of the delivery of each monthly progress report described in this Section 4.8.3, the Construction Administrator will also deliver, if and to the extent reasonably requested by the City Representative, a summary of the Construction Administrator's expectations with respect to the interim schedule for the Work, which shall be consistent with the Master Project Schedule and shall include Work expected to be performed within the three months following the delivery of such summary.

4.8.4 Any rights that the Parties have under this Section 4.8 shall not be the basis for any liability to accrue to the City or TeamCo for such monitoring or investigation or for the failure to have conducted such monitoring or investigation.

#### **4.9 Change Orders.**

4.9.1 Change Order Approval. Any Change Orders that are materially inconsistent with the Project Program Statement or that increase any line item set forth in the Stadium Project Budget by more than five percent (5%) shall be subject to the written approval of the City Representative. Before entering into any Change Order, the Construction Administrator shall review and analyze such proposed Change Order and deliver to the City Representative, the General Counsel of the City of Jacksonville and the Jaguars Representative (i) a description of the proposed change to the Work, (ii) conceptual drawings depicting the scope of the proposed Work, and (iii) a calculation of the additional costs, if any, resulting from implementing such Change Order, together with reasonable documentation supporting such calculation (collectively, the "**Change Order Documentation**"). The Construction Administrator shall send the Change Order Documentation pursuant to Section 4.9.3. Subject to the first sentence of this Section 4.9.1, except with respect to any Change Order that would result in a reduction of the applicable minimum standards set forth in the Project Program Statement, if the City fails to approve or reject a valid Change Order within ten (10) Business Days (which such response may be via handwritten or electronic signature and transmitted by email correspondence), the Change Order is deemed approved by the City. For the avoidance of doubt, any Change Order which would result in a reduction of the applicable minimum standards set forth in the Project Program Statement must be approved, in writing, by the City and may not be approved via deemed approval.

4.9.2 If the City Representative rejects a Change Order delivered pursuant to Section 4.9.1 and Section 4.9.3, the City Representative shall specify the basis for such rejection. For the avoidance of doubt, any rejection of a proposed Change Order shall be deemed reasonable if the City determines that (i) the Change Order fails to comply with Applicable Law, (ii) the

Change Order would result in a modification of the applicable minimum standards set forth in with the Project Program Statement, (iii) the approval of the Change Order could be reasonably expected to negatively impact the ability to achieve Substantial Completion by the Outside Date, or (iv) the Proof of Funds (as defined below) provided by StadCo are insufficient to fully fund the costs of the Change Order. If the Jaguars Representative wishes to dispute any such disapproval, the Dispute shall be resolved by the dispute resolution provisions under Section 9.6 of this Agreement.

4.9.3 Change Order Notification Process. The Construction Administrator shall send the Change Order Documentation to the appropriate Representative(s) and the General Counsel of the City of Jacksonville pursuant to Section 4.9.1, as appropriate, via email, overnight courier service, or hand delivery. If appropriate, the first line of the email or transmittal letter if by overnight courier service or hand delivery shall be a separate paragraph that states the following in all caps and bold, “**CHANGE ORDER APPROVAL REQUIRED WITHIN TEN BUSINESS DAYS.**” If the proposed Change Order involves a material deviation from the Contract Documents, the Construction Administrator shall provide a brief description of the proposed change. If the proposed Change Order involves a deviation from the Project Program Statement, the first line of the email or transmittal letter if by overnight courier service or hand delivery shall be a separate paragraph that states the following in all caps and bold, “**THIS CHANGE ORDER INCLUDES A PROGRAMMATIC CHANGE.**” In the case of a Change Order sent by email, the response period shall run from the date of sending. In the case of a Change Order sent by overnight courier service or hand delivery, the response period shall run from the date of delivery.

4.9.4 Change Orders Required by Applicable Law. The Construction Administrator shall make any Change Orders that are required to comply with Applicable Law.

4.9.5 Voluntary Change Orders. Each of the City and the Jaguars Parties may request Change Orders provided that the Party requesting such Change Order delivers the Change Order Documentation to each of the other Parties; provided, further that all such Change Orders shall be subject to the other provisions of this Agreement.

4.9.6 Reduction Change Orders. Subject to the other provisions of this Agreement, the Construction Administrator may only implement a Change Order that reduces the scope of the Stadium Project if the revised Stadium Project would remain in compliance with the Project Program Statement.

4.9.7 Change Order Reports. The Construction Administrator shall provide, or shall cause the CM at Risk to provide, the City Representative and the Jaguars Representative with a monthly report listing all of the Change Orders with sufficient details to enable the review by them of the Change Orders for consistency with the terms of this Agreement.

**4.10 Procurement of Construction Materials.** The Construction Administrator shall coordinate with the CM at Risk, the Direct Purchase Point of Contact (as defined below) and the City Representative and use commercially reasonable efforts to purchase and install or cause to be purchased and installed construction materials and equipment for the Stadium Project on a sales tax-exempt basis pursuant to State law. The City appoints the Chief of the City’s Procurement

Division as the City's single point of contact with respect to such tax-exempt purchase program (such Person, the "**Direct Purchase Point of Contact**"). The Direct Purchase Point of Contact, with assistance from the Construction Administrator, shall use commercially reasonable efforts to execute and deliver all documents and certificates as necessary to ensure that the Stadium Project is eligible to take full advantage of any available sales tax exemptions for materials and equipment. The City shall not be responsible for any failure to make such purchases on a sales tax exempt basis, provided that the City performs, using commercial reasonable efforts, its obligations in accordance with the standards set forth in this Section 4.10.

**4.11 Permits.** The Construction Administrator shall be responsible for pursuing, in a diligent manner, the receipt of all Permits and other approvals required from any Governmental Authorities and under Applicable Law in connection with the design, development, construction and operation of the Stadium, provided that the City will use good faith efforts to expedite the obtaining of all such Permits. The CM at Risk shall be required to comply with and keep in effect all Permits and other approvals obtained from any Governmental Authorities, regardless of the procurer of such Permits, that relate to performance of the Work and completion of the Stadium Project. For the avoidance of doubt, no consent or approval made by the City Representative shall constitute approval from any Governmental Authorities for the purpose of obtaining Permits.

**4.12 Insurance.**

4.12.1 Insurance. Commencing on the Effective Date and at all times during the Term, the Jaguars Parties shall obtain, keep and maintain, at their sole cost and expense, and require from the CM at Risk and any other contractors or subcontractors engaged to perform Work to obtain, keep and maintain, insurance with the same types of coverages, terms, and conditions as provided in Article 13 of the Stadium Lease Agreement (the "**Project Insurance Policies**"), except that the limits of coverage and types of coverage may be adjusted in accordance with the cost and nature of the Work to be performed by the CM at Risk and/or such contractor or subcontractor in order to protect the interests of the Jaguars Parties and the City, respectively. The Jaguars Parties, the CM at Risk, and any other contractors or subcontractors engaged to perform Work shall, on or before the date on which each policy is required to be first obtained and at least ten (10) Business Days before the expiration of any policy previously obtained, deliver to the City Representative evidence showing that such insurance is in full force and effect. Such evidence shall include certificates of insurance issued by the issuer of such policies, or in the alternative, an agent authorized to bind the named issuer, setting forth the name of the issuing company, the coverage, limits, deductibles, endorsements, term, and termination provisions thereon. If at any time and for any reason the Jaguars Parties fails to provide, maintain, keep in force and effect, or deliver to the City proof of any insurance required under this Section 4.12.1, the City may, but shall have no obligation to, procure the insurance required and the Jaguars Parties shall, within seven (7) Business Days following the City's demand and notice, pay and reimburse the City therefor plus interest at the Default Rate. The insurance policies required to be provided by the Jaguars Parties and the CM at Risk under this Agreement shall also name the City as an additional insured to the extent the City is required to be named an addition insured as provided in Article 13 of the Stadium Lease Agreement.

4.12.2 Delay in Substantial Completion. The Parties acknowledge completion of the Stadium Project on time is of great importance to each Party, and the Construction

Administrator shall work diligently to achieve Substantial Completion on or before the Outside Date in accordance with this Agreement and the Construction Agreements.

4.12.3 Risks of Damage or Destruction Prior to Substantial Completion. If, at any time prior to the date Substantial Completion is achieved, there is any material casualty of any nature (a “**Casualty**”), StadCo shall, to the extent of available Project Insurance Policy proceeds, commence and thereafter proceed as promptly as possible to repair, restore and replace the Casualty so as to cause the same to be repaired in accordance with the Contract Documents, in which event the Parties’ expected date of achievement of Substantial Completion shall be automatically extended from the Outside Date for such period of time as may be reasonably necessary to perform and complete the repair, restoration or replacement Work. To the extent that available Project Insurance Policy proceeds are insufficient to cause the Stadium Project to be repaired to its condition existing immediately prior to such Casualty, StadCo shall use funds from the Net Construction Proceeds (as defined below) to fund such repair. In the event such Casualty causes the Stadium Costs to exceed the Stadium Project Budget, the excess costs shall be considered a Cost Overrun.

4.13 Payment and Performance Bonds. StadCo shall require and obtain from the CM at Risk performance and payment bond(s) in an amount equal to one hundred percent (100%) of the amount of the contract(s) for recovery of Damages that may be claimed by the Jaguars Parties or the City as a result of the CM at Risk’s failure to perform its contract or pay, as and when due, its subcontractors and/or suppliers. StadCo, as Construction Administrator, shall require in any and all contracts with the CM at Risk, its contractors or subcontractors a requirement that the City is a specific intended beneficiary of the contract.

## ARTICLE 5 **TERM; FINANCING; PAYMENT OF COSTS**

5.1 Term. The term of this Agreement shall commence on the Effective Date and continue until (a) the date Substantial Completion is achieved and (b) the fulfillment of the Parties’ respective obligations hereunder, at which time the Parties shall execute a document memorializing the termination of this Agreement (the “**Term**”). Notwithstanding the expiration of the Term or the earlier termination of this Agreement, the rights and obligations of the Parties herein that expressly survive such expiration or earlier termination shall survive such expiration or earlier termination.

### **5.2 Funding Plan.**

5.2.1 Funding Contributions. The Stadium Costs will be paid with the following sources of funds in accordance with the terms of this Agreement:

(a) (i) One Hundred Fifty Million United States Dollars (USD\$150,000,000) for certain items and expenses included in the Stadium Project Budget attributable to maintenance obligations or requirements under the Existing Lease (the “**City Historical Payment**”) plus (ii) Six Hundred Twenty-Five Million United States Dollars (\$625,000,000), for a total of Seven Hundred Seventy-Five Million United States Dollars (USD\$775,000,000) from the City (the “**City Contribution**”); and



(b) an amount equal to (i) the Stadium Project Budget minus the City Contribution (for clarity, Seven Hundred Seventy-Five Million United States Dollars (USD\$775,000,000)) minus the other amounts required by the Definitive Documentation to be applied to the payment or reimbursement of Stadium Costs (such subtotal, the “**StadCo Contribution**”), plus (ii) all amounts required to pay for Cost Overruns as determined from time to time (the “**Cost Overruns Amount**”, and together with the City Contribution, the other amounts required by the Definitive Documentation to be applied to the payment or reimbursement of Stadium Costs, the StadCo Contribution and amounts required to pay for City-Caused Overruns, the “**Net Construction Proceeds**”).

5.2.2 Proof of StadCo Funding. At least ten (10) Business Days prior to the commencement of the Work, StadCo shall provide the City with evidence of binding legal commitments (which, for the avoidance of doubt, include any of the forms described in clauses (a) through (d) of the immediately subsequent sentence) that StadCo has obtained in order to secure sufficient financing to fully fund the StadCo Contribution and the Cost Overruns Amount (each as estimated on the relevant date of determination based on the then-current Stadium Project Budget) in a form that is reasonably acceptable to the City in its commercially reasonable discretion (“**Proof of Funds**”). Any such Proof of Funds may include, but are not required to be in the form of, (a) a copy of StadCo’s capital stack, (b) the applicable NFL-level stadium financing support resolution, (c) if possible given the status of the Stadium Project or cost, a binding commitment letter from a lender (inclusive of interest during construction, required reserves, and costs of issuance, and subject to reasonable funding conditions that do not (and would not reasonably be expected to) have a material adverse effect on the City’s ability to finance the City Contribution), and/or (d) subject to NFL Rules and Regulations, any additional documentation which may be reasonably requested by any lender of the City in order to finance the City Contribution.

5.2.3 City Funding Mechanics. In accordance with the Funding Schedule, the City shall allocate within the CIP for each Fiscal Year of the Term the portion of the City Contribution to be expended in such Fiscal Year pursuant to the Funding Schedule, subject to an annual appropriation thereof by City Council.

5.2.4 Public Infrastructure Improvements Work Funding. The City shall separately fund all amounts necessary to complete the Public Infrastructure Improvements Work, as described on **Exhibit D** hereto.

5.2.5 Maximum Indebtedness. The Parties acknowledge and agree that the City shall not be obligated in any given year of the Term to incur indebtedness hereunder for all fees, reimbursable items or other costs pursuant to this Agreement in excess of the amount appropriated by the City Council pursuant to Section 5.2.3 of this Agreement for any such year. The City’s maximum indebtedness under this Agreement for all costs, fees and expenses hereunder shall not exceed SEVEN HUNDRED SEVENTY-FIVE MILLION AND N0/100 DOLLARS (\$775,000,000), subject to additional amounts as may be appropriated by City Council for City-Caused Overruns.

### **5.3 Conditions Precedent to Release of Funding.**

5.3.1 No Net Construction Proceeds will be transferred pursuant to a Construction Requisition unless and until each of the following conditions has been satisfied (the date on which all such conditions are satisfied, the “**Distribution Start Date**”):

(a) StadCo shall have delivered to the City an executed Stadium Construction Management Agreement satisfying the terms of this Agreement;

(b) StadCo shall have delivered to the City an updated Stadium Project Budget based upon the Stadium Construction Documents on which the Stadium Construction Management Agreement was based for purposes of determining the amount of the StadCo Contribution as of the Distribution Start Date, which such Stadium Project Budget shall include all costs identified in the Stadium Construction Management Agreement;

(c) StadCo shall have delivered to the City copies of organizational charts for StadCo and TeamCo; and

(d) The representations and warranties of the Parties, as set forth in Article VII of this Agreement, shall be true and correct as of such date.

### **5.4 Payment of Stadium Costs.**

5.4.1 Pursuant to the Stadium Construction Management Agreement, the CM at Risk shall prepare each application for payment, and the Construction Administrator, following review and consultation with the City Representative, shall coordinate the inclusion of such application for payment into the applicable Construction Requisition.

5.4.2 Each Construction Requisition shall be prepared and submitted by the Construction Administrator to the City Representative in accordance with this Agreement. Each Construction Requisition shall include itemized schedules attached thereto itemizing and identifying the Stadium Costs to be paid from City Contribution funds, from StadCo Contribution funds and from any other funds required by the Definitive Documentation to be applied to the payment or reimbursement of Stadium Costs, respectively, including identifying any Stadium Costs that are Cost Overruns and City-Caused Overruns. Each Construction Requisition shall be accompanied by the following supporting data: (i) invoices and waivers of mechanic’s and materialmen’s liens obtained for payments made by the Construction Administrator as of the date of the Construction Requisition; (ii) AIA Documents G702 – 1992 and G703 – 1992 (or substantially similar documentation) certified by the CM at Risk and the Architect for the completed portions of the Stadium Project; (iii) the then-current schedule of values that includes all Stadium Costs incurred to date and an estimate of the remaining Stadium Costs to complete the Work, each certified by the CM at Risk and/or Impact, as applicable and appropriate; (iv) the then-current percentage completion of the Work, certified by the Architect; and (v) such other documentation as may reasonably be requested by the City. Following approval of the Construction Requisition by the City Representative, the City shall fund the applicable portion of the City Contribution as directed by the Construction Administrator and in accordance with this Section 5.4.2 and Section 5.2.3 of this Agreement. Notwithstanding the foregoing, waivers of mechanic’s and materialmen’s liens obtained for payments made by the Construction

Administrator shall only be required to accompany Construction Requisitions (x) once every six (6) months in connection with routine draws during construction and (y) in connection with the final disbursement of the City Contribution.

5.4.3 The Construction Administrator shall use best efforts to schedule amounts to be paid from the City Contribution and the StadCo Contribution on a pro rata basis. In so scheduling such amounts to be paid, the Construction Administrator shall consider the amounts paid by the City pursuant to Section 4.10 of this Agreement; provided, however, that if in any year of the Term the Construction Administrator schedules the City Contribution for such year to be greater than its pro rata portion of the Stadium Project Budget in order to make purchases pursuant to Section 4.10, in the subsequent year of the term, the Funding Schedule will include in the amount of Stadium Costs to be paid using the StadCo Contribution all amounts required to bring the amounts to be paid from the StadCo Contribution back into pro rata balance with the City Contribution. If in any year of the Term, the annual amount appropriated by City Council pursuant to Section 5.2.3 of this Agreement is insufficient to pay for the remaining Stadium Costs to be paid from the City Contribution in such year, then one hundred percent (100%) of such Stadium Costs shall be paid from the StadCo Contribution and the other amounts required by the Definitive Documentation to be applied to the payment or reimbursement of Stadium Costs; provided, however, in the subsequent year of the term, the Funding Schedule will include in the amount of Stadium Costs to be paid using the City Contribution all amounts required to bring the amounts to be paid from the City Contribution back into a pro rata balance with the amounts paid from the StadCo Contribution and the other amounts required by the Definitive Documentation to be applied to the payment or reimbursement of Stadium Costs.

## **5.5 Audit Rights.**

5.5.1 During the Term and for a period of seven (7) years thereafter, each Party (including, on behalf of the City, the Council Auditor) shall have the right to audit the Stadium Costs and all expenditures related thereto, upon three (3) Business Days notice, at its own expense and under commercially reasonable arrangements. The Parties shall reasonably cooperate with the assigned auditors (internal or external) in connection with each such audit, including by providing access to such auditors to all relevant records in each of their possession and control under the aforesaid commercially reasonable arrangements. The Party conducting the audit shall provide a complete copy of the audit report to all other Parties promptly following receipt of such report. For the avoidance of doubt, the Party conducting the audit shall bear the costs incurred by it in connection with such audit rights, which costs shall not be deemed to be Stadium Costs. Notwithstanding the foregoing, the City and StadCo may agree to jointly retain an external, independent auditor, in which event the cost of the joint auditor shall be deemed to be a Stadium Cost.

5.5.2 StadCo shall keep and maintain within its principal place of business complete and accurate records and accounts of the Stadium Project, including, but not limited to, all Construction Agreements, all Contract Documents, purchase orders or other procurement related documents, all invoices, receipts, payment requisitions, evidence of payments, and any and all related documents for the performance of the Work. StadCo recognizes, and shall cause the Architect, CM at Risk, and any contractors and subcontractors to recognize, that all such records are property of the City. StadCo shall preserve such records and accounts for a period of at least

six (6) years (or as otherwise required by Chapter 119, Florida Statutes) from the date Substantial Completion is achieved. The City and its designees shall have the right, at their sole cost and expense, from time to time, upon three (3) Business Days' notice, to inspect, audit and duplicate the records and accounts of StadCo described in this Section 5.5.2.

## **5.6 Initial Funding Amounts; City Catch-Up Amount.**

5.6.1 **Initial Jaguars Funding Amount.** The Parties agree that, subject to City approval (which shall be granted in the City's sole and absolute discretion) and provided that the same were incurred in accordance with Applicable Law, including but not limited to Section 287.055, Florida Statutes, and subject to the prior review and approval of the procurement process by the City Procurement Division (all of the foregoing, the "**Pre-Funding Standards**"), amounts that the Jaguars Parties may pay (and in certain cases, have already paid) for certain Stadium Costs prior to the Distribution Start Date (such amount, the "**Initial Jaguars Funding Amount**") may be reimbursed as further described in this Section 5.6.1. On or prior to the Distribution Start Date, the Jaguars Parties and the City shall jointly determine the amount of any approved Stadium Costs paid by the Jaguars Parties prior to the Distribution Start Date in order to determine the Initial Jaguars Funding Amount, and each of the Jaguars Representative and the City Representative will confirm the agreed amount of the Initial Jaguars Funding Amount in writing. Following the Distribution Start Date, StadCo may reimburse itself for the payment of the Initial Jaguars Funding Amounts that are in compliance with the Pre-Funding Standards using Net Construction Proceeds, and the Parties acknowledge that such amounts shall be included in the Stadium Project Budget.

5.6.2 **Initial City Funding Amount.** The Parties agree that the City shall be entitled to (i) pay (and in certain cases, has already paid) for certain Stadium Costs prior to the Distribution Start Date and (ii) receive a credit for the rent payments owed by StadCo under the Existing Lease that have been abated by the City and that total Six Million Seven Hundred Ninety-One Thousand Nine Hundred Twenty-Five United States Dollars (USD\$6,791,925) as of the Effective Date (such amounts together, the "**Initial City Funding Amount**"). On or prior to the Distribution Start Date, each of the Jaguars Representative and the City Representative will confirm the agreed amount of the Initial City Funding Amount in writing. Any Initial City Funding Amount shall be credited dollar-for-dollar against the City Contribution.

5.6.3 **City Catch-Up Amount.** Provided that StadCo has delivered Proof of Funds to the City Representative pursuant to Section 5.2.2 of this Agreement, until the amount expended by the City equals the City Catch-Up Amount (as defined below), all Stadium Costs paid pursuant to a Construction Requisition (other than Cost Overruns) in accordance with this Agreement shall be paid one hundred percent (100%) from the City Contribution. The "**City Catch-Up Amount**" shall mean the amount equal to the positive remainder (if any) of (i) the Initial Jaguars Funding Amount minus (ii) the Initial City Funding Amount. After satisfaction of the City Catch-Up Amount, all Stadium Costs (other than Cost Overruns and City-Caused Overruns) shall be funded among (i) the City Contribution and the StadCo Contribution on a pro rata, pari passu basis and (ii) the other amounts required by the Definitive Documentation to be applied to the payment or reimbursement of Stadium Costs, until the entire City Contribution has been expended on Stadium Costs (including the City Catch-Up Amount). Cost Overruns shall be paid in accordance with Section 5.8 below.

**5.7 Surplus Tangible Property.** Section 122.811(a) of the Ordinance Code, relating to the disposition of surplus City tangible property, is hereby waived, so that the Construction Administrator may dispose of and sell such surplus tangible property, as reasonably feasible, as the Stadium Project progresses. During such disposition of the tangible personal property, the Construction Administrator shall use commercially reasonable efforts to seek the highest price for the tangible personal property and all proceeds (less any reasonable and documented out of pocket expenses) from such disposition shall be applied to the payment or reimbursement of Stadium Costs and credited pro rata against the City Contribution and the StadCo Contribution; provided that such proceeds shall not be applied to the payment or reimbursement of Cost Overruns or City-Caused Overruns.

**5.8 Cost Overruns.** Subject to the remainder of this Section 5.8, StadCo shall be responsible for payment of any Cost Overrun, which payment shall be made at such time as may be necessary to ensure the payment or performance, as the case may be, of the subject task or expense itemized in the Stadium Project Budget within the applicable timeframe contained in the Stadium Construction Documents. The City shall bear the direct costs of any City-Caused Overrun. For the avoidance of doubt, Cost Overruns and City-Caused Overruns shall be paid as and when due and payable.

**5.9 Cost Savings.** If the actual Stadium Costs to complete any portion of the Stadium Project in compliance with the Project Program Statement are less than the Stadium Project Budget for such items, Cost Savings may be re-allocated for use on mutually agreed upon improvements to the Stadium, or in the absence of such mutual agreement shall be shared pro rata between the City and StadCo based on the ratio of their respective obligations to fund the Stadium Project Budget.

## **ARTICLE 6** **PUBLIC INFRASTRUCTURE IMPROVEMENTS**

**6.1 Public Infrastructure Improvements.** The City will work in good faith to facilitate the design, planning, construction and implementation of certain public infrastructure improvements in and around the Stadium Site as (and solely to the extent) set forth in this Section 6.1. This work will consist of (i) stripping and resurfacing of all existing, paved (as of the execution date hereof) surface parking lots as set forth on Exhibit 3 to the Parking Agreement, consisting of Lots A, C, D, E, J, M, N, P and Z ; and (ii) to the extent it directly impacts the Stadium, the removal, mitigation and / or remediation of silting in the storm water pipes beneath the Stadium Site (collectively, the “**Public Infrastructure Improvements Work**”), each as set forth on **Exhibit D**; provided, with respect to the Public Infrastructure Improvements Work described in clause (ii) above, that City may elect to request the Construction Administrator include the work as part of the Stadium Project; provided further, that any costs created by this clause (ii) shall not be considered Stadium Costs and shall be paid one hundred percent (100%) by the City outside of the Stadium Project Budget. For the avoidance of doubt, the City shall not be responsible for Public Infrastructure Improvements Work (or, for clarity, any other remediation work) required to be made because of damage caused by the Stadium Project. The City shall provide the Jaguars Parties with monthly status updates regarding the Public Infrastructure Improvements Work and shall provide the Jaguars Parties with a reasonable opportunity to review and provide comments regarding any plans in connection with the construction or implementation

of such Public Infrastructure Improvements Work; provided that such review and comment right shall in no way prevent the City from carrying out the Public Infrastructure Improvements Work on schedule. The City shall use commercially reasonable efforts to ensure that the schedule for the Public Infrastructure Improvements Work will not negatively impact (i) the Stadium Project or (ii) the likelihood of achieving Substantial Completion by the Outside Date.

## **ARTICLE 7** **REPRESENTATIONS AND WARRANTIES**

**7.1 Representations and Warranties by the Jaguars Parties.** As of the date hereof, each of the Jaguars Parties represents and warrants to the City that:

7.1.1 Each Jaguars Party is duly organized in its state of formation, is validly existing under the laws of its state of formation, is in good standing under the laws of its state of formation and the State of Florida, is authorized to conduct business in the State of Florida, and has the power and authority to enter into and perform its obligations under this Agreement.

7.1.2 This Agreement has been duly authorized, executed and delivered by the Jaguars Parties and constitutes the legal, valid and binding obligation of each of the Jaguars Parties enforceable in accordance with its terms.

7.1.3 Each Jaguar Party has obtained all authorizations, consents, or approvals required to enter into and perform its obligations under this Agreement.

7.1.4 To the best of the Jaguars Parties' knowledge, neither the entry into nor the performance of and compliance with this Agreement has resulted or will result in any violation of, or a conflict with or a default under, the organizational documents of any of the Jaguars Parties, any judgment, decree, or order of any Governmental Authority to which any of the Jaguars Parties may be bound, and any Applicable Law.

7.1.5 Except for the Jaguars Parties' engagement of an insurance broker, the Jaguars Parties have not enlisted the services of a broker or other commissionable agent, or taken any actions which could give rise to a commission, in connection with the transactions contemplated by this Agreement.

7.1.6 None of the Jaguars Parties have received any written notice with respect to any Jaguars Default or fact or circumstance which, with the giving of notice, the passage of time beyond any applicable cure period, or both, could become a Jaguars Default.

7.1.7 No representation or warranty of the Jaguars Parties in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make such representation or warranty not misleading in light of the circumstances under which it is made.

7.1.8 There is no known pending action, suit, proceeding or investigation pending or threatened against the Jaguars Parties which questions, directly or indirectly, the validity or enforceability of this Agreement or any action taken or to be taken pursuant to this Agreement

and, if adversely determined, would materially impair the ability of the Jaguars Parties to perform their obligations under this Agreement.

7.1.9 The Jaguars Parties will use commercially reasonable efforts to ensure the Stadium Project is completed in accordance with the Master Project Schedule and the Stadium Project Budget.

7.1.10 All design and construction decisions will be made in accordance with the Project Program Statement, and all Contract Documents will be drafted in a manner sufficient to contractually require such design and construction decisions be effectively implemented.

7.1.11 The Jaguars Parties will use commercially reasonable efforts to ensure the Stadium and its contemplated use will, upon completion, be in substantial accordance with the Contract Documents and comply with Applicable Law and the Project Program Statement.

7.1.12 StadCo will cause the City and StadCo to be joint beneficiaries of all Project Warranties on or before Substantial Completion.

**7.2 Representations and Warranties by City.** As of the date of this Agreement, the City represents and warrants to the Jaguars Parties that:

7.2.1 The City has the power and authority to enter into and perform its obligations under this Agreement.

7.2.2 This Agreement has been duly authorized, executed and delivered by City and constitutes the legal, valid and binding obligation of the City enforceable in accordance with its terms.

7.2.3 To the best of its knowledge, neither the entry into nor the performance of and compliance with this Agreement has resulted or will result in any violation of, or a conflict with or a default under, any judgment, decree, or order by which the City is bound or any Applicable Law.

7.2.4 To the best of its knowledge, there is no known pending action, suit or proceeding which questions, directly or indirectly, the validity or enforceability of this Agreement or any action taken or to be taken pursuant to this Agreement and which, if adversely decided, would materially impair the ability of the City to perform its obligations under this Agreement.

7.2.5 The City has not enlisted the services of a broker or other commissionable agent, or taken any actions which could give rise to a commission, in connection with the transactions contemplated by this Agreement.

7.2.6 To the best of its knowledge, no representation or warranty of the City in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make such representation or warranty not misleading in light of the circumstances under which it is made.

**7.3 Covenant Not to Relocate.** Beginning on the Effective Date and continuing until the earlier of the effective date of the Non-Relocation Agreement and the termination of this Agreement, (i) the Team shall play, and TeamCo covenants and agrees to cause the Team to play, subject to Sections 7.3.1 and 7.3.2, all of its Home Games in the Existing Stadium, and (ii) each Jaguars Party shall maintain its principal business operations office in the City as a domestic or duly qualified foreign business in good standing under all Applicable Law.

7.3.1 Notwithstanding the foregoing, in light of the exigencies of construction, the Team shall be entitled to play (i) up to three (3) of its Home Games for the 2027-2028 NFL Season in London and (ii) its remaining Home Games for the 2027-2028 NFL Season outside of the Existing Stadium at an Alternate Site.

7.3.2 The Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing, Home Games outside of the Existing Stadium during the 2024-2025 NFL Season pursuant to the publicly released NFL Schedule for such NFL Season. The Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing, up to three (3) total Home Games outside of the Existing Stadium during the 2025-2026 and 2026-2027 NFL Seasons in the aggregate; provided, taking into consideration the status of the Work and its impact on the Existing Stadium, that if the Team desires to increase the number of Home Games to be played outside of the Existing Stadium during the 2025-2026 or 2026-2027 NFL Season, the Team shall discuss such proposals with the Mayor in good faith to come to a mutually agreeable solution between the Team and the City.

**7.4 Disclaimer of Warranties.**

7.4.1 The Existing Stadium. The Parties acknowledge that the Existing Stadium is being provided “AS IS.” This City makes no warranty or representation, express or implied, as to the title, value, design, condition, merchantability, useful life, or fitness for a particular purpose or fitness for use of the Existing Stadium or any portion thereof or any other warranty with respect thereto. The Parties acknowledge and agree that City’s payment of the City Historical Payment is made as consideration for past promises and does not now, and will not in the future, create any representation or warranty, express or implied, by the City which would be exempt from disclaimer pursuant to this Section 7.4.1.

7.4.2 The Stadium. The City makes no warranty or representation, express or implied, as to the title, value, design, condition, merchantability or fitness for a particular purpose or fitness for use of the Stadium Project or any portion thereof or any other warranty with respect thereto. In no event shall the City be liable for any incidental, indirect, special or consequential damages in connection with or arising out of this Agreement or the Stadium Project or the existence, furnishing, function or use of the Stadium or any item or products or services provided for in this Agreement. StadCo (in both its capacity as a Party to this Agreement and its capacity as Construction Administrator) and TeamCo each acknowledge and agree that they are in no way relying on the expertise of the City in any respect, including with respect to the Stadium Project Budget and the competence of any third-parties.

**7.5 Survival.** The provisions, representations and warranties of this Article 7 shall survive indefinitely.



**ARTICLE 8**  
**ASSIGNMENT AND COOPERATION**

**8.1 Assignment.**

8.1.1 The City may assign its rights or obligations hereunder upon two (2) Business Days' prior notice to the Jaguars Parties to an Affiliate provided that such assignee is also assigned, and assumes full responsibility for the performance of all of the obligations of the City under, the Stadium Lease Agreement.

8.1.2 Except as provided in Section 23.1 of the Stadium Lease Agreement and subject in all cases to the requirement that the proposed assignee execute an Assignment and Assumption Agreement substantially in the form attached hereto as **Exhibit E**, the Jaguars Parties shall not be entitled to sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license, or grant a security interest in or upon any of their respective rights and obligations hereunder without the prior written consent of the City, which consent shall be in the City's sole discretion and may be conditioned upon the applicable Jaguars Party or Jaguars Parties remaining liable under this Agreement if the City is not reasonably satisfied with the creditworthiness of any proposed transferee.

**8.2 Cooperation.**

8.2.1 A Party, upon reasonable request of the other Party, shall execute and deliver, or cause to be executed and delivered, any further documents and take any further actions as may be reasonably necessary or expedient to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement.

8.2.2 The City shall, to the extent legally permissible, in its proprietary and not regulatory capacity, and at no cost to the City, reasonably assist the Jaguars Parties in connection with all required zoning ordinance and/or land use ordinance amendments, land use, zoning, rezoning, use Permits, road approvals, utility approvals, landscape approvals, liquor licenses and such other Permits and approvals as may be necessary to permit the Jaguars Parties to develop and utilize the Stadium Site and develop the Stadium Project, including participation in meetings and hearings with other governmental entities, as and to the extent permissible.

**8.3 Consent of Parties.** Whenever in this Agreement the consent or approval of a Party is required, such consent or approval:

8.3.1 Except as otherwise explicitly provided in this Agreement, shall not be unreasonably or arbitrarily withheld, conditioned or delayed; provided that in all circumstances, unless otherwise specified herein, any refusal of such consent or approval by the City shall be deemed reasonable if the City determines that (i) the action seeking approval, if approved, would fail to comply with or would contravene Applicable Law, (ii) the action seeking approval, if approved, would reduce the applicable minimum standards set forth in the Project Program Statement, or (iii) the action seeking approval, if approved, could reasonably be expected to negatively impact the ability to achieve Substantial Completion by the Outside Date;

8.3.2 shall not be effective unless it is in writing; and

8.3.3 shall apply only to the specific act or transaction so approved or consented to and shall not relieve the other Parties of the obligation of obtaining the consenting Party's prior written consent or approval to any future similar act or transaction.

## **ARTICLE 9** **DEFAULT AND REMEDIES**

**9.1 Jaguars Default.** Any one or more of the following shall constitute a “**Jaguars Default**”:

9.1.1 Default by the Jaguars Parties in the due and punctual payment, performance or observance of any material obligation of the Jaguars Parties under this Agreement as to which the City has given a written Default Notice to the Jaguars Parties, which Default the Jaguars Parties do not cure within thirty (30) days of receipt of the Default Notice;

9.1.2 Either of the Jaguars Parties files a petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any state, or admit the material allegations of any such petition by answer or otherwise, or are dissolved or make an assignment for the benefit of creditors, and such petition is not dismissed within sixty (60) calendar days after such petition is filed;

9.1.3 Involuntary proceedings under any such bankruptcy law or insolvency act or for the dissolution of either of the Jaguars Parties is instituted against either of the Jaguars Parties, or a receiver or trustee is appointed for all or any material portion of the property of the Jaguars Parties, and such proceeding is not dismissed or such receivership or trusteeship vacated within ninety (90) calendar days after such institution or appointment;

9.1.4 Breach by either of the Jaguars Parties of the agreements, terms, covenants, or conditions that this Agreements or any of the Definitive Documentation requires the Jaguars Parties to perform (but expressly excluding any breach pursuant to Section 9.1.1 hereof) as to which the City has given a written Default Notice to the Jaguars Parties, which Default the Jaguars Parties do not cure within thirty (30) calendar days of receipt of the Default Notice;

9.1.5 Failure to commence the Work by the date set forth in the Master Project Schedule, discontinuance of the Work, or the failure to achieve Substantial Completion by the Default Date, subject to (a) the Master Project Schedule having been amended pursuant to the terms of this Agreement, (b) a mutual agreement of the parties that extends the Default Date, or (c) delays attributable to any Casualty or Force Majeure event;

9.1.6 Any representation or warranty made by the Jaguars Parties in this Agreement is false or misleading in any material respect as of the time made which the Jaguars Parties do not cure within thirty (30) calendar days of receipt of a Default Notice from the City; or

9.1.7 Any report, certificate or other document furnished by the Jaguars Parties to the City pursuant to this Agreement is intentionally false or misleading in any material respect as of the time furnished and the City has given a written Default Notice to the Jaguars Parties related to such material issue, which Default the Jaguars Parties do not cure within thirty (30) calendar days of receipt of the Default Notice.

**9.2 City Default.** Any one or more of the following shall constitute a “City Default”:

9.2.1 Default by the City in the due and punctual payment, performance or observance of any material obligation of the City under this Agreement as to which the Jaguars Parties have given a written Default Notice to the City, which Default the City does not cure within thirty (30) days of receipt of the Default Notice;

9.2.2 Any representation or warranty made by the City in this Agreement is false and misleading in any material respect as of the time made which the City does not cure within thirty (30) calendar days of receipt of the Default Notice; or

9.2.3 Any report, certificate or other document furnished by the City to the Jaguars Parties pursuant to this Agreement is intentionally false or misleading in any material respect as of the time furnished and the Jaguars Parties have given a written Default Notice to the City related to such material issue, which Default the City does not cure within thirty (30) calendar days of receipt of the Default Notice.

**9.3 Additional Time to Cure Defaults.** In the event that a defaulting Party hereunder is unable to cure a Default curable other than by payment of money (exclusive of a payment default by the City with respect to which the City is diligently working through the appropriations process and which will not materially impact the ability to achieve Substantial Completion by the Outside Date) within thirty (30) calendar days as provided in Sections 9.1 or 9.2 of this Agreement because such Default is not reasonably capable of being cured within such thirty (30) day period as a result of a Force Majeure or otherwise, the non-performing Party shall have an additional, reasonable period of time to cure such Default, not to exceed an additional ninety (90) calendar days, if such non-performing Party promptly commences to cure within such thirty (30) day period and diligently pursues such cure thereafter to its completion.

**9.4 Remedies for Jaguars Default.** If a Jaguars Default exists that is not cured following expiration of any applicable cure period, the City may: (i) to the extent such Jaguars Default arises pursuant to (x) Section 9.1.1 or (y) Section 9.1.4, solely with respect to a breach of Section 7.1.10 or 7.3, cease funding any unfunded portions of the City Contribution; (ii) terminate this Agreement and demand and receive an assignment of the Definitive Documentation; (iii) cause the Stadium Project to be completed in accordance with the Project Program Statement; and/or (iv) exercise any of its other rights or remedies existing at law, in equity or otherwise, including, but not limited to, (A) recover from the Jaguars Parties any sums of money that are due and payable by such Jaguars Parties to the City under this Agreement including Damages available pursuant to Applicable Law and (B) commence an action for specific performance or other equitable relief against the Jaguars Parties with respect to the defaulted obligations (including for the avoidance of doubt, any violation or proposed violation of Section 7.3). Notwithstanding the foregoing, except in the case of a Jaguars Default under Sections 9.1.2 and 9.1.3 hereof, the City may not exercise its right to terminate this Agreement unless and until the existence of a Jaguars Default (after the expiration any applicable cure period) has been confirmed by final non-appealable judgement of a court of competent jurisdiction in accordance with Section 9.6 hereof. Without limiting TeamCo’s liability under the TeamCo Guaranty, each of the Jaguars Parties has agreed to be jointly and severally liable for any obligations of any of the Jaguars Parties hereunder.

**9.5 Remedies for City Default.** If a material City Default exists that is not cured following expiration of the relevant cure periods described in Section 9.2 and Section 9.3, StadCo may, but shall not be obligated to, as its sole remedies for a City Default: (i) cease funding its respective unfunded portions of the Stadium Project Budget; (ii) terminate this Agreement; and/or (iii) exercise any of its other rights or remedies existing at law, in equity or otherwise, including, but not limited to, (A) recover from the City any sums of money that are due and payable by the City to the Jaguars Parties under this Agreement including Damages available pursuant to Applicable Law; or (B) commence an action for specific performance or other equitable relief against the City with respect to the defaulted obligations. Notwithstanding the foregoing, the Jaguars Parties may not exercise their right to terminate this Agreement unless and until the existence of a City Default (after the expiration any applicable cure period) has been confirmed by final confirmed by final non-appealable judgement of a court of competent jurisdiction in accordance with Section 9.6 hereof.

**9.6 Dispute Resolution.** Where this Agreement provides that a specific dispute arising under this Agreement (a “Dispute”) is subject to the provisions of this paragraph, such Dispute shall be resolved as follows:

9.6.1 The Party claiming a Dispute shall promptly send notification of such Dispute (the “Dispute Notice”) to the other Party hereto, which Dispute Notice shall include, at a minimum, a description of the Dispute, the basis for the Dispute and the contractual provision or provisions violated by the Dispute. With respect to any Dispute, the Jaguars Representative and the City Representative and their counsel, or their respective designees, upon the request of either Party, shall meet as soon as conveniently possible, but in no case later than five (5) Business Days following receipt of the Dispute Notice, to attempt to resolve such Dispute. Prior to any meetings between the Parties, said Parties shall exchange relevant information that will assist the Parties in resolving their Dispute.

9.6.2 For the duration of any Dispute, each Party shall continue to perform as required under this Agreement notwithstanding the existence of such Dispute. In the event of a Dispute involving the payment of money, the Parties shall make any required payments, excepting only such amount as may be disputed.

9.6.3 If a Dispute has not been settled or resolved within fifteen (15) Business Days after the Dispute Notice, then either Party shall further notify the other Party in writing of its intent to pursue litigation in connection with the Dispute, whereupon either Party may then commence litigation in the federal or state courts sitting in Jacksonville, Duval County, Florida. If the Parties resort to litigation to resolve any Dispute or to enforce rights under this Agreement, each Party shall pay its own costs and fees (including, but not limited to, attorneys’ fees, expert witness fees, and consultant fees) at no cost or expense to the other Party. Nothing contained in this Section 9.6 shall be construed as a waiver, limitation or modification of any notice which may be required by Applicable Law.

9.6.4 The Parties agree that should a Dispute arise, the recoverable rate of pre- and post-judgment interest shall be the Default Rate.

**9.7 NFL Remedies.** Upon the occurrence of any Jaguars Default, the NFL may, in its sole discretion but subject to the terms of this Agreement, enter upon the Stadium Site and do whatever the Jaguars Parties are obligated to do under the terms of this Agreement, and the City agrees to accept such performance by the NFL, and the Jaguars Parties agree the NFL shall not be liable for any Damages resulting to the Jaguars Parties from such action. In addition to the foregoing, in case of a Jaguars Default other than (i) a violation or proposed violation of Section 7.3 or (ii) a failure to carry insurance required by this Agreement, the City shall take no remedial action by reason thereof until the City shall have served upon the NFL a copy of the notice of such Jaguars Default, and the NFL shall have been allowed thirty (30) calendar days in which to exercise its rights under this Section 9.7. No action taken by the NFL under this Section 9.7 shall relieve the Jaguars Parties from any of their obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

## **ARTICLE 10** **INDEMNIFICATION AND EXCULPATION**

**10.1 No Liability.** In no event shall the City have any liability in connection with the demolition, environmental remediation and/or construction of the Stadium Project as a result of or arising from any approvals relating thereto given or withheld (or the right to give or withhold such approvals) pursuant to this Agreement, or as a result of or arising from any other right or non-delegable governmental duty to review, comment on or evaluate any plans, drawings, specifications or other documents in connection with the construction or operation of the Stadium Project. In no event shall any such review, approval, comment or evaluation by the City relieve the Jaguars Parties of (a) any liability or responsibility under this Agreement, it being understood and agreed that the Jaguars Parties are at all times ultimately relying on the Jaguars Parties' skill, knowledge and professional training and experience in preparing (or causing the preparation of) any plans, drawings, specifications or other documents or (b) the responsibility of the Jaguars Parties to comply with all Applicable Laws.

**10.2 Jaguars Parties' Indemnification Obligations.** To the fullest extent permitted by Applicable Law, the Jaguars Parties shall, jointly and severally, indemnify, defend and hold harmless the City, the City's elected and appointed officials, officers, boards, commissions, employees, representatives, consultants, agents and volunteers from and against any and all claims, suits, actions, debts, Damages, losses, obligations, judgments, charges, and fees and expenses, of any nature whatsoever (collectively, "**Losses**") to the extent caused by, resulting from or arising out of (i) any negligent action, inaction or omission or intentional misconduct by either of the Jaguars Parties, their employees, contractors, agents, guests or invitees; (ii) any conduct or activities of either of the Jaguars Parties that violate any Applicable Law; or (iii) any breach by either of the Jaguars Parties of any of their respective obligations, representations or warranties contained in this Agreement. Such obligation shall not be construed to negate, abridge or otherwise reduce other rights or obligations of indemnity which would otherwise exist pursuant to this Agreement. The provisions of this Section 10.2 shall survive the Term of this Agreement to the extent of any Loss based upon or arising out of any acts or omissions occurring during the Term of this Agreement.

**10.3 City Indemnification Obligations.** To the fullest extent permitted by Applicable Law, the City shall indemnify, and hold harmless the Jaguars Parties and their lenders, Affiliates,

officers, employees, representatives, consultants and agents, and the NFL, from and against any and all Losses to the extent caused by, resulting from or arising out of (i) any grossly negligent action, inaction or omission or intentional misconduct by the City (expressly excluding from this clause (i) negligent acts or omissions that the City would not be responsible for under Applicable Law); or (ii) any breach by City of any of its obligations, representations or warranties contained in this Agreement. Such obligation shall not be construed to negate, abridge or otherwise reduce other rights or obligations of indemnity which would otherwise exist pursuant to this Agreement; provided, however, that regardless of whether any such obligations are based on tort, contract, statute, strict liability, negligence, product liability or otherwise, the obligations of the City and the City's members, officials, officers, employees and agents under this indemnification provision shall be limited in the same manner that would have applied if such obligations were based on, or arose out of, an action at law to recover damages in tort and were subject to Section 768.28, Florida Statutes, as that section existed at the inception of this Contract. The provisions of this Section 10.3 shall survive the Term of this Agreement to the extent of any Loss based upon or arising out of any acts or omissions occurring during the Term of this Agreement; provided, however, the maximum amount of indemnity to be paid by the City under this Section 10.3 shall not exceed \$200,000 for any claim or judgement, and a maximum of \$300,000 as the result of all claims and judgments arising out of the same incident or occurrence.

**10.4 Limitation of Liability.** Except for the indemnification obligations of each Party listed above for Losses by third parties, and, except to the extent covered by the insurance required by Section 4.12 of this Agreement, in no event shall any Party be liable for incidental, special, consequential or punitive Damages suffered by a Party and each Party shall in all events seek to mitigate its Damages to the extent required by law.

## **ARTICLE 11** **GENERAL PROVISIONS**

**11.1 Estoppel Certificates.** Each Party (an “**Estoppel Responding Party**”) shall, from time to time, within ten (10) Business Days after written request by another Party (an “**Estoppel Requesting Party**”), execute and deliver to the Estoppel Requesting Party and/or such third-party designated by the Estoppel Requesting Party, a statement in writing certifying (a) that (except as may be otherwise specified by the Estoppel Responding Party) (i) this Agreement is in full force and effect and unmodified, (ii) the Estoppel Responding Party is not in Default in the performance or observance of its obligations under this Agreement, and (iii) to the Estoppel Responding Party's actual knowledge, the Estoppel Requesting Party is not in Default in the performance or observance of the Estoppel Requesting Party's obligations under this Agreement, and (b) as to such other factual matters as the Estoppel Requesting Party may reasonably request about this Agreement, the status of any matter relevant to this Agreement, or the performance or observance of the provisions of this Agreement.

**11.2 Notices.** Any notice, consent or other communication under this Agreement shall be in writing and shall be considered given when delivered in person or sent by electronic mail (provided that any notice sent by electronic mail shall simultaneously be sent via personal delivery, overnight courier or certified mail as provided herein), one (1) Business Day after being sent by a reputable overnight courier, or three (3) Business Days after being mailed by certified mail, return

receipt requested, to the parties at the addresses set forth below (or at such other address as a party may specify by notice given pursuant to this Section 11.2 to the other Party hereto):

To StadCo: Jax Stadium, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer  
([parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com))

To TeamCo: Jacksonville Jaguars, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer  
([parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com))

With a copy to: DLA Piper LLP  
One Fountain Square  
11911 Freedom Drive, Suite 300  
Reston, Virginia 20190  
ATTN: Mark Whitaker  
([mark.whitaker@us.dlapiper.com](mailto:mark.whitaker@us.dlapiper.com))

To the City: City of Jacksonville Office of General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
ATTN: General Counsel

With a copy to: Sidley Austin LLP  
1001 Brickell Bay Drive, Suite 900  
Miami, Florida 33131  
ATTN: Irwin P. Raj  
([iraj@sidley.com](mailto:iraj@sidley.com))

**11.3 Relationship of the Parties.** The relationship of the Parties under this Agreement shall be that of independent parties and nothing herein or in any related document or representation shall be construed to create or imply any relationship of employment, agency, partnership or any other relationship other than that of independent parties. Each of the Parties acknowledge and agree that each is engaged in a separate and independent business and neither shall state, represent or imply any interest in or control over the business of the other.

**11.4 Governing Law.** The laws of the State of Florida shall govern as to the interpretation, validity and effect of this Agreement, without regard to such state's choice of law principles.

**11.5 Jurisdiction.** This Agreement shall be construed and enforced in accordance with the Laws of the State of Florida. Subject to the terms and conditions of Section 9.6 of this Agreement, the Parties hereby submit to the exclusive jurisdiction of the state courts and the federal district courts located in Jacksonville, Duval County, Florida for the purposes of all legal proceedings arising out of or relating to this Agreement and the Parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such proceeding which is brought in such a court.

**11.6 Obligation to Defend Validity of Agreement.** If litigation is filed by a third-party against one or more Parties to this Agreement, the Party or Parties who are named as parties in such action will take all reasonable steps to support and defend the validity of this Agreement and the Definitive Documentation. Any Party may intervene in any such matter in which a Party has been named as a defendant. Each Party will be responsible for their own legal fees and related costs in connection with any such litigation.

**11.7 Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law, but only if and to the extent such enforcement would not materially and adversely frustrate the Parties' essential objectives as expressed herein.

**11.8 Diligent Performance.** With respect to any duty or obligation imposed on a Party by this Agreement, unless a time limit is specified for the performance of such duty or obligation, it shall be the duty or obligation of such Party to commence and perform the same in a diligent and workmanlike manner and to complete the performance of such duty or obligation as soon as reasonably practicable after commencement of performance.

**11.9 Time is of the Essence.** The Parties acknowledge completion of the Stadium Project on time is of great importance to each Party, and that in all matters concerning or affecting this Agreement, time is of the essence.

**11.10 Entirety of Agreement.** This Agreement, together with the remainder of the Definitive Documentation, including the joinders, exhibits, schedules and addenda hereto and thereto, if any, embodies the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes all prior agreements, correspondence, arrangements and understandings relating to the subject matter of this Agreement. No representation, promise, inducement or statement of intention has been made by any Party which has not been embodied in this Agreement or the remainder of the Definitive Documentation, and no Party shall be bound by or liable for any alleged representation, promise, inducement or statement of intention not so set forth. This Agreement may be amended or modified only by a written instrument signed by the Parties.

**11.11 Successors and Assigns.** Subject to the limitations on assignability set forth herein, the rights and obligations of the Parties under this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns and shall remain in effect for the duration of the Term, unless earlier terminated by the Parties.



**11.12 Captions.** The captions in this Agreement are included for purposes of convenience only and shall not be considered a part of this Agreement or used in construing or interpreting any provision hereof.

**11.13 No Waiver.** No waiver of any condition or covenant of this Agreement to be satisfied or performed by a Party shall be deemed to imply or constitute a further waiver of the same, or any like condition or covenant, and nothing contained in this Agreement nor any act of a Party, except a written waiver signed by such Party, shall be construed to be a waiver of any condition or covenant to be performed by another Party.

**11.14 Construction.** No provisions of this Agreement shall be construed against a Party by reason of such Party having drafted such provisions.

**11.15 Multiple Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall constitute an original document. Any Party may execute this Agreement by digital or e-signature and the other Parties shall be entitled to rely on such digital or e-signature as evidence that this Agreement has been duly executed by such Party. Any Party executing this Agreement by pdf or e-signature shall immediately forward to the other Parties an original signature page by overnight mail.

**11.16 Third-Party Beneficiaries.** This agreement is solely for the benefit of the Parties hereto and, to the extent provided herein, their respective Affiliates, and no provision of this Agreement shall be deemed to confer upon any other person any remedy, claim, liability, reimbursement, cause of action, or other right.

**11.17 Project Warranties.** StadCo shall be responsible for enforcing all Project Warranties in connection with the Stadium Project. The Parties will not take any action to void or invalidate any Project Warranties.

**11.18 Further Assurances and Corrective Instruments.** The Parties each agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may be reasonably required for carrying out the intentions of the Parties or facilitating the performance of this Agreement provided that the rights of the Jaguars Parties to construct the Stadium Project are not impaired thereby.

**11.19 Good Faith.** In exercising its rights and fulfilling its obligations under this Agreement, each of the Parties agrees to act in good faith. Each Party acknowledges that in each instance under this Agreement where a Party is obligated to exercise good faith or to use good faith, diligent or other similar efforts, such Party shall not be required to, unless there is a specific obligation hereunder to do so, expend any funds, or grant any other consideration of any kind, in the performance of such undertaking. Each Party further acknowledges that the obligation of any Party to act in good faith, undertake good faith, act diligently or undertake other similar efforts does not constitute a warranty, representation or other guaranty that the result that the Parties are attempting to achieve shall be successfully achieved and no Party shall be liable for any failure to achieve the result or results intended so long as the Party has complied with its obligation to act in

good faith, unless the achievement of the result or results intended are specifically required hereunder.

**11.20 E-Verification.** The Jaguars Parties each acknowledge and agree that they are aware of Section 448.095, Florida Statutes and related statutes regarding the e-verification of employment of all newly hired employees to confirm that such employees are legally entitled to work in the United States and that each of the Jaguars Parties will, if and when applicable, fully comply with any applicable statutory requirements regarding verification of employment and impose a similar requirement in any appropriate contract to which any Jaguars Party may be a party. Any current forms, notices, disclosures or affidavits required by the City in connection with such verification shall be attached as an exhibit to the Stadium Construction Management Agreement. The City shall provide the Jaguars Parties with revised versions of any such forms, notices, disclosures or affidavits promptly following their issuance.

**11.21 Nondiscrimination.** In accordance with Title VI of the Civil Rights Act, as amended, 42 U.S.C. §200d, Section 303 of the Age Discrimination Act of 1975, as amended, 42 U.S.C. §6102, Section 202 of the Americans with Disabilities Act of 1990, 42 U.S.C. §12132, Section 126 part 4 of the Ordinance Code, as amended, and all other provisions of Federal law, the Jaguars Parties agree, represent and warrant that, during the performance of this Agreement, the Jaguars Parties, for themselves, their respective assignees and successors in interest, (i) will maintain a policy of non-discrimination against any employee or applicant for employment, any subcontractor, or any supplier on the basis of race, religion, color, creed, national origin, gender, sex, age, handicap or disability and (ii) on written request by the City, will permit reasonable access to the Executive Director of the Jacksonville Human Rights Commission to records of employment, employment advertisements, application forms and other pertinent data and records for the purpose of an investigation to ascertain compliance with this Section 11.21. In addition, the Jaguars Parties agree to comply with all applicable implementing regulations and shall include the provisions of this Section 11.21 in every subcontract for services contemplated under this Agreement.

**11.22 No Personal Liability.** Nothing herein shall be construed as creating any individual or personal liability on the part of any of City's elected or appointed officials, members, officers, boards, commissions, employees, representatives, consultants, servants, agents, attorneys and volunteers or on the part of any of the Jaguars Parties' board members, officers, or employees.

**11.23 Public Records; Sunshine.** In performance of its obligations hereunder, StadCo shall comply and shall require its contractors and subcontractors of any tier engaged by it to comply with Chapter 119, Florida Statutes (the Florida Public Records Law) and Section 286.011, Florida Statutes (the Florida Sunshine Law), as they apply to the purchases and Work contemplated in this Agreement, including public access and records retention laws as set forth in the Florida Public Records Law and the Florida Sunshine Law.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

The Parties have executed this Agreement as of the Effective Date.

**THE CITY**

Attest:

**THE CITY OF JACKSONVILLE,  
FLORIDA**

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

By: \_\_\_\_\_  
Name: Donna Deegan  
Title: Mayor

Form Approved:

\_\_\_\_\_  
Office of General Counsel  
GC-#1627802-v18-Jacksonville\_-  
\_Stadium\_Development\_Agreement\_.docx

**JAGUARS PARTIES**

Sworn to and subscribed before me this  
\_\_\_ day of \_\_\_\_\_, 2024.

**JACKSONVILLE JAGUARS, LLC**, a  
Delaware limited liability company

\_\_\_\_\_  
Notary Public

By: \_\_\_\_\_  
[NAME]  
[TITLE]

My Commission Expires:  
\_\_\_\_\_

(NOTARIAL SEAL)

Sworn to and subscribed before me this  
\_\_\_ day of \_\_\_\_\_, 2024.

**JAX STADIUM, LLC**, a Delaware limited  
liability company

\_\_\_\_\_  
Notary Public

By: \_\_\_\_\_  
[NAME]  
[TITLE]

My Commission Expires:  
\_\_\_\_\_

(NOTARIAL SEAL)

**EXHIBIT A**

**PROJECT PROGRAM STATEMENT**

**[To be attached within 30 days of the Effective Date subject to the mutual agreement of the Parties and to be at least consistent with public discussions of the details and attributes of the Stadium of the Future.]**

**EXHIBIT B**

**STADIUM PROJECT BUDGET**

**[See 3 pages following; final budget to be inserted  
once prepared.]**



ID Description	Current Estimate 05/01/2024
<b>CONSTRUCTION</b>	
Hard Construction Cost	\$ 1,060,624,535
Façade	\$ 27,609,144
Vertical Circulation	\$ 7,786,854
Seating Bowl Renovations	\$ 32,919,649
Video Experience	\$ 27,850,390
Concourse Additions/Renovations	\$ 94,106,194
Field Level Club	\$ 29,322,749
Club(s) Renovations / Premium Spaces	\$ 123,646,164
Additions and Renovations	\$ 101,858,376
MEP Infrastructure / Systems	\$ 122,548,365
Playing Field	\$ 2,690,000
Roof /Sun Shade	\$ 339,309,844
Stadium Site	\$ 27,464,878
Sales Tax Credit (7.50%)	\$ (24,599,206)
OCIP Credit (0.45%)	\$ (4,217,007)
CM Indirects	\$ 152,328,140
<b>Sub Total</b>	<b>\$ 1,060,624,535</b>
<b>DESIGN &amp; PROFESSIONAL SERVICES</b>	
Basic Design & Engineering Services (HOK)	\$ 53,552,286
Additional Services - Architecture	\$ 2,847,714
Reimbursable - Architecture	\$ 4,150,000
Signage/Wayfinding Consultant	\$ 136,480
Owner Technology Consultant (ME-E)	\$ 750,000
Enclosure/Waterproofing Consultant & Testing	\$ 250,000
Site Surveying (Topo/Boundary/Utilities/ALTA) (ETM)	\$ 500,000
Environmental Testing & Inspections (Phase I ESA) (Terracon)	\$ 25,000
Geotechnical Report/Ground Water Analysis (Langan)	\$ 910,000
Structural & Roof Peer Review	\$ 625,500
Surrounding Building Testing & Inspections	\$ 75,000
Existing Facilities Analysis (Haskell)	\$ 603,520
Scale Model	\$ 200,000
Security Consultant	\$ 250,000
Commissioning (MEP)	\$ 1,615,000
Cost Consultant (RLB)	\$ 550,000
Architect Conceptual Design (8 Responding Architects)	\$ 400,000
Schematic Feasibility Analysis (HOK, HKS, Impact, Hunt/BM)	\$ 340,000
Environmental Site Monitoring	\$ 100,000
Steel Connection Design	\$ 5,610,000
Other Design	\$ 1,000,000
<b>Sub Total</b>	<b>\$ 74,490,500</b>



ID Description	Current Estimate 05/01/2024
<b>OWNERS SYSTEMS AND EQUIPMENT</b>	
Communications and Technology	\$ 24,275,337
Signage	\$ 2,800,000
Building Operations	\$ 12,525,000
Seating and Furniture	\$ 11,750,000
Team and Sports Operations	\$ 1,879,000
Retail Outlets	\$ 2,310,000
Sales Tax	\$ 4,099,051
Manufacturer/Supplier Trade Rebate	\$ (5,500,000)
<b>Sub Total</b>	<b>\$ 54,138,388</b>
<b>INSURANCE</b>	
Construction Insurance - Builders Risk	\$ 10,560,000
Construction Insurance - OPPI	\$ 3,080,000
Advisory Fee (Gallagher)	\$ 3,290,000
Construction Insurance - CPPI	\$ 6,600,000
Construction Insurance - Pollution	\$ 264,000
OCIP (Incl Wrap Admin)	\$ 12,496,000
<b>Sub Total</b>	<b>\$ 36,290,000</b>
<b>PERMITS, TESTING, FEES</b>	
Building Permit Fees/Approvals	\$ 1,500,000
Health Department Fees	\$ 125,000
Owners Testing Fees - Soils/CMT/Special Inspections	\$ 20,275,000
Other Permits, Testing and Special Tax Fees	\$ 1,000,000
<b>Sub Total</b>	<b>\$ 22,900,000</b>
<b>PROJECT MANAGEMENT</b>	
Project Management Fees (IMPACT)	\$ 17,000,000
Project Manager Reimbursables	\$ 1,000,000
<b>Sub Total</b>	<b>\$ 18,000,000</b>



ID Description	Current Estimate 05/01/2024
<b>SITE DEVELOPMENT / UTILITY RELOCATION</b>	
Hazardous Material Survey & Remediation Allowance (Terracon)	\$ 300,000
Utility Relocation (Electric, Water, Sewer, Telephone, Data)	\$ 2,000,000
Other Site Development Costs	\$ 250,000
<b>Sub Total</b>	<b>\$ 2,550,000</b>
<b>LEGAL / ADMINISTRATIVE</b>	
Legal	\$ 1,000,000
<b>Sub Total</b>	<b>\$ 1,000,000</b>
<b>PROJECT START UP EXPENSES</b>	
Economic Impact Analysis	\$ 52,000
Market Study (CAA ICON)	\$ 93,416
Public Relations	\$ 50,000
Food Service / Concessions Consultant	\$ 100,000
Other Sales & Marketing Expenses	\$ 100,000
<b>Sub Total</b>	<b>\$ 395,416</b>
<b>CONTINGENCIES</b>	
Owner Design Development Contingency	\$ 47,133,778
Owner Steel Contingency	\$ 50,490,000
Owner Construction/Escalation Contingency	\$ 14,434,783
Owner Soft Cost Escalation Contingency	\$ 6,267,000
Owner General Project Contingency	\$ 25,000,000
<b>Sub Total</b>	<b>\$ 143,325,561</b>
<b>MANAGED ESTIMATE TOTAL</b>	<b>\$ 1,413,714,400</b>



**EXHIBIT C**

**STADIUM SITE**

**[To be provided once prepared.]**

**EXHIBIT D**

**PUBLIC INFRASTRUCTURE IMPROVEMENTS**

**[To be attached within 30 days of the Effective Date subject to the mutual agreement of the Parties after review and approval of the City's Director of Public Works.]**

**EXHIBIT E**  
**FORM OF**  
**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 **JACKSONVILLE JAGUARS, LLC**, a Delaware limited liability company (“TeamCo”), and **JAX STADIUM, LLC**, a Delaware limited liability company (“StadCo”; TeamCo and StadCo each referred to herein as an “Assignor” and collectively the “Assignors”), and, \_\_\_\_\_, a \_\_\_\_\_ (“Assignee”).

RECITALS

A. Assignors and the City of Jacksonville, Florida (the “City”), are parties to that certain Stadium Development Agreement, dated as of \_\_\_\_\_, 2024 (as the same may be amended, supplemented, modified, renewed or extended from time to time, the “Development Agreement”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Development Agreement.

B. Each Assignor has agreed to assign to Assignee all of such Assignor’s right, title and interest under (i) the Development Agreement and (ii) the Contract Documents (collectively, the “Assigned Documents”), and Assignee has agreed to assume each 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 each Assignor (jointly and severally) hereby agree as follows:

1. Assignment. Effective as of the Effective Date, Each Assignor hereby sells, transfers, assigns, conveys, grants, delivers and delegates to Assignee all of such 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 each 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 such Assignor under the Assigned Documents; 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 each Assignor and the City, as of the Effective Date, as follows:

(a) 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.

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

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

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

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

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

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

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

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

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

6. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal Applicable Laws of the State of Florida 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.

TEAMCO AS ASSIGNOR:

**JACKSONVILLE JAGUARS, LLC**

By: \_\_\_\_\_

Name:

Title:

STADCO AS ASSIGNOR:

**JAX STADIUM, LLC**

By: \_\_\_\_\_

Name:

Title:

ASSIGNEE:

[\_\_\_\_\_]

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT F**

**STADIUM OF THE FUTURE PRESENTATION**

**[See 8 pages, following.]**

STADIUM OF THE FUTURE



TM

JACKSONVILLE FLORIDA







AS OF MAY 14, 2024





AS OF MAY 14, 2024





AS OF MAY 14, 2024





AS OF MAY 14, 2024



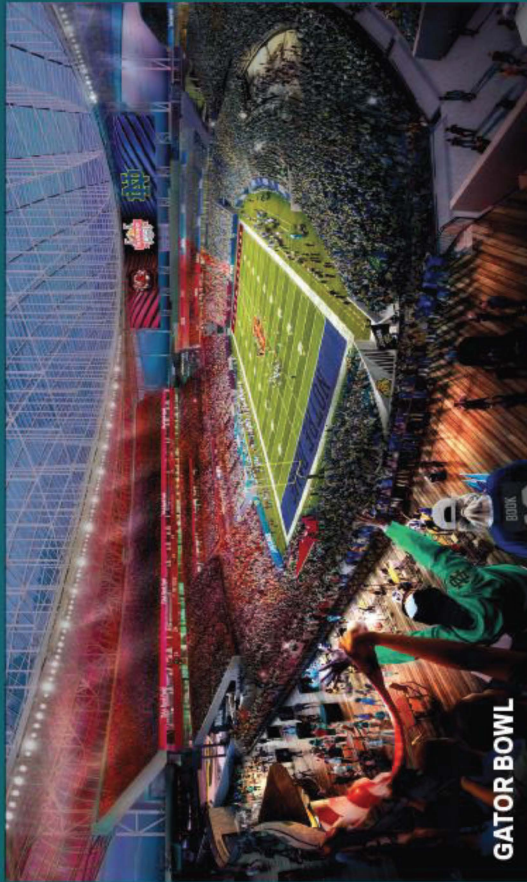


AS OF MAY 14, 2024





FLORIDA GEORGIA GAME



GATOR BOWL



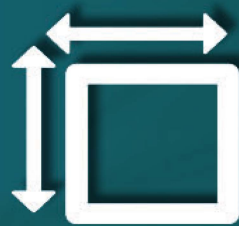
CONCERT

# FAN METRICS



## CONCOURSES

MAIN CONCOURSE: DOUBLED WIDTH  
▲ 140% AREA INCREASE  
UPPER CONCOURSE WIDTH: 360 CONNECTIVITY  
▲ 175% AREA INCREASE



## VENUE SIZE

1.82 MILLION SQUARE FEET  
▲ 110K SF INCREASE



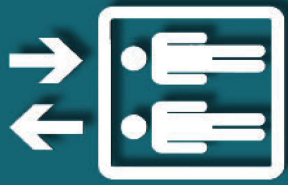
## ESCALATORS

16 NEW ESCALATORS  
▲ 60% INCREASE



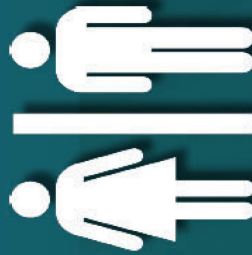
## FOOD + BEVERAGE

POINTS OF SALE DOUBLED  
▲ 190 NEW POINTS OF SALE



## ELEVATORS

12 NEW ELEVATORS  
▲ 100% INCREASE



## RESTROOMS

RENOVATED + EXPANDED  
▲ 12 NEW RESTROOMS



## AIR CONDITIONING

586K SQUARE FEET  
▲ 156K SF INCREASE



## FAN COMFORT

IMPROVED COMFORT  
▼ 15 °F REDUCTION IN TEMPERATURE  
▲ 100% SEATS COVERED IN SHADE

**EXHIBIT G**

**JSEB REPORTING FORM**

**[To be attached within 30 days of the Effective Date subject to the mutual agreement of the Parties.]**



**AMENDED AND RESTATED STADIUM LEASE AGREEMENT**

between

**THE CITY OF JACKSONVILLE, FLORIDA**

and

**JAX STADIUM, LLC**

Dated as of \_\_\_\_\_, 2024

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## **EXHIBITS**

Exhibit A	Form of Guaranty
Exhibit B	Alternative Dispute Resolution Procedures
Exhibit C	Stadium Plans
Exhibit D	Acknowledgement of Commencement Date
Exhibit E	Stadium Site
Exhibit F	Form of Assignment and Assumption Agreement
Exhibit G	Stadium Sublease Agreement Subordination, Non-Disturbance and Recognition Agreement

**AMENDED AND RESTATED STADIUM LEASE AGREEMENT BETWEEN  
THE CITY OF JACKSONVILLE, FLORIDA  
AND  
JAX STADIUM, LLC**

This Amended and Restated Stadium Lease Agreement (this “Lease”) is entered into this \_\_\_\_ day of \_\_\_\_\_, 2024 (the “Execution Date”) between **THE CITY OF JACKSONVILLE, FLORIDA**, a public body corporate and politic of the State of Florida (the “City”), and **JAX STADIUM, LLC**, a Delaware limited liability company (“StadCo”). The City and StadCo are sometimes collectively referred to herein as the “Parties” and individually as a “Party”.

**RECITALS**

WHEREAS, Jacksonville Jaguars, LLC, a Delaware limited liability company (“TeamCo”), an affiliate of StadCo, owns a professional football franchise that is a member club of the National Football League (together with any successor league, the “NFL”) known as the Jacksonville Jaguars (the “Team”); and

WHEREAS, the City owns the Stadium Site and the Existing Stadium (each as defined below); and

WHEREAS, the City and Touchdown Jacksonville, Ltd., a Florida limited partnership (“Touchdown”), entered into that certain Agreement of Lease dated as of September 7, 1993 (as heretofore amended, modified, supplemented or restated, the “Existing Lease”); and

WHEREAS, TeamCo assumed Touchdown’s interest in the Existing Lease on January 4, 2012, when TeamCo acquired the NFL franchise known as the Jacksonville Jaguars; and

WHEREAS, TeamCo assigned its interest under the Existing Lease to StadCo pursuant to that certain Assignment and Assumption of Lease dated as of the date hereof; and

WHEREAS, the Parties entered into that certain (i) Amended and Restated Lease Agreement (Jacksonville Sports Performance Center), dated as of the date hereof (the “Performance Center Lease”), and (ii) Amended and Restated Amphitheater Lease, dated as of the date hereof (the “Amphitheater Lease”) collectively pursuant to which the City agreed to lease certain premises surrounding the Stadium Site to StadCo; and

WHEREAS, it is expressly understood that the Team currently uses, and is expected to continue to use, as its home stadium an existing facility in the City, commonly known as EverBank Stadium, which facility will be transformed into a state-of-the-art stadium with the capacity and requisite modern amenities and features necessary to host NFL Games (including without limitation the Super Bowl), collegiate football games (including the annual college football game between the University of Florida and the University of Georgia (the “Florida-Georgia Game”) and the Gator Bowl Association’s college football bowl game currently known as the TaxSlayer Bowl (the “TaxSlayer Bowl”)), concerts, other sporting events, civic events and other significant events that enhance the quality of life in, and attract visitors to, Jacksonville and Northeast Florida (such facility prior to Substantial Completion is referred to herein as the “Existing Stadium”); such

facility from and after Substantial Completion is referred to herein as the “Renovated Stadium”); and

WHEREAS, the City has determined that modification of the Existing Stadium and the use of the Renovated Stadium for hosting Home Games and the other games and events described above will encourage and foster economic development and prosperity for the City; and

WHEREAS, as a condition to the effectiveness of this Lease, StadCo and the City will execute and deliver that certain Stadium Development Agreement, dated as of the date hereof (as it may be amended, amended and restated or otherwise modified, the “Development Agreement”), pursuant to which StadCo will agree (i) to cause the design, development and construction of the Renovated Stadium and certain other improvements and (ii) to make a capital contribution toward, and pay certain cost overruns, if any, with respect to, modification and improvement of the Existing Stadium to transform it into the Renovated Stadium, as described in the Development Agreement; and

WHEREAS, as a condition to the effectiveness of this Lease, TeamCo and the City will execute and deliver a guaranty in the form attached hereto as Exhibit A, dated as of the date hereof (the “TeamCo Guaranty”); and

WHEREAS, as a condition to the effectiveness of this Lease, StadCo, TeamCo and the City will execute and deliver that certain Stadium Parking Agreement, dated as of the date hereof (as it may be amended, amended and restated or otherwise modified, the “Parking Agreement”), pursuant to which the parties thereto set forth respective rights, obligations and agreements relative to the distribution and control of parking in proximity to the Renovated Stadium, including at, but not limited to, the Stadium Site Parking Facilities; and

WHEREAS, the City and StadCo desire to amend and restate in part, with respect to the period from the Execution Date through the day immediately preceding the date of Substantial Completion, and, thereafter, in its entirety, all of the terms and conditions of the Existing Lease, as more particularly described herein; and

WHEREAS, StadCo desires to lease the Stadium Site and the Renovated Stadium pursuant to this Lease commencing on the Commencement Date;

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

## ARTICLE 1

### DEFINITIONS AND INTERPRETATIONS

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

“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.

“Adjustment Date” shall have the meaning set forth in Section 3.2.

“Admission Ticket” means the per person ticket or other per person indicia utilized by the City or StadCo, respectively, or with the written consent of the City, any City Permittee, or with the written consent of StadCo, any StadCo Permittee, which authorizes admission to the Premises for any City Event, Third-Party Event, Home Game or other NFL Event.

“Advertising Rights” shall mean any advertising or other economic exploitation of the Renovated Stadium and all events at the Renovated Stadium, specifically excluding Naming Rights, but 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 Renovated Stadium, ticket advertising, sponsorship of events, all logos 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 Renovated Stadium, sponsor advertising on concession or “give away” merchandise, “blimp” or airplane advertising, programs, pocket schedules, yearbooks, and all other print, display and digital advertising, social media advertising, advertising of food and beverage concessions within the Renovated Stadium, announcements made on the Renovated Stadium audio or video public address systems, Playing Field-related advertising, advertising in connection with 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 City Events or Third-Party 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.

“Alternative Dispute Resolution Procedures” shall mean the dispute procedures attached hereto as Exhibit B.

“Amendment” shall have the meaning set forth in Section 24.10.

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

“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 Florida, or the City.

“Assign” or “Assignment” shall have the meaning set forth in Section 23.1.



“Audit” shall have the meaning set forth in Section 10.1.

“Base Fund Contribution” shall have the meaning set forth in Section 4.6(d).

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

“Broadcast Rights” shall have the meaning set forth in Section 9.5.

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

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

“Capital and Maintenance Fund” shall mean a fund created by the City for purposes of funding Capital Repairs, Capital Maintenance and Capital Improvements at the Renovated Stadium in the manner described in Section 6.5 hereof.

“Capital Budget” shall mean the short-term reasonably detailed line-item capital budget adopted by StadCo and approved by the City pursuant to Section 6.4.

“Capital Expenses” shall mean all capital expenditures relating to the Renovated Stadium and the Premises as classified as such in accordance with GAAP, but excluding expenditures related to (1) maintenance, repair, replacements, renewals and additions of personal property of StadCo and/or its Affiliates, (2) routine maintenance which shall include recurring, preventative or ongoing maintenance expenditures of the type to generally prevent or delay normal wear and tear or aging or (3) StadCo’s failure to perform its obligations required under this Lease, the Use Agreements and the Development Agreement.

“Capital Improvements” shall mean new items, features, components, and other elements of the Renovated Stadium and the other Improvements not included in the construction of the Renovated Stadium and the other 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 Maintenance” shall mean maintenance of any kind or nature of or to any item, feature, component or other element of the Improvements included in the construction of the Improvements, 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 Renovated Stadium in accordance with the terms hereof, in either case, the expenses associated with the performance of which would qualify as Capital Expenses.

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

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

“Capital Plan Manager” shall have the meaning set forth in Section 6.2(c).

“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 Punchlist Items that will be completed after the date of Substantial Completion; or (ii) included as a component of any Capital Improvement made to the Renovated Stadium in accordance with the terms hereof, in either case, the expenses associated with the performance, construction or installation of which would qualify as Capital Expenses.

“Capital Repairs Standard” shall mean the performance of Capital Repairs, Capital Maintenance and Capital Improvements necessary to maintain the Renovated Stadium as a safe, clean, attractive, and first-class facility reasonably comparable to the Comparable NFL Facilities (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)) and in a manner that is consistent with requirements imposed by the NFL and Applicable Law.

“Casualty” shall have the meaning set forth in Section 19.1.

“Casualty Repair Work” shall have the meaning set forth in Section 19.1.

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

“City Contribution” shall mean the amount contributed by the City in connection with development and construction of the Renovated Stadium pursuant to the Development Agreement.

“City Council” shall mean the City Council of the City of Jacksonville, Florida.

“City Event” shall mean (i) the Florida-Georgia Game and (ii) the TaxSlayer Bowl.

“City Event of Default” shall have the meaning set forth in Section 17.1.

“City Fiscal Year” shall mean the period commencing on the Commencement Date and ending on the next occurring September 30 and each October 1 through September 30 thereafter until the end of the Term.

“City Indemnified Person(s)” shall mean the City and the City Council and their respective members, officers, officials, agents, staff and employees.

“City Independent Auditor” shall have the meaning set forth in Section 10.1.

“City Permittee” means all direct and indirect tenants and subtenants of the City (excluding StadCo, TeamCo and the Team), and the City Council members, officers, agents, staff, employees, representatives, contractors, customers, vendors, suppliers, visitors, invitees, guests, licensees and

concessionaires of the City and such tenants and subtenants thereof insofar as their activities relate to the use and occupancy of the Premises. Persons engaged in civic, public or political activities, including, but not limited to, the activities set forth below, unless such Persons have been authorized to do so by the City, shall not be considered City Permittees:

- (A) Exhibiting any placard, sign or notice;
- (B) Distributing any circular, handbill, placard or booklet;
- (C) Soliciting memberships or contributions for private, civic, public or charitable purposes;
- (D) Parading, picketing or demonstrating; and
- (E) Persons engaged in civic, public or political activities within the Premises.

“City Representative” shall have the meaning set forth in Section 1.2(g).

“City’s Self-Help Right” shall have the meaning set forth in Section 17.2(a).

“Civic Events” shall have the meaning set forth in Section 11.1(d).

“Commencement Date” shall mean the date of the achievement of Substantial Completion, as defined in the Development Agreement and as set forth in the “Acknowledgment of Commencement Date” to be delivered by the Parties in the form attached hereto as Exhibit D.

“Commissioner” shall mean the Commissioner of the NFL.

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

“Concessionaire” shall mean either (a) a Qualified Concessionaire, or (b) StadCo or an Affiliate of StadCo, so long as StadCo (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in operating concessions in professional sports venues, including retention of a concessions manager who has served as a concessions manager or assistant concessions manager in any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue and an adequate staff of similar size to that employed at comparable venues.

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

“Condemnation Action” shall mean a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation (excluding any rights exercised by the City in connection with an Event of Default by StadCo under this Lease) and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

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

“Condemnation Expenses” shall have the meaning set forth in Section 22.2.

“Condemnation Repair Work” shall have the meaning set forth in Section 22.2.

“Consumer Price Index” shall mean the Consumer Price Index for All Urban Consumers (CPI-U), South region, All Items, 1982-84 = 100, published by the United States Department of Labor, Bureau of Labor Statistics (or its successor equivalent index) in the United States. If such Consumer Price Index is discontinued or otherwise revised during the Term, then such other government index or computation with which it is replaced shall be used in order to obtain substantially the same result as would be obtained if the Consumer Price Index had not been discontinued or revised.

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

“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.

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

“Department of Public Works” shall mean the City of Jacksonville Department of Public Works.

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

“Emergency” shall mean any circumstance in which (i) StadCo or the City 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 repairs or maintenance, including without limitation (i) Non-Capital Repairs and Maintenance and (ii) Capital Repairs, which in the case of each such repair or maintenance item, if not immediately undertaken or 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 Renovated Stadium, or would render any material portion of the Renovated Stadium’s mechanical, electrical or plumbing systems or other significant component thereof unusable.

“Event of Default” shall have the meaning set forth in Section 17.1.

“Event-Day Expenses” shall have the meaning set forth in Section 9.8.

“Excluded Event” shall have the meaning set forth in Section 9.2(c).

“Excluded Event Revenues” shall have the meaning set forth in Section 9.2(c).

“Exclusive Advertising Rights” shall mean (i) all fixed, static, non-electronic Signage (collectively, “Fixed Signage”), and (ii) all electronic Signage inventory for, or in, which StadCo, or an Affiliate thereof, has granted or sold Advertising Rights for exclusive space or time free from any Signage of a competitor that a Naming Sponsor would generally seek in conjunction with the acquisition of the right to name the Renovated Stadium, or any portion thereof, or in establishment of a major sponsorship of the Team and that will aid in establishing and maintaining a relationship with a sponsor in a manner similar (based solely on publicly available information with respect to such sponsorship relationships) to other relationships between NFL teams and parties with whom they have entered into such naming relationships or major sponsorships (collectively, “Naming Rights Inventory”).

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

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

“FF&E” shall have the meaning set forth in Section 2.1(e).

“Fixed Signage” shall have the meaning ascribed thereto in the definition of “Exclusive Advertising Rights”.

“Florida-Georgia Game” shall have the meaning set forth in the Recitals.

“Force Majeure” shall have the meaning set forth in Section 24.3.

“Funding Obligations” shall have the meaning set forth in Section 10.1.

“Funds Oversight Representative” shall have the meaning set forth in Section 6.5(f).

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

“Governmental Authority” shall mean any federal, state, county, city, local or other governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof), and any arbitrator to whom a dispute has been presented under Applicable Law or by agreement of the Parties with an interest in such dispute. Any action or inaction of the City as the holder of the landlord’s interest under this Lease shall not be considered actions of a Governmental Authority and the City 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.

“HoldCo” shall mean Panthera Onca Holdings, LLC, a Delaware limited liability company.

“Home Games” shall mean each pre-season, regular season and play-off NFL Game of the Team played at the Renovated Stadium in which the Team is designated by the NFL as the “home” team, excluding any Super Bowl or other neutral site game, even if held at the Renovated Stadium.

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

“Hosting Party” shall have the meaning set forth in Section 9.2(c).

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

“Incremental Operating Expenses” shall mean operating expenses incurred at the Renovated Stadium, Stadium Site or the Stadium Site Parking Facilities, if any, above the normalized average daily expenses incurred on days on which (A) no event is held at the Renovated Stadium, or (B) an event at the Renovated Stadium is held that does not incur any measurable operating costs.

“Insurance Fund” shall mean the funds deposited with the Insurance Fund Custodian pursuant to Section 19.2(b)(ii), together with all interest and earnings thereon.

“Insurance Fund Custodian” shall mean the City.

“Insurance Proceeds” shall have the meaning set forth in Section 19.2.

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

“IRS Requirements” shall have the meaning set forth in Section 24.18.

“Jaguars Controlled Permittee” shall mean TeamCo, a Jaguars Permittee who (i) is an Affiliate of StadCo or TeamCo, (ii) is employed by StadCo or TeamCo or any Affiliate of any of them, (iii) has a contractual relationship with StadCo, TeamCo or any Affiliate of any of them relating to StadCo’s or TeamCo’s use of the Renovated Stadium, (iv) is a Person that StadCo permits to have access to the Team Exclusive Areas; or (v) is otherwise controlled, directly or

indirectly, by StadCo, TeamCo or any Affiliate of any them; provided, however, that, without limitation, and except as provided above, holders of admission tickets to Home Games and other patrons at Home Games or related NFL Events shall be presumed to be not under the control of StadCo, TeamCo or any Affiliate of any of them absent clear and convincing evidence to the contrary (and StadCo's right to eject any such ticketholder or other patron and/or to revoke any current or future admission ticket of such ticketholder or other patron, including any season or subscription tickets, shall not be sufficient evidence of control by StadCo, TeamCo or any Affiliate of any of them).

“Jaguars Permittee” means all direct and indirect tenants and subtenants of StadCo, including, without limitation, TeamCo and the Team, and the officers, directors, employees, agents, representatives, contractors, customers, vendors, suppliers, visitors, invitees, guests, licensees and concessionaires of StadCo and such tenants and subtenants thereof including, without limitation, the parties to any Use Agreement. Persons engaged in civic, public or political activities, including, but not limited to, the activities set forth below, unless such Persons have been authorized to do so by StadCo or TeamCo, shall not be considered Jaguars Permittees:

- (a) Exhibiting any placard, sign or notice;
- (b) Distributing any circular, handbill, placard or booklet;
- (c) Soliciting memberships or contributions for private, civic, public or charitable purposes;
- (d) Parading, picketing or demonstrating; and
- (e) Persons engaged in civic, public or political activities within the Premises.

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

“Lease Payments” shall mean StadCo’s funding and payment obligations under this Lease including, without limitation, the obligation to pay Rent and any Surcharges and to make its annual contributions to the Capital and Maintenance Fund (as described in Section 6.5) and the Operations, Utilities and Events Fund (as described in Section 4.6).

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

“Leasehold Mortgage” shall have the meaning set forth in Section 23.2.

“Leasehold Mortgagee” shall have the meaning set forth in Section 23.2.

“Limited Advertising Rights” shall mean Advertising Rights that are not Exclusive Advertising Rights and that are temporary in nature.

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

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

“Material Design Elements” shall have the meaning set forth in Section 19.2.

“Major Capital Expense” shall have the meaning set forth in Section 6.4(d).

“Major Operating Expense” shall have the meaning set forth in Section 4.5(c).

“Mayor” shall mean the Mayor of Jacksonville, Florida.

“Naming Rights” shall have the meaning set forth in Section 9.4.

“Naming Rights Inventory” shall have the meaning ascribed thereto in the definition of “Exclusive Advertising Rights”.

“Naming Sponsor” shall have the meaning set forth in Section 9.4.

“Net City Event Revenue” shall have the meaning set forth in Section 9.3.

“NCAA” shall mean the National Collegiate Athletic Association.

“Net Third-Party Event Revenue” shall have the meaning set forth in Section 9.2.

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

“NFL Event” shall mean NFL Games, other StadCo- or TeamCo-hosted events and community relations, promotional and corporate partner private events, marketing events and other events or meetings related to the promotion or operation of the Team, including, but not limited



to, open houses, fan appreciation nights, and fantasy camps hosted at the Renovated Stadium, and Team practices and training (including training camp).

“NFL Events/Team Practices Use Period” shall mean (a) the days of NFL Games and such period preceding the days of NFL Games as is reasonably required to prepare the Renovated Stadium for the playing and broadcasting of NFL Games, including any lock down period as required pursuant to NFL Rules and Regulations, (b) periods during which Team practices and training (including training camp) are held in the Renovated Stadium, and (c) during days of other NFL Events.

“NFL Events/Team Practices Use Period Events” shall mean NFL Games, preparation of the Renovated Stadium for the playing and broadcasting of NFL Games, Team practices and training (including training camps) and other NFL Events, to the extent the same occur during the NFL Events/Team Practices Use Period.

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

“NFL Management Council” shall mean the association formed by the member clubs of the NFL to act as the representative of such member clubs in the conduct of collective bargaining and other player relations activities of mutual interest to such member clubs.

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

“NFL Season” shall mean a period of time coextensive with the NFL season as established from time to time under the NFL Rules and Regulations (including pre-season and post-season). NFL Seasons are sometimes herein referred to by the calendar years in which they begin (e.g., “2024 NFL Season”).

“Non-Capital Repairs and Maintenance” shall mean repairs, maintenance or replacements of any kind or nature to any item, feature, component or other element of the Premises, including without limitation 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 Punchlist Items completed after the date of Substantial Completion; or (ii) included as a component of any Capital Improvement made to the Renovated Stadium in accordance with the terms hereof, in either case, the expenses associated with the performance, construction or installation of which would not qualify as Capital Expenses.

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

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

“Objected Capital Expenses” shall have the meaning set forth in Section 6.4(a).

“Objected Major Capital Expense” shall have the meaning set forth in Section 6.4(d).

“Objected Major Operating Expense” shall have the meaning set forth in Section 4.5(c).

“Objected Operating Expenses” shall have the meaning set forth in Section 6.4(a).

“Operating Expenses” shall mean all operating expenses relating to the operation and maintenance of the Renovated Stadium and the Premises as classified as such in accordance with GAAP, excluding, for the avoidance of doubt, (i) Capital Expenses, as further detailed in Section 4.1, and (ii) event-day expenses for City Events, Civic Events, Excluded Events and Third-Party Events for which StadCo is actually reimbursed pursuant to Section 9.8 or Section 9.9.

“Operating Standard” shall mean the operation, maintenance, and repair of the Premises in a manner consistent with the standards of operations, maintenance, and operating and maintenance plans that a Reasonable and Prudent Operator would reasonably be expected to undertake and follow for the operation, maintenance, and repair of a Comparable NFL Facility and subject 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).

“Operations Budget” shall have the meaning set forth in Section 4.5(a).

“Operations, Utilities and Events Fund” shall have the meaning set forth in Section 4.6(a).

“Operations, Utilities and Events Fund Minimum Contribution” shall have the meaning set forth in Section 4.6(d).

“Operator” shall mean either (a) a Qualified Operator, or (b) StadCo or an Affiliate of StadCo, so long as StadCo (or such Affiliate), as applicable, has retained or employed

professionals with an appropriate level of experience and expertise in the management and operation of professional sports venues, including retention of a general manager who has served as a facility's general manager or assistant general manager in any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue and an adequate staff of similar size to that employed at comparable venues.

"Parking Agreement" shall have the meaning set forth in the Recitals.

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

"Performance Center Lease" shall have the meaning set forth in the Recitals.

"Permitted Assignments" shall have the meaning set forth in Section 23.1(b).

"Permitted Encumbrances" shall have the meaning set forth in Section 12.2.

"Permitted Investments" shall mean those investments made in accordance with City's operating general fund investments.

"Permitted Operations, Utilities and Events Fund Expenses" shall have the meaning set forth in Section 4.6(a).

"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.

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

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

"Premises" shall have the meaning set forth in Section 2.1(e).

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

"Procurement Process" shall have the meaning set forth in Section 4.9.

"Project Contributions" shall have the meaning set forth in Section 19.3(b).

"Project Documents" shall mean, collectively, this Lease, the Development Agreement, the TeamCo Guaranty, the Stadium Construction Disbursements Escrow Agreement, the Parking Agreement, and the Non-Relocation Agreement, in each case, as the same may be amended,

restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Promoter” shall have the meaning set forth in Section 11.3(g).

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

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

“Qualified Concessionaire” shall mean a concessionaire which is approved by the City Representative, such approval not to be unreasonably withheld, conditioned or delayed.

“Qualified Operator” shall mean an Operator which is mutually approved by the City Representative and StadCo, such approval not to be unreasonably withheld, conditioned, or delayed.

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

“Records” shall have the meaning set forth in Section 10.1.

“Related Parties” shall mean with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, subtenants, lenders, successors, assigns, legal representatives, elected and appointed officials, volunteers, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and subtenants. For the avoidance of doubt, Related Parties of the City shall not include StadCo and its Related Parties and vice versa.

“Rent” shall mean the Base Rent, any Surcharges and any other amounts characterized in this Lease as “Rent”.

“Rent Revenues” shall mean all amounts paid by StadCo as Rent.

“Signage” shall mean logos, banners, advertising, signs, scoreboards, video boards, and other visual media and boards (including any electronic, LED, ribbon, matrix, tri-vision and similar rotating or moving signage) throughout the Premises which promote, market or advertise products, services, ideas, activities, Persons or anything else. Signage includes interior and exterior Signage and may be temporary or permanent.

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

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

“StadCo Contribution” shall mean the amount being contributed by StadCo in connection with development of the Renovated Stadium pursuant to the Development Agreement.

“StadCo Event of Default” shall have the meaning set forth in Article 17.1(a).

“StadCo Indemnified Persons” shall mean StadCo and its officers, members, agents, employees, and their respective successors and assigns.

“StadCo Independent Auditor” shall have the meaning set forth in Section 10.2.

“StadCo Operations, Utilities and Events Certificate” shall have the meaning set forth in Section 4.6(d).

“StadCo Permittee” shall mean all direct and indirect tenants and subtenants of StadCo, including, without limitation, TeamCo and the Team, and the officers, directors, employees, agents, representatives, contractors, customers, vendors, suppliers, visitors, invitees, guests, licensees and concessionaires of StadCo and such tenants and subtenants thereof. Neither the City, nor any City Permittee, shall constitute a StadCo Permittee hereunder. Persons engaged in civic, public or political activities, including, but not limited to, the activities set forth below, unless such Persons have been authorized to do so by StadCo or TeamCo, shall not be considered StadCo Permittees:

- (A) Exhibiting any placard, sign or notice;
- (B) Distributing any circular, handbill, placard or booklet;
- (C) Soliciting memberships or contributions for private, civic, public or charitable purposes;
- (D) Parading, picketing or demonstrating; and
- (E) Persons engaged in civic, public or political activities within the Premises.

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

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

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

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

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

“StadCo’s Self Help Right” shall have the meaning set forth in Section 17.3(a).

“Stadium Construction Disbursements Escrow Agreement” shall mean that certain Stadium Construction Disbursements Escrow Agreement of even date herewith by and between the City and StadCo.

“Stadium Funds Custodian” shall mean the City.

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

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

“Stadium Security Agreement” shall mean that certain Stadium Security Agreement of even date herewith by and between the City and StadCo.

“Stadium Site” shall have the meaning set forth in Section 2.1(a).

“Stadium Site Parking Facilities” shall have the meaning set forth in Section 2.1(c).

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

“Substantially All of the Improvements” shall have the meaning set forth in Section 22.1(c).

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

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

“Surcharges” shall have the meaning set forth in Section 3.5.

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

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

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

“TaxSlayer Bowl” shall have the meaning set forth in the Recitals.

“Team” shall mean the National Football League franchise currently known as the Jacksonville Jaguars.

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

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

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

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

“Term” shall mean the period beginning with the Commencement Date and expiring on the Term Expiration Date.

“Term Expiration Date” shall mean the earlier of (i) the date that is thirty (30) years after the Commencement Date; provided that if such date occurs within an NFL regular season or post-season or within sixty (60) days following an NFL regular season or post-season, such date shall be automatically extended to the date that is sixty (60) days following the end of such NFL regular season or post-season, as applicable, or (ii) the date on which this Lease is terminated pursuant to the express rights and terms of this Lease.

“Third-Party” shall mean any Person that hosts a Third-Party Event at the Renovated Stadium.

“Third-Party Event” shall mean any event at the Renovated Stadium that is neither an NFL Event, nor a City Event, nor a Civic Event.

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

“Untenantability Period” shall mean any period during which any one of the following conditions exists as a result of any Casualty, Condemnation Action, Force Majeure, Construction Defect (as defined in the Non-Relocation Agreement) or Design Defect (as defined in the Non-Relocation Agreement), but only to the extent that such condition is not the direct result of StadCo’s failure to perform its obligations required under this Lease, the Use Agreements and the Development Agreement: (i) the condition of the Renovated Stadium is such that a Home Game could not be held or reasonably be foreseen to be held at the Renovated Stadium in accordance

with NFL Rules and Regulations or Applicable Law; (ii) the Playing Field is unavailable, unsuitable or unsafe for its intended purpose; or (iii) any condemnation or similar action is undertaken by a Governmental Authority that results in the NFL requiring the Team to play its Home Games (as defined in the Non-Relocation Agreement) at a facility other than the Renovated Stadium.

“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 Renovated Stadium or the location of any business or commercial operations in or on the Premises or any part thereof but excluding any sublease, license or sublicense of the entire Renovated Stadium.

“Utility Expenses” shall have the meaning set forth in Section 7.1(a).

#### Section 1.2 Interpretations.

(a) Amendment and Restatement. Except as specifically provided herein, until the Commencement Date occurs, the terms provided in the Existing Lease shall continue to apply with respect to the Existing Stadium; provided, commencing as of the Execution Date, the Team’s playing games at an alternate venue, rather than the Existing Stadium, to facilitate the one-year phased construction timeline for the Renovated Stadium, as described in the Development Agreement, shall not be deemed a breach of Section 4(C) under the Existing Lease. Upon the Commencement Date, this Lease shall be deemed to amend, restate and replace the Existing Lease in its entirety and this Lease shall govern all rights, obligations, duties and liabilities of the Parties, and the terms contained in the Existing Lease shall be null and void and of no further force and effect and neither Party shall have any further rights or obligations thereunder, except those specifically surviving the termination or earlier expiration thereof.

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

(c) 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.

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

(i) This Lease, including Exhibits A, B, C, D, E, F, G, and H hereto, and

(ii) Any duly authorized amendment signed by the Parties, so long as such amendment or a memorandum thereof is filed with the Clerk of the Circuit Court of Duval County.

(e) 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.

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

(g) City Representative. The Mayor shall designate, in a written notice to StadCo, a representative of the City (the "City Representative"), and shall have the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) calendar days' prior written notice to StadCo thereof. The Parties acknowledge and agree that any notices or other communication required to be sent to the City Representative pursuant to this Lease shall also be sent to (i) the Department of Public Works, (ii) the City's Sports and Entertainment Officer, and (iii) any designees of the City Representative, so long as such designees have been identified by the City Representative in a writing shared with the Parties. With respect to any action, decision or determination to be taken or made by the City under this Lease, the City Representative shall take such action or make such decision or determination or shall notify StadCo in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written approval, decision, confirmation or determination hereunder by the City Representative shall be binding on the City; *provided, however*, that notwithstanding anything in this Lease to the contrary, the City Representative shall not have any right to modify, amend or terminate this Lease.

## ARTICLE 2

### LEASE OF PREMISES

Section 2.1 Premises. Commencing on the Commencement Date, unless otherwise indicated below, the City hereby leases to StadCo, and StadCo hereby leases from the City, the Premises for the entire Term, in its AS-IS, WHERE-IS condition, subject to the City's obligations under the Development Agreement, on a three-hundred-sixty-five (365) days-per-year, twenty-four (24) hours-per-day, seven (7) days-per-week basis (a "Continuous Basis"), unless otherwise indicated below and for the purpose of using and operating the Renovated Stadium and the Stadium Site, subject only to the Permitted Encumbrances and to any rights reserved to the City as and to the extent described in this Lease, including:

(a) the land described in Exhibit E located in the City of Jacksonville, Florida and all easements, hereditaments, appurtenances, covenants, privileges, and access, air, water, riparian,

development, to the extent granted pursuant to the Development Agreement, and utility and solar rights, whether or not of record, belonging to or inuring to the benefit of the City and pertaining to such land, if any, together with any adjacent strips or gores (collectively, the “Stadium Site”);

(b) the Renovated Stadium, which is located on the Stadium Site and is to be used primarily for hosting Home Games, during the NFL Events/Team Practices Use Period; provided, the Team Exclusive Areas and other areas within the Renovated Stadium reasonably necessary to access the same are leased to StadCo on a Continuous Basis;

(c) commencing on the Execution Date, all VIP parking facilities and the loading dock upon the Stadium Site (the “Stadium Site Parking Facilities”) during the NFL Events/Team Practices Use Period (provided that prior to the Commencement Date, the term “NFL Events Team Practices Use Period” shall be interpreted with reference to events occurring at the Existing Stadium, rather than at the Renovated Stadium); provided, the Stadium Site Parking Facilities reasonably necessary to access and use the Team Exclusive Areas are leased to StadCo on a Continuous Basis;

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

(e) all furniture, fixtures, equipment, furnishings, machinery, installations, and all other personal property owned by, or leased to, the City that are from time to time located on or in the Renovated Stadium, together with all additions, alterations, and replacements thereof (whether replaced by either the City or StadCo), but excluding any StadCo Personal Property (which StadCo Personal Property, for the avoidance of doubt, shall be maintained by StadCo, at its sole expense, in accordance with the Operating Standard, that may from time to time be brought onto or into the Premises (collectively, the “FF&E” and, together with the Stadium Site, the Renovated Stadium, and the other Improvements, the “Premises”).

As of the Execution Date, all provisions in the Existing Lease relating to the demise, use and operation of the premises demised to TeamCo pursuant to the Sports Performance Center Lease shall be deleted in their entirety. As of the Execution Date, all provisions in the Existing Lease relating to obligations and use rights concerning parking as between StadCo and the City shall be modified by the provisions regarding parking contained herein and in the Parking Agreement, and following Substantial Completion all provisions in the Existing Lease relating to obligations and use rights concerning parking as between StadCo and the City shall be replaced with the provisions regarding parking contained herein and in the Parking Agreement. Use rights and obligations related to all Sports District Parking Facilities (as defined in the Parking Agreement) are set forth in the Parking Agreement.

Section 2.2 Use. The Parties acknowledge and agree that the Premises are to be a venue for Home Games, NFL Events and a broad range of other sporting, entertainment and civic events; *however*, the Parties agree that the Team is the primary user of the Renovated Stadium pursuant to the terms of the Team Sublease. It is expressly agreed that StadCo shall be permitted to use the Premises for staging Home Games and any and all other events or activities of any kind to the extent such are not prohibited by this Lease and Applicable Law. Accordingly, StadCo shall have

the exclusive right (subject to the rights of the City described in Article 11) to possess, use and operate the Premises in accordance with the terms of this Lease and Applicable Law, to retain certain revenues as set forth in this Lease, and to hold any NFL Events, which shall include any activities or events of any nature in compliance with Applicable Law, which may include professional, collegiate or other amateur sporting events, concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, cultural, athletic, educational, commercial and entertainment events, and any other event or activity, whether similar or dissimilar to the foregoing, parking and other uses that may be ancillary or related to the operation and use of the Premises so long as such events comply with this Lease and Applicable Law and do not constitute a default under this Lease. Except for the Super Bowl and the Pro Bowl (or other NFL-designated events), TeamCo shall have the exclusive right to exhibit and to arrange for the exhibition of professional football games at the Renovated Stadium while this Lease is in effect. Subject to the terms of this Lease, StadCo may submit, process and pursue application(s) and related materials for Governmental Authorizations from applicable Governmental Authorities for any such activities, events or uses at any time and, to the extent reasonably requested by StadCo, the City shall, at no third-party out-of-pocket cost to the City, cooperate with and assist StadCo in StadCo's efforts to obtain such Governmental Authorizations, which may include joining in such applications or other materials.

### ARTICLE 3

#### RENT

Section 3.1 Base Rent. During the Term, StadCo shall pay to the City annual base rent in the amount of One Million Dollars (\$1,000,000) per Lease Year, as adjusted annually pursuant to Section 3.2 below (the "Base Rent"). All Rent Revenues from Base Rent shall be deposited directly into the Operations, Utilities and Events Fund and credited toward StadCo's annual contribution obligation to the Operations, Utilities and Events Fund pursuant to Section 4.6. Payments of Base Rent shall be prorated with respect to any Lease Year.

Section 3.2 Adjustment Date. Commencing on the first day of the month following the month in which the first (1<sup>st</sup>) anniversary of the Commencement Date occurs, and every anniversary thereafter during the Term (each such date, an "Adjustment Date") the annual Base Rent shall increase by an amount equal to the product of the then-current Base Rent multiplied by three percent (3%). The increased Base Rent shall constitute the Base Rent due and payable until the next Adjustment Date.

Section 3.3 Payment. StadCo shall deposit Base Rent into the Operations, Utilities and Events Fund on or before October 1<sup>st</sup> of each Lease Year. All Base Rent payable hereunder shall be promptly paid by StadCo without demand, deduction, counterclaim, credit or set-off.

Section 3.4 Disposition of Rent. Each installment of Base Rent shall be applied in accordance with Section 4.6.

Section 3.5 Surcharges. To the extent that the City levies any surcharges attributable to Admission Tickets, parking or other revenue generated by any NFL Event or any other event with

respect to which StadCo controls the ticketing (collectively, the “Surcharges”), the City shall deposit all Surcharges into the Operations, Utilities and Events Fund in accordance with Section 4.6, to the extent necessary to meet the Operations, Utilities and Events Fund Minimum Contribution; provided that all excess Surcharges shall be subject to Section 4.6(c) hereof.

Section 3.6 Taxes and Targeted Taxes.

(a) Neither Party expects Taxes to be levied against the Premises, or against the respective interests of the City, StadCo and TeamCo therein, during the Term, and the Parties acknowledge that the consideration payable, directly or indirectly, by StadCo to the City for StadCo’s use and occupancy of the Premises includes (i) Base Rent, (ii) StadCo’s obligation to pay Stadium Costs (as defined in the Development Agreement), including, without limitation, costs of constructing the Improvements (subject to Section 6.8 with respect to amounts attributable to StadCo Stadium Property), and (iii) all other direct and indirect benefits provided by StadCo to the City as a result thereof, and the Parties believe that such consideration is at least equal to the fair market rent for the Premises (it being understood that the City’s expressions of expectation and belief in this paragraph (a) shall in no event constitute a representation or covenant of the City for purposes of this Lease). If any Tax is levied against the Premises, or against the respective interests of the City, StadCo and/or TeamCo therein, during the Term, the City shall cooperate with StadCo in good faith to object to, oppose and/or appeal same at no third-party out-of-pocket cost to the City.

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

(c) If notwithstanding the City’s or such other entity’s statutory exemption from Taxes during the Term, Taxes are nevertheless levied against the Premises or against the interests of the City, StadCo or TeamCo therein, or if any Targeted Tax is imposed, levied or otherwise charged, the City or such other entity shall cooperate with StadCo in good faith to object to, oppose and/or appeal same at no third-party out-of-pocket cost to the City. If the City actually receives such Taxes or Targeted Taxes paid by StadCo, TeamCo or any other Person contemplated as a payor of a Targeted Tax in the definition of such term, then StadCo may offset all or any portion of the amount of any such Taxes or Targeted Taxes so paid and actually received by the City against amounts otherwise payable by StadCo under this Lease.

(d) StadCo shall be responsible for paying any personal property taxes on the StadCo Personal Property at its sole cost and expense.

ARTICLE 4

OPERATING EXPENSES, MAINTENANCE AND OPERATIONS

Section 4.1 Operating Expenses. Subject to the application of amounts on deposit in the Operations, Utilities and Events Fund, StadCo agrees to pay and shall be solely responsible for all Operating Expenses, except for the obligations of the City or others to contribute to any costs as otherwise provided in this Lease. The term “Operating Expenses” shall include all reasonable and

necessary expenses incurred in connection with the management, operation, equipping, furnishing, repair, replacement and maintenance of the Stadium Site, the Renovated Stadium, the other Improvements and the FF&E, including, but not be limited to, the following costs, *except* to the extent the following costs are Capital Expenses: (i) wages, salaries, fringe benefits and payroll burden for all StadCo's or its Affiliates' employees hired for the primary purpose of managing the Renovated Stadium, but only to the extent directly utilized in the management of the Renovated Stadium and the Premises, and only to the extent that such costs do not exceed the competitive costs of such wages, salaries, fringe benefits and payroll burden were the same provided by an unrelated third-party; (ii) interior and exterior window and roof enclosure 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, waste, recycling and ice removal, (vii) security system expenses and non-event-day security personnel expenses, (viii) lighting facilities expenses, (ix) costs for landscaping (including lawn cutting, flowers, new or replacement plants), (x) any signage expenses, (xi) property management fees paid pursuant to the Stadium Operation Agreement, (xii) all supplies and materials used in the operation, maintenance, repair, replacement of, and in providing non-event-day security for, the Renovated Stadium; (xiii) the cost of maintenance equipment used in the operation and maintenance of the Renovated Stadium, (xiv) maintenance, repair, replacement, inspection and monitoring and operation of all mechanical, electrical and plumbing systems, (xv) Utility Expenses, to the extent provided in Section 7.1(c), (xvi) expenses associated with the driveways and parking areas, except as set forth in the Parking Agreement, (xvii) repairs, replacements, refurbishments and general maintenance of the Renovated Stadium (including repair, replacement, and refurbishment of the Playing Field portion of the Renovated Stadium), (xix) service or maintenance contracts with independent contractors for the operation, maintenance, repair, or replacement of, or provision of non-event-day security for, the Premises, and (xx) insurance costs and expenses in connection with insurance required pursuant to Article 13. The hiring of any contractor providing operation or maintenance services for the Premises shall be subject to the Procurement Process. Notwithstanding anything to the contrary contained in this Section 4.1 or elsewhere in this Lease, the City agrees to reimburse StadCo for all reasonable costs and expenses incurred by StadCo for any Maintenance and Repairs Work to the extent resulting primarily from the gross negligence or willful misconduct of the City or a Related Party of the City; provided that, for the avoidance of doubt, the City shall not have any such obligation to reimburse StadCo with respect to any Maintenance and Repairs Work necessitated by ordinary wear and tear.

Section 4.2 StadCo's Maintenance Obligations. StadCo's obligation to maintain the Renovated Stadium, including, without limitation, the Playing Field, the Stadium Site, the other Improvements and the FF&E, as set forth in Section 8.1(c), includes all work, (including all labor, supplies, materials and equipment) reasonably necessary for the preventative maintenance, repairs, replacements, improvements, cleaning and routine upkeep of any property, structures, surfaces, systems, facilities, fixtures (including but not limited to media plug-ins and cable and all wiring attendant thereto), equipment and furnishings, scoreboards, and any other component of the Renovated Stadium and the Premises in order to preserve such items in their condition as of the Commencement Date, ordinary wear and tear excepted, and in accordance with the Operating Standard and the Capital Repairs Standard (subject to Section 8.2). StadCo's maintenance obligations set forth in Section 8.1(c) 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

19. Further, StadCo’s maintenance obligations do not apply to any damage caused by a taking by any Governmental Authority (or other Person with power of eminent domain), to the extent the Lease automatically terminates or is timely terminated in accordance with Article 22.

Section 4.3 Retention of Operator. Beginning on the Commencement Date and continuing thereafter during the remainder of the Term, if StadCo, or an Affiliate of StadCo, does not itself act in such capacity, StadCo shall engage, and at all times retain, an Operator to operate and manage the Premises pursuant to a stadium operation agreement (a “Stadium Operation Agreement”). Any Operator so engaged (which, for avoidance of doubt, is not StadCo or an Affiliate of StadCo acting in the capacity of an Operator) must, at the time of execution and delivery of the Stadium Operation Agreement, and at all times during the term of the Stadium Operation Agreement, meet the requirements of a Qualified Operator. In all instances, each Stadium Operation Agreement shall require the Operator to comply with the terms of this Lease as to the management, use and operation of the Premises.

Section 4.4 Retention of Concessionaire(s). On or before the Commencement Date, if StadCo, or an Affiliate of StadCo, does not itself act in such capacity, StadCo shall engage, and at all times during the Term retain, a Concessionaire to operate the concession operations at the Renovated Stadium for the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Renovated Stadium pursuant to a concessionaire agreement (a “Concessionaire Agreement”). StadCo shall keep the City informed of the fees payable by the Concessionaire under the Concessionaire Agreement, and the fees payable to the City pursuant to the Concessionaire Agreement for any City Event, Civic Event and Excluded Event for which the City is the Hosting Party, shall be no less favorable to the City than to StadCo. Any Concessionaire so engaged (which, for avoidance of doubt, is not StadCo or an Affiliate of StadCo acting in the capacity of a Concessionaire) must, at the time of execution and delivery of the Concessionaire Agreement, and at all times during the term of the Concessionaire Agreement, meet the requirements of a Qualified Concessionaire. In all instances, each Concessionaire Agreement shall require the Concessionaire to comply with the terms of this Lease as to the use and operation of the Premises.

#### Section 4.5 Operations Budget.

(a) Operations Budget Requirements. On or before May 15 of each year during the Term, StadCo shall provide to the City Representative for review and approval, which approval shall not be unreasonably withheld, conditioned or delayed, as applicable, a reasonably detailed line-item operations budget (the “Operations Budget”), which will identify (i) the Operating Expenses and (ii) the amounts to be paid to attract and support Third-Party Events (other than Excluded Events), in each case to be paid in the following City Fiscal Year. The Operations Budget will (A) identify the specific items of expenses proposed to be made, (B) provide cost estimates for each proposed expense, (C) specify a timetable for each proposed expense and (D) list the specific Third-Party Events (other than Excluded Events) to be held in the following City Fiscal Year, to the extent known at such time. The City Representative and StadCo will meet quarterly to review the Operations Budget.

(b) Operations Budget Approval. The City Representative shall, within forty-five (45) days after its receipt of the Operations Budget, notify StadCo in writing whether the City

Representative approves the Operations Budget subject to Applicable Law. If the City objects to any component of the Operations Budget (such component(s), “Objected Operating Expenses”) the City Representative shall provide to StadCo the reasons for such objection. In the event of an objection, the City Representative and StadCo will work together in good faith to finalize the Operations Budget within thirty (30) days following receipt by StadCo of such objection. StadCo will not expend, or request to obtain, funds from the Operations, Utilities and Events Fund for the purpose of so paying or reimbursing itself for any Objected Operating Expenses until such Objected Operating Expenses are resolved to the reasonable satisfaction of both the City and StadCo. Any unresolved dispute between the City Representative and StadCo under this Section 4.5(b) shall be resolved by the Alternative Dispute Resolution Procedures. The City Representative and StadCo shall use good faith efforts to finalize the Operations Budget for the following City Fiscal Year on or before July 31 of each year during the Term, and, subject to resolution of Objected Operating Expenses pursuant to this clause (b), funds may be drawn from the Operations, Utilities and Events Fund, subject to a lawful appropriation of funds therefor by City Council, in accordance with such budget commencing on October 1 of the applicable City Fiscal Year.

(c) Major Operating Expenses. Notwithstanding anything in this Lease to the contrary, no later than one hundred (120) days prior to undertaking any work or expending any funds towards an individual Operating Expense in the Operations Budget that is greater than or equal to Five Hundred Thousand and No/100 Dollars (\$500,000.00) (with such amount to be increased in accordance with the Consumer Price Index each Lease Year) that is not already accounted for and approved as a specific, identifiable line item in the approved Operations Budget (each a “Major Operating Expense”), StadCo shall provide to the City Representative for review and approval a description of the proposed Major Operating Expense and, if applicable, the design plans and specifications for such Major Operating Expense. The City Representative shall, within thirty (30) days after its receipt of the description of such proposed Major Operating Expense and, if applicable, the design plans and specifications, notify StadCo in writing whether the City approves the proposed Major Operating Expense. If the City objects to the proposed Major Operating Expense (such expense, an “Objected Major Operating Expense”), the City Representative shall provide to StadCo the reasons for such objection. In the event of an objection, the City and StadCo will work together in good faith to resolve the objection within thirty (30) days following receipt by StadCo of such objection. StadCo will not expend or request to obtain funds from the Operations, Utilities and Events Fund for the purpose of so paying or reimbursing itself for any Objected Major Operating Expense until the objection is resolved to the reasonable satisfaction of both the City and StadCo. Any unresolved dispute between the City and StadCo under this Section 4.5(c) shall be resolved by the Alternative Dispute Resolution Procedures.

#### Section 4.6 Operations, Utilities and Events Fund.

(a) Creation of Operations, Utilities and Events Fund. Subject to the Procurement Process, the City will establish an operations, utilities and events fund (the “Operations, Utilities and Events Fund”) solely for the purpose of providing a source of funding for Operating Expenses and for expenses associated with attracting and supporting Third-Party Events (other than Excluded Events) at the Renovated Stadium as set forth in the City-approved Operations Budget (collectively, the “Permitted Operations, Utilities and Events Fund Expenses”). Amounts remaining in the Operations, Utilities and Events Fund on the Term Expiration Date shall be

divided evenly (on a pari passu basis such that funds are distributed simultaneously) between StadCo and the City.

(b) Stadium Funds Custodian. The Stadium Funds Custodian shall maintain the Operations, Utilities and Events Fund on behalf of the City and StadCo. The amounts available in the Operations, Utilities and Events Fund from time to time shall be invested by the Stadium Funds Custodian in Permitted Investments. The Operations, Utilities and Events Fund may be used only for the purposes provided in this Lease and shall not be pledged for any other purpose.

(c) Funding of Operations, Utilities and Events Fund. By no later than October 1<sup>st</sup> of each Lease Year (and subject to the mechanics set forth herein with respect to the Stub Period preceding October 1<sup>st</sup> of the first Lease Year), the balance of funds in the Operations, Utilities and Events Fund shall be in an aggregate amount at least equal to the Operations, Utilities and Events Fund Minimum Contribution. The Operations, Utilities and Events Fund Minimum Contribution shall be funded from the following sources: (i) Base Rent, (ii) Surcharges and (iii) Net Third-Party Event Revenue (but for the avoidance of doubt excluding Excluded Event Revenues). To the extent, during any City Fiscal Year during the Term, the sum of the amounts in clauses (i) through (iii) above exceeds the Operations, Utilities and Event Fund Minimum Contribution, all such excess amounts will be applied (1) first, to a reserve amount in the Operations, Utilities and Events Fund until the reserved amount in the Operations, Utilities and Events Fund is equal to the Operations, Utilities and Events Fund Minimum Contribution for the immediately following City Fiscal Year and (2) second, once such reserve has been established, all remaining excess funds for the then-current City Fiscal Year shall be distributed evenly between the City and StadCo, if the Parties agree in writing to do so after having a good-faith discussion regarding the same. To the extent that during any City Fiscal Year during the Term, the sum of the amounts described in clauses (i) through (iii) above is (A) less than the amount to be paid or reserved pursuant to the Operations Budget for such City Fiscal Year or (B) the actual Permitted Operations, Utilities and Events Fund Expenses for such City Fiscal Year exceed those reflected in the Operations Budget for such City Fiscal Year such shortfall shall be funded, (1) first, from reserved funds that were deposited in the Operations, Utilities and Events Fund in prior years during the Term as set forth in this Section 4.6, (2) thereafter, by the City and StadCo, each funding fifty percent (50%) of such shortfall, up to Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) each, and (3) thereafter, with respect to any remaining shortfall, one hundred percent (100%) by StadCo. In the event that StadCo can reasonably foresee that it is likely to materially exceed the costs for any line item(s) in the Operations Budget such that the total Operations Budget for any City Fiscal Year will exceed the amount in the Operations, Utilities and Events Fund for such City Fiscal Year, StadCo must provide written notice to the City as soon as reasonably practical detailing which line item(s) of the Operations Budget it expects to exceed and an updated estimated cost of such line item(s).

(d) Determination of Operations, Utilities and Events Fund Minimum Contribution.

(i) With respect to each City Fiscal Year during the term, the term “Operations, Utilities and Events Fund Minimum Contribution” shall mean the sum of (A) the Base Fund Contribution for such City Fiscal Year, and (B) the Management Fee for such City Fiscal Year.



(ii) With respect to the period consisting of August 2028 and September 2028 (collectively, the “Stub Period”), the Base Fund Contribution shall be the amount included in an operating budget submitted by May 1, 2028 which is negotiated in good faith between the City and StadCo (the “Stub Contribution”), which Stub Contribution will be submitted as a part of the operating budget for City Fiscal Year 2028-29 to be submitted to City Council for its approval and to be appropriated by the City by October 1, 2028 if approved, and reimbursed to StadCo once appropriated; provided that the City shall be entitled to retain any Surcharges attributable to any Home Games played during the Stub Period as a partial offset of such Stub Contribution.

(iii) With respect to the first full City Fiscal Year occurring during the Term (i.e., following the Stub Period), the term “Base Fund Contribution” shall mean Ten Million Seven Hundred Thousand and No/100 Dollars (\$10,700,000.00).

(iv) With respect to the immediately following two (2) full City Fiscal Years occurring during the Term, as to each such City Fiscal Year, the term “Base Fund Contribution” shall mean (A) an amount determined by StadCo and the City, negotiating in good faith and taking into consideration the total Operating Expenses, excluding the Management Fee, incurred in the first full City Fiscal Year or (B) if the Parties do not agree on such amount after negotiating in good faith for thirty (30) days, then one hundred percent (100%) of the annual Operating Expenses, excluding the Management Fee, actually incurred in the first full City Fiscal Year, with such amount escalating by the change in the Consumer Price Index for the immediately preceding twelve-month period until the fourth full City Fiscal Year occurring during the Term.

(v) With respect to the fourth full City Fiscal Year occurring during the Term, the term “Base Fund Contribution” shall mean (A) an amount determined by StadCo and the City, negotiating in good faith and taking into consideration the total Operating Expenses, excluding the Management Fee, incurred in each of the prior three (3) City Fiscal Years, or (B) if the Parties do not agree on such amount after negotiating in good faith for thirty (30) days, then one hundred percent (100%) of the greater of (I) the average of the annual Operating Expenses, excluding the Management Fee, actually incurred in the first three (3) full City Fiscal Years occurring during the Term, and (II) the Base Fund Contribution for the third full City Fiscal Year occurring during the Term, with such amount escalating by the change in the Consumer Price Index for the immediately preceding twelve-month period. For each City Fiscal Year thereafter, the Base Fund Contribution shall escalate by the change in the Consumer Price Index for the immediately preceding twelve-month period.

(vi) Should the actual Operating Expenses, excluding the Management Fee, with respect to any City Fiscal Year materially exceed the Base Fund Contribution for such City Fiscal Year due to an extraordinary circumstance, StadCo and the City shall meet to discuss such shortfall and shall negotiate in good faith to revise the funding to account for the extraordinary circumstance.

(e) StadCo Application of Operations, Utilities and Events Fund. Subject to all of the provisions and limitations set forth in this Article 4, from time to time during the Term, StadCo

may obtain funds available in the Operations, Utilities and Events Fund, but only for the purpose of paying a third party, or reimbursing itself, for Permitted Operations, Utilities and Events Fund Expenses authorized by Section 4.5 of this Lease. To obtain funds for Permitted Operations, Utilities and Events Fund Expenses, a StadCo Representative must execute and deliver to the City and the Stadium Funds Custodian a certificate in compliance with City requirements (the “StadCo Operations, Utilities and Events Certificate”) requesting that the City withdraw an amount from the Operations, Utilities and Events Fund for costs and expenses incurred in connection with such Permitted Operations, Utilities and Events Fund Expenses as described in the StadCo Operations, Utilities and Events Certificate. Each StadCo Operations, Utilities and Events Certificate shall include (i) a statement that the particular costs incurred in connection with Permitted Operations, Utilities and Events Fund Expenses covered by the StadCo Operations, Utilities and Events Certificate (A) are for Permitted Operations, Utilities, and Events Fund Expenses that have been completed in compliance with the terms of this Lease, (B) are for Permitted Operations, Utilities and Events Fund Expenses to which the City has not objected pursuant to Section 4.5 (or, if the City has objected, then such objections have been settled by the Alternative Dispute Resolution Procedures) and (C) have not previously been reimbursed to StadCo or otherwise paid from the Permitted Operations, Utilities and Events Fund, and amounts commensurate with such costs have not been reimbursed to StadCo or disbursed to StadCo for payment to third parties, out of the Operations, Utilities and Events Fund as of the date of the StadCo Operations, Utilities and Events Certificate and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo’s incurrence of such Permitted Operations, Utilities and Events Fund Expenses. Absent any good faith objection from the City, based on non-compliance with this Lease, as to any matter contained in such Operations, Utilities and Events Certificate, upon receipt of a StadCo Operations, Utilities and Events Certificate, the City shall promptly (and in no event more than thirty (30) days after receipt of such StadCo Operations, Utilities and Events Certificate) cause the Stadium Funds Custodian to withdraw from the Operations, Utilities and Events Fund the amount specified in such StadCo Operations, Utilities and Events Certificate, or as much as may be available in the Operations, Utilities and Events Fund, if less, and disburse such amount to StadCo to reimburse StadCo or for payment to third parties for the amount of costs incurred by StadCo in connection with the Permitted Operations, Utilities and Events Fund Expenses as specified in such StadCo Operations, Utilities and Events Certificate. If any StadCo Operations, Utilities and Events Certificate submitted by StadCo under this Section 4.6(d) does not include documents that reasonably evidence StadCo’s incurrence of the Permitted Operations, Utilities and Events Fund Expenses covered by such StadCo Operations, Utilities and Events Certificate, StadCo shall provide the City and the Stadium Funds Custodian with such documents within thirty (30) days after the incurrence of such Permitted Operations, Utilities and Events Fund Expenses. Any balance in the Operations, Utilities and Events Fund upon the expiration of the Term shall be disbursed as provided in Section 4.6(a).

(f) Operating Expenses Reporting. StadCo shall deliver monthly reports to the City that include (i) an itemized list of the Permitted Operations, Utilities and Events Fund Expenses expended during the applicable City Fiscal Year as of the date of the applicable report and (ii) a forecast for the expected Permitted Operations, Utilities and Events Fund Expenses to be expended in the remainder of the applicable City Fiscal Year. StadCo shall deliver copies to the City of all contracts being funded, in whole or in part, with funds from the Operations, Utilities and Events Fund.

Section 4.7 Emergency Repairs. Notwithstanding anything in this Article 4 to the contrary, StadCo shall be entitled to perform Emergency Repairs, without the advance approval of the City Representative, so long as StadCo uses reasonable efforts to notify the City Representative of any such Emergency Repairs prior to, or, if prior notice is not reasonably practical, as soon as reasonably practical after, performing such Emergency Repairs. The City shall have the right to reasonably confirm whether the repairs so performed meet the definition of Emergency Repairs prior to any reimbursement of StadCo for such repairs.

Section 4.8 Management Fee. In consideration for StadCo's performing its obligations pursuant to Section 8.1(c) of this Lease, StadCo shall receive a management fee for each City Fiscal Year in the amount of five percent (5%) of the sum of the Capital Budget and the Operations Budget for such City Fiscal Year (the "Management Fee"), which Management Fee will be payable from the Operations, Utilities and Events Fund.

Section 4.9 Establishment of Procurement Process. StadCo and the City shall use good faith efforts to agree upon a procurement process for hiring contractors to perform work or services and purchasing equipment and materials in connection with the Renovated Stadium, with such process to be a competitive public bidding process substantially similar to State of Florida procurement requirements for public projects and in compliance with Applicable Law (as the Parties may amend such process from time to time, the "Procurement Process"). Without limiting the foregoing, StadCo shall be responsible for ensuring that all procurement shall comply with all Applicable Law, including without limitation Section 287.055, and Section 255.20, Florida Statutes, and otherwise be generally in accordance with City procurement practices.

## ARTICLE 5

### DELINQUENT PAYMENTS: HANDLING CHARGES

All payments required of StadCo to the City or deposits required of StadCo funds into the Operations, Utilities and Events Fund or the Capital and Maintenance Fund 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"). 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

### RENOVATED STADIUM CONSTRUCTION AND CAPITAL ASSET MANAGEMENT

Section 6.1 Construction of Improvements. StadCo shall cause the design, development and construction of the Renovated Stadium and other Improvements on behalf of the City in accordance with the Development Agreement.

Section 6.2 Capital Plan. StadCo, in meaningful consultation with the City, shall prepare a capital asset management plan (the "Capital Plan") for the Premises and deliver a copy

of the Capital Plan to the City Representative for review and approval, which approval shall not be unreasonably withheld, conditioned or delayed, by May 15 of the third (3<sup>rd</sup>) Lease Year and by May 15 of every Lease Year thereafter, which will cover the projected Capital Plan for the following three (3) City Fiscal Years. The Capital Plan for each City Fiscal Year shall then be submitted to the City through the City Representative seeking approval by the City Council (which, for the avoidance of doubt, shall be in City Council's sole discretion). StadCo shall be responsible for the costs of preparation of the Capital Plan (including without limitation the costs of engaging the Capital Plan Manager (defined below)), which may be paid from the Capital and Maintenance Fund, to the extent such costs are reasonable, and to the extent of available funds. The Parties acknowledge and agree that the Capital Plan shall prioritize extending the useful life of the Renovated Stadium and that priority should be given to Capital Matters involving structural elements, building systems and life safety.

(a) Capital Plan Requirements. The Capital Plan shall include the following:

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

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

(B) A general summary of the Capital Repairs and Capital Maintenance reasonably expected to be required for the Premises during the next 3 years;

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

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

(iii) A general summary of the Capital Improvements reasonably expected to be required for the Renovated Stadium during the next (three) 3 years, in order for StadCo to remain in compliance with the Capital Repairs Standard;

(iv) An identification of all Capital Matters work reasonably expected to be necessary for StadCo to maintain the Renovated Stadium (including without limitation, the Playing Field), the other Improvements, and the FF&E in accordance with the terms of Section 8.1(c) hereof, identifying such work as Capital Repairs, Capital Maintenance and Capital Improvements; and

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

(b) Capital Plan Approval. The City Representative shall, within forty-five (45) days after its receipt of the Capital Plan, notify StadCo in writing whether the City Representative

approves the Capital Plan, subject to City Council review and approval and Applicable Law. If the City Representative objects to any component of the Capital Plan it shall provide to StadCo the reasons for such objection. In the event of an objection, the City Representative and StadCo will work together in good faith to finalize the Capital Plan within thirty (30) days following receipt by StadCo of such objection. Any unresolved dispute between the City Representative and StadCo under this Section 6.2(b) shall be resolved by the Alternative Dispute Resolution Procedures.

(c) Capital Plan Manager. For each year in which StadCo is obligated to deliver a Capital Plan, StadCo, subject to the City Representative's approval, which shall not be unreasonably withheld, conditioned or delayed, shall hire (i) an independent consulting firm of qualified engineers licensed in the State of Florida and (ii) a reputable, independent facility condition consulting firm and/or construction firm (together, the "Capital Plan Manager") to assist StadCo with the production of the Capital Plan. The Capital Plan Manager shall develop an annual inspection schedule for the Renovated Stadium's structural, electrical, architectural and mechanical elements. StadCo shall provide the Capital Plan Manager with access to the Renovated Stadium's general plan and drawings for review prior to the onsite inspections and may provide recommendations for the Capital Plan Manager's consideration.

(d) Capital Plan Work. StadCo shall undertake all of the Capital Matters that are detailed in the Capital Plan according to the Capital Budget, unless changed circumstances warrant another timeline or the elimination or addition of a previously identified or omitted item, in which case StadCo will alert the City Representative to the change. StadCo shall be responsible for selecting one or more contractors to procure supplies and perform the necessary work, and StadCo shall supervise such procurement and work. The hiring of any contractor to undertake Capital Matters shall be subject to the Procurement Process, and StadCo shall cause all Capital Repairs included in the Capital Plan to be included in the ensuing Capital Budgets until completed.

### Section 6.3 Capital Improvements.

(a) StadCo shall, at least fifteen (15) Business Days before StadCo undertakes work constituting a Capital Improvement, provide written notice to the City Representative of StadCo's intent to undertake such work. Such notice shall: (i) identify the specific itemized Capital Improvements proposed to be made, (ii) describe whether any structural Capital Improvement is consistent with, or a deviation from, the Capital Plan and (iii) describe whether undertaking any such Capital Improvements will materially exceed the Capital Budget for the then-current City Fiscal Year. If (a) any such Capital Improvements are structural Capital Improvements that materially deviate from the Capital Plan, (b) the cost of undertaking such Capital Improvements will result in StadCo materially exceeding the Capital Budget for the then-current City Fiscal Year or (c) such Capital Improvements are not included in the Capital Budget for the then-current City Fiscal Year, then StadCo may not undertake work on such Capital Improvements without the prior written consent of the City Representative. If StadCo desires to undertake Capital Improvements that are not included in the Capital Budget for the then-current City Fiscal Year, then, in addition to the notice required by the first sentence of this Section 6.3, StadCo shall provide to the City Representative other reasonable evidence (x) of the source of funds therefor and (y) that work included in the Capital Plan (including, without limitation, Capital Repairs) will be fully funded.

(b) By October 1 of each Lease Year, StadCo shall deliver annual reports to the City Representative that include (i) a summary of Capital Improvements made during the applicable City Fiscal Year as of the date of the applicable report, and (ii) an updated set of “as built” plans, and (iii) an architect’s written certification that such Capital Improvements did not degrade the useful life or structural integrity of the Renovated Stadium.

Section 6.4 Capital Budget for Capital Matters.

(a) On or before May 15 of each Lease Year during the Term, StadCo will provide to the City Representative a Capital Budget for the Premises for the following City Fiscal Year for review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. The Capital Budget for each City Fiscal Year shall then be submitted to the City through the City Representative for review and approval by the City Council. The Capital Budget will separately identify the costs of (i) the Capital Repairs, Capital Maintenance and Capital Improvements which are included in the Capital Plan, (ii) the Capital Improvements permitted in accordance with Section 6.3 and (iii) any Capital Repairs, Capital Maintenance and Capital Improvements not included in the Capital Plan but deemed reasonably necessary by StadCo, in each case proposed to be incurred or reserved in such City Fiscal Year and for each such category: (a) identify the specific items of work proposed to be made, (b) provide cost estimates for each item of work proposed, and (c) specify a timetable for completion of each item of proposed work. The City Representative shall, within forty-five (45) days after its receipt of the Capital Budget, notify StadCo in writing whether the City Representative approves the Capital Budget. If the City Representative objects to any component of the Capital Budget that is not included within the Capital Plan or the cost of such component materially exceeds the estimated cost of such component in the Capital Plan (such component(s), “Objected Capital Expenses”), it shall provide StadCo the specific reasons for such objection, which must be reasonable under the circumstances. In the event of an objection, the City Representative and StadCo will work together in good faith to finalize the Capital Budget within thirty (30) days following receipt by StadCo of such objection. StadCo will not expend funds from the Capital and Maintenance Fund or request to obtain funds from the Capital and Maintenance Fund for the purpose of so paying or reimbursing itself for any Objected Capital Expenses or commence work on any Capital Matters to be funded by Objected Capital Expenses until such Objected Capital Expenses are resolved to the reasonable satisfaction of both the City and StadCo. The City Representative and StadCo shall use good faith efforts to finalize the Capital Budget for the following City Fiscal Year on or before July 31 of each year during the Term, and funds may be drawn from the Capital and Maintenance Fund, subject to a lawful appropriation of funds therefor by City Council, in accordance with such budget commencing on October 1 of the applicable City Fiscal Year. Once the Capital Budget has been so presented without objection or all reasonable objections have been resolved as described above, StadCo will be required to complete all work contemplated by such Capital Budget on a basis substantially consistent with the timetable set forth in the proposed Capital Budget, except to the extent affected by Force Majeure or as otherwise approved by the City.

(b) StadCo will not commence work on any Capital Matters (a) not included in the Capital Plan, and (b) to which the City Representative has objected in accordance with Section 6.4, unless StadCo has provided to the City Representative reasonable evidence of the source of funds therefor, which shall not be the Capital and Maintenance Fund.

(c) Any unresolved dispute between the City Representative and StadCo under this Section 6.4 shall be resolved by the Alternative Dispute Resolution Procedures. The City Representative and StadCo will meet quarterly to review the Capital Budget.

(d) Major Capital Expenses. Notwithstanding anything in this Lease to the contrary, no later than one hundred (120) days prior to (i) undertaking any Capital Matters, or (ii) expending any funds from the Capital and Maintenance Fund towards an individual Capital Matter in the Capital Plan and/or the Capital Budget that is greater than or equal to Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) and that, in the case of either clause (i) or (ii) above, is not already accounted for and approved as a specific, identifiable line item in the approved Capital Budget (each a “Major Capital Expense”), StadCo shall provide to the City Representative for review and approval a description of the proposed Major Capital Expense and, if applicable, the design plans and specifications for such Major Capital Expense. The City Representative shall, within forty-five (45) days after its receipt of the description of such proposed Major Capital Expense and, if applicable, the design plans and specifications for such Major Capital Expense, notify StadCo in writing whether the City approves the proposed Major Capital Expense. If the City objects to the proposed Major Capital Expense (such expense, an “Objected Major Capital Expense”), the City Representative shall provide to StadCo the reasons for such objection. In the event of an objection, the City and StadCo will work together in good faith to resolve the objection within thirty (30) days following receipt by StadCo of such objection. StadCo will not expend, or request to obtain funds, from the Capital and Maintenance Fund for the purpose of so paying or reimbursing itself for any Objected Major Capital Expenses until the objection is resolved to the reasonable satisfaction of both the City and StadCo. Any unresolved dispute between the City and StadCo under this Section 6.2(d) shall be resolved by the Alternative Dispute Resolution Procedures.

#### Section 6.5 Capital and Maintenance Fund.

(a) Creation of Capital and Maintenance Fund. Subject to the Procurement Process, the City will establish the Capital and Maintenance Fund solely for the purpose of providing a source of funding for Capital Matters. Funds available in the Capital and Maintenance Fund may be utilized for (i) Capital Repairs, Capital Maintenance and Capital Improvements in accordance with the Capital Budget, and (ii) Capital Repairs and Capital Maintenance authorized by Section 6.7 of this Lease. Amounts remaining in the Capital and Maintenance Fund on the Term Expiration Date shall remain the property of the City, and StadCo shall not have any right or claim thereto.

(b) Stadium Funds Custodian. The Stadium Funds Custodian shall maintain the Capital and Maintenance Fund on behalf of the City and StadCo. The amounts available in the Capital and Maintenance Fund from time to time shall be invested by the Stadium Funds Custodian in Permitted Investments. The Capital and Maintenance Fund may be used only for the purposes provided in this Lease and shall not be pledged for any other purpose.

(c) Funding of Capital and Maintenance Fund. By no later than October 1 of each Lease Year, and subject to a lawful appropriation of funds therefor by City Council (i) the City shall cause to be deposited to the Capital and Maintenance Fund an amount equal to the total aggregate amount received by the City in the prior City Fiscal Year (commencing for the avoidance of doubt with reference to the 2027/2028 City Fiscal Year) with respect to two cents per Dollar of

convention development taxes levied pursuant to Section 212.0305, Florida Statutes, and (ii) the City and StadCo shall provide on a 50/50 basis the additional funding necessary to cause \$15,000,000 in the aggregate (after taking into account the deposit made pursuant to the immediately preceding clause (i)) to be deposited into the Capital and Maintenance Fund in the first (1<sup>st</sup>) City Fiscal Year, with such \$15,000,000 target to be increased by one percent (1%) for each Lease Year. To the extent that during any Lease Year, (i) the amounts deposited into the Capital and Maintenance Fund by the City and StadCo collectively are less than the amount to be paid or reserved pursuant to the Capital Budget for such year or (ii) the cost of Capital Matters exceed those reflected in the Capital Budget for such Lease Year, such shortfall shall be funded, (A) first, from reserved funds that were deposited in the Capital and Maintenance Fund in prior years during the Term as set forth in this Section 6.5, (B) then, any remaining shortfall shall be funded by the City and StadCo, each funding fifty percent (50%) of such shortfall, up to Five Million and No/100 Dollars (\$5,000,000.00) each, (C) then, any remaining shortfall shall be funded by the City, up to Twenty Million and No/100 Dollars (\$20,000,000), and (D) thereafter, the Parties shall negotiate in good faith with regard to the remaining shortfall, provided that StadCo expressly waives any right to declare a City Event of Default for failure of the City to fund any portion of such shortfall. Notwithstanding the foregoing, StadCo shall be solely responsible for all reasonable costs and expenses incurred by StadCo for any Capital Matters to the extent resulting from the gross negligence, willful misconduct or the sole negligence of StadCo or the sole negligence of any Related Party of StadCo. In the event that StadCo can reasonably foresee that it is likely to materially exceed the costs for any line item(s) in the Capital Budget, StadCo must provide written notice to the City as soon as reasonably practical detailing which line item(s) of the Capital Budget it expects to exceed and an updated estimated cost of such line item(s). If, at the conclusion of any City Fiscal Year, any surplus amounts remain in the Capital and Maintenance Fund after all (x) costs and expenses with respect to Capital Matters identified in the Capital Budget or authorized by this Article 6 to be paid in such City Fiscal Year have been paid, and (y) costs and expenses incurred in connection with Capital Repairs and Capital Maintenance authorized by Section 6.7 of this Lease in such City Fiscal Year have been paid, such surplus amounts shall remain invested in the Capital and Maintenance Fund and will be available for use in subsequent City Fiscal Years. For the avoidance of doubt, the existence of such a surplus in any given City Fiscal Year shall not reduce StadCo's or the City's respective contribution obligations to the Capital and Maintenance Fund.

(d) StadCo Application of Capital and Maintenance Fund. Subject to all of the provisions and limitations set forth in this Article 6, from time to time during the Term, StadCo may obtain funds available in the Capital and Maintenance Fund solely for the purpose of paying a third party, or reimbursing itself, for costs and expenses incurred in connection with: (i) Capital Repairs and Capital Maintenance authorized by Section 6.7 of this Lease; (ii) Capital Matters that have been approved by the City pursuant to Section 6.4 ; and (iii) to the extent the City Representative has a right to object to a Capital Matter pursuant to Section 6.4, Capital Matters which have been included in the finalized Capital Budget in accordance with Section 6.4. To obtain funds for the purpose of so paying or reimbursing StadCo for costs and expenses incurred in connection with such Capital Matters, a StadCo Representative must execute and deliver to the City Representative and the Stadium Funds Custodian a certificate in compliance with City requirements (the "StadCo Capital Matters Certificate") requesting that the City withdraw an amount from the Capital and Maintenance Fund for costs and expenses incurred in connection with such Capital Matters as described in the StadCo Capital Matters Certificate. Each StadCo



Capital Matters Certificate shall include (i) a statement that the particular costs incurred in connection with Capital Matters covered by the StadCo Capital Matters Certificate (A) are for Capital Matters that have been completed in compliance with the terms of this Lease, (B) are for (1) Capital Matters to which the City Representative has approved (or, if the City has objected to such Capital Matters, then such objections have been settled by the Alternative Dispute Resolution Procedures) pursuant to Section 6.4 or otherwise that have been included in the Capital Budget, (2) Capital Improvements to which the City Representative has a right to object pursuant to Section 6.4 that have been included in the finalized Capital Budget pursuant to Section 6.4, or (3) Capital Repairs or Capital Maintenance that StadCo is entitled to make pursuant to Section 6.7, and (C) have not previously been reimbursed to StadCo or otherwise paid from the Capital and Maintenance Fund, and amounts commensurate with such costs have not been reimbursed to StadCo or disbursed to StadCo for payment to third parties, out of the Capital and Maintenance Fund as of the date of the StadCo Capital Matters Certificate and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo's incurrence of such expenses and completion or undertaking to complete such Capital Matters. Absent any good faith objection from the City Representative, based on non-compliance with this Lease, as to any matter contained in such Capital Matters Certificate, upon receipt of a StadCo Capital Matters Certificate, the City Representative shall promptly (and in no event more than thirty (30) days after receipt of such StadCo Capital Matters Certificate) cause the Stadium Funds Custodian to withdraw from the Capital and Maintenance Fund the amount specified in such StadCo Capital Matters Certificate, or as much as may be available in the Capital and Maintenance Fund, if less, and disburse such amount to StadCo to reimburse (StadCo for the amount of costs incurred by StadCo in connection with the Capital Matters. If any StadCo Capital Matters Certificate submitted by StadCo under this Section 6.5(d) does not include documents that reasonably evidence StadCo's completion of the Capital Matters covered by such StadCo Capital Matters Certificate, StadCo shall provide the City Representative and the Stadium Funds Custodian with such documents within fifteen (15) days after the completion of such Capital Matters. Notwithstanding anything in this Lease to the contrary, (i) StadCo's financial responsibility with respect to Capital Matters shall not be limited to the amount allocated to, available in or disbursed from the Capital and Maintenance Fund, and (ii) in no event may StadCo requisition funds from the Capital and Maintenance Fund for the purpose of funding any Capital Improvements that are not included in the Capital Budget in any Lease Year. Any balance in the Capital and Maintenance Fund upon the expiration of the Term shall be disbursed as provided in Section 6.5(a).

(e) Capital Matters Reporting. StadCo shall deliver quarterly reports to the City that include (i) an itemized list of expenditures towards Capital Matters made during the applicable City Fiscal Year as of the date of the applicable report and (ii) a forecast for the expected Capital Matters expenses to be expended in the remainder of the applicable City Fiscal Year. StadCo shall deliver copies to the City of all contracts being funded, in whole or in part, with funds from the Capital and Maintenance Fund.

(f) Funds Oversight Representative. The City shall have a designated representative (the "Funds Oversight Representative") who StadCo shall involve in day-to-day oversight of (i) the expenditure of Operating Expenses and (ii) the Capital Matters undertaken by StadCo as each relates to the application of the Operations, Utilities and Events Fund and the Capital and Maintenance Fund, respectively. StadCo shall provide the Funds Oversight Representative with

such information as the City may reasonably require from time to time such that the City can assess StadCo's compliance with the Operations Budget and the Capital Budget

Section 6.6 Verification of Compliance with Capital Repairs Standard. StadCo shall provide the City with such information as the City may reasonably require from time to time such that the City can assess StadCo's and the Renovated Stadium's compliance with the Capital Repairs Standard, subject to Section 8.2.

Section 6.7 Emergency Maintenance. Notwithstanding anything in this Article 6 to the contrary, StadCo shall be entitled to perform Emergency Repairs, including without limitation Capital Repairs and Capital Maintenance in connection with an Emergency, without the advance approval of the City Representative, so long as StadCo uses reasonable efforts to notify the City Representative of any such Emergency prior to, or, if prior notice is not reasonably practical, as soon as reasonably practical after, performing such Emergency Repairs. The City shall have the right to reasonably confirm whether the repairs so performed meet the definition of Emergency Repairs prior to any reimbursement of StadCo for such repairs.

Section 6.8 StadCo's Right to Depreciation. The Parties acknowledge and agree that (i) StadCo shall have the sole depreciable interest for income tax purposes in all of the StadCo Stadium Property (as defined below) (whether or not such StadCo Stadium Property is owned legally and beneficially by StadCo), and (ii) for all income tax purposes, neither the City nor any other Person shall have the right to take depreciation deductions with respect to the StadCo Stadium Property or claim any other right to tax benefits arising from the StadCo Stadium Property, such depreciation deductions and tax benefits ("StadCo's Beneficial Rights") being exclusively reserved to StadCo unless assigned by StadCo, in whole or in part, to one or more third Persons (including Affiliates). StadCo shall have (A) a right, title and interest in the leasehold interest, license, and any other interest of StadCo created by and arising from this Lease, and (B) a depreciable interest for tax purposes in, though no legal ownership of, all leasehold improvements paid for or otherwise funded by StadCo. Neither StadCo's ownership of, nor StadCo's Beneficial Rights in, the StadCo Stadium Property shall in any way affect, limit, modify or change the rights, obligations and responsibilities of the Parties, as more particularly set forth in this Lease; provided, the City covenants and agrees to use commercially reasonable efforts to cooperate with StadCo in the allocation of depreciable assets for the benefit of StadCo with respect to the StadCo Stadium Property, including in connection with the StadCo Stadium Property Schedule (as defined below), and the leasehold improvements to the Renovated Stadium paid for or otherwise funded by StadCo. As used herein, "StadCo Stadium Property" shall mean certain interior improvements, fixtures, equipment and other items incorporated in the Renovated Stadium, to be further identified in a schedule to be prepared by StadCo for purposes of identifying such StadCo Stadium Property and allocating the StadCo Contribution amount among the items constituting such StadCo Stadium Property (such schedule and allocation, the "StadCo Stadium Property Schedule").

## ARTICLE 7

### UTILITIES, WASTE MANAGEMENT AND SECURITY

Section 7.1 Utilities.

(a) StadCo to Obtain Utilities. StadCo shall obtain all utilities, including without limitation: water (including without limitation chilled water), electricity, gas, heat, telephone, sewer, sprinkler charges, internet, WIFI, DAS service and fiber connections, television, cable or other telecommunications charges, and all other utilities used at the Premises. The costs and expenses StadCo incurs in connection with obtaining or providing such utilities, together with all taxes, penalties, surcharges, and maintenance charges pertaining thereto are referred to herein as the “Utility Expenses”. At the City’s request, StadCo will coordinate and work with the City to find feasible options to minimize waste and optimize energy and water use.

(b) Utility Expenses Allocated to a Third-Party. StadCo shall use good-faith efforts to allocate all Utility Expenses specifically incurred in connection with each Third-Party Event to such event. The applicable Third-Party shall be responsible for reimbursing StadCo for all Utility Expenses allocated to such Third-Party Event.

(c) Utility Expenses as Operating Expenses. All Utility Expenses not allocated to a Third-Party pursuant to Section 7.1(b) shall be included within Operating Expenses.

Section 7.2 Waste Management. StadCo shall obtain recycling and waste disposal services for the Premises. All costs of recycling and waste disposal and other waste management expenses at the Premises shall be Operating Expenses, unless reimbursed by a Third Party to StadCo.

Section 7.3 Security. Security for the Renovated Stadium shall be provided in accordance with the Stadium Security Agreement.

## ARTICLE 8

### PARTICULAR OBLIGATIONS OF THE PARTIES

Section 8.1 Obligations of StadCo. Without limiting, and in addition to, any other obligations of StadCo set forth elsewhere in this Lease, StadCo, in consideration of this Lease, agrees to (or to cause TeamCo to, as the case may be):

(a) Maintain the staging of Home Games within the geographic area of the City, and in the Renovated Stadium, in accordance with the Non-Relocation Agreement;

(b) Intentionally omitted;

(c) Operate, maintain and improve the Renovated Stadium, the Playing Field, the other Improvements and the FF&E at all times in a manner consistent with the Capital Repairs Standard and the Operating Standard, subject to Section 8.2.

(d) Comply with all Applicable Laws as they pertain to StadCo’s use, occupation and subletting of the Renovated Stadium for any NFL Events; NO REVIEW OR APPROVAL BY THE CITY OF (i) PLANS AND SPECIFICATIONS FOR MAINTENANCE AND/OR CAPITAL WORK OR (ii) STADCO’S PROPOSED OPERATIONAL PROCEDURES OR MANAGEMENT FOR THE RENOVATED STADIUM, SECURITY PROCEDURES OR ANY OTHER ASPECT OF STADCO’S OPERATIONS SHALL EVER BE CONSTRUED AS

REPRESENTING OR IMPLYING THAT SUCH PLANS AND SPECIFICATIONS OR PROCEDURES WILL RESULT IN A PROPERLY DESIGNED STRUCTURE OR ADEQUATELY OPERATED STADIUM, BE DEEMED APPROVAL THEREOF FROM THE STANDPOINT OF SAFETY, WHETHER STRUCTURAL OR OTHERWISE, OR COMPLIANCE WITH BUILDING CODES OR OTHER GOVERNMENTAL RULE OR OTHER REQUIREMENT OF THIS LEASE, BE DEEMED SATISFACTION BY STADCO OF ANY LEGAL REQUIREMENTS, NOR, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, BE DEEMED COMPLIANCE BY STADCO WITH ITS OBLIGATIONS UNDER THIS LEASE;

(e) Timely pay Rent when due hereunder;

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

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

(h) Discuss with the City any material agreement or contract that is reasonably likely to materially and negatively affect the Renovated Stadium's ability to host large special events, like the Super Bowl, the FIFA World Cup, National Collegiate Athletics Association Championships, or similar events; and

(i) Timely deposit all amounts StadCo is required to deposit to the Capital and Maintenance Fund.

Section 8.2 Limitation Upon Capital Repairs Obligations of StadCo. Notwithstanding anything to the contrary contained herein, (a) StadCo shall have the obligation to comply with the Capital Repairs Standard only to the extent the City timely provides its contribution in accordance with this Agreement of required funds to the Capital and Maintenance Fund in accordance with its obligations set forth in Article 6, Section 8.3 or Article 9 and (b) StadCo shall have the obligation to comply with the Operations Standard only to the extent the City timely provides its contribution in accordance with this Agreement of required funds to the Operations, Utilities and Events Fund in accordance with its obligations set forth in Article 4, Section 8.3 or Article 9; provided that notwithstanding clause (b) above, StadCo shall be obligated in all cases to continue to operate the Renovated Stadium in accordance with NFL Rules and Regulations and any requirements imposed by the NFL to play Home Games.

Section 8.3 Obligations of the City. The City, in consideration of this Lease, agrees to:

(a) Provide StadCo with use of the Renovated Stadium in accordance with the terms and conditions of this Lease; and

(b) Timely deposit all amounts the City is required to deposit to the Operations, Utilities and Events Fund and the Capital and Maintenance Fund.

Section 8.4 Compliance with all Project Documents. Each of the City and StadCo shall at all times comply with all of its respective obligations under each of the Project Documents to which it is a party.

## ARTICLE 9

### REVENUES AND RELATED RIGHTS; APPLICATION OF RECEIPTS

Section 9.1 Net NFL Events Revenue. StadCo shall, subject to the terms hereof, be entitled to receive and retain the revenues, net of taxes and any Surcharges, relating to the operations of the Renovated Stadium and the Stadium Site during NFL Events. Further, for the avoidance of doubt, TeamCo revenues shall be and shall remain the property of TeamCo.

#### Section 9.2 Net Third-Party Event Revenue.

(a) Subject to Section 9.2(b), the City and StadCo, as the case may be, shall jointly control and share equally all net revenues and any other consideration of whatever kind or nature realized by, from or in connection with Third-Party Events pursuant to this Lease (the "Net Third-Party Event Revenue"), including, without limitation, all revenues, royalties, license fees, concession fees and income and receipts, and in kind property of any nature, derived from any Third-Party Events, including those arising from (i) the sale of tickets or passes, (ii) the sale, lease, or licensing of, or granting any concession with respect to, Limited Advertising Rights, except with respect to Naming Rights, which Naming Rights revenue shall be that of StadCo, (iii) all Broadcast Rights, (iv) promotion of Third-Party Events at the Premises, (v) the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Premises during Third-Party Events, as and to the extent permitted under this Lease, and (vi) parking revenues of any kind in connection with a Third-Party's use of the Premises in accordance with this Lease and the Parking Agreement for Third-Party Events, provided that any reasonable out of pocket costs associated with such Third-Party Event or the foregoing will be net out prior to division between City and StadCo; provided further that Excluded Event Revenues are specifically excluded from the definition of Net Third-Party Revenue.

(b) Prior to retaining any Net Third-Party Event Revenue, the City and StadCo, respectively, shall deposit all Net Third-Party Event Revenue into the Operations, Utilities and Events Fund in accordance with Section 4.6.

(c) In the event that either StadCo or the City desire to host a Third-Party Event that the other Party gives written notice (no later than one hundred eighty (180) days prior to the scheduled date of such Third-Party Event) of its desire not to participate in at the Renovated Stadium (each such event, an "Excluded Event"), the Party that wishes to host an Excluded Event (the "Hosting Party") may unilaterally agree to host such Excluded Event, provided that (A) the Hosting Party shall be solely responsible for all costs and expenses related to such Excluded Event, including Event-Day Expenses, and in no event shall any funds from the Operations, Utilities and Events Fund be used to fund or support such Excluded Event, (B) the Hosting Party

shall retain all net revenues and any other consideration of whatever kind or nature realized by, from or in connection with derived from such Excluded Event (the “Excluded Event Revenues”), including, without limitation, all revenues, royalties, license fees, concession fees and income and receipts, and in kind property of any nature, derived from such Excluded Event, including those arising from (i) the sale of tickets or passes, (ii) the sale, lease, or licensing of, or granting any concession with respect to, Limited Advertising Rights at such Excluded Event, except with respect to Naming Rights, which Naming Rights revenue shall be that of StadCo, (iii) all Broadcast Rights of such Excluded Event, if any, (iv) promotion of such Excluded Event at the Premises, (v) the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Premises during such Excluded Event, as and to the extent permitted under this Lease, and (vi) parking revenues of any kind in connection with a Third-Party’s use of the Premises in accordance with this Lease and the Parking Agreement for such Excluded Event, and (C) no Excluded Event Revenues with respect to such Excluded Event will be directed towards funding the Operations, Utilities and Events Fund.

Section 9.3 Net City Event Revenue. Except as set forth in Section 11.1(b)(v), the City shall control all net revenues (other than Novelty and Regular Revenues) directly attributable to a City Event that would not have been generated but for such City Event, determined under any reasonable methodology proposed by the City and approved by StadCo in its reasonable discretion (collectively, “Net City Event Revenue”); provided, for the avoidance of doubt, (i) no part of the revenues payable to StadCo in a lump sum for its Naming Rights, 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 Renovated Stadium shall be Net City Event Revenue, and (ii) revenues generated from Exclusive Advertising Rights do not constitute revenues directly attributable to a City Event.

Section 9.4 Naming Rights. The City hereby grants to StadCo the right to (a) name, or to contract with any person or entity on such terms as StadCo may determine, consistent with past practices, to name, the Renovated Stadium, any portion thereof and any operations therefrom, and (b) retain all revenues derived therefrom (collectively, “Naming Rights”; and the person or entity with whom StadCo has entered into such an agreement is referred to herein as a “Naming Sponsor”); *provided, however*, (i) the term during which any such Naming Rights shall apply shall expire no later than the end of the Term of the Lease, (ii) each exploitation of the Naming Rights shall be consistent with the NFL’s policy with respect to the promotion and image of professional football, (iii) each exploitation of the Naming Rights is explicitly subject to all required regulatory approvals and all approvals required by Applicable Laws (including sign ordinances) and (iv) each such exploitation of the Naming Rights shall not unreasonably cause embarrassment or disparagement to the City (such as names containing slang, barbarisms, racial epithets, obscenities or profanity; names that could be construed to encourage the use of beer or other alcoholic beverages by minors or the use of tobacco by persons of any age; or names that relate to illegal drugs or any sexually oriented business or enterprise). The identity of any Naming Sponsor and the name of the Renovated Stadium building shall be subject to the approval of the City Council, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary contained in this Lease, the City hereby reserves the following: (i) the non-exclusive right to use the names, designations, and associations granted by StadCo pursuant to its exercise of the Naming Rights for the purpose of promoting the general business and activities of the City

and City Events, and (ii) the non-exclusive right to use any symbolic representation of the Premises for the above-listed purposes.

Section 9.5 Broadcast Rights. StadCo and TeamCo shall have the exclusive right to control, retain all revenues from, conduct, lease, license, grant concessions with respect to, sell, benefit from, and enter into agreements with respect to all radio and television broadcasting, film or tape reproductions, closed circuit, cable or pay television or radio rights and similar rights by whatever means or process, now existing or hereafter developed, for preserving, transmitting, disseminating or reproducing for hearing or viewing events at the Renovated Stadium (collectively, “Broadcast Rights”) with respect to NFL Events. The City shall have the exclusive right to control, retain all revenues from, conduct, lease, license, grant concessions with respect to, sell, benefit from, and enter into agreements with respect to all Broadcast Rights for the Renovated Stadium with respect to City Events. The City and StadCo shall share equally the right to control, retain revenues from, conduct, lease, license, grant concessions with respect to, sell, benefit from, and enter into agreements with respect to all Broadcast Rights for the Renovated Stadium with respect to Third-Party Events.

Section 9.6 Advertising Rights.

(a) Except with respect to City Events and Third-Party Events, StadCo shall have the sole and exclusive right during the Term to exercise all Advertising Rights within the Renovated Stadium and to retain all revenue therefrom. With respect to Exclusive Advertising Rights for Third-Party Events and City Events, StadCo shall have the sole and exclusive right and to retain all revenue derived therefrom. The exercise of all such Advertising Rights by StadCo shall: (i) at all times be conducted in compliance with all Applicable Laws, NFL Rules and Regulations, and requirements of any insurance carriers issuing insurance with respect to the Renovated Stadium; (ii) be subject to StadCo’s procurement of any approvals of any Governmental Authority necessary or required therefor; (iii) be subject to the condition that any advertising erected shall not materially and adversely damage, alter or affect the structure of any portion of the Renovated Stadium; and (iv) not cause embarrassment or disparagement to the City in the reasonable judgment of the City.

(b) With respect to City Events, the City shall have the sole and exclusive right during the Term to exercise all Limited Advertising Rights within the Renovated Stadium, provided that the same does not violate any agreement of StadCo or its Affiliates with their sponsors related to the applicable Signage and does not conflict with any agreement into which StadCo or its Affiliates has entered regarding Naming Rights, and to retain all revenue therefrom. Subject to the foregoing, City shall have the right to temporarily cover interior Fixed Signage that is not also Naming Rights Inventory in connection with the exercise of its Limited Advertising Rights. StadCo and the City shall reasonably cooperate with regard to the availability and location of any such signage. The exercise of such Advertising Rights by the City shall: (i) at all times be conducted in compliance with all Applicable Laws and the NFL Rules and Regulations; and (ii) not cause embarrassment or disparagement to StadCo, TeamCo or the Team in the reasonable judgment of StadCo. Any signage desired by the City for any City Event shall be temporary and non-invasive, and if physical signage, easily removable without damaging or altering the Premises or Renovated Stadium.

(c) With respect to Limited Advertising Rights for Third-Party Events, (i) StadCo shall have the sole and exclusive right during the Term to exercise all such Limited Advertising Rights within the Renovated Stadium, and (ii) the revenues derived therefrom shall, after all deductions required pursuant to this Agreement, be treated as Net Third-Party Event Revenue, which shall be deposited into the Operations, Utilities and Events Fund in accordance with Section 4.6 hereof. The exercise of such Limited Advertising Rights for Third-Party Events by StadCo shall: (A) at all times be conducted in compliance with all Applicable Laws and the NFL Rules and Regulations; and (B) not cause embarrassment or disparagement to the City in the reasonable judgment of StadCo. StadCo shall deliver copies to the City of all sponsorship or advertising contracts exercising such Limited Advertising Rights within the Renovated Stadium.

Section 9.7 Concessionaire Agreement Revenues. If and to the extent that there are any upfront payments related to construction or improvement of concession areas due from the Concessionaire pursuant to the Concessionaire Agreement, such payments will be disbursed in accordance with the Development Agreement, and the Stadium Project Budget (as defined in the Development Agreement) shall be increased by the amount of such payment from the Concessionaire, it being understood and agreed by both StadCo and the City that all such amounts shall be spent on costs and expenses associated with the Renovated Stadium and the Stadium Project.

Section 9.8 Event-Day Expenses Relating to City Events and Excluded Events. With respect to each City Event and each Excluded Event of which the City is the Hosting Party, the City shall, at StadCo's election, pay directly, or reimburse StadCo within thirty (30) days after StadCo's delivery of an invoice for, the following: (i) direct City Event and Excluded Event, as applicable, expenses and (ii) Incremental Operating Expenses incurred in the operation of the Renovated Stadium, Stadium Site and the Stadium Site Parking Facilities (collectively, (i) and (ii) are the "Event-Day Expenses"). For purposes of illustration only, Event-Day Expenses shall include:

(a) Incremental utility expenses incurred at the Stadium, Stadium Site and the Stadium Site Parking Facilities above the normalized average daily utility expenses on a day on which (A) no City Event, Excluded Event, Home Game or NFL Event is held or (B) an event at the Renovated Stadium is held that does not incur any measurable utility cost. Utility expenses include without limitation: heat, water, chilled water, sewer, gas, Playing Field flood lights, and electricity. The normalized average daily utility expenses shall be determined on a periodic basis (at least once per calendar year) by agreement of StadCo and the City. StadCo and the City shall reasonably cooperate to determine estimates of such incremental utility expenses, and shall reconcile such estimates with determined actual usage.

(b) Internet communications services.

(c) Ticket office staffing, ticket sellers, and ticket takers.

(d) Security and other services, if any, provided by third Persons within the Renovated Stadium, Stadium Site or the Stadium Site Parking Facilities for which StadCo incurs any costs.

(e) Ushering expenses.



- (f) Public address system announcers and internal communications devices.
- (g) Restroom attendants.
- (h) Any other third-party City Event or Excluded Event staff approved or requested by the City or the Hosting Party or Promoter of any Excluded Event.
- (i) Clean-up and trash removal costs during and after each City Event and Excluded Event of which the City is the Hosting Party.
- (j) City Event or Excluded Event activities/entertainment.
- (k) Tents and enclosures on the Stadium Site.

provided, that all such expenses, including without limitation all Incremental Operating Expenses, shall be charged to the City (whether directly or via reimbursement of StadCo) at cost.

Section 9.9 Third-Party Event-Day Expenses. StadCo shall use good-faith efforts to allocate all event-day expenses incurred in connection with each Third-Party Event to such event. The applicable Third-Party shall be responsible for reimbursing StadCo for all such event-day expenses.

## ARTICLE 10

### SPECIAL COVENANTS

Section 10.1 City Inspection and Audit. Within one hundred eighty (180) days following the end of each Lease Year, a representative of the City, which representative must be a qualified, third-party independent certified public accountant (the "City Independent Auditor"), shall have the right to examine ("Audit") the books and records related to City Events, Third-Party Events, Operating Expenses, and Capital Matters (the "Records") at any time during normal Business Hours, upon written notice to StadCo, delivered at least ten (10) Business Days in advance. The results of any such Audit shall be reported to the City by the City Independent Auditor in a summary form sufficient to confirm or refute the accuracy of the reported revenues, costs, expenses and other information necessary to calculate payments due to the Parties hereunder or required to be deposited to the Capital and Maintenance Fund or the Operations, Utilities and Events Fund pursuant to this Lease (collectively, the "Funding Obligations"); provided, the report of the City Independent Auditor shall not disclose any specific financial or operating data disclosed by the Records. Should a City officer desire to review the specific financial or operating data compiled by the City Independent Auditor, or the work papers of the City Independent Auditor, such City officer may do so individually at the office of the City Independent Auditor, provided that no physical or digital copies of any document containing specific financial or operating data shall be made nor shall any such information leave the office of the City Independent Auditor. The results of any Audit shall be treated as confidential to the maximum extent allowable under Florida law. In the event confidential information generated by any Audit is made public, the Parties agree to revisit and revise the procedures set forth herein to ensure that no future confidential information is disclosed. If it is determined as the result of the Audit that amounts due to the City or required to be deposited to the Capital and Maintenance Fund or the Operations, Utilities and Events Fund

hereunder on account of the City for any Lease Year were understated, and StadCo does not disagree with such determination, then StadCo shall promptly remit to the City or deposit into such fund, respectively, the increased amount payable by StadCo, if any, as a result of such understatement. If, however, StadCo disagrees with such determination, then StadCo shall be entitled to arrange for a second Audit by a nationally or regionally qualified, independent third-party certified public accountant that does not regularly work for StadCo or any of its Affiliates and that is reasonably acceptable to the City. If it is determined as the result of any such second Audit that amounts due to the City or required to be deposited to Capital and Maintenance Fund or the Operations, Utilities and Events Fund on account of the City for any Lease Year were understated, then StadCo shall promptly remit to the City or deposit into the applicable fund the increased amount payable by StadCo, if any, as a result of such understatement. If it is determined as the result of any such second Audit that amounts due to the City or required to be deposited to the Capital and Maintenance Fund or the Operations, Utilities and Events Fund hereunder on account of the City were not understated, then no such adjustment shall be made as to the respective amount.

Section 10.2 StadCo Inspection and Audit. Within one hundred eighty (180) days following the end of each Lease Year, a representative of StadCo, which representative must be a qualified, third-party independent certified public accountant (the "StadCo Independent Auditor"), shall have the right to Audit the Records at any time during normal Business Hours, upon written notice to the City, delivered at least ten (10) Business Days in advance. The results of any such Audit shall be reported to StadCo by the StadCo Independent Auditor in a summary form sufficient to confirm or refute the accuracy of the reported revenues, costs, expenses and other information necessary to calculate the Funding Obligations; provided, the report of the StadCo Independent Auditor shall not disclose any specific financial or operating data disclosed by the Records. Should a StadCo officer desire to review the specific financial or operating data compiled by the StadCo Independent Auditor, or the work papers of the StadCo Independent Auditor, such StadCo officer may do so individually at the office of the StadCo Independent Auditor, provided that no physical or digital copies of any document containing specific financial or operating data shall be made nor shall any such information leave the office of the StadCo Independent Auditor. The results of any Audit shall be treated as confidential to the maximum extent allowable under Florida law. In the event confidential information generated by any Audit is made public, the Parties agree to revisit and revise the procedures set forth herein to ensure that no future confidential information is disclosed. If it is determined as the result of the Audit that amounts due to StadCo or required to be deposited to the Capital and Maintenance Fund or the Operations, Utilities and Events Fund hereunder on account of StadCo for any Lease Year were understated, and the City does not disagree with such determination, then the City shall promptly remit to StadCo or deposit into such fund, respectively, the increased amount payable by the City, if any, as a result of such understatement. If, however, the City disagrees with such determination, then the City shall be entitled to arrange for a second Audit by a nationally or regionally qualified, independent third-party certified public accountant that does not regularly work for the City or any of its Affiliates and that is reasonably acceptable to StadCo. If it is determined as the result of any such second Audit that amounts due to StadCo or required to be deposited to the Capital and Maintenance Fund or the Operations, Utilities and Events Fund on account of StadCo for any Lease Year were understated, then the City shall promptly remit to StadCo or deposit into the applicable fund the increased amount payable by the City, if any, as a result of such understatement. If it is determined as the result of any such second Audit that amounts due to StadCo or required to be deposited to

the Capital and Maintenance Fund or the Operations, Utilities and Events Fund hereunder on account of StadCo were not understated, then no such adjustment shall be made as to the respective amount.

Section 10.3 No Contingency Fee Audits. If either party retains an independent third-party certified public accountant to review such records, such accountant must be licensed to do business in the State of Florida, and such accountant's fees charged cannot be based, in whole or in part, on a contingency basis.

Section 10.4 Confidentiality. Each Party shall keep, to the extent permitted by Applicable Law, the data provided to it under this Article 10 confidential. Data and information to be provided by one Party to the other pursuant to this Section shall be provided annually within forty-five (45) days after the end of each Lease Year. All data and information provided by one Party to the other pursuant to this Section will be in a digital format that allows the other Party easily to view all underlying calculations (for the avoidance of doubt, excluding the summary report a Party receives from its auditor, as described in this Article 10).

## ARTICLE 11

### RIGHT-OF-ENTRY AND USE

#### Section 11.1 City's Rights.

(a) City's General Right of Access. The City shall have the right of access, for itself and its authorized representatives, to the Premises and any portion thereof without charges or fees, at all reasonable times during the Term during Business Hours and provided that no NFL Event or Third-Party Event is then being conducted at the Renovated Stadium and, in all cases, upon reasonable advance notice for the purposes of (i) inspection, (ii) exhibition of the Premises to others during the last thirty-six (36) months of the Term or (iii) determining compliance by StadCo and the Premises with the terms and conditions of this Lease; *provided, however*, that (A) such entry and the City's activities pursuant thereto shall be conducted subject to StadCo's then applicable security requirements, so long as those requirements are reasonably consistent with security requirements in other similarly situated stadiums and do not materially impair the City's ability to access the Premises for the purposes provided in this Article 11, only after the City has been given written notice of the security requirements; (B) such entry and the City's activities pursuant thereto shall be conducted in such a manner as to minimize interference with StadCo's use and operation of the Premises then being conducted pursuant to the terms of this Lease and (C) nothing herein shall be intended to require the City to deliver notice to StadCo or to only enter during any specific period of time, in connection with a StadCo Event of Default. In the event of a StadCo Event of Default, the City shall be entitled to show the Premises to prospective tenants at all reasonable times.

(b) City Events. Notwithstanding any other provision of this Lease, the City shall be entitled to a total of up to two (2) days per Lease Year of rent-free use of the Premises, including the Playing Field and stadium bowl seating but excluding the Team Exclusive Areas, for City Events, all at dates and times determined in accordance with the scheduling policy set forth below. The City shall have non-exclusive access to and from the Premises during the period beginning

twelve (12) hours before and ending three (3) hours after any City Event. If any such access interferes with other events, operations or activities at the Premises, StadCo and the City shall coordinate. All City Events shall satisfy all of the following conditions and procedures, and StadCo shall have the right to prohibit any event not meeting such requirement:

(i) In no event shall any City Event that utilizes the Playing Field result in damage to, or, as determined in StadCo's sole, reasonable judgment and discretion, pose a reasonable possibility of damaging (other than de minimis damage) or rendering unsuitable, the Playing Field for the playing of any Home Games thereon. StadCo may require (to be paid for from funds held in the Operations, Utilities and Events Fund) a protective covering of material approved of by it to be maintained over the Playing Field during any City Event that would utilize the Playing Field in any manner.

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

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

(iv) In no event shall any City Event be for a use other than the Florida-Georgia Game or the TaxSlayer Bowl.

(v) Use of the Suites in the Renovated Stadium during City Events shall be limited to the licensees of StadCo or its Affiliates (whether pursuant to Suite license agreements or other arrangements) and their invitees; *provided*, (A) during each Florida-Georgia Game, the City shall have the right to use without cost all Suites other than the "Owner's Suite," to be used by representatives of the schools and (B) the City shall have the right to use without cost four (4) Suites for use by representatives of the schools participating in the annual TaxSlayer Bowl and any other universities or colleges that have athletic events in the Stadium occurring during the Term. The City shall have the right to retain all of the revenue related the use of the Suites described in clauses (A) and (B) of the foregoing sentence, and the City shall be responsible for all food and beverage costs incurred in connection with its use of such Suites.

(vi) The City shall promptly repair any damage directly and solely caused by the City or City Permittee at a City Event and such repairs shall be paid for solely by funds other than those on deposit in the Capital and Maintenance Fund.

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

(c) Perquisites. Following Substantial Completion, StadCo shall (I) grant to the City use of one (1) suite (including all seats located therein or connected thereto, which shall for the avoidance of doubt contain no less than twenty-four (24) seats) in the Renovated Stadium for all Home Games, NFL Events, and other events for which StadCo and/or TeamCo control ticketing, at no cost to the City, (II) grant to the City ten (10) reserved, fixed seats in an area of the Renovated Stadium that is reasonably comparable to the Terrace Suite (as defined in the Existing Lease) (in terms of both location, amenities, and overall desirability) during all Home Games, NFL Events,

and other events for which StadCo and/or TeamCo control ticketing, at no cost to the City, (III) grant to the City thirty (30) reserved, fixed, premium seats in the Renovated Stadium that are reasonably comparable to the East Touchdown Club (as described in the Existing Lease) (in terms of both location, amenities, and overall desirability) during all Home Games, NFL Events, and other events for which StadCo and/or TeamCo control ticketing, at no cost to the City, and (IV) provide thirty-two (32) parking passes in one or more general parking lots serving the Stadium for all Home Games, NFL Events, and other events for which StadCo and/or TeamCo control ticketing, at no cost to the City.

(d) Civic Events. Notwithstanding anything to the contrary in this Lease, subject to Section 11.3, with sixty (60) days' prior written notice to StadCo, the City shall have the right to rent-free use of the Renovated Stadium or any portion thereof, but excluding the Team Exclusive Areas, at actual cost (without markup or premium) for an unlimited number of events for civic-oriented use (for avoidance of doubt, such events shall not be reasonably expected to generate material revenues and shall not be of the same character as Third-Party Events co-hosted by the City and StadCo) ("Civic Events") on additional days mutually agreed upon by StadCo and the City, subject to rescheduling pursuant to Section 11.3(i). The notice delivered by the City to StadCo seeking permission to host an event pursuant to this Section 11.1(d) shall set forth the requested reserved date and shall identify in reasonable detail the nature of the event, the areas of the Premises the City expects to use, the terms of admission, the expected attendance, any special security or other arrangements that are anticipated, and any other information reasonably necessary for StadCo to perform its duties under this Lease. For the avoidance of doubt, the events contemplated under this Section 11.1(d) are not "City Events" or "Excluded Events" as such term is defined and used in this Lease and the Project Documents, and the terms and conditions with respect to "City Events" and "Excluded Events" as defined herein shall not apply to such events.

(e) Technology Areas. The City shall have the right of access, for itself and its representatives, to all areas of the Stadium (other than the Team Exclusive Areas) as and when needed to perform any obligations under the Security Agreement or this Lease, including any areas housing technology, security cameras or other similar equipment.

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

(g) No Constructive Eviction. The exercise of any right in this Article 11 reserved to the City or its respective authorized representatives shall not constitute an actual or constructive eviction, in whole or in part, or entitle StadCo to any abatement or diminution of Rent or relieve StadCo from any of its obligations under this Lease or impose any liability on the City or its respective authorized representatives by reason of inconvenience or annoyance to StadCo or injury

to or interruption of StadCo's business or otherwise except to the extent resulting from the gross negligence, willful misconduct or sole negligence of the City or any Related Party of the City.

Section 11.2 Team's Rights of Access. The City hereby grants to StadCo, effective from and after the Commencement Date, subject to (i) the rights of the City hereunder, and (ii) the Permitted Encumbrances, the following: (a) a license for non-exclusive access to and from the Premises during the NFL Events/Team Practices Use Period with respect to the NFL Events/Team Practices Use Period Events, including ingress and egress to and from the Premises over portions of adjacent property as may be owned and controlled by the City from time to time and to and from public streets during such period, including such rights of entry, ingress, egress and access reasonably necessary or desirable to permit StadCo to exercise its rights and to perform its obligations during such period, (b) exclusive access to the Team Exclusive Areas on a Continuous Basis, including ingress and egress to and from the Team Exclusive Areas over other portions of the Premises and to and from public streets during such period, (c) non-exclusive access to and from the Premises on a Continuous Basis for the purpose of performing StadCo's maintenance, management and operational obligations under this Lease, including ingress and egress to and from the Premises over other portions of the adjacent property owned by the City and to and from public streets during such period, including such rights of entry, ingress, egress and access necessary or desirable to permit StadCo to exercise its rights and to perform its obligations during such period, and (d) rights of entry, ingress, egress and access to and from tailgate zones and parking facilities for which StadCo has use rights pursuant to the Parking Agreement.

Section 11.3 Events Scheduling and Scheduling Policy. All NFL Events, City Events and Third-Party Events shall be scheduled according to the scheduling policy set forth in this Lease. This scheduling policy shall give first and absolute priority to the Florida-Georgia Game. Notwithstanding the foregoing, no City Event will interfere with the playing or the reasonably necessary preparation for an NFL Game to be played in the Renovated Stadium; provided that this sentence shall not be deemed to override the scheduling priority of the Florida-Georgia game.

(a) Florida-Georgia Game. As soon as reasonably practicable after the scheduling of the Florida-Georgia Game for any Lease Year, the City shall notify StadCo of the then upcoming schedule for the Florida-Georgia Game. Such schedule then shall be deemed the schedule of the Florida-Georgia Game for such Lease Year and, except for the rescheduling of Home Games, as provided in Section 11.3(i), StadCo shall not schedule any events at the Renovated Stadium on such date.

(b) Home Games. As soon as reasonably practicable after the Team's then upcoming NFL Season schedule is set and made public by the NFL, StadCo shall notify the City of the Team's then upcoming NFL Season schedule which then shall be deemed the schedule of the Home Games for that NFL Season, subject to change by the NFL and pursuant to Section 11.3(i). The schedule of Home Games, as it may be so modified, shall take priority over all other events at the Renovated Stadium, other than the Florida-Georgia Game.

(c) TaxSlayer Bowl. As soon as reasonably practicable after the scheduled date for the TaxSlayer bowl is set and made public for each NCAA collegiate football season, the City shall notify StadCo of such date. Provided that such date does not conflict with the date of any Home Game (or any "hold dates" requested by the NFL in connection with their "flexible scheduling"),

such date then shall be deemed the date on which the TaxSlayer Bowl will be played at the Renovated Stadium for such NCAA collegiate football season, subject to change pursuant to Section 11.3(d) and Section 11.3(i). The schedule of the TaxSlayer Bowl, as it may be so modified, shall take priority over all other events at the Renovated Stadium, other than the Florida-Georgia Game and Home Games.

(d) Limitations on Scheduling City Events During NFL Season. The City shall not schedule the TaxSlayer Bowl, any Civic Events or Third-Party Events on the days on which Home Games are scheduled. The City shall not schedule the TaxSlayer Bowl, any Civic Events or Third-Party Events for any Possible Home Game Day until after the NFL has set and made public the Team's schedule for the then upcoming NFL Season and then only on days during such NFL Season when the Team is not scheduled to play (or potentially play, pursuant to "to be determined" scheduling in accordance with NFL Rules and Regulations) Home Games or stage NFL Events related to Home Games. In addition to the foregoing, the scheduling of the TaxSlayer Bowl, Civic Events and Third-Party Events during the NFL Season shall: (A) comply with all applicable NFL Rules and Regulations; (B) be approved by StadCo to the extent the scheduling of the TaxSlayer Bowl, any Civic Event or Third Party Event creates any material impediment to the use of the Renovated Stadium for a Home Game or related NFL Event on a Possible Home Game Day; (C) accommodate any "flexible scheduling" in accordance with Section 11.3(i); (D) accommodate any NFL Events that may be requested by the NFL from time to time; and (E) accommodate any play-off game that is a Home Game, in each of the foregoing instances set forth in clauses (D) and (E) above, so long as StadCo notifies the City of the date and time thereof promptly after StadCo receives written notice thereof from the NFL. With respect to Civic Events, the City further shall not schedule any Civic Event on any day or in any manner that would interfere with the hosting or the reasonably necessary preparation for hosting any previously scheduled Third Party Event in the Renovated Stadium.

(e) Team Practices. StadCo shall have the right to schedule use of the Renovated Stadium for Team practices, which shall take priority over all events at the Renovated Stadium, other than the City Events, Civic Events which have been previously scheduled and Third-Party Events which have previously been scheduled.

(f) Other Events. After the scheduling of the Florida-Georgia Game, NFL Games, the TaxSlayer Bowl, and the NFL Events/Team Practices Use Period Events, the City and StadCo shall have equal priority for the scheduling of other events taking place in the Renovated Stadium so long as such other events are scheduled at such times as to not conflict with the foregoing provisions of this Section 11.3.

(g) Promoter. StadCo and the City will mutually select, and StadCo, or an Affiliate of StadCo, will engage, one or more first-class event promoters (any of whom may, at the parties' mutual election, be the same person or entity as the Operator; such Person(s) being collectively referred to herein as the "Promoter") who will be responsible for booking and coordinating the schedule of Third-Party Events at the Renovated Stadium. StadCo, the City, and the Promoter will hold meetings at least monthly and reasonably consult on an ongoing basis regarding the scheduling of events at the Renovated Stadium. The City shall be provided flash reports prepared by the Promoter in the ordinary course of business in accordance with customary industry practices

for stadiums, arenas, and performance venues, as and when such reports are received by StadCo. The Promoter must comply with all applicable terms of this Lease.

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

(i) Rescheduling and Schedule Conflicts. The City recognizes the NFL's use of "flexible scheduling" and agrees that any Home Game may be rescheduled in accordance with the "flexible scheduling" rules, regulations and policies of the NFL in effect from time to time, which currently encompasses October, November, December and January of the NFL Season. TeamCo shall also have the absolute right to play a Home Game at the Renovated Stadium each Thursday, Saturday, and Monday which shall be adjacent to a Sunday that has been scheduled for a Home Game, and each Sunday which shall be adjacent to a Monday that has been scheduled for a Home Game, if (i) such date is included in the NFL's then existing "flexible scheduling" period, and (ii) upon such day there is no City Event scheduled in the Renovated Stadium as of the prior February 1. In addition, TeamCo shall have the right to designate, and later change in its sole discretion upon not less than five (5) Business Days' notice to the City, the time of day at which any Home Game is to be played at the Renovated Stadium, so long as such rescheduled time does not prevent the City from hosting any previously scheduled City Event. In the event of an Emergency arising on, or immediately prior to, a Home Game, TeamCo and the City shall work together in good faith in making any decision to change the time or day that the Home Game is to be played. In addition to the use of "flexible scheduling" by the NFL, the City acknowledges that from time to time, the NFL may require TeamCo to postpone or reschedule a Home Game. To the extent it becomes necessary to reschedule a Home Game due to a request by the NFL, the City shall accommodate the revised Home Game schedule so long as it does not conflict with a City Event. If the revised Home Game schedule does conflict with a City Event properly scheduled in accordance with this Lease, then the City shall not be required to reschedule the City Event; however, (i) the City shall make reasonable commercial efforts to reschedule the City Event, and (ii) if such City Event cannot be rescheduled, the City shall assist TeamCo in good faith in finding an alternative day or time for the Home Game that does not conflict with a City Event, and, if an alternative day or time cannot be agreed upon, an alternative site for the City Event such that the Home Game can take place at the Renovated Stadium.

## ARTICLE 12

### MECHANIC'S LIENS AND OTHER ENCUMBRANCES

Section 12.1 StadCo Work. No work, services, materials or labor provided to StadCo in connection with its use and occupation of the Premises shall be deemed to be for the benefit of the



City. If any lien shall at any time be filed against the Premises, by reason of StadCo's failure to pay for any work, services, materials or labor provided to StadCo, or alleged to have been so provided, StadCo shall indemnify, defend and hold harmless the City from and against any Loss it incurs in connection therewith and StadCo shall, in a reasonably timely fashion not to exceed thirty (30) days, file a lien transfer bond or other bond as allowed by Applicable Law or otherwise remove or invalidate such lien by any other means that complies with Applicable Law.

Section 12.2 Possession of and Title to Real Property. As of the Execution Date, the City holds title to the Premises. StadCo accepts the Premises subject to all existing matters, including all encumbrances, easements and other title matters whether or not of record and those that would be shown upon a survey of the Premises, in each case as exist on the Execution Date hereof (the "Permitted Encumbrances"). Except as expressly permitted under this Lease or as otherwise approved by StadCo and except for Permitted Encumbrances, the City shall not create any lien or other encumbrance that would (i) encumber the Premises or (ii) materially diminish, impair or disturb the rights of StadCo under this Lease.

## ARTICLE 13

### INSURANCE

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

(a) Intentionally Omitted

(b) StadCo shall procure and maintain commercial general liability insurance coverage against claims of any and all persons, firms and corporations for personal injury, death or property damage occurring upon, in or about the Premises (including, but not limited to, coverage for premises/operation, products and completed operations, independent contractors, broad form property damage, liquor legal liability, and personal injury, including coverage for false arrest, false imprisonment, malicious prosecution, libel, slander, defamation and advertising). Such commercial general liability insurance coverage shall be in the amount of not less than One Hundred Million and No/100 Dollars (\$100,000,000.00) per occurrence and in the aggregate not less than One Hundred Million and No/100 Dollars (\$100,000,000.00) as to liability for personal injury, or such other amount as may be reasonably agreed upon by StadCo and the City from time to time. All such policies shall include, at minimum, the City as an insured in respect of this Lease on a form no more restrictive than the latest version of the ISO form CG 20 11 (Additional Insured – Managers or Lessors of Premises). Required limits may be satisfied through a combination of primary and umbrella/excess policies.

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

(d) StadCo shall procure and maintain employer liability insurance with limits not less than: bodily injury by accident, \$5,000,000 each accident; bodily injury by disease, \$5,000,000

each employee; and bodily injury by disease, \$5,000,000 policy limit. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

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

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

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

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

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

(j) Upon the City's written request to StadCo, the City and StadCo shall meet annually to review the levels of coverage provided for in this Article 13 and to make mutually-agreed to adjustments to the levels and forms of coverage that the Parties determine are reasonably necessary to ensure that insurance coverages required under this Lease are generally consistent with insurance coverages normally in effect for Comparable NFL Facilities. No such adjustments shall become effective until ninety (90) days after the Parties mutually agree in writing thereto. Any modifications to required levels or forms of insurance agreed upon by the Parties shall be paid for by StadCo.

(k) Prior to the Commencement Date, StadCo and the City shall develop and implement a policy for minimum insurance and indemnification requirements which any subtenants, concessionaires, licensees or other third-party users of the Premises must satisfy as a condition to holding events or conducting operations at the Premises, including without limitation Third-Party Events and City Events. Such policy shall be designed to protect StadCo and the City from risks relating to property damage, personal injury and other liabilities relating to such third-party events and operations at the Premises. The implementation of a satisfactory insurance and indemnification policy shall be a condition precedent to any non-NFL Events occurring at the Premises. Any insurance and indemnification policy implemented pursuant to this Section 13.1(k) may be modified by mutual agreement of StadCo and the City from time to time.

### Section 13.2 City Insurance.

(a) The City shall procure and maintain insurance on the Premises against loss or damage by fire and such other hazards, casualties, risks and contingencies as are normally and usually covered by all risk policies in effect in Jacksonville, Florida, in an amount at least equal to the full replacement cost of the Renovated Stadium and the other Improvements without deduction for physical depreciation. Such insurance shall provide that loss proceeds will be payable to the Insurance Funds Custodian. 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) The City shall procure and maintain commercial general liability insurance on a per-event basis for each City Event for any third-party liability that may arise in connection with the same, having a single combined minimum limit that is commensurate with the size of the City Event, such limit to be reasonably agreed upon by the Parties.

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

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

## ARTICLE 14

### INDEMNIFICATION AND HOLD HARMLESS

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

(a) Any negligence, willful misconduct, tortious act or criminal act of StadCo, including, without limitation any agent, sub- or independent contractor of StadCo, or employee of StadCo in, on, or about the Premises or any part thereof;

(b) Any use, possession, occupation, condition, operation, maintenance or management of the Premises or any part thereof by StadCo, TeamCo or a Jaguars Controlled Permittee, other than (i) City Events, (ii) each Excluded Event of which the City is the Hosting Party or (iii) the direct result of an indemnifiable event or amount that results from a Public Safety Plan (as defined in the Security Agreement) controlled by the City for Third-Party Events (except to the extent any Loss is caused solely from StadCo’s failure to maintain or operate the Premises as provided for in this Lease or StadCo’s negligence or willful misconduct, or an operational decision of StadCo in contravention of the Public Safety Plan for the applicable Third Party Event), including without limitation pursuant to the Team Sublease; and

(c) Any failure by StadCo to perform its obligations under this Lease not approved or waived in writing in advance by the City.

### Section 14.2 Additional StadCo Indemnification and Defense Obligations.

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

(b) StadCo shall indemnify the City against all reasonable costs and expenses, including, without limitation, out-of-pocket fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants, incurred by the City in obtaining possession of the Premises after any StadCo Event of Default, or after StadCo’s default in surrendering possession upon the expiration or earlier termination of the Term or enforcing any obligation of StadCo under this Lease.

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

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

#### Section 14.3 City Indemnification Obligations.

(a) The City shall indemnify and hold harmless the StadCo Indemnified Persons against and from any Loss that may be imposed upon, incurred by or asserted against any StadCo Indemnified Person by reason of any of the following occurring during the Term: (i) any negligence, willful misconduct, tortious act or criminal act of the City, including, without limitation any agent, sub- or independent contractor of the City, or employee of the City in, on, or about the Premises or any part thereof; (ii) any use, possession, occupation, condition, operation, maintenance or management of the Premises or any part thereof by the City, other than (A) each Excluded Event of which StadCo is the Hosting Party or (B) the direct result of an indemnifiable event or amount that results from a Public Safety Plan controlled by StadCo for Third-Party Events (except to the extent any Loss is caused solely from the City's failure to maintain or operate the Premises as provided for in this Lease or the City's negligence or willful misconduct or an operational decision by City in contravention of the Public Safety Plan for the applicable Third Party Event); and any failure by the City to perform its obligations under this Lease not approved or waived in writing in advance by StadCo. It is expressly understood and agreed, by the Parties, that the City's indemnity shall be governed by the provisions of and shall not exceed the specific monetary limitations in Section 768.28, Florida Statutes, as that Statute exists on the Execution Date. This indemnity shall survive the Term or assignment of this Lease. It is expressly understood and agreed, by and between the parties that the City's indemnity for its negligence, expressed herein, is not and shall not be construed as any alteration or waiver of sovereign immunity, in tort, beyond that which has been provided by the Florida Legislature in Section 768.28, Florida Statutes. Pursuant to Article X, Section 13, Florida Constitution (1968), such waiver is expressly preempted by the Florida Legislature and any waiver beyond that legislative action, by the City, would be ultra vires.

(b) In the event of joint negligence on the part of the City and StadCo, any loss shall be apportioned in accordance with the provisions of the Uniform Contribution Among Tortfeasors Act (section 768.31, Florida Statutes), as that statute exists on the Execution Date.

#### Section 14.4 Additional City Indemnification and Defense Obligations.

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

(b) To the extent permitted by Applicable Law, City shall indemnify and hold harmless the StadCo Indemnified Persons for any claims, damages, penalties, costs and attorney fees to the extent such claims, damages, penalties, costs and attorney fees are arising from any failure of the City, its officers, employees and/or agents, including its sub- or independent contractors, to

observe any Applicable Law related to the City's use of the Premises, including, but not limited to, workers' compensation, labor laws and minimum wage laws; provided, however, that regardless of whether any such obligations are based on tort, contract, statute, strict liability, negligence, product liability or otherwise, the obligations of the City and the City's members, officials, officers, employees and agents under this indemnification provision shall be limited in the same manner that would have applied if such obligations were based on, or arose out of, an action at law to recover damages in tort and were subject to section 768.28, Florida Statutes, as that section existed at the inception of this Lease.

Section 14.5 Limitation on Liability. Except to the extent such damages are covered and actually paid for by any insurance policies bought in response to the requirements of Article 13 herein, in no event shall any Party hereto be liable for consequential, punitive, or special damages as a result of any default, StadCo Event of Default or breach of the terms hereof, unless specifically provided for herein. Neither Party's elected officials, appointed officials, board members, members, shareholders and other owners, directors, officers, employees, agents, and attorneys or other representatives shall be personally liable for any obligations or other matters arising under this Lease.

## ARTICLE 15

### WAIVER OF LIABILITY

The City assumes no responsibility for any damage or loss of StadCo's Personal Property except to the extent caused by the gross negligence, willful misconduct, or sole negligence of the City, or its employees, representatives, agents, or officers. StadCo agrees to hold the City harmless from any damage or loss of StadCo's Personal Property located on the Premises except to the extent caused by the gross negligence, willful misconduct, or sole negligence of the City or its employees, representatives, agents, or officers.

## ARTICLE 16

### PERSONNEL POLICY

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

## ARTICLE 17

### EVENTS OF DEFAULT AND REMEDIES

#### Section 17.1 Events of Default.

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

(i) the failure of StadCo to pay any payments due to the City when due and payable under this Lease or any other Project Document if such failure continues for more than ten (10) Business Days after the City gives written notice to StadCo that such amount was not paid when due; *provided, however*, that the City shall never be required to give more than two (2) notices pursuant to this Section 17.1(a)(i) in any consecutive twelve month period;

(ii) if TeamCo fails to keep and perform its obligations under Section 2(a), Section 3(a) and/or Section 3(b) of the Non-Relocation Agreement (to the extent that compliance with such Section 2(a), Section 3(a) and/or Section 3(b) is not expressly excused by another term of the Non-Relocation Agreement);

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

(iv) the failure of StadCo to keep, observe or perform any of the material terms, covenants or agreements contained in this Lease to be kept, performed or observed by StadCo (other than Section 4.6, Section 6.5, Section 10.1 or Section 11.1(a) and those referred to in clauses (i), (ii) or (iii) above or clause (v) or (vi), below) if (A) such failure is not remedied by StadCo within thirty (30) days after written notice from the City of such default or (B) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, StadCo fails to commence to cure such default within thirty (30) days after written notice from the City of such default, or if commenced timely, StadCo fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which StadCo is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith, but in no event shall such cure period be extended for a cumulative period longer than ninety (90) days after written notice from the City of such default;

(v) the: (A) filing by StadCo of a voluntary petition in bankruptcy; (B) adjudication of StadCo as a bankrupt; (C) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of StadCo or under the United States Bankruptcy Code or any other similar state or federal law dealing

with creditors' rights generally; (D) StadCo's assets are levied upon by virtue of a writ of court of competent jurisdiction; (E) insolvency of StadCo; (F) assignment by StadCo of all or substantially of their assets for the benefit of creditors; (G) initiation of procedures for involuntary dissolution of StadCo, unless within ninety (90) days after such filing, StadCo causes such filing to be stayed or discharged; (H) StadCo ceases to do business other than as a result of an internal reorganization and the respective obligations of StadCo are properly transferred to a successor entity as provided herein or (I) appointment of a receiver, trustee or other similar official for StadCo, or StadCo's property, unless within ninety (90) days after such appointment, StadCo causes such appointment to be stayed or discharged;

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

(vii) the failure of StadCo to perform its obligations under Section 4.6, Section 6.5, Section 10.1 or Section 11.1(a) hereof if such failure is not remedied by StadCo within thirty (30) days.

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

(i) the failure of the City to pay any payments due to StadCo when due and payable under this Lease or any other Project Document if such failure continues for more than ten (10) Business Days after StadCo gives written notice to the City that such amount was not paid when due; *provided, however*, that StadCo shall never be required to give more than two (2) notices pursuant to this Section 17.1(b)(i) in any consecutive twelve month period;

(ii) the failure of the City to keep, observe or perform any of the material terms, covenants or agreements contained in this Lease on the City's part to be kept, performed or observed by the City (other than as provided in Section 4.6(c), Section 6.5(c), Section 10.1 or Section 11.1(a) or clause (i) above or clauses (iii), (iv) or (v) below) if (A) such failure is not remedied by the City within thirty (30) days after written notice from StadCo of such default or (B) in the case of any such default that cannot with due diligence and in good faith be cured within thirty (30) days, the City fails to commence to cure such default within thirty (30) days after written notice from StadCo of such default or if commenced timely the City fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default which is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which the City 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 Lease by the City if such breach is not remedied within thirty (30) days after StadCo gives notice to the City of such breach, in each case solely to the extent such breach would have a material adverse effect on the ability of the City to perform its obligations under this Lease;

(iv) the failure of the City to perform its obligations under Section 4.6(c), Section 6.5(c), Section 10.1 or Section 11.1(a) hereof if such failure is not remedied by the City within thirty (30) days; or

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

Section 17.2 City Remedies. Upon the occurrence of any StadCo Event of Default and while such StadCo Event of Default remains uncured, the City may, in its sole discretion, pursue any one or more of the following remedies:

(a) The City may (but under no circumstance shall be obligated to) enter upon the Premises and do whatever StadCo is obligated to do under the terms of this Lease (such right of the City, herein called the “City’s Self Help Right”), including taking all reasonable steps necessary to maintain and preserve the Premises; and StadCo agrees to reimburse the City within ten (10) Business Days after written demand for any reasonable expenses that the City may incur in effecting compliance with StadCo’s obligations under this Lease plus interest at the Interest Rate; provided however, the City may purchase any insurance that StadCo is required to carry without notice or delay if any such policy terminates, lapses or is cancelled. No action taken by the City under this Section 17.2(a) shall relieve StadCo from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations;

(b) In the event the StadCo Event of Default arises under Section 17.1(a)(vii), until such time as the StadCo Event of Default is cured, the City (i) shall not be obligated to fund any amounts required to be deposited by the City to the Capital and Maintenance Fund or the Operations, Utilities and Events Fund pursuant to this Lease; (ii) may reject any requisition of funds from the Capital and Maintenance Fund except for the purpose of funding Emergency maintenance, Emergency Repairs and/or Capital Matters that are required by the Capital Plan; (iii) may deliver written notice to StadCo that it may no longer undertake new Capital Improvements not required by the Capital Plan, in which case StadCo shall be prohibited from undertaking any work on such new Capital Matters; and (iv) may pursue specific enforcement and other injunctive relief; and

(c) The City may exercise any and all other remedies available to the City at law or in equity (to the extent not otherwise specified or listed in this Section 17.2), including injunctive relief and specific performance as provided in the Non-Relocation Agreement (if applicable), but subject to any limitations thereon set forth in this Lease.

If StadCo does not reimburse the City for such reasonable costs and expenses resulting from the exercise of the City’s Self Help Right within thirty (30) days after demand or the City takes possession of the Premises for the purpose of exercising the City’s Self Help Right, then in either

case the City may withdraw and retain funds for reimbursement from the Capital and Maintenance Fund, to the extent of all its reasonable costs and expenses related to Capital Matters. Further, the City may file suit to recover any sums falling due under the terms of this Section 17.2 from time to time, and no delivery to or recovery by the City of any portion due the City hereunder shall be any defense in any action to recover any amount not theretofore reduced to judgment in favor of the City. Nothing contained in this Lease shall limit or prejudice the right of the City to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Lease, an amount equal to the maximum allowed by any Applicable Law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the loss or damages referred to above.

Section 17.3 StadCo's Remedies. Upon the occurrence of any City Event of Default and while such City Event of Default remains uncured, StadCo may, as its sole and exclusive remedies:

(a) StadCo may (but under no circumstance shall be obligated to) do whatever the City is obligated to do under the terms of this Lease (such right of StadCo, herein called "StadCo's Self Help Right") and the City agrees promptly to file legislation to seek the reimbursement of the funds to StadCo within ten (10) Business Days after written demand for any reasonable expenses that StadCo may incur in effecting compliance with the City's obligations under this Lease. No action taken by StadCo under this Section 17.3(a) shall relieve the City from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations; and

(b) In the event the City Event of Default arises under Section 17.1(b)(iv), until such time as the City Event of Default is cured, StadCo (i) shall not be obligated to fund any amounts required to be deposited by StadCo to the Capital and Maintenance Fund or the Operations, Utilities and Events Fund pursuant to this Lease; and (ii) may pursue specific enforcement and other injunctive relief; and

(c) StadCo may exercise any and all other remedies available to StadCo at law or in equity (to the extent not otherwise specified or listed in this Section 17.3), but subject to any limitations thereon set forth in this Lease.

If the City does not file legislation seeking to reimburse StadCo for such reasonable costs and expenses resulting from the exercise of the StadCo's Self Help Right within thirty (30) days after demand, StadCo may withdraw and retain funds for reimbursement from the Operations, Utilities and Events Fund, to the extent of all its reasonable costs and expenses related to Operating Expenses, subject to a lawful appropriation of funds therefor by City Council. Further, the StadCo may file suit to recover any sums falling due under the terms of this Section 17.3 from time to time, and no delivery to or recovery by StadCo of any portion due StadCo hereunder shall be any defense in any action to recover any amount not theretofore reduced to judgment in favor of StadCo.

Section 17.4 Cumulative Remedies. Except as otherwise provided in this Lease, each right or remedy of the City and StadCo provided for in this Lease shall be cumulative of and shall be in addition to every other right or remedy of the City or StadCo provided for in this Lease, and, except as otherwise provided in this Lease, the exercise or the beginning of the exercise by the

City or StadCo of any one or more of the rights or remedies provided for in this Lease shall not preclude the simultaneous or later exercise by the City or StadCo of any or all other rights or remedies provided for in this Lease.

Section 17.5 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 17.6 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 17.7 Effect of Termination. If the City or StadCo elects to terminate this Lease pursuant to Article 22 or Section 19.1 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 17.8 NFL Remedies. Upon the occurrence of any StadCo Event of Default, the NFL may, in its sole discretion but subject to Article 23, enter upon the Premises and do whatever StadCo is obligated to do under the terms of this Lease, and the City agrees to accept such performance by the NFL on behalf and in the stead of StadCo, and StadCo agrees that the NFL shall not be liable for any damages resulting to StadCo from such action. In addition to the foregoing, in case of a StadCo Event of Default other than failure to carry insurance required by this Lease, the City shall take no remedial action by reason thereof until the City shall have served upon the NFL a copy of the notice of such StadCo Event of Default, and the NFL shall have been allowed thirty (30) days in which to exercise its rights under this Section 17.8. No action taken by the NFL under this Section 17.8 shall relieve StadCo from any of its other obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations.

Section 17.9 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; Application of Receipts), Article 23 (Assignments; Mortgages), Article 14 (Indemnification and Hold Harmless), Article 17 (Events of Default and Remedies), Article 19 (Casualty Damage; Waiver of Subrogation), Article 13 (Insurance), Article 24 (Miscellaneous), Section 3.6 (Taxes and Targeted Taxes), Article 22 (Condemnation), Article 12 (Mechanic's Liens and Other Encumbrances), Article 21 (Surrender).

## ARTICLE 18

### TEAM GUARANTY

It shall be a condition precedent to the effectiveness of this Lease that TeamCo execute and deliver the TeamCo Guaranty.

## ARTICLE 19

### CASUALTY DAMAGE; WAIVER OF SUBROGATION

Section 19.1 Damage or Destruction of Renovated Stadium. If the Premises, or any portion of the Premises, is damaged or destroyed or otherwise is in a condition such that it does not meet the Operating Standard as a result of fire, explosion, earthquake, act of God, act of terrorism, civil commotion, flood, the elements or any other casualty (collective, "Casualty"), then StadCo shall remediate any hazard and restore the Premises to a safe condition, whether by repair or demolition, removal of debris and screening from public view and shall thereafter promptly, diligently, and expeditiously have the Premises repaired and restored to bring the Premises up to the Operating Standard to the extent permitted by Applicable Laws and in compliance with NFL Rules and Regulations (the "Casualty Repair Work") as soon as reasonably possible at StadCo's cost and expense. With respect to any Casualty Repair Work exceeding the cost of Five Million and No/100 Dollars (\$5,000,000.00), the City shall have the right to (a) approve the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, and (b) approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, (c) approve all contracts requiring payment greater than Five Million and No/100 Dollars (\$5,000,000.00) recommended by StadCo for the Casualty Repair Work and (d) engage an independent construction representative to review the Casualty Repair Work, the cost of such representative shall be shared equally between StadCo and the City.

### Section 19.2 Insurance Proceeds.

(a) Requirements for Disbursement. Subject to the requirements of any Leasehold Mortgagee, insurance Proceeds paid pursuant to the policies of insurance for loss of or damage to the Premises as a result of a Casualty (the "Insurance Proceeds") shall be paid to StadCo, as restoring party, from time to time as such Casualty Repair Work progresses as provided in this Article 19. Any such Insurance Proceeds paid or disbursed to StadCo shall be held by StadCo in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by StadCo to such Casualty Repair Work or otherwise in accordance with the terms of this Article 19.

StadCo shall from time to time as requested by the City or any Leasehold Mortgagee provide an accounting to such other party of the Insurance Proceeds in detail and format reasonably satisfactory to such other party.

(b) Deposit of Proceeds of Insurance. Without limiting StadCo's obligations under this Article 19 with respect to Casualty Repair Work, the Insurance Proceeds shall be payable to:

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

(ii) the Insurance Fund Custodian for deposit into the Insurance Fund in the case of any particular insured Casualty resulting in damage involving a reasonably estimated cost of repair in excess of Two Million and No/100 Dollars (\$2,000,000.00), which Insurance Proceeds are to be held and disbursed pursuant to, and under the conditions set forth in this Section 19.2(b) and Section 19.2(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 19. All funds in the Insurance Fund shall be held in escrow by the Insurance Fund Custodian for application in accordance with the terms of this Lease, and the Insurance Fund Custodian shall account to StadCo and the City for the same on a monthly basis. The funds in the Insurance Fund shall be invested as determined by the City and all earnings and interest thereon shall accrue to the Insurance Fund and shall be available as part of the Insurance Fund. Neither the City nor StadCo shall create, incur, assume or permit to exist any lien on the Insurance Fund or any proceeds thereof, except a lien in favor of a Leasehold Mortgagee.

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

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

(ii) that except for the amount stated in the certificate to be due (and/or except for statutory or contractual retainage not yet due and payable) and amounts listed on the

certificate as being disputed by StadCo in good faith and for which no lien has been filed (or for which any applicable lien has been bonded as permitted in this Lease) and for which the reasons for such dispute are provided to the City, there is no outstanding indebtedness for such Casualty Repair Work known to the Persons signing such certificate to then be due to Persons being paid.

(d) Disbursements for Work Performed. The distribution of funds to StadCo for Casualty Repair Work shall not in and of itself constitute or be deemed to constitute (i) an approval or acceptance by the City of the relevant Casualty Repair Work with respect to the Material Design Elements or (ii) a representation or indemnity by the City to StadCo or any other Person against any deficiency or defects in such Casualty Repair Work or against any breach of contract. Insurance Proceeds disbursed to StadCo hereunder shall be held by StadCo in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by StadCo to such Casualty Repair Work or otherwise in accordance with the terms of this Article 19.

(e) Disbursements of Excess Proceeds. If the Insurance Proceeds (and other funds, if any) deposited in the Insurance Fund exceed the entire cost of the Casualty Repair Work, the Parties agree to deposit the amount of any such excess proceeds into the Capital and Maintenance Fund and thereupon such proceeds shall constitute part of the Capital and Maintenance Fund, but only after the City 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 19.1, as Casualty Repair Work progresses during the Term, if there are 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") the Parties will discuss a plan for coverage of such Casualty Expenses with such plan to be agreed between the Parties in good faith in accordance with Applicable Law.

### Section 19.3 Termination.

(a) Damage or Destruction in Last 36 Months. If, during the last thirty-six (36) months of the Term, (i) the Premises shall be materially damaged or destroyed such that a Home Game could not be held or reasonably foreseen to be held and StadCo determines not to restore the Premises (so long as such damage and destruction is not caused by the gross negligence or willful misconduct of StadCo or any Related Party of StadCo) (a "StadCo Election") or (ii) the City elects not to authorize the use of the Insurance Proceeds to construct new replacement Improvements (a "City Election"), then this Lease shall terminate as a result of the damage or destruction as of later of (x) the end of the calendar month in which notice is delivered to the City of StadCo's election not to restore or to StadCo of the City's election to not authorize the use of the Insurance Proceeds for the construction of replacement Improvements or (y) thirty (30) days following delivery of such notice. StadCo will pay to the Insurance Fund Custodian, for disbursement in accordance with Section 19.3, the amount of the then existing unsatisfied deductible under the property insurance policy described in Section 13.1. Upon the service of such notice and the making of such payments within the foregoing time period, this Lease shall cease and terminate on the date

specified in such notice and StadCo shall have no obligation to perform any Casualty Repair Work with respect to such Casualty.

(b) Application of Insurance Proceeds if Lease Terminated due to City Election. In the event this Lease shall be terminated following a Casualty due to a City Election, the Insurance Proceeds, if any, payable to StadCo in respect of such Casualty shall be held in accordance with Section 19.2 herein. The Insurance Proceeds shall be distributed to each of StadCo and the City in the following proportions: (i) as to the City, the City Contribution amount plus, for this purpose, the amortized portion of the StadCo Contribution amount (with the StadCo Contribution amount being amortized on a straight-line basis over the Term), and (ii) as to StadCo on behalf of itself or any Leasehold Mortgagee funding all or a portion of the StadCo Contribution amount, the unamortized portion of the StadCo Contribution amount (with the StadCo Contribution amount being amortized on a straight-line basis over the Term), in each case, relative to the Project Contributions. As used herein, the term “Project Contributions” means the aggregate of the City Contribution amount and the StadCo Contribution amount.

(c) Application of Insurance Proceeds if Lease Terminated due to StadCo Election. In the event this Lease shall be terminated following a Casualty due to a StadCo Election, and StadCo elects not to perform the Casualty Repair Work, the Insurance Proceeds, if any, that would otherwise be payable to StadCo in respect of such Casualty shall be redirected in its entirety to the City.

Section 19.4 Waiver and Waiver of Subrogation. Notwithstanding the foregoing, or anything else contained herein to the contrary, the City and StadCo, on behalf of themselves and all others claiming under them, including any insurer, waive all claims and rights of recovery against each other, including all rights of subrogation, for loss or damage to their respective property (including, but not limited to, the Renovated Stadium) arising from fire, smoke damage, windstorm, hail, vandalism, theft, malicious mischief and any of the other perils insured against under the terms of any insurance policy carried by the City or StadCo or which is otherwise normally insured against in an “all risk” of physical loss insurance policy, regardless of whether insurance against those perils is in effect with respect to such Party’s property and regardless of the negligence of either Party. Each Party shall obtain from its insurer a written waiver of all rights of subrogation that it may have against the other Party.

Section 19.5 Survival. The provisions contained in this Article 19 shall survive expiration or earlier termination of this Lease, but only insofar as such provisions relate to any Force Majeure that occurred prior to the expiration or earlier termination of this Lease.

## ARTICLE 20

### 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 20. 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 StadCo: Jax Stadium, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer  
([parekhm@nfljaguars.com](mailto:parekhm@nfljaguars.com))

With a copy to: DLA Piper LLP  
One Fountain Square  
11911 Freedom Drive, Suite 300  
Reston, Virginia 20190  
ATTN: Mark Whitaker  
([mark.whitaker@us.dlapiper.com](mailto:mark.whitaker@us.dlapiper.com))

To the City: City of Jacksonville  
Department of Public Works  
214 N. Hogan Street, 10th Floor  
Jacksonville, Florida 32202  
Attn: Director

With copies to: City of Jacksonville Office of General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
ATTN: General Counsel

Sidley Austin LLP  
1001 Brickell Bay Drive, Suite 900  
Miami, Florida 33131  
ATTN: Irwin Rajj  
([irajj@sidley.com](mailto:irajj@sidley.com))

To the NFL: 345 Park Avenue, 5th Floor  
New York, NY 10154  
ATTN: General Counsel



## ARTICLE 21

### SURRENDER

Section 21.1 Surrender of Possession. Upon the end of the Term or earlier termination of this Lease, StadCo shall peaceably deliver up and surrender the Premises to the City in accordance with the Operating Standard and otherwise in broom clean condition, all subject to Casualty and Condemnation Action and the terms and provisions of Article 19 and Article 22. StadCo shall remove all decorations, trade fixtures, moveable machinery and other equipment of StadCo or its sub-tenants or licensees upon such surrender. StadCo shall repair any damage to the Premises resulting from the removals described in the previous sentence. StadCo shall surrender to the City all keys to or for the Premises and inform the City of all combinations of locks and vaults, if any, in the Renovated Stadium.

Section 21.2 Alterations and Improvements. Upon the end of the Term all permanent alterations, installations, changes, replacements, additions or improvements that (i) have been made by StadCo to the Premises and (ii) cannot be removed without material damage to the remainder of the Premises, shall be deemed a part of the Premises and the same shall not be removed.

Section 21.3 StadCo's Property. So long as all Lease Payments have been made and the Lease has not been terminated due to a StadCo Event of Default, nothing contained in this Lease shall prohibit StadCo from removing its equipment, fixtures and other personal property at the expiration or earlier termination of this Lease. Notwithstanding anything to the contrary contained in this Article 21, the terms and conditions of Article 19 control in the event of a Casualty.

## ARTICLE 22

### CONDEMNATION

Section 22.1 Condemnation of Substantially All of the Improvements.

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

(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 22.3, 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 22, "Substantially All of the Improvements" shall be deemed to have been taken if, by reason of

the taking of title to or possession of the Premises or any portion thereof, by one or more Condemnation Actions, an Untenantability Period exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Premises can be rebuilt, repaired and/or reconfigured in order to remedy such Untenantability Period within such time shall be made within sixty (60) days of the date of such taking (or conveyance) by an independent architect mutually selected by the City and StadCo.

## Section 22.2 Condemnation of Part.

(a) Condemnation Repair Work. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or any material part of the Premises and StadCo does not exercise its option to terminate this Lease pursuant to Section 22.1, the Term shall not be reduced or affected in any way, and StadCo shall, with reasonable diligence (subject to Force Majeure), commence and thereafter proceed to repair, alter, and restore the remaining part of the Premises to substantially its former condition to the extent feasible and necessary so as to cause the same to constitute a complete sports and entertainment stadium complex usable for its intended purposes to the extent permitted by Applicable Laws and in compliance with the NFL Rules and Regulations and sufficient to continue to host events and meet the Operating Standard. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or property pending the substantial completion of any part thereof, are referred to in this Article 22 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), the City shall have the right to (i) approve the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (ii) approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (iii) approve all contracts requiring payment greater than Five Million and No/100 Dollars (\$5,000,000.00) recommended by StadCo to be entered into by StadCo for the Condemnation Repair Work, and (iv) engage an independent construction representative to review the Condemnation Repair Work, the cost of such representative shall be shared equally between StadCo and the City.

## (b) Condemnation Awards.

(i) all Condemnation Awards payable as a result of or in connection with (A) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (B) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to terminate the Lease as provided in Section 22.1 above shall be paid and distributed in accordance with the provisions of Section 22.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(ii) StadCo shall be entitled to payment, disbursement, reimbursement or contribution toward the costs of Condemnation Repair Work (“Condemnation Expenses”) from the proceeds of any Condemnation Awards, pursuant to Section 22.3.

(iii) amounts paid to StadCo for Condemnation Expenses pursuant to this Section 22.2 shall be held by StadCo in trust for the purpose of paying such Condemnation Expenses and shall be applied by StadCo to any such Condemnation Expenses or otherwise in accordance with the terms of Section 22.3. All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by StadCo and from the Capital and Maintenance Fund with amounts being paid by StadCo and from the Capital and Maintenance Fund to be in the same proportion as the amount contributed by the City with respect to the City Contribution amount, on one hand, and by StadCo with respect to the StadCo Contribution amount, on the other, except that the amount to be contributed by the Capital and Maintenance Fund cannot exceed the balance then existing in the Capital and Maintenance Fund at the time of the performance of the Condemnation Repair Work.

### Section 22.3 Allocation of Award.

(a) Condemnation of Substantially All of the Improvements. If this Lease is terminated pursuant to Section 22.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be shared between each of StadCo and the City in the following proportions: (i) as to the City, the City Contribution amount plus, for this purpose, the amortized portion of the StadCo Contribution amount (with the StadCo Contribution amount being amortized on a straight-line basis over the Term), and (ii) as to StadCo on behalf of itself or any Leasehold Mortgagee funding all or a portion of the StadCo Contribution amount, the unamortized portion of the StadCo Contribution amount (with the StadCo Contribution amount being amortized on a straight-line basis over the Term), in each case, relative to the Project Contributions.

(b) Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to terminate this Lease pursuant to Section 22.1, 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 paid and applied in the following order of priority: (i) payment of all Condemnation Expenses, (ii) paying any remainder to the Capital and Maintenance Fund.

Section 22.4 Temporary Taking. If the whole or any part of the Premises shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed one (1) year, the Term shall not be reduced, extended or affected in any way, but any amounts payable by StadCo under this Lease during any such time shall be reduced as provided in this Section 22.4. Except to the extent that StadCo is prevented from doing so pursuant to the terms of the order of the condemning authority and/or because it is not practicable as a result of the temporary taking, StadCo shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Lease as though such temporary taking had not occurred. In the event of any such temporary taking, StadCo shall be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages, rent, license fee or otherwise, provided that if the period of temporary use or occupancy extends beyond the Term Expiration Date or earlier termination of this Lease, StadCo shall then be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent, license fee or

otherwise) that is allocable to the period of time from the date of such condemnation to the Term Expiration Date or earlier termination of this Lease, and the City shall be entitled to receive the balance of the Condemnation Award.

Section 22.5 Condemnation Proceedings. Notwithstanding any termination of this Lease, (a) StadCo and the City 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 22, StadCo shall have the right in any Condemnation Action to assert a separate claim for, and receive all, Condemnation Awards for StadCo Personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, StadCo's business as a result of such Condemnation Action, but not the value of StadCo's leasehold interest in the Premises. Upon the commencement of any Condemnation Action during the Term, (i) the City shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) the City shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior approval of StadCo, and (iii) the City and StadCo shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

Section 22.6 Notice of Condemnation. If the City or StadCo receives notice of any proposed or pending Condemnation Action affecting the Premises during the Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 22.7 City's Actions. The City shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Premises for any public or private purpose without the prior approval of StadCo. Both Parties agree that absent unforeseen and extraordinary circumstances it is in their mutual interest for the City to oppose, and cooperate with StadCo, at StadCo's expense, in StadCo's opposition to, any such Condemnation Action.

Section 22.8 Survival. The provisions contained in this Article 22 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 23

### ASSIGNMENTS; MORTGAGES

#### Section 23.1 Assignment; Subletting; Sale of Franchise.

(a) Assignment by StadCo. StadCo shall not sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under this Lease, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, "Assign" or an "Assignment") without the approval of the City Representative (including pursuant to Section 23.1(b)); *provided, however*, that the City hereby acknowledges, agrees, and approves that (i) StadCo may sublease or license the Premises to TeamCo pursuant to the Team Sublease and delegate its obligations, liabilities, and duties under this Lease to TeamCo

(without relieving StadCo of responsibility to the City therefor), and (ii) (A) any of the obligations, liabilities or duties of StadCo under this Lease, the Development Agreement, the other Project Documents and the Stadium Security Agreement may be performed by StadCo, TeamCo, a related entity of StadCo or TeamCo or a third Person with common beneficial or equity ownership with StadCo or TeamCo (including trusts or other entities established for the benefit of one or more of TeamCo's ownership or one or more family members of TeamCo's ownership) and (B) StadCo, TeamCo, a related entity of StadCo or TeamCo or a third Person with common beneficial or equity ownership with StadCo or TeamCo (including trusts or other entities established for the benefit of one or more of the Team's ownership or one or more family members of the Team's ownership) may receive revenues to which StadCo or TeamCo is entitled under this Lease. For purposes of this Lease, the term "Assignment" shall also include (x) any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of StadCo or HoldCo or (y) any transfer of any equity or beneficial interest in StadCo or HoldCo that in either case results in either (i) a change of the Controlling Person, if any, of StadCo or HoldCo or (ii) creation of a Controlling Person of StadCo or HoldCo, where none existed before. The City and StadCo agree that, notwithstanding the foregoing, the term "Assignment" shall not include (i) any grant of a mortgage, pledge, assignment or other security interest or lien in or on any of StadCo's Personal Property or general intangibles that are not part of the Premises or (ii) the exercise by the NFL of any right to manage or control, directly or indirectly, StadCo or TeamCo, or both, including any such rights provided pursuant to NFL Rules and Regulations or pursuant to any NFL consent to any debt incurred by StadCo or TeamCo or (iii) any NFL Event.

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

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

(ii) an Assignment in connection with a transfer of the Jacksonville Jaguars' NFL franchise, whether via a transfer of interests or assets or otherwise (including a transfer following a foreclosure), to a new controlling owner (as defined and determined by the NFL) solely if (A) such assignee or its Affiliate is approved by the NFL in accordance with the NFL Rules and Regulations as an owner of the Jacksonville Jaguars' NFL franchise or the holder of a lien thereon, and (B) the new owner assumes all obligations of StadCo under this Lease, the Team Sublease and all related agreements (including the other Project Documents and the Stadium Security Agreement) pursuant to an instrument of assignment and assumption substantially in the form of the Assignment and Assumption Agreement attached as Exhibit F or, if not substantially in such form, then in a form approved by the City in its sole discretion;

(iii) any Use Agreement (including the Team Sublease) entered into by StadCo in the ordinary course of its operations (as such operations exist on the Commencement Date), provided that such Use Agreement is subject and subordinate to this Lease, the other

Project Documents and the Stadium Security Agreement and conforms to the Capital Repairs Standard

(iv) any assignment, transfer, mortgage, pledge, or encumbrance of, or grant of a security interest in or upon, any of the StadCo Personal Property or any of StadCo's receivables, accounts or revenue streams from the Renovated Stadium (but expressly excluding any revenue streams payable by StadCo into the Operations, Utilities and Events Fund and/or the Capital and Maintenance Fund), provided the same is subject to the terms of and subordinate to this Lease, the other Project Documents and the Stadium Security Agreement; and

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

(c) Assignee Assumption of StadCo Rights and Obligations. Any assignee of the rights and obligations of StadCo must assume all of the obligations of StadCo under this Lease pursuant to an Assignment and Assumption Agreement substantially in the form of the Assignment and Assumption Agreement attached hereto as Exhibit F, which shall be signed by the City, StadCo, and the assignee prior to the effective date of such assignment. The City agrees that upon any Permitted Assignment of this entire Lease in accordance with Section 23.1(b), StadCo shall be released from all obligations arising under this Lease from and after the date of the Assignment, *provided* that (i) the assignee agrees to perform all of StadCo's obligations under this Lease, and (ii) the assignee is approved by the NFL. The City and StadCo agree that any assignment of this Lease (other than a collateral assignment for financing purposes), shall be void and of no force and effect unless such Person agrees to so assume StadCo's obligations under this Lease. For the avoidance of doubt (i) in the event StadCo merges with another Person, the surviving Person in such merger shall assume, and shall be deemed to have assumed, StadCo's obligations under this Lease, and (ii) an Assignment by way of collateral assignment pursuant to and in connection with a financing transaction shall not require assumption of StadCo's obligations under this Lease.

(d) City Assignment. Unless otherwise approved by the City Council, the City may not assign its rights under this Lease or ownership of the Premises at any time or from time to time to any Person without the approval of StadCo. Notwithstanding the foregoing, nothing contained in this Section 23.1(d) is intended to, nor shall it, restrict in any manner the right or authority of the Florida Legislature to restructure, rearrange or reconstitute the City, and if such shall occur, such restructured rearranged or reconstituted entity shall automatically succeed to all rights and obligations of the City hereunder without the need for the approval of StadCo or any other Person.

#### Section 23.2 Leasehold Mortgages

(a) Leasehold Mortgages. StadCo shall have the right, during the Term, to grant a lien securing indebtedness for borrowed money against, or with respect to its interest in, this Lease and/or in the leasehold, license, and other estates or interests in the Premises created by this Lease

(each, a “Leasehold Mortgage”, and the holder of a Leasehold Mortgage being a “Leasehold Mortgagee”), provided that the terms of any such lien do not provide for or otherwise permit, at any time, the Team or StadCo’s interest in this Lease or in the leasehold, license, and other estates or interests in the Premises created by this Lease, to be owned or controlled, directly or indirectly, by any Person other than the assignee pursuant to a Permitted Assignment, or during the pendency or foreclosure or other enforcement of such lien, the NFL.

(b) Notices. StadCo shall forward a notice to the City 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 23.2, StadCo shall make available to the City a true, correct, and complete copy of each such Leasehold Mortgage and any amendments, modifications, extensions of assignments thereof, and shall notify the City of the address of each Leasehold Mortgagee to which notice may be sent (as the same may be changed from time to time). StadCo shall also cause TeamCo to comply with the foregoing provisions in the event TeamCo intends to enter into any Leasehold Mortgage.

(c) Leasehold Mortgagees – Notice and Cure. In the event that the City provides to StadCo any written notice relating to any StadCo Event of Default or termination (or the election to exercise termination rights) of this Lease (each a “Notice”), the City shall, at the same time, give a copy of such Notice to all Leasehold Mortgagees of whom the City has been given notice (and an address therefor, it being understood and agreed that the City shall be entitled to rely on the validity of any notice address provided by StadCo for such Leasehold Mortgagees) by StadCo pursuant to the terms of this Section 23.2. No StadCo default, event of default, termination of this Lease or other exercise of the City’s rights or remedies predicated upon the giving of Notice to StadCo shall be deemed to have occurred or arisen or be effective until such time as the City has given like Notice to each Leasehold Mortgagee as this Section 23.2 requires. Any such Notice shall describe in reasonable detail the alleged StadCo default or other event that allegedly entitled the City to exercise such rights or remedies. Each Leasehold Mortgagee shall have the right, at its option, to cure or remedy (to the extent curable or remediable) any breach or default by StadCo under this Lease and may enter the Premises (or any part thereof) solely for the purpose of effecting such cure and, provided that such Leasehold Mortgagee complies with all standards of care applicable to StadCo pursuant to this Lease, including without limitation the Operations Standard, such entry shall not constitute an actual or constructive eviction of StadCo nor shall such entry constitute an act hostile to the City’s fee title or reversionary estate. The City shall accept such performance on the part of each Leasehold Mortgagee as though the same had been done or performed by the applicable party so long as such is accomplished prior to the expiration of any cure periods provided to StadCo therefor in this Lease, subject to the terms of the next succeeding sentence below. In addition to the foregoing rights, in case of a breach or default, the City will take no action to effect a termination of this Lease by reason thereof until the City shall have served upon each Leasehold Mortgagee of which the City has received actual notice hereunder a copy of the applicable Notice, and each Leasehold Mortgagee shall be allowed to cure a monetary breach or default within sixty (60) days or, in the case of non-monetary defaults that are capable of cure in a commercially reasonable timeframe by any Leasehold Mortgagee, such longer period as may be reasonably necessary to cure such default if any Leasehold Mortgagee has commenced to cure the breach or default within such sixty (60) day period and is diligently proceeding to cure the

same. All Notices delivered by the City to Leasehold Mortgagees pursuant to this Section shall be given by certified or registered United States mail, postage prepaid, return receipt requested or by overnight courier or same day delivery service addressed to each Leasehold Mortgagee at the address last specified to the City in writing 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.

## ARTICLE 24

### MISCELLANEOUS

Section 24.1 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 24.2 Agent for Service of Process. The Parties hereto expressly understand and agree that if StadCo is not a resident of the State of Florida, or is an association or partnership without a member or partner resident of said State, StadCo does designate its Florida registered agent as its agent for the purpose of service of process in any court action between it and the City arising out of or based upon this Lease, and the service shall be made as provided by the laws of the State of Florida by serving StadCo’s registered agent. The Parties hereto expressly agree, covenant and stipulate that StadCo shall personally be served with process at the address set forth herein. Any such service out of this State shall constitute valid service upon StadCo as of the date of receipt thereof. The Parties hereto further expressly agree that StadCo is amenable to and hereby agrees to the process so served, submits to the jurisdiction, and waives any and all obligations and protest thereto, any laws to the contrary notwithstanding.

Section 24.3 Force Majeure. Should any acts of God; acts of the public enemy; the confiscation or seizure by any Governmental Authority; insurrections; wars or war-like action (whether actual and pending or expected); arrests or other restraints of a Governmental Authority (civil or military); blockades; embargoes; strikes, labor unrest, labor disputes or unavailability of labor or materials (any of which are not caused by a Party’s work force); lock-outs (not caused or implemented by a Party); epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; wash-outs; explosions; any delays occasioned by arbitration actions and other proceedings under this Lease; civil disturbance or disobedience; riot; sabotage; terrorism, threats of sabotage or terrorism; or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable anticipation or control of the Party claiming the right to delay performance on account of such occurrence and which, in any event, is not a result of the negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence (any of the foregoing hereinafter referred to as “Force Majeure”) prevent or delay performance of this Lease in accordance with its provisions, performance of this Lease by either Party shall be suspended or excused to the extent commensurate with such interfering occurrence, except that StadCo and the City, as the case may be, shall still be obligated for payments pursuant to Article 3, Article 4, Article 6 and Article 9 hereof. Any actions of the City or any Affiliate of the City



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 24.4 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 24.5 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 24.6 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 24.7 Governing Law and Venue. The Parties agree that this Lease is executed in and is to be performed in the State of Florida, and that all provisions of this Lease and any dispute arising hereunder shall be governed by the laws of the State of Florida. Any dispute arising out of this Lease shall be litigated exclusively in the federal or state courts sitting in Duval County, Florida. 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. THE CITY AND STADCO IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY DISPUTE BETWEEN THEM.

Section 24.8 Relationship of the Parties. Anything herein to the contrary notwithstanding, StadCo and the City 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 24.9 Recognition. The City acknowledges and agrees that StadCo and TeamCo have entered into the Team Sublease. Simultaneously with execution and delivery of this Lease, the City, StadCo and TeamCo shall enter into a recognition, non-disturbance and attornment agreement in the form of Exhibit G attached hereto.

Section 24.10 Amendment. This Lease is subject to modification, alteration, amendment (“Amendment”) or change only upon the mutual agreement of the Parties. Any such Amendment will become effective only after approval by the City and StadCo, reduced to writing and signed by the Parties hereto. Any duly approved Amendment, executed as prescribed herein, shall be of full force and effect, as though originally agreed to and incorporated herein upon filing a memorandum of such amendment with the Clerk of Circuit Court of Duval County.

Section 24.11 Waiver. Any failure of the City or StadCo to act in response to any breach of any of the provisions of this Lease by the other Party shall not constitute a waiver of the right

to act on any subsequent violation or violations, the right to terminate this Lease because of a material breach being a continuing one.

Section 24.12 Attornment. StadCo shall attorn to any Party succeeding to the City's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such Party's request, and shall execute such agreements confirming such attornment as such Party may reasonably request, provided that StadCo's obligation to attorn is conditioned upon the City's successor-in-interest's agreement in writing to be bound by the City's obligations under this Lease and its execution of a non-disturbance agreement in favor of StadCo in a form satisfactory to StadCo.

Section 24.13 Entire Agreement. This Lease and the Exhibits hereto constitute the totality of the agreement between the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no warranties, representations, or other agreements between the Parties in connection with the subject matter hereof except as set forth specifically herein.

Section 24.14 Independent Covenants. THE CITY AND STADCO EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR STADCO'S INTENDED COMMERCIAL PURPOSE. IT IS FURTHER EXPRESSLY AGREED AND UNDERSTOOD BY STADCO THAT STADCO'S OBLIGATION TO PAY RENT HEREUNDER IS AN INDEPENDENT COVENANT, AND EXCEPT AS OTHERWISE SET FORTH IN THIS LEASE, THE CITY'S FAILURE TO PERFORM ANY OF ITS OBLIGATIONS OR RESPONSIBILITIES HEREUNDER SHALL NOT RESULT IN AN ABATEMENT OR REDUCTION OF RENT, ENTITLE STADCO TO WITHHOLD ANY RENT OR OTHERWISE AFFECT STADCO'S LIABILITY FOR THE PAYMENT OF ALL RENT DUE HEREUNDER.

Section 24.15 Effectiveness. The Parties agree that in the event the Development Agreement is terminated by mutual agreement of the City and StadCo, then this Lease shall be null and void and of no further effect upon written notification of the same delivered by StadCo to the City.

Section 24.16 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 24.17 Radon. The following notification is provided pursuant to Section 404.056(5), Florida Statutes (2023): "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

Section 24.18 IRS Requirements. It is specifically understood that the City intends to comply with Internal Revenue Service laws, regulations, rulings, notices or procedures (“IRS Requirements”), issued prior or subsequent to the date of this Lease, governing the use and management of governmental facilities financed with the proceeds of tax-exempt bonds, and in particular any such IRS Requirements which implement Section 141 of the Code and Section 1301(e) of the Tax Reform Act of 1986. Notwithstanding any other provision of this Lease, if any provision of this Lease violates an IRS Requirement or would adversely impact the tax-exempt status of the City’s currently outstanding capital improvement bonds or any bonds issued to fund the City’s financial obligations hereunder, and the City obtains a written opinion from its bond counsel and so informs StadCo, then the Parties agree to amend this Lease appropriately solely to the extent necessary to avoid such violation; *provided*, that if such amendment adversely affects StadCo, then the Parties agree to negotiate in good faith any further agreements required to resolve the then outstanding concerns.

Section 24.19 Maximum Indebtedness. The maximum indebtedness of the City under this Lease for all fees, reimbursable items or other costs hereunder shall be in such amounts as appropriated to this Lease by City Council on an annual basis.

Section 24.20 Future Modifications. If StadCo shall notify the City that it wishes to obtain financing of the Premises secured by a lien on StadCo’s interest under this Lease and such lender requires any reasonable modification of this Lease or any related sublease, assignment or license of TeamCo or of any other document to be provided under this Lease or under any such sublease, assignment or license, then the City shall, at StadCo’s request and reasonable cost and expense, discuss such instruments in good faith and, if such instruments are reasonably acceptable to the City, cooperate to negotiate such instruments in recordable form effecting such modification as such lender shall reasonably require, *provided* that any such modification does not (i) modify amounts payable to the City by StadCo, (ii) does not otherwise materially adversely affect the City’s rights or obligations, or materially decrease StadCo’s obligations, under this Lease or (iii) expand or otherwise modify the definition of NFL Events under this Lease unless any such expansion or modification is approved by the City in writing in its sole discretion. If agreement on any such modification is reached in accordance with this Section 24.20, then the City shall at the request of, and reasonable cost and expense of, StadCo execute and deliver such modification, in accordance with and to the extent required by this provision, and place such modification in escrow for release to StadCo or such lender upon the closing of such prospective lender’s loan to StadCo.

**[SIGNATURE PAGE FOLLOWS]**

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

**JAX STADIUM, LLC**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

**THE CITY OF JACKSONVILLE,  
FLORIDA**

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

By: \_\_\_\_\_  
Name: Donna Deegan  
Title: Mayor

Form Approved:

\_\_\_\_\_  
Office of General Counsel

GC-#1629024-v19-Jaguars\_Stadium\_Lease.docx

**EXHIBIT A**

**Form of Guaranty**

[To be attached]

**GUARANTY AGREEMENT**

by

**JACKSONVILLE JAGUARS, LLC**  
as the Guarantor

for the benefit of, and accepted by

**THE CITY OF JACKSONVILLE, FLORIDA**

Dated as of [\_\_\_\_], 2024

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## GUARANTY AGREEMENT

This GUARANTY AGREEMENT (this “Guaranty”) is entered into effective as of [\_\_\_\_], 2024 (the “Effective Date”), by JACKSONVILLE JAGUARS, LLC, a Delaware limited liability company (the “Guarantor”), in favor of THE CITY OF JACKSONVILLE, FLORIDA (the “City”). Guarantor and the City are sometimes referred to herein individually as a “Party”, and collectively as the “Parties”.

### WITNESSETH:

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

WHEREAS, Jax Stadium, LLC, a Delaware limited liability company (“StadCo”), is an affiliate of the Guarantor by virtue of the common ownership of StadCo and the Guarantor by Panthera Onca Holdings, LLC (“HoldCo”).

WHEREAS, contemporaneously with the execution of this Guaranty: (i) the City and StadCo have entered into (a) a Stadium Development Agreement (the “Stadium Development Agreement”) with respect to, among other things, (1) the design, development and construction by StadCo of a renovated state-of-the-art professional football stadium designed to have a minimum useful life of thirty (30) years from the first home game played in the renovated stadium (the “Stadium”) and (2) the amounts that each of StadCo and the City will be required to pay in connection with the cost of the renovation of the Stadium, (b) an Amended and Restated Stadium Lease (the “Stadium Lease”) with respect to StadCo’s use of the Stadium at the times and for the purposes described therein, (c) a Stadium Parking Agreement (the “Parking Agreement”) with respect to StadCo’s and the City’s respective rights, obligations and agreements relative to the distribution of parking, control of parking, administration of tailgating experiences, and allocation of revenues, operating expenses and capital expenses with respect to parking lots at and around the Stadium, and (d) a Stadium Security Agreement (the “Security Agreement”) with respect to the City’s provision of certain public safety and emergency response services at and around the Stadium; and (ii) the City and the Guarantor have entered into a non-relocation agreement (the “Non-Relocation Agreement”) whereby the Guarantor has agreed with the City to play all Team Games (as such term is defined in the Stadium Lease) at the Stadium for the Term (as such term is defined in the Stadium Lease) of the Stadium Lease (subject to the terms and conditions of the Non-Relocation Agreement).

WHEREAS, the Stadium Development Agreement, the Stadium Lease, the Parking Agreement, the Security Agreement, the Non-Relocation Agreement, and this Guaranty are sometimes each referred to herein individually as a “Project Document”, and collectively as the “Project Documents”.

WHEREAS, the Stadium Lease provides for, among other things, a guaranty in the form of this Guaranty, and this Guaranty is executed and delivered by the Guarantor as a material



inducement for the City to enter into the Project Documents and to provide financial and other support for the development and renovation of the Stadium.

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

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

## **AGREEMENT**

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

### **ARTICLE 1** **DEFINITIONS**

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

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

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

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

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

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

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

## **ARTICLE 2** **GUARANTY OF PAYMENT AND PERFORMANCE**

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

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

Section 2.2 Performance. If StadCo fails to pay or perform any Guaranteed Obligation when due or required for any reason (which failure constitutes a “StadCo Event of Default” under

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

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

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

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

Section 3.2 No Right to Terminate. Without limiting the foregoing, the obligations of the Guarantor hereunder shall not be affected, modified or impaired, and the Guarantor shall have no right to terminate this Guaranty or to be released, relieved or discharged, in whole or in part,

from its payment or performance obligations referred to in this Guaranty, by reason of any of the following:

(a) any amendment, supplement or modification to, settlement, release, waiver or termination of, consent to or departure from, or failure to exercise any right, remedy, power or privilege under or in respect of the Stadium Lease, the other Project Documents, and the Guaranteed Obligations, and any other agreements or instruments primarily relating thereto to which StadCo and the City are a party; or

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

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

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

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

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

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

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

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

(j) any other event, circumstance, act or omission whatsoever (except a City Event of Default under the Stadium Lease or a City Default under the Stadium Development Agreement) which might in any manner or to any extent vary the risk of the Guarantor or otherwise constitute a legal or equitable defense or discharge of a surety or guarantor responsible for the payment or performance of any of the Guaranteed Obligations; or

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

Section 3.3 No Conditions Precedent. There are no conditions precedent to the enforcement of this Guaranty. It shall not be necessary for the City, in order to enforce payment by the Guarantor under this Guaranty, to exhaust its remedies against StadCo, any other guarantor, or any other Person liable for the payment or performance of the Guaranteed Obligations.

Section 3.4 Guarantor Defenses. Notwithstanding anything to the contrary contained in this Guaranty, the Guarantor shall be permitted to assert as a defense in any action by the City to enforce the obligations of the Guarantor under this Guaranty that the City's failure to perform its obligations as the lessor under the Stadium Lease or as a party under the other Project Documents to which the City is a party rendered StadCo not liable for the Guaranteed Obligations for which payment or performance is being sought by the City, thereby relieving the Guarantor of its liability under this Guaranty for such Guaranteed Obligations, but only to the extent such assertion is proven to be accurate. For the avoidance of doubt, the Guarantor shall not be deemed to have waived any defenses predicated upon prior performance by StadCo of the Guaranteed Obligations for which payment or performance is being sought.

#### **ARTICLE 4** **REINSTATEMENT**

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

#### **ARTICLE 5** **INTEREST**

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

**ARTICLE 6**  
**UNENFORCEABILITY OF OBLIGATIONS AGAINST STADCO**

If for any reason StadCo has no legal existence or is under no legal obligation to discharge any of the Guaranteed Obligations, or if any of the Guaranteed Obligations have become irrecoverable from StadCo by reason of StadCo's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason (other than a City Event of Default under the Stadium Lease or a City Default under the Stadium Development Agreement), this Guaranty shall nevertheless be binding on the Guarantor to the same extent as if the Guarantor at all times had been the principal obligor on all such Guaranteed Obligations. If acceleration of the time for payment of any of the Guaranteed Obligations pursuant to the Stadium Lease or the other Project Documents is stayed upon the insolvency, bankruptcy or reorganization of StadCo, or for any other reason (other than a City Event of Default under the Stadium Lease or a City Default under the Stadium Development Agreement), all such Guaranteed Obligations otherwise subject to acceleration under the terms of the Stadium Lease or the other Project Documents shall be immediately due and payable by the Guarantor.

**ARTICLE 7**  
**WAIVER**

The Guarantor hereby waives:

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

To the fullest extent permitted by applicable law, GUARANTOR HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY in any action, proceeding and/or hearing on any matter whatsoever

arising out of, or in any way connected with, this Guaranty, the Stadium Lease or the other Project Documents and any other agreements or instruments primarily relating thereto to or the enforcement of any remedy hereunder or thereunder or under any law, statute, or regulation. Guarantor will not seek to consolidate any such action, in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. Guarantor has received the advice of counsel with respect to this waiver.

## **ARTICLE 8** **SUBROGATION**

Unless no default or event of default under any of the Project Documents has occurred and is continuing, or would result therefrom, the Guarantor shall not exercise, and hereby waives, any rights against StadCo arising as a result of any payment or performance by the Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not assert or prove any claim in competition with the City in respect of any payment or performance hereunder in any Bankruptcy Proceeding. The Guarantor waives any benefit of and any right to participate in any collateral security that may be held by the City. If any amount shall be paid to the Guarantor on account of such subrogation, reimbursement, restitution, contribution or other rights at any time when a default or an event of default under any of the Project Documents has occurred and is continuing (or would result from such payment), such amount shall be held in trust for the benefit of the City pending the prompt return of such amount to StadCo.

## **ARTICLE 9** **NOTICES**

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

provided, however, that no Party hereto shall have the right to designate more than two (2) such Additional Addressees.

**ARTICLE 10**  
**NO WAIVER; REMEDIES**

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

**ARTICLE 11**  
**TERM; TERMINATION**

This Guaranty shall remain in full force and effect until the later of a date (the “Expiration Date”) that is (i) three (3) years after the last day of the Term and (ii) subject to Article 4, the date of payment and performance in full of the Guaranteed Obligations for which claims have been made in writing by the City on or before the date set forth in the preceding clause (i) of this Article 11.

**ARTICLE 12**  
**SUCCESSORS AND ASSIGNS**

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

**ARTICLE 13**  
**AMENDMENTS, ETC.**



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

**ARTICLE 14**  
**REPRESENTATION AND WARRANTIES OF THE GUARANTOR**

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

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

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

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

(d) No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or

any other Person is required for the execution, delivery and performance by the Guarantor of this Guaranty or the consummation of the transactions contemplated hereby.

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

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

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

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

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

**ARTICLE 15**  
**GOVERNING LAW AND VENUE**

THIS GUARANTY, AND THE ACTIONS OF THE PARTIES HEREUNDER, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF FLORIDA, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS PROVISIONS. ANY DISPUTE ARISING HEREUNDER SHALL BE LITIGATED EXCLUSIVELY IN THE FEDERAL OR STATE COURTS SITTING IN DUVAL COUNTY, FLORIDA. THE PARTIES HEREBY CONSENT TO IN PERSONAM JURISDICTION OF SUCH COURTS AND IRREVOCABLY WAIVE ANY OBJECTION AND

ANY RIGHT OF IMMUNITY ON THE GROUND OF VENUE, THE CONVENIENCE OF FORUM OR THE JURISDICTION OF SUCH COURTS.

**ARTICLE 16**  
**FURTHER ASSURANCES**

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

**ARTICLE 17**  
**ENTIRE AGREEMENT**

This Guaranty constitutes the final, entire agreement of the Guarantor and the City with respect to the matters set forth herein and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Guaranty is intended by the Guarantor and the City as a final and complete expression of the terms of the guaranty agreement, and no course of dealing between the Guarantor and the City, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature shall be used to contradict, vary, supplement or modify any term of this Guaranty. There are no relevant oral agreements between the Guarantor and the City.

**ARTICLE 18**  
**MISCELLANEOUS**

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

Notwithstanding anything herein to the contrary, the Guaranteed Obligations are subordinated to any obligations of the Guarantor owing to any of its senior lenders. If requested, the City will execute a written intercreditor agreement entered into among such senior lender(s)

and the Parties to this Guaranty to evidence such subordination on terms mutually satisfactory to each of such Parties.

**[Execution Page Follows]**

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the Effective Date.

**JACKSONVILLE JAGUARS, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**APPENDIX A**  
**TO**  
**TEAM GUARANTY AGREEMENT**

**ADDRESSES FOR NOTICES**

A. The City: THE CITY OF JACKSONVILLE, FLORIDA

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

City of Jacksonville  
Office of General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
Attention: General Counsel

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

Sidley Austin LLP  
1001 Brickell Bay Drive  
Suite 900  
Miami, Florida 33131  
Attention: Irwin Rajj  
Telephone: (305) 391-5206  
Email: [irajj@sidley.com](mailto:irajj@sidley.com)

B. The Guarantor: JACKSONVILLE JAGUARS, LLC

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

Jacksonville Jaguars, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
Attention: Executive Vice President and Chief Legal Officer  
Email: [parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com)

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

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

## EXHIBIT B

### Alternative Dispute Resolution Procedures

Dispute Resolution. Where this Lease provides that a specific dispute arising under this Lease (a “**Dispute**”) is subject to the “Alternative Dispute Resolution Procedures”, such Dispute shall be resolved as follows:

1. The Party claiming a Dispute shall promptly send notification of such Dispute (the “**Dispute Notice**”) to the other Party hereto, which Dispute Notice shall include, at a minimum, a description of the Dispute, the basis for the Dispute and the contractual provision or provisions violated by the Dispute. With respect to any Dispute, a designated representative of each of the Parties and their counsel, or their respective designees, upon the request of either Party, shall meet as soon as conveniently possible, but in no case later than five (5) Business Days following receipt of the Dispute Notice, to attempt to resolve such Dispute. Prior to any meetings between the Parties, said Parties shall exchange relevant information that will assist the Parties in resolving their Dispute.
2. For the duration of any Dispute, each Party shall continue to perform as required under this Lease notwithstanding the existence of such Dispute. In the event of a Dispute involving the payment of money, the Parties shall make any required payments, excepting only such amount as may be disputed.
3. If a Dispute has not been settled or resolved within fifteen (15) Business Days after the Dispute Notice, then either Party shall further notify the other Party in writing of its intent to pursue litigation in connection with the Dispute, whereupon either Party may then commence litigation in the federal or state courts sitting in Jacksonville, Duval County, Florida. If the Parties resort to litigation to resolve any Dispute or to enforce rights under this Lease, each Party shall pay its own costs and fees (including, but not limited to, attorneys’ fees, expert witness fees, and consultant fees) at no cost or expense to the other Party. Nothing contained in this Exhibit B shall be construed as a waiver, limitation or modification of any notice which may be required by Applicable Law.

The Parties agree that should a Dispute arise, the recoverable rate of pre- and post-judgment interest shall be four percent (4%) simple interest per annum.

**EXHIBIT C**

**STADIUM PLANS**

**[To be attached subsequent to regulatory approval ]**



**EXHIBIT D**

**ACKNOWLEDGMENT OF COMMENCEMENT DATE**

**COMMENCEMENT DATE CERTIFICATE**

TO: The City of Jacksonville, Florida  
FROM: Jax Stadium, LLC  
DATE: \_\_\_\_\_, 20\_\_\_\_

RE: Amended and Restated Stadium Lease Agreement dated \_\_\_\_\_, \_\_\_\_\_ by and between The City of Jacksonville, Florida (the “City”), as landlord, and Jax Stadium, LLC, as tenant, for certain property within Jacksonville, Florida, owned by the City (the “Lease”)

Ladies and Gentlemen:

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

1. **Defined Terms**. Capitalized terms used, but not defined, herein have the meanings ascribed to them in the Lease.
2. **Commencement Date**. Substantial Completion (as defined in that certain Stadium Development Agreement, dated \_\_\_\_\_, by and between the City and Jax Stadium, LLC) occurred on \_\_\_\_\_ and, as such, the Commencement Date under the Lease is \_\_\_\_\_.
3. **Term**. The Term expires \_\_\_\_\_.

Jax Stadium, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Agreed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_  
\_\_\_\_\_:

The City of Jacksonville, Florida

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT E**

**STADIUM SITE**

**[To be attached prior to execution]**

## EXHIBIT F

### 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 Jax Stadium, LLC, a Delaware limited liability company (“Assignor”), and, \_\_\_\_\_, a \_\_\_\_\_ (“Assignee”).

#### RECITALS

A. Assignor and the City of Jacksonville, Florida (the “City”), are parties to that certain Amended and Restated Stadium Lease Agreement, dated as of \_\_\_\_\_, 2024, whereby Assignor leases from the City the Premises as more particularly described therein (as the same may be amended, supplemented, modified, renewed or extended from time to time, the “A&R Stadium Lease”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the A&R Stadium Lease.

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

#### AGREEMENT

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

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

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

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

(a) Organization. Assignor is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Assignee possesses full

and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted. Assignee is or shall be duly qualified or licensed to conduct business as a foreign \_\_\_\_\_ in the State of Florida.

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

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

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

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

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

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

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

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

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

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

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

[Intentionally Left Blank; Signature Page Follows]

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

ASSIGNOR:

[ \_\_\_\_\_ ]

By: \_\_\_\_\_  
Name:  
Title:

ASSIGNEE:

[ \_\_\_\_\_ ]

By: \_\_\_\_\_  
Name:  
Title:

Executed by the City pursuant to Section 23.1 of the A&R Stadium Lease.

CITY:

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT G**

**STADIUM SUBLEASE AGREEMENT RECOGNITION, NON-DISTURBANCE AND  
ATTORNMENMENT AGREEMENT**

Recording Requested By And  
When Recorded Mail to:

City of Jacksonville Office of  
General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
ATTN: General Counsel

---

(Space above this line for Recorder's use)

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**RECOGNITION, NON-DISTURBANCE, AND ATTORNMENMENT AGREEMENT**

among

**THE CITY OF JACKSONVILLE, FLORIDA,**

**JAX STADIUM, LLC**

and

**JACKSONVILLE JAGUARS, LLC**

Dated as of \_\_\_\_\_

---

**RECOGNITION, NON-DISTURBANCE, AND ATTORNMENMENT AGREEMENT**

This **RECOGNITION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT** (this "**Agreement**") is entered into as of \_\_\_\_\_, \_\_\_\_\_, by and among **THE CITY OF JACKSONVILLE, FLORIDA** (the "**City**"), **JAX STADIUM, LLC**, a Delaware limited liability company ("**StadCo**"), and **JACKSONVILLE JAGUARS, LLC**, a Delaware limited liability company ("**TeamCo**"), who agree as follows:

1. Recitals. This Agreement is made with reference to the following recitals:
  - (a) TeamCo, an affiliate of StadCo, owns a professional football franchise that is a member club of the National Football League (together with any successor league, the “NFL”) known as the Jacksonville Jaguars (the “**Team**”); and
  - (b) The City owns the land described on **Exhibit A** attached hereto (the “**Stadium Site**”); and
  - (c) The City and Touchdown Jacksonville, Ltd., a Florida limited partnership (“**Touchdown**”), entered into that certain Agreement of Lease dated as of September 7, 1993 (as heretofore amended, modified, supplemented or restated, the “**Existing Lease**”); and
  - (d) It is expressly understood that the Team currently uses, and is expected to continue to use, as its home stadium an existing facility in the City situated on the Stadium Site, commonly known as EverBank Stadium, which facility will be transformed into a state-of-the-art stadium with the capacity and requisite modern amenities and features necessary to host NFL Games (including without limitation the Super Bowl), collegiate football games (including the annual college football game between the University of Florida and the University of Georgia and the Gator Bowl Association’s college football bowl game currently known as the TaxSlayer Bowl), concerts, other sporting events, civic events and other significant events that enhance the quality of life in, and attract visitors to, Jacksonville and Northeast Florida (such facility prior to Substantial Completion is referred to herein as the “**Existing Stadium**”; such facility from and after Substantial Completion is referred to herein as the “**Renovated Stadium**”; the Stadium Site and the Existing Stadium or the Renovated Stadium, as applicable, are referred to herein as the “**Premises**”); and
  - (e) The City has determined that modification of the Existing Stadium and the use of the Renovated Stadium for hosting home games of the Team and the other games and events described above will encourage and foster economic development and prosperity for the City; and
  - (f) The City and StadCo, successor by assignment to Touchdown, have entered into that certain Amended and Restated Stadium Lease Agreement, dated as of the date hereof (the “**Stadium Lease**”), providing for, *inter alia*, the lease of the Premises to StadCo, and certain other matters collateral thereto; and
  - (g) StadCo and TeamCo have entered into that certain Stadium Sublease Agreement, dated as of [the date hereof] (the “**Stadium Sublease**”), providing for, *inter alia*, the sublease of the Premises to TeamCo, and certain other matters collateral thereto; and
  - (h) Notwithstanding the fact that the Stadium Sublease is subordinate to the Stadium Lease, the parties hereto desire to enter into this Agreement for the purpose of confirming their understandings and agreements with respect to the Stadium Lease.



2. **Recognition and Non-Disturbance.** The City hereby acknowledges the Stadium Sublease, consents to the terms and provisions therein, and agrees to recognize the Stadium Sublease as a validly existing Use Agreement, as defined in and pursuant to the terms of the Stadium Lease. The City agrees that, in the event of any action or proceeding to terminate the Stadium Lease or to enforce any other rights or remedies of the City under the Stadium Lease which could cut-off, destroy, terminate or extinguish the Stadium Sublease or TeamCo's interest and estate thereunder, TeamCo's leasehold estate and its other rights and privileges under the Stadium Sublease, or any renewals or extensions thereof which may be effected in accordance with any option therefor which is contained in the Stadium Sublease, shall not be terminated, diminished or interfered with by the City, and TeamCo's possession of the Premises shall not be disturbed by the City.
3. **Prohibition on Amendment and Termination.** Each of the City and StadCo hereby waive the right to re-enter and relet the Premises and to terminate the Stadium Lease, except as may be consented to by TeamCo in writing. Each of the City and StadCo irrevocably and explicitly agrees and declares that any amendment, termination, modification, replacement, invalidation, or surrender of the foregoing waiver or of the Stadium Lease without TeamCo's prior written consent shall be null and void.
4. **Attornment.**
  - (a) If the Stadium Lease is terminated for any reason or if the City, its designee or its nominee shall succeed to the rights of StadCo under the Stadium Lease upon any action or proceeding to terminate the Stadium Lease or to enforce any other rights or remedies of the City under the Stadium Lease, then the City shall notify TeamCo in writing of the termination as of the date the termination occurs. Upon any such termination, TeamCo shall automatically be deemed to attorn to and recognize the City as the landlord under the Stadium Lease as of the date of any such termination. Upon such attornment, the Stadium Lease shall continue in full force and effect as, or as if it were, a direct lease between the City, its designee or its nominee, on one hand, and TeamCo, on the other hand, upon all of the terms, covenants, provisions and conditions set forth in the Stadium Sublease, and the City shall accept the attornment of TeamCo, shall not disturb TeamCo's right to use and possess the Stadium and the remainder of the Premises under, and in accordance with, the Stadium Sublease, and shall continue to recognize the estate created under the Stadium Sublease on the then-remaining terms and conditions thereof and with the same force and effect as if the City and TeamCo had entered into a direct lease on the same provisions as those contained in the Stadium Sublease.
  - (b) From the date TeamCo attorns to the City as provided in this Section 4, TeamCo will have no further liability to StadCo for performance under the Stadium Sublease, other than such liability arising prior to the date of such attornment.
  - (c) From the date TeamCo attorns to the City as provided in this Section 4, the Stadium Sublease shall continue as a direct lease between the City and TeamCo, with the City, in its capacity as landlord under the Stadium Sublease, having the same rights as StadCo under the Stadium Sublease as if the City was the original party thereto, and with TeamCo

having the right to enforce the terms and provisions of the Stadium Sublease against the City, in its capacity as landlord under the Stadium Sublease.

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

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

To StadCo: Jax Stadium, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer  
([parekhm@nfljaguars.com](mailto:parekhm@nfljaguars.com))

With a copy to: DLA Piper LLP  
One Fountain Square  
11911 Freedom Drive, Suite 300  
Reston, Virginia 20190

ATTN: Mark Whitaker  
([mark.whitaker@us.dlapiper.com](mailto:mark.whitaker@us.dlapiper.com))

To TeamCo: Jacksonville Jaguars, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer  
([parekhm@nfljaguars.com](mailto:parekhm@nfljaguars.com))

With a copy to: DLA Piper LLP  
One Fountain Square  
11911 Freedom Drive, Suite 300  
Reston, Virginia 20190  
ATTN: Mark Whitaker  
([mark.whitaker@us.dlapiper.com](mailto:mark.whitaker@us.dlapiper.com))

To the City: City of Jacksonville  
Department of Public Works  
214 N. Hogan Street, 10th Floor  
Jacksonville, Florida 32202  
Attn: Director

With copies to: City of Jacksonville Office of General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
ATTN: General Counsel

Sidley Austin LLP  
1001 Brickell Bay Drive, Suite 900  
Miami, Florida 33131  
ATTN: Irwin Rajj  
([irajj@sidley.com](mailto:irajj@sidley.com))

- (e) *Successors.* This Agreement is binding on, and inures to the benefit of, the parties and their successors.
- (f) *Definitions.* "Including" is a term of enlargement (rather than of limitation) that means "including but not limited to."
- (g) *Counterparts.* The parties may sign this Agreement in counterparts, each of which will be considered an original, but all of which will constitute the same Agreement. Facsimile signatures or signatures transmitted by email or other electronic means will be effective to bind each of the parties.
- (h) *Governing Law.* This Agreement is to be governed by, and construed in accordance with, the laws of the State of Florida. Any dispute arising out of this Agreement shall

be litigated exclusively in the federal or state courts sitting in Duval County, Florida.

*(Signatures Follow)*

IN WITNESS WHEREOF, the City and StadCo have executed this Agreement the date first above written.

**CITY:**

**Form Approved:**

**The City of Jacksonville, Florida**

\_\_\_\_\_  
Office of General Counsel

\_\_\_\_\_  
Donna Deegan, Mayor

**Attest By:**

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

**STADCO:**

**Jax Stadium, LLC**, a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**TEAMCO:**

**Jacksonville Jaguars, LLC**, a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

State of \_\_\_\_\_  
County of \_\_\_\_\_

On \_\_\_\_\_ before me, \_\_\_\_\_, a notary public, personally  
appeared \_\_\_\_\_

\_\_\_\_\_,  
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they  
executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s)  
on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed  
the instrument.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

State of \_\_\_\_\_  
County of \_\_\_\_\_

On \_\_\_\_\_ before me, \_\_\_\_\_, a notary public, personally  
appeared \_\_\_\_\_

\_\_\_\_\_,  
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they  
executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s)  
on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed  
the instrument.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

State of \_\_\_\_\_  
County of \_\_\_\_\_

On \_\_\_\_\_ before me, \_\_\_\_\_, a notary public, personally  
appeared \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they  
executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s)  
on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed  
the instrument.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)



**Exhibit A**  
**PREMISES**

[To be attached prior to execution]

**NON-RELOCATION AGREEMENT**

**By and between**

**THE CITY OF JACKSONVILLE, FLORIDA**

**and**

**JACKSONVILLE JAGUARS, LLC,**

**A Delaware limited liability company**

\_\_\_\_\_, 2024

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## NON-RELOCATION AGREEMENT

THIS NON-RELOCATION AGREEMENT (this “Agreement”) is entered into as of [\_\_\_\_\_], 2024, by and between THE CITY OF JACKSONVILLE, FLORIDA (the “City”), having a principal office at 117 W Duval Street, Jacksonville, FL 32202, and JACKSONVILLE JAGUARS, LLC, a Delaware limited liability company (“TeamCo”), having an office and principal place of business at 1 EverBank Stadium Drive, Jacksonville, Florida 32202. The City and TeamCo are hereinafter sometimes referred to individually as a “Party” and collectively as the “Parties”.

### RECITALS:

**WHEREAS**, the City is the owner of the stadium located in Jacksonville, Florida and currently known as EverBank Stadium (the “Existing Stadium”); and

**WHEREAS**, pursuant to its rights as a National Football League (“NFL”) franchisee, TeamCo owns the “Jacksonville Jaguars” professional football team (the “Team”); and

**WHEREAS**, contemporaneously with the execution of this Agreement, (i) Jax Stadium, LLC, a Delaware limited liability company (“StadCo”), an Affiliate (as defined below) of TeamCo by virtue of the common ownership of StadCo and TeamCo by Panthera Onca Holdings LLC, a Delaware limited liability company (“HoldCo”), and the City have entered into, among other things, (a) a Stadium Development Agreement (the “Stadium Development Agreement”) with respect to, among other things, (1) the design, development and construction by StadCo of the improvements to the Existing Stadium necessary to transform the Existing Stadium into a first class, state-of-the-art stadium designed to have a minimum useful life of thirty (30) years from the first Home Game (as defined below) played in the renovated stadium and the capacity and requisite modern amenities and features to enable it to continue to serve as the home stadium of the Team for the term of the Stadium Lease and to host other NFL games, collegiate football games, concerts, other sporting events, civic events and other significant events (the “Stadium”) and (2) the funds that each of StadCo and the City will be required to contribute toward the cost of such improvements, and (b) an Amended and Restated Stadium Lease Agreement with respect to StadCo’s use of the Stadium for the Team’s Home Games and other events (the “Stadium Lease”) and (ii) StadCo and TeamCo have entered into, among other things, a Team Use Agreement with respect to the Team’s use of the Stadium to play its Home Games (the “Team Use Agreement” and, together with this Agreement and the Stadium Lease, the “Stadium Documents”); and

**WHEREAS**, the City, StadCo and TeamCo have determined that the Team, by playing its Home Games at the Stadium and otherwise being associated with the City, encourages and fosters economic development and prosperity for the citizens of the City, enhances the image of the City and provides recreational and other opportunities for the citizens of the City; and

**WHEREAS**, the citizens of the City have supported and enjoyed the Team since its inaugural season in 1995 such that the Team has become an integral part of the City; and

**WHEREAS**, the City has benefited from the presence of the Team at the Existing Stadium through, among other things, receipt of certain tax and surcharge revenues from patrons of TeamCo, increased tourism and related revenues and national reputational impacts from the presence of an NFL franchise; and

**WHEREAS**, the Parties hereto and StadCo desire to develop, improve, construct and lease the Stadium for use by StadCo and TeamCo pursuant to the Stadium Development Agreement, the Stadium Lease and the Team Use Agreement; and

**WHEREAS**, as a material inducement for the City to enter into the Stadium Lease and the Stadium Development Agreement, and for the City to provide financial and other support for the development of the Stadium, TeamCo has agreed to enter into this Agreement upon the terms and conditions as set forth herein; and

**WHEREAS**, the City has committed to invest and cause to be invested a substantial amount of funds and other resources for the development, improvement and construction of the Stadium, and the City would not do so without assurances from TeamCo that the Team will play substantially all of its Home Games at the Stadium upon the terms and conditions as set forth herein; and

**WHEREAS**, the development, improvement and construction of the Stadium will provide significant economic benefits to the City and its residents and businesses.

**NOW, THEREFORE**, in consideration of the foregoing Recitals and the mutual covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and TeamCo, intending to be legally bound, hereby agree as follows:

**1. Recitals and Definitions.** The Recitals set forth above are true and correct in all respects and are incorporated herein by this reference. All capitalized terms not otherwise defined herein shall have the meanings set forth below or, if not defined below, in the Stadium Lease:

(a) **Affiliate:** 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; provided, however, that the NFL shall not be deemed to be an Affiliate hereunder of TeamCo, HoldCo, StadCo or the Team.

(b) **Alternate Site:** (i) To the extent available, a facility located within 205 miles of the Existing Stadium and that meets NFL criteria; (ii) if no such facility is available, a facility located within 350 miles of the Existing Stadium that meets NFL criteria; and (iii) if no such facilities are available, a facility that is available and meets NFL criteria; provided, however, that the use of any such facility shall be subject to the prior approval of the NFL, in its sole and absolute discretion; and provided, further, that in no event shall TeamCo, StadCo or the Team be required to take any action in connection with locating any such facility that would cause TeamCo, StadCo or the Team to suffer any material economic or scheduling disadvantage as a result thereof (as compared to if the Team had been able to continue playing all applicable Home Games in the Stadium). Notwithstanding the foregoing, any facility located outside of the contiguous United States shall be subject to the prior written approval of the City, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) **Americans with Disabilities Act:** The Americans with Disabilities Act of 1990, Pub. L. No. 101-336, § 2, 104 Stat. 328 (1991), as amended, supplemented and replaced from time to time.

(d) **Applicable Law:** 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 Florida, or the City (including the Americans with Disabilities Act and Environmental Law).

(e) **City Bonds:** shall mean any bonds issued by the City to fund the City Contribution (as defined in the Stadium Development Agreement).

(f) **Construction Defect**: Any deficiency in the construction of the Stadium, including due to the use of defective materials, products, or components in the construction; a violation of any laws or codes applicable to the construction; a failure of the Stadium to comply with any governmental approvals; or a failure to perform the construction in accordance with the accepted trade standards for good and workmanlike construction; provided that Construction Defect shall not include any deficiency that results from the failure by StadCo to perform (or cause to be performed) its development and construction duties in accordance with the Stadium Development Agreement.

(g) **Design Defect**: Any deficiency in the design of the Stadium or in any component of the Stadium that prevents the Stadium's or such component's use for its intended purpose, including, but not limited to, any errors, omissions or deficiencies in the Stadium Design Documents (as defined in the Stadium Development Agreement) for the Stadium; provided that Design Defect shall not include any deficiency that results from the failure by StadCo to perform (or cause to be performed) its design duties in accordance with the Stadium Development Agreement.

(h) **Environmental Law**: All Applicable Laws, including any consent decrees, settlement agreements, judgments or orders, issued by or entered into with a Governmental Authority pertaining or relating to: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of any Hazardous Substances; or (d) the protection of endangered or threatened species.

(i) **Force Majeure**: The occurrence of any of the following, for the period of time, if any, that the performance of a Party's material obligations under this Agreement is actually, materially, and reasonably delayed or prevented thereby: acts of God; acts of the public enemy; wars or war-like action; arrests or other restraints of a Governmental Authority (civil or military); blockades; embargoes; strikes (in all cases specifically excluding any NFL Labor Dispute); labor disputes (in all cases specifically excluding any NFL Labor Dispute); lock-outs (not caused or implemented by a Party and in all cases specifically excluding any NFL Labor Dispute); epidemics; pandemics; landslides; earthquakes; fires; hurricanes; storms; floods; wash-outs; explosions; civil disturbance or disobedience; riot; sabotage; terrorism or threats of sabotage or terrorism; or other similar occurrence that is not within the reasonable anticipation or control of the Party claiming the right to delay performance on account of such occurrence and which, in any event, is not a result of the negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence. Notwithstanding the foregoing, "Force Majeure" shall not include any Party's financial inability to perform, economic hardship or inability to pay debts or other monetary obligations in a timely manner.

(j) **Franchise**: The franchise right granted by the NFL to TeamCo pursuant to which TeamCo owns and operates an NFL Team (as defined below).

(k) **Franchise Maintenance Covenants**: The covenants and agreements made by, and obligations imposed on, TeamCo pursuant to Section 3(a).

(l) **Governmental Authority**: 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.

(m) **Hazardous Substances**: (a) Any substance, emission or material, including asbestos, now or hereafter defined as, listed as, or specified in an Applicable Law as a "regulated

substance, “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind or (b) any products or substances containing petroleum, asbestos, or polychlorinated biphenyls.

(n) **Home Games:** Each Pre-Season Game, Regular Season Game and Post-Season Game of the Team in which the Team is designated by the NFL as the “home” team, excluding any Super Bowl or other neutral site game, even if held at the Stadium.

(o) **Home Territory:** The City of Jacksonville and the surrounding territory to the extent of 75 miles in every direction from the City’s exterior corporate limits.

(p) **Lease Year:** The period commencing on the Stadium Lease Term Commencement Date and ending on the next occurring March 31; and each April 1 through March 31 thereafter until the Stadium Lease Term Expiration Date.

(q) **NFL:** The National Football League.

(r) **NFL Labor Dispute:** Any of the following that results in the NFL canceling the Home Game in question: any owners’ lock-out, players’, umpires’, referees’ strike or other NFL labor disputes.

(s) **NFL Management Council:** The association formed by the NFL Teams to act as the representative of such NFL Teams in the conduct of collective bargaining and other player relations activities of mutual interest to such NFL Teams.

(t) **NFL Rules and Regulations:** The Constitution and Bylaws of the NFL, including all resolutions, rules and policies adopted and/or promulgated thereunder, and the Articles of Association and Bylaws of the NFL Management Council, including any amendments to either such document and any interpretations of either such document issued from time to time by the Commissioner which are within the Commissioner’s jurisdiction; all operative NFL or NFL Management Council resolutions that are within the NFL’s or the NFL Management Council’s respective jurisdictions; any existing or future agreements entered into by the NFL or the NFL Management Council, including any television agreements or any collective bargaining or other labor agreements (including any NFL player salary guarantees and pension fund agreements), and any agreements made in settlement of any litigation against the NFL, the NFL Management Council, or the NFL member clubs (including litigation against such clubs, or agreements made by such clubs, jointly or collectively); any agreements and arrangements to which such party is or after the date of this Lease may become subject or by which it or its assets are or may become bound with or in favor of the NFL and its Affiliates; and such other rules or policies as the NFL, the NFL Management Council, or the Commissioner may issue from time to time that are within the issuing party’s jurisdiction, including all financial and other reporting requirements of the NFL, and including the custom and practice thereunder.

(u) **NFL Season:** The period of time beginning on the day on which the first Pre-Season Game is played through the date on which the last Post-Season Game is played, as announced by the NFL each year, encompassing, therefore, all Pre-Season Games, Regular Season Games, and Post-Season Games in such period. NFL Seasons are sometimes herein referred to by the calendar years in which they occur (e.g., “2024-2025 NFL Season”).

(v) **NFL Team:** Any existing or future member team of the NFL.

(w) **Non-Relocation Covenants**: The covenants and agreements made by, and obligations imposed on, TeamCo pursuant to Sections 2, 3 and 4.

(x) **Non-Relocation Default**: A breach by TeamCo of any of the terms, covenants, agreements or obligations of Sections 2, 3 and 4.

(y) **Non-Relocation Term**: The term of this Agreement, beginning on the Stadium Lease Term Commencement Date and ending on the Stadium Lease Term Expiration Date (as defined below).

(z) **Offsite Game**: A Home Game that is a Regular Season Game that is played outside of the Stadium if and to the extent scheduled by the NFL pursuant to a league-wide program, initiative or series (regardless of the total number of NFL Teams then participating in such program, initiative or series) or NFL Rules and Regulations.

(aa) **Person**: Any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

(bb) **Post-Season Games**: The total schedule of all playoff, championship and “Super Bowl” football games played by NFL Teams.

(cc) **Pre-Season Games**: The total schedule of all football games played by NFL Teams in a given NFL Season prior to the commencement of the Regular Season Games.

(dd) **Regular Season Games**: The total schedule of all football games played by NFL Teams used by the NFL to determine which NFL Teams participate in Post-Season Games.

(ee) **Specified Non-Relocation Default**: A breach by TeamCo of any of the terms, covenants, agreements or obligations of Section 3(b) (to the extent compliance with Section 3(b) is not expressly excused by another term of this Agreement or the Stadium Lease).

(ff) **Stadium Lease Term**: The term of the Stadium Lease, beginning on the Stadium Lease Commencement Date and ending on the Stadium Lease Term Expiration Date.

(gg) **Stadium Lease Term Commencement Date**: The first day of the Term (as defined in the Stadium Lease).

(hh) **Stadium Lease Term Expiration Date**: The earlier of (i) the last day of the Term (as defined in the Stadium Lease), and (ii) the date on which the Stadium Lease is terminated pursuant to the express terms and conditions of the Stadium Lease.

(ii) **Untenantable Condition**: The existence of any one of the following conditions as a result of any Casualty (as defined in the Stadium Lease), Condemnation Action (as defined in the Stadium Lease), Force Majeure, Construction Defect or Design Defect, but only to the extent that such condition is not the direct result of StadCo’s failure to perform its obligations as required under the Stadium Lease, the Team Use Agreement, and the Stadium Development Agreement: (i) the condition of the Stadium is such that a Home Game could not be held or reasonably be foreseen to be held at the Stadium in accordance with NFL Rules and Regulations or Applicable Law; (ii) the playing field within the Stadium is unavailable, unsuitable or unsafe for its intended purpose; or (iii) any condemnation or similar action is



undertaken by a Governmental Authority that results in the NFL requiring the Team to play its Home Games at a facility other than the Stadium.

## **2. Home Games to be Played at the Stadium.**

(a) Playing of Home Games. Subject to Section 2(b) below, and except as otherwise permitted hereunder and by the Stadium Lease, the Team shall play, and TeamCo covenants and agrees to cause the Team to play, all of its Home Games in the Stadium at all times during the Non-Relocation Term. Notwithstanding the foregoing, if there are seventeen (17) or fewer Regular Season Games scheduled in the NFL Season, then the Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing, (w) one (1) Offsite Game per Lease Year and (x) in one (1) Lease Year out of each four (4) consecutive Lease Years, one (1) additional Offsite Game for a total of two (2) Offsite Games in such Lease Year; provided, however, if (I) Substantial Completion (as defined in the Stadium Development Agreement) has not been achieved by [August 1, 2028] (subject to Force Majeure), and (II) as a result of any such delay, a Home Game that otherwise would have been played in the Stadium during the 2028-2029 NFL Season is required to be played elsewhere, the Team shall not be permitted to exercise the right described in the foregoing clause (x) until the fifth (5<sup>th</sup>) NFL Season of the Term. Additionally, if there are eighteen (18) or more Regular Season Games scheduled in the NFL Season (i.e., nine (9) or more total Home Games in any given Season), then for each four (4) consecutive Lease Years, the Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing, (y) one (1) Offsite Game per Lease Year in two (2) of such group of four (4) consecutive Lease Years and (z) two (2) Offsite Games per Lease Year in the other two (2) of such group of four (4) consecutive Lease Years, provided, however, in no event may the Team play two (2) Offsite Games per Lease Year in consecutive Lease Years (whether pursuant to clause (x) or clause (z) above); and provided, further, if (I) Substantial Completion (as defined in the Stadium Development Agreement) has not been achieved by [August 1, 2028] (subject to Force Majeure), and (II) as a result of any such delay, a Home Game that otherwise would have been played in the Stadium during the 2028-2029 NFL Season is required to be played elsewhere, the foregoing clause (z) shall entitle the Team to only one (1) Offsite Game per Lease Year in the other two (2) of such group of four (4) consecutive Lease Years until the fifth (5<sup>th</sup>) NFL Season of the Term. In order to remain eligible to play two (2) Offsite Games in a given Lease Year as set forth in subparagraph (z) above, each Lease Year within such four (4) consecutive Lease Year period must have eighteen (18) or more Regular Season Games with a minimum of nine (9) or more total Home Games. For the avoidance of doubt, notwithstanding the foregoing, any (i) Super Bowl or (ii) Post-Season Game moved to a neutral location because of Force Majeure may be played outside the Stadium.

(b) Untenantable Condition. Notwithstanding the provisions of Section 2(a) above, if, during the Non-Relocation Term, an Untenantable Condition exists, then TeamCo shall first attempt to reschedule the affected Home Game(s) at the Stadium to a date or dates satisfactory to TeamCo and the NFL. If TeamCo is unable to reschedule the affected Home Game(s) at the Stadium, then TeamCo shall be entitled to cause the Team to play any affected Home Game(s) at an Alternate Site during the period in which such Untenantable Condition exists and continues to exist (the “Untenantability Period”); provided that TeamCo shall promptly notify the City of the existence of such Untenantable Condition and, within a reasonable amount of time thereafter, shall furnish written notice identifying (to the extent that such information is known by TeamCo): (i) such Untenantable Condition, (ii) the expected duration of such Untenantable Condition (including the number of Home Games expected to be played at the Alternate Site), (iii) the location of the Alternate Site, and (iv) the length of any contractual commitment made by TeamCo to cause the Team to play its Home Games at the Alternate Site. Without limiting the foregoing, upon the occurrence and during the continuance of any Untenantable Condition, TeamCo shall, except in the event of a taking that results in the appropriation of title to the whole or substantially all of the Stadium as set forth in the Stadium Lease, (x) use commercially reasonable efforts to (A) mitigate and eliminate such Untenantable Condition as soon as reasonably practicable to the extent within the reasonable control of

TeamCo and (B) minimize the duration of such Untenantable Condition and any contractual commitment to cause the Team to play its Home Games at an Alternate Site, and (y) keep the City reasonably apprised of the status of such Untenantable Condition. In no event shall the obligation to use commercially reasonable, diligent, and good faith efforts to mitigate and overcome such Untenantability Period pursuant to this Section 2(b) require TeamCo, the Team or StadCo to perform any obligation of the City under the Project Documents related to the cause of the Untenantable Condition or its mitigation.

(c) Cancelled Home Games. In addition, notwithstanding the provisions of Section 2(a) above, the Team shall not be obligated to play any Home Games at the Stadium that have been cancelled and not rescheduled by the NFL.

### **3. Maintenance of the Team and the Franchise.**

(a) During the Non-Relocation Term, TeamCo shall: (i) keep and maintain the Team as a validly existing and participating NFL Team under NFL Rules and Regulations; (ii) keep and maintain the Franchise as a validly existing and participating NFL franchise in good standing under NFL Rules and Regulations; (iii) except as otherwise provided in Section 2 above and/or in the Stadium Lease, keep and maintain the Stadium in accordance with the terms of the Stadium Lease as the facility designated to and by the NFL as the home facility for the Team; and (iv) maintain its principal business operations office in the City as a domestic or duly qualified foreign business in good standing under all Applicable Law.

(b) Subject to the provisions of Section 2 above, except as otherwise set forth herein, during the Non-Relocation Term, without the prior written consent of the City, which consent shall be within the sole and absolute discretion of the City, TeamCo shall not: (i) apply to the NFL for, or otherwise seek, NFL approval to allow the Team to play any Home Games during the Non-Relocation Term anywhere other than the Stadium; (ii) relocate, transfer or otherwise move the Team to a location other than the Stadium; (iii) enter into any contract or agreement to sell, assign or otherwise transfer the Team to any Person who, to TeamCo's knowledge, intends to relocate, transfer or otherwise move the Team during the Non-Relocation Term to a location other than the Stadium; (iv)(A) entertain any offer or proposal to relocate the Team to a location other than the Stadium, (B) solicit an offer or proposal from any Person to enter into discussions regarding moving the Team to a location other than the Stadium, or (C) enter into negotiations or agreements with third-parties concerning the relocation of the Team to a location other than the Stadium, except in the case of this clause (iv) solely (x) during the last five (5) years of the Non-Relocation Term and (y) to the extent that the relocation or other action described in such clause would first take effect after the Non-Relocation Term; or (v) complete a transfer, assignment, or surrender of the Franchise that results in the Team not playing any Home Games.

**4. Transfer of Team or Franchise.** TeamCo shall have the right, at its sole election and at any time or from time to time, to assign, sell or otherwise transfer, or grant or place a lien upon, in whole or in part, the Team or the Franchise and/or any ownership rights therein, to any Person (an "Assignee"), without the prior written approval of the City, solely if such assignment, sale or transfer, or grant or placement of a lien, is conditioned on such Assignee (a) being approved by the NFL in accordance with the NFL Rules and Regulations as an owner of the Franchise or the holder of a lien thereon and (b) to the extent any such Assignee, as the successor to TeamCo, thereafter Controls the Franchise, whether (i) pursuant to any such assignment, sale or transfer or (ii) pursuant to any foreclosure or other action against any such lien, being required to execute and deliver to the City an assignment and assumption agreement substantially in the form attached hereto as Exhibit A (or such other agreement in form and substance reasonably satisfactory to the City) whereby such Assignee assumes full responsibility for the performance of all of the obligations of TeamCo under the Stadium Documents (including under the Non-Relocation Covenants), and the TeamCo Guaranty (as defined in the Stadium Lease) arising on and after the date of such assignment, sale, transfer or foreclosure. Subject to satisfaction of the conditions precedent specified

in clause (b) above, TeamCo shall be relieved from any obligations arising under this Agreement after the date any such assignment and assumption agreement is executed and delivered to the City.

## **5. Specific Performance; Liquidated Damages.**

(a) The Parties acknowledge that: (i) TeamCo's obligations under the Non-Relocation Covenants are unique, are the essence of the bargain, and are essential consideration for this Agreement, the other Stadium Documents and each other project document being entered into by the Parties as related to the construction, development, and improvement of the Stadium; (ii) the Team, as property, is extraordinary and unique and that under the organization of professional football by and through the NFL, the City may not be able to replace the Team; and (iii) the determination of damages caused by a Non-Relocation Default, the effects of which would be suffered by the Home Territory, would be difficult, if not impossible, to ascertain, and (iv) there would be irreparable harm to the City if this Agreement is breached. Therefore, the Parties acknowledge and agree that there exists no adequate and complete remedy at law to enforce this Agreement against TeamCo, and that equitable relief by way of a decree of specific performance or an injunction (such as a prohibitory injunction barring TeamCo from relocating or playing Home Games in a facility other than the Stadium or a mandatory injunction requiring TeamCo to play Home Games at the Stadium) is the only appropriate remedy for the enforcement of this Agreement notwithstanding the provisions for liquidated damages provided elsewhere in this Section 5. In amplification and not in limitation of the foregoing, the City acknowledges and agrees that, in the event of a Non-Relocation Default, or the threat of a Non-Relocation Default, the City shall first seek equitable relief before attempting to avail itself of the liquidated damages provisions set forth in Section 5(b), provided that equitable relief is a remedy available and enforceable at the time of the Non-Relocation Default. Additionally, based on the foregoing, TeamCo hereby agrees as follows:

(i) Provided that the City has not terminated the Stadium Lease and has not terminated StadCo's right of possession of the Stadium under the Stadium Lease, that the City shall be entitled to seek and obtain injunctive or declaratory relief prohibiting action by TeamCo, directly or indirectly, that causes a Non-Relocation Default, or mandating action that averts a Non-Relocation Default, or enforcing the Non-Relocation Covenants through specific performance.

(ii) That obligations are being incurred to make the Stadium available for Home Games during the Stadium Lease Term and that any Non-Relocation Default shall constitute irreparable harm to the City for which monetary damages or other remedies at law will not be an adequate remedy.

(iii) That the rights of the City to injunctive relief as a result of a Non-Relocation Default, as set forth in this Section 5 and otherwise allowed under Applicable Law, shall not constitute a claim pursuant to Section 101(5) of the United States Bankruptcy Code, as it may be amended from time to time, or any substitute therefor, and shall not be subject to discharge or restraint of any nature in any bankruptcy, reorganization or insolvency proceeding involving TeamCo, and that this Agreement is not an "executory contract" as contemplated by Section 365 of the United States Bankruptcy Code.

(iv) That in any proceeding seeking relief for a Non-Relocation Default, any requirement for the City to post any bond or other security or collateral as a condition of any relief sought or granted is hereby waived.

(b) TeamCo acknowledges and agrees that if, solely upon the occurrence of a Specified Non-Relocation Default, including any such default arising pursuant to the provisions of Section 365(g) of the United States Bankruptcy Code or similar provision of any successor thereto, equitable relief pursuant to Section 5(a) above is not granted to the City by a court of competent jurisdiction

for any reason or is otherwise unavailable, the payment of liquidated damages as provided herein is the next most appropriate remedy. Therefore, the Parties agree that in the event of a Specified Non-Relocation Default, and the failure of any court to grant the equitable relief described in Section 5(a), the City will be entitled to recover from TeamCo, as liquidated damages, an amount equal to the sum, without duplication, of: (i) the City Contribution, (ii) to the extent not covered in clause (i) above, the sum of the scheduled principal and interest payments on the City Bonds or any other applicable financing arrangement, calculated in accordance with the original debt service payment schedule set forth in the applicable bond ordinance (or other applicable definitive documentation) at the time of issuance of the City Bonds (whether or not principal payments actually made were made in accordance with such schedule), as well as any costs of issuance that were borne by the City with respect to the initial issuance of the City Bonds or any other applicable financing arrangement, or (but only to the extent not otherwise accounted for pursuant to the foregoing) any costs that are to be borne by the City with respect to the City Bonds or any other applicable financing arrangement as a result of the Specified Non-Relocation Default (excluding, for the avoidance of doubt, any cost borne by the City in connection with a bond default or refinancing), and (iii) any amounts contributed by the City to, and expended from, the Capital and Maintenance Fund and the Operations, Utilities and Events Fund (each as defined in the Stadium Lease). The amounts in clauses (i), (ii), and (iii), above (such amounts, collectively, the “Public Contribution”) shall be determined as of the date of such Specified Non-Relocation Default. The Parties acknowledge and agree that the percentage of the Public Contribution payable as liquidated damages shall decline on the first day of the fifteenth (15th) Lease Year and on the first day of each Lease Year thereafter throughout the Stadium Lease Term, until reduced to zero percent (0%) on the first day of the thirtieth (30<sup>th</sup>) Lease Year, as shown in the chart below:

<b>Lease Year</b>	<b>Percentage of Public Contribution Owed</b>
1 <sup>st</sup> – 14 <sup>th</sup>	100%
15 <sup>th</sup>	75%
16 <sup>th</sup>	70%
17 <sup>th</sup>	65%
18 <sup>th</sup>	60%
19 <sup>th</sup>	55%
20 <sup>th</sup>	50%
21 <sup>st</sup>	45%
22 <sup>nd</sup>	40%
23 <sup>rd</sup>	35%
24 <sup>th</sup>	30%
25 <sup>th</sup>	25%

Lease Year	Percentage of Public Contribution Owed
26 <sup>th</sup>	20%
27 <sup>th</sup>	15%
28 <sup>th</sup>	10%
29 <sup>th</sup>	5%
30 <sup>th</sup>	0% (\$0)

(c) If, after the occurrence of a Specified Non-Relocation Default, equitable relief is not granted by a court of competent jurisdiction for any reason or otherwise unavailable, then in addition to the liquidated damages set forth in Section 5(b) above, if (i) the agreement with respect to use of the Stadium for the annual college football game between the University of Florida and the University of Georgia and (ii) the agreement with respect to use of the Stadium for the Gator Bowl Association's college football bowl game currently known as the TaxSlayer Bowl have each expired by their terms and have not been renewed, the City shall be entitled to recover from TeamCo the reasonable costs incurred in connection with the demolition of the Stadium, if requested by the City within twelve (12) months from the date set by a court of competent jurisdiction for the payment of the applicable liquidated damages.

(d) For the avoidance of doubt, in no event may the City seek or obtain such liquidated damages, or any portion thereof, if the actions taken by TeamCo causing a Specified Non-Relocation Default occur after the expiration of the Non-Relocation Term. It is specifically contemplated by the Parties that if the Non-Relocation Term expires, this Agreement and the Non-Relocation Covenants herein shall be terminated as of the Stadium Lease Term Expiration Date without affecting any obligation, for liquidated damages or otherwise, arising from any Non-Relocation Default which occurred prior to such Stadium Lease Term Expiration Date.

(e) In determining the amount of liquidated damages provided for in Section 5(b), it is acknowledged and agreed that the Parties have exercised great care to make a reasonable forecast of direct damages allowable by law that may arise from the breach of this Agreement by TeamCo, taking into due consideration: (i) the loss of taxes attributable to Team operations; (ii) the extraordinary involvement, covenants and expense of the public in securing the Team's commitment to play the Home Games at the Stadium for the Non-Relocation Term; (iii) the consequent reduction in value of the Stadium arising from the absence of the Team; (iv) the substantial economic benefit conferred upon the Team through the Stadium Lease intended to ensure that the Team will play its Home Games in the Stadium for the Non-Relocation Term as and to the extent required hereby; (v) the detrimental effects of a breach on the City and the community; (vi) the loss of revenues to the City and the community; and (vii) the amount contributed by the City to the construction, development, improvement, maintenance, and operation of the Stadium, including the proceeds of, and all costs associated with the incurrence of, any debt incurred by the City, and any amounts spent from the Capital and Maintenance Fund and the Operations, Utilities and Events Fund. Upon a Specified Non-Relocation Default, if injunctive relief or specific performance as provided in Section 5(a) above is not granted to the City, liquidated damages shall be paid by TeamCo in immediately available funds in a lump sum not later than the date set by a court of competent jurisdiction; provided, that, for the avoidance of doubt, in no event shall TeamCo be entitled to relocate its principal business office outside of the City or play any Home Games (or further Home Games, as applicable, if the

Specified Non-Relocation Default was caused by an affirmative relocation of the Team) outside of the Stadium until all liquidated damages are paid to the City in full. The Parties acknowledge that the reasonable forecast of direct damages provided in Section 5(b) is not an exact measure of actual damages, as such an exact measure would be infeasible to estimate or forecast with precision.

(f) If, upon a Specified Non-Relocation Default, equitable relief fashioned to require the Team to play Home Games in the Stadium is not granted by a court of competent jurisdiction for any reason (following prosecution to a final and non-appealable judgment), TeamCo, for itself and its successors, assigns and Affiliates, hereby waives any right, whether arising hereunder, at law, in equity or otherwise, to object to or otherwise challenge the validity, appropriateness or legitimacy of liquidated damages as the remedy for such Specified Non-Relocation Default. In the event the City is awarded the above-referenced liquidated damages, the City hereby waives any right to collect, seek or claim any additional monetary damages, including any lost or prospective profits, or for any other special, indirect, incidental, consequential, exemplary or punitive damages.

(g) Notwithstanding anything to the contrary set forth herein, the City specifically consents to and agrees that it shall not be permitted to enforce the provisions of this Agreement against TeamCo, including the equitable remedies or liquidated damages provisions set forth in Sections 5(a) or Section 5(b), except with respect to conduct engaged in by TeamCo prior to the Stadium Lease Term Expiration Date constituting or resulting in a Non-Relocation Default or Specified Non-Relocation Default, as applicable.

**6. All Remedies.** If, upon a Non-Relocation Default, the applicable equitable remedies and liquidated damages provided for in Section 5 are unavailable for any reason, the City shall be entitled to pursue all other legal and equitable remedies against TeamCo, whether or not such other remedies are specifically set forth in this Agreement; provided, however, that any damages or money judgment obtained in any such legal or equitable proceedings shall not exceed the amount of liquidated damages that the City would have been entitled to receive pursuant to Section 5(b) herein but for such unavailability. Except as expressly set forth in this Agreement, all legal and equitable remedies of the Parties are cumulative and may be exercised concurrently, successively, or in any order. Nothing in this Section 6 shall be read or interpreted to negate, forgo, or waive the City's right to obtain equitable relief or liquidated damages as set forth in Section 5 of this Agreement.

**7. Termination of Agreement.** This Agreement shall terminate upon the earlier of (i) the expiration or termination of the Non-Relocation Term, (ii) the mutual agreement of the Parties and (iii) the payment of liquidated damages in accordance with the provisions of Section 5(b) if such liquidated damages are available as a remedy and are sought by the City; provided, however, that no such termination or cancellation shall relieve TeamCo of any obligation for liquidated damages arising or accruing pursuant to this Agreement prior to the effective date of such termination.

**8. Irrevocable Nature.** During the Non-Relocation Term, the Non-Relocation Covenants are absolute, irrevocable, and unconditional obligations of TeamCo and shall not be released, discharged, limited or affected by any right of setoff or counterclaim that TeamCo may have to the performance thereof, except as expressly provided herein. The terms of this Section 8 shall expressly survive any termination of this Agreement.

**9. Miscellaneous.**



(a) No Construction Against Drafting Party. The Parties acknowledge that each such Party and its respective counsel has had the opportunity to review this Agreement and that this Agreement will not be construed against any Party merely because its counsel prepared this Agreement.

(b) Notices. Any notice, request, instruction or other communication to be given hereunder by any Party to another Party shall be deemed properly given via (i) registered or certified mail, postage prepaid, return receipt requested, (ii) nationally recognized overnight courier, (iii) personal delivery (or delivery 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 Section 9(b). 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 set forth in Schedule 9(b) attached hereto.

(c) Severability. If any provision of this Agreement proves to be illegal, invalid, or unenforceable, the remainder of this Agreement will not be affected by such finding. Without limiting the generality of the foregoing, the covenant of TeamCo in Section 2(a) is separate and independent from each other covenant contained herein.

(d) Written Amendment Required. No course of performance or other conduct hereafter pursued, accepted or acquiesced in, and no oral agreement or representation made in the future, by any Party, whether or not relied or acted upon, and no usage of trade, whether or not relied or acted upon, shall modify or terminate this Agreement, impair or otherwise affect any right or obligation of any Party or otherwise operate as a waiver of any such right or remedy. No modification of this Agreement or waiver of any such right or remedy shall be effective unless (i) made in writing, and (ii) duly executed by the duly authorized representatives of the Parties. Any amendment to this Agreement shall require the approval of the NFL and shall be null and void unless such approval is obtained in advance. Notwithstanding anything to the contrary herein, the Parties hereby designate the NFL as a third-party beneficiary of this Section 9(d) with the right to enforce the same.

(e) Entire Agreement. This Agreement represents the entire agreement between the Parties with respect to the matters set forth herein and supersedes all prior or contemporaneous negotiations, representations or agreements, written or oral, pertaining to the subject matter of this Agreement. To the extent that there are any discrepancies between any other agreement and this Agreement, the terms and provisions of this Agreement shall control.

(f) Captions; Interpretation. The captions of the various articles and sections of this Agreement are for convenience only and do not define, limit, describe, or construe the contents of such articles or sections. Where specific language is used to clarify by example a general statement contained herein (such as by using the word “including”), such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The words “include”, “including” and other words of similar import when used herein shall not be deemed to be terms of limitation but rather shall be deemed to be followed, in each case, by the words “without limitation.” The words “herein”, “hereto” and “hereby” and other words of similar import in this Agreement shall be deemed, in each case, to refer to this Agreement as a whole and not to any particular Article, Section or other subdivision of this Agreement. Any reference herein to “dollars”

or “\$” shall mean United States dollars. The words “as of the date of this Agreement”, “as of the date hereof” and words of similar import shall be deemed in each case to refer to the date this Agreement was first signed. The term “or” shall be deemed to mean “and/or”. Any reference to any particular Applicable Law will be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified and any reference herein to a Governmental Authority shall be deemed to include reference to any successor thereto.

(g) Governing Law; Jurisdiction and Venue.

(i) This Agreement shall be governed by and interpreted in accordance with the internal laws of the State of Florida, without giving effect to conflict of laws provisions.

(ii) The Parties agree that this Agreement is executed in and is to be performed in the State of Florida, and that all provisions of this Agreement and any dispute arising hereunder shall be governed by the laws of the State of Florida. Any dispute arising out of this Agreement shall be litigated exclusively in the federal or state courts sitting in Jacksonville, Duval County, Florida. 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. Each Party agrees to service of process in any form or manner permitted by law, addressed to it as set forth in accordance with Section 9(b). Each Party agrees not to institute suit arising out of this Agreement against any other Party in a court in any jurisdiction, except as stated above, without the consent of such other Party. Each Party agrees that a true, correct and complete copy of this Agreement kept in the City’s or TeamCo’s course of business may be admitted into evidence as an original.

(h) Binding Effect. The covenants, conditions and agreements contained in this Agreement will bind and inure to the benefit of the Parties and their respective successors and/or permitted assigns. This Section 9(h) shall not affect or reduce the obligations of TeamCo under Section 4.

(i) No Assignment. Neither this Agreement nor any of the rights, responsibilities, or obligations hereunder can be transferred or assigned, whether by operation of law or otherwise, without the prior written consent of the non-assigning Party; provided, however, that (a) the City may assign this Agreement (a “City Transfer”) in connection with an assignment of its obligations under the Stadium Lease, to the extent permitted under the Stadium Lease, provided that such assignee assumes full responsibility for the performance of all of the obligations of the City under this Agreement and the Stadium Lease; and (b) subject to Section 4 above, TeamCo shall have the right to assign, sell or transfer, in whole or in part, the Team (or the Team’s rights under the Franchise) to an Assignee upon the approval of the NFL of such assignment, sale or transfer in accordance with applicable NFL Rules and Regulations. No City Transfer shall relieve the City from any of its obligations under this Agreement except that the City shall be relieved from any obligations arising under this Agreement on and after the date of a City Transfer if, and only if, (i) TeamCo approves of such City Transfer or (ii) TeamCo’s approval of such City Transfer is not required pursuant to this Section.

(j) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Either Party may execute this Agreement by facsimile or PDF signature and the other Party shall be entitled to rely on such facsimile signature or a PDF copy of an original signature transmitted to the other Party is effective as if it was an original, as evidence that this Agreement has been duly executed by such Party. Without limiting the foregoing, any Party executing this Agreement by facsimile or PDF signature shall immediately forward to the other Party an original signature page by overnight mail.



(k) Applicable Standard. Any approval, consent, decision or election to be made or given by a Party may be made or given in such Party's sole judgment and discretion, unless a different standard (such as reasonableness) is provided for explicitly.

(l) Authority. Each of TeamCo and the City represents and warrants that (i) it has full power and authority to enter into this Agreement and to perform and carry out all obligations, covenants and provisions hereof; and (ii) this Agreement constitutes the legal, valid and binding obligations of such Party in accordance with the terms hereof and has been duly authorized by all necessary board, director, shareholder, manager, legislative, executive, committee and/or agency action, as the case may be, of such Party.

(m) No Third-Party Beneficiaries. Except as otherwise provided in Sections 5(g) and 9(d) above, this Agreement is solely for the benefit of the Parties, and their successors and permitted assigns, and no provisions of this Agreement shall be deemed to confer upon any other Person any remedy, claim, liability, reimbursement, cause of action or other right.

(n) Parties in Interest; Limitation on Rights of Others. The terms of this Agreement shall be binding upon, and inure to the benefit of, the Parties and their permitted successors and assigns. Nothing in this Agreement (except as provided in Section 9(m) above), whether express or implied, shall be construed to give any Person (other than the Parties and their permitted successors and assigns as expressly provided herein) any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, conditions or provisions contained herein or any standing or authority to enforce the terms and provisions of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement<sup>1</sup> as of the date and year first above written.

**ATTEST:**

**CITY OF JACKSONVILLE**

\_\_\_\_\_  
James R. McCain, Jr.  
Name: Donna Deegan

\_\_\_\_\_  
Name: Donna Deegan  
Title: Mayor

Form Approved:

\_\_\_\_\_  
Office of General Counsel

*[Signatures continue on following page]*

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**JACKSONVILLE JAGUARS, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Exhibit A**  
**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 \_\_\_\_, a \_\_\_\_ (“Assignor”), and, \_\_\_\_, a \_\_\_\_ (“Assignee”).

RECITALS

A. Assignor and the City of Jacksonville, Florida (the “City”), are parties to that certain Non-Relocation Agreement, dated as of \_\_\_\_\_, 2024 (as the same may be amended, supplemented, modified, renewed or extended from time to time, the “Non-Relocation Agreement”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Non-Relocation Agreement.

B. Assignor has agreed to assign to Assignee all of Assignor’s right, title and interest under the Stadium 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, including under the Non-Relocation Covenants; and (b) agrees to be bound by all of the terms, conditions and provisions of the Assigned Documents, including compliance in all respects with the Franchise Maintenance Covenants.

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

(a) Organization. Assignor 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 Florida.

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

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

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

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

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

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

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

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

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

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

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

[Intentionally Left Blank; Signature Page Follows]

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

ASSIGNOR:

[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name:

Title:

ASSIGNEE:

[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE 9(b)**

To the City:

City of Jacksonville Office of General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
Attention: General Counsel

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

Sidley Austin LLP  
1001 Brickell Bay Drive, Suite 900  
Miami, Florida 33131  
Attention: Irwin P. Rajj  
Telephone: 305-391-5206  
Email: [irajj@sidley.com](mailto:irajj@sidley.com)

To TeamCo:

Jacksonville Jaguars, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
Attention: Executive Vice President and Chief Legal Officer  
Email: [parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com)

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

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



**AMENDED AND RESTATED LEASE AGREEMENT  
(Amphitheater)**

This **AMENDED AND RESTATED LEASE AGREEMENT** is entered into and effective as of [\_\_\_\_], 2024, by and between **CITY OF JACKSONVILLE**, a consolidated municipal and county political subdivision of the State of Florida (“**Landlord**”), with a principal business address of 117 West Duval Street, Suite 400, Jacksonville, Florida 32202, and **BOLD EVENTS, LLC**, a Delaware limited liability company (“**Tenant**”), with a principal business address of 1 Daily’s Place, Jacksonville, Florida 32202.

**RECITALS:**

**WHEREAS**, Landlord and Jacksonville Jaguars, LLC, a Delaware limited liability company (“**TeamCo**”), successor by assignment to Touchdown Jacksonville, Ltd., a Florida limited partnership, are parties to that certain Agreement of Lease dated as of September 7, 1993 (as heretofore amended, modified, supplemented or restated, the “**Existing Stadium Lease**”), pursuant to which Landlord has leased to TeamCo that certain stadium currently known as “EverBank Stadium” (the “**Stadium**”);

**WHEREAS**, as of the date hereof, TeamCo has assigned its interest under the Existing Stadium Lease including, without limitation, Amendment No. 14 to the Existing Stadium Lease, dated December 11, 2015, by and among Landlord, TeamCo and Tenant (“**Amendment No. 14**”) to Jax Stadium, LLC, a Delaware limited liability company (“**StadCo**”), pursuant to that certain Assignment and Assumption of Lease dated as of the date hereof;

**WHEREAS**, in connection with the renovation of the Stadium pursuant to that certain Stadium Development Agreement, dated as of the date hereof, between Landlord, TeamCo and StadCo, as amended or otherwise modified from time to time (the “**Stadium Development Agreement**”) (the “**Stadium Project**”), Landlord and StadCo have amended and restated in its entirety all of the terms and conditions of the Existing Stadium Lease in that certain Amended and Restated Stadium Lease Agreement by and between Landlord and StadCo dated as of the date hereof (as it may be amended, restated, supplemented, extended or otherwise modified from time to time, the “**Stadium Lease**”);

**WHEREAS**, pursuant to Amendment No. 14, Tenant constructed and opened in 2017 an amphitheater, which is proximate to the premises demised to TeamCo under the Existing Stadium Lease and StadCo under the Stadium Lease, that can be used for (i) concerts, speakers and similar events promoted by Tenant, (ii) Landlord Events, (iii) third-party entertainment and cultural events, (iv) hospitality functions on days on which there are events at the Stadium and/or Covered Flex Field, and (v) other lawful purposes (the “**Amphitheater**”);

**WHEREAS**, Landlord leased the Amphitheater and certain surrounding areas to Tenant pursuant to that certain Lease Agreement (Amphitheater) dated as of June 6, 2017 (the “**Existing Amphitheater Lease**”);

**WHEREAS**, in connection with the Stadium Project, Landlord and Tenant hereby amend and restate in its entirety the Existing Amphitheater Lease to make it coterminous with the Stadium Lease and to make certain other modifications as set forth in this Lease;

**WHEREAS**, Landlord and Tenant wish to provide for Tenant's and Landlord's use, and for the operation, maintenance and repair of the Amphitheater Premises, and to set forth the other rights and obligations of the Landlord and Tenant with respect to the Amphitheater Premises;

**WHEREAS**, in connection with its use and operation of the Stadium, StadCo desires to use a portion of the plaza area that is proximate to the Stadium and within the Amphitheater Premises as shown on Exhibit A attached hereto (the "**Shared Plaza Area**"); and

**WHEREAS**, controls for lighting and rotator fans (the "**Covered Flex Field Controls**") for the Covered Flex Field are located within the Amphitheater Premises;

**NOW, THEREFORE**, for and in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party, Landlord and Tenant stipulate and agree as follows:

1. Recitals. The recitals set forth herein are accurate, correct and true and incorporated herein by this reference.

2. Definitions. The words defined in this Section 2 shall have the meaning stated next to them below. Capitalized terms used and not otherwise defined herein have the meanings given to them in the Stadium Lease. The term "Stadium" as used in this Lease shall also include the Renovated Stadium after the completion of the Stadium Project.

(a) "**Advertising**" shall mean all advertising, sponsorship and promotional activity, Signage, designations, rights of exclusivity and priority, and messages and displays of every kind and nature, whether now existing or developed in the future and whether or not in the current contemplation of the parties, including permanent, non-permanent and transitory Signage or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures or equipment (such as video board advertising) whether within or on the exterior of the Amphitheater or elsewhere in or around the Amphitheater Premises; other audio or video public address advertising and message board advertising; programs; electronic insertion and other forms of virtual advertising; sponsor-identified projected images; advertising on or in schedules, tickets and media guides and similar materials; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires, ticket takers, security or other personnel engaged in the operation of any Amphitheater Event; and logos, slogans, uses of Marks or other forms of advertising affixed to or included with cups, hats, t-shirts or other items; advertising through Media; concession, promotional or premium items; and use or display of any visual representation of the Amphitheater or any portion of the Amphitheater Premises.

(b) "**Additional Capital Funds**" means funds provided by Landlord and additional rent paid by Tenant to pay for maintenance, repairs and/or improvements to the Amphitheater Premises if monies in the Amphitheater Capital Fund are insufficient to maintain, repair and/or improve the Amphitheater Premises in accordance with the Amphitheater Standard

of Care.

(c) “*Affiliates*” means, with respect to a Person, any other Person controlled by, controlling or under common control with such Person.

(d) “*Amphitheater*” has the meaning set forth in the recitals.

(e) “*Amphitheater Area*” means the land on which the Amphitheater is constructed and portions of the surrounding areas as depicted on Exhibit B attached hereto and incorporated herein, and other rights and interests as necessary or appropriate for the beneficial use, occupancy and possession of the Amphitheater (including, without limitation, portions of the plaza situated between the Renovated Stadium and the Amphitheater).

(f) “*Amphitheater Capital Fund*” means the enterprise fund established by the City for the Amphitheater (or other funds as created by the City therefore), into which (i) ticket and parking surcharges for Amphitheater Events are deposited by Landlord and Tenant as provided in Section 13(c) and additional rent is paid by Tenant as provided in Section 13(d) and funds deposited by Landlord and additional rent is paid by Tenant as provided in Section 13(f), for Capital Projects pursuant to this Lease.

(g) “*Amphitheater Event*” means any event held at the Amphitheater, including concerts, speaking engagements, conferences, hospitality events, functions, banquets and fan activities.

(h) “*Amphitheater Premises*” means the Amphitheater and the Amphitheater Area.

(i) “*Amphitheater Standard of Care*” means good working order, condition and repair and in a clean, sanitary and safe condition in accordance with all applicable laws, ordinances and regulations.

(j) “*Amphitheater Standards*” has the meaning set forth in Section 7(a)(i).

(k) “*Capital Expenses*” means all costs, fees and expenses incurred by Tenant with respect to Capital Projects.

(l) “*Capital Improvements*” means all work (including labor, materials and supplies) determined to be necessary or advisable, in accordance with Section 13, for the improvement of the Amphitheater Premises, the Marquee, and the structures, surfaces, fixtures, equipment and other components thereof, including permanent structural improvements or restoration of some aspects of the Amphitheater Premises or Marquee that will enhance the Amphitheater Premises’ or the Marquee’s overall value, increase useful life, or put the Amphitheater Premises or the Marquee in better operating condition; upgrades or modifications; improvements that enhance value in the nature of a betterment; improvements that improve the quality, strength, capacity or efficiency of the Amphitheater Premises or the Marquee; improvements that ameliorate a material condition or defect; or improvements that adapt the property to a new use.

(m) “**Capital Repairs**” means all work (including labor, materials and supplies) determined to be necessary or advisable, in accordance with Section 13, for the maintenance (preventive and otherwise) or repair of the Amphitheater Premises, the Marquee and the structures, surfaces, fixtures, equipment and other components thereof, to keep the Amphitheater Premises and the Marquee in normal operating condition in accordance with the Amphitheater Standard of Care.

(n) “**Capital Projects**” means Capital Improvements and Capital Repairs.

(o) “**Catered Event**” means any event or activity that is not open or available to the general public, where food and beverage are to be paid for on a group basis, including activities such as weddings, parties, receptions and meetings, to be held in one or more areas within the Amphitheater (such as conference, banquet, bar, lounge, meeting, catering and event facilities).

(p) “**City Council**” shall mean the City Council of the City of Jacksonville, Florida.

(q) “**City Code**” shall mean the Ordinance Code of the City of Jacksonville, Florida.

(r) “**City Representatives**” means the City’s Mayor or its respective successors or designees.

(s) “**Concessions**” means food and beverages (both alcoholic and non-alcoholic), including meals, snacks, confections, candies and all other food and beverage products.

(t) “**Covered Flex Field**” means a multi-use facility (with a covered football field, hospitality space and other amenities) that has been constructed by TeamCo pursuant to Amendment No. 14.

(u) “**Covered Flex Field Controls**” has the meaning set forth in the Recitals.

(v) “**Covered Flex Field Lease**” means the lease between Landlord and Tenant dated September 9, 2021 in respect of Tenant’s use and occupancy of the Covered Flex Field, as amended, restated, supplemented or otherwise modified from time to time.

(w) “**Default**” means a Landlord Default or a Tenant Default.

(x) “**Exclusive Areas**” means all, or portions of, areas of the Amphitheater Premises that are not intended for use by the general public, as reasonably specified by Tenant, including: (i) storage areas, (ii) green rooms and lounge areas, (iii) offices for Tenant personnel, and (iv) audio / visual, video board, and lighting control areas.

(y) “**Florida-Georgia Game**” means the annual college football game between the University of Florida and the University of Georgia.

(z) “**Governmental Requirement**” means any generally applicable permit, law, statute, code, rule, regulation, ordinance, order, judgment, decree, writ, injunction, franchise or

license of any governmental and/or regulatory national, state, county, city or other local entity with jurisdiction over the Amphitheater Premises. Governmental Requirements shall include all generally applicable, relevant, or appropriate Florida Statutes and City of Jacksonville Ordinances including, without limitation, any regulation found in Florida Administrative Code; and all Florida Statutes, City of Jacksonville Ordinances and regulations or rules now existing or in the future enacted, promulgated, adopted, entered, or issued, whether by any national, state, county, city or other local entity, both within and outside present contemplation of the respective parties to this transaction.

(aa) “**Landlord**” has the meaning set forth in the preamble of this Lease.

(bb) “**Landlord Default**” has the meaning set forth in Section 21(b).

(cc) “**Landlord Events**” means events held by the Landlord or its permitted licensees at the Amphitheater Premises.

(dd) “**Landlord Indemnitees**” means Landlord and its members, officials, officers, employees and agents.

(ee) “**Lease**” means this Lease Agreement (including all exhibits hereto), and any amendments or addenda that may supplement, modify or amend the same in accordance with the terms hereof.

(ff) “**Lease Term**” has the meaning set forth in Section 5.

(gg) “**Losses**” means any claims, actions, suits, demands, judgments, fines, penalties, losses, damages, liabilities, costs and expenses, of whatever kind or nature (including, but not limited to, attorneys’ and other professionals’ fees and court costs).

(hh) “**Marks**” means any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium.

(ii) “**Marquee**” means that marquee southwest of the Amphitheater.

(jj) “**Media**” means all media, means, technology, distribution channels or processes, whether now existing or hereafter developed and whether or not in the present contemplation of the parties, for preserving, transmitting, disseminating or reproducing for hearing or viewing, Amphitheater Events and descriptions or accounts of or information with respect to Amphitheater Events, including by Internet, radio and television broadcasting, print, film, photographs, video, tape reproductions, satellite, closed circuit, cable, digital, broadband, DVD, satellite, pay television, and all comparable media.

(kk) “**Merchandise**” means souvenirs, apparel, novelties, publications and merchandise and other items, goods, equipment (including mechanical, electrical or computerized amusement devices), and wares.

(ll) “**Operator Benefits**” has the meaning set forth in Section 9.

(mm) “**Operating Rights and Authority**” has the meaning set forth in Section 7(a).

(nn) “**Person**” means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity.

(oo) “**Shared Plaza Area**” has the meaning set forth in the Recitals.

(pp) “**Signage**” means all signage (whether permanent or temporary) in, on or at the Amphitheater Premises, including video boards, banners, displays, message centers, advertisements, signs and marquee signs.

(qq) “**TeamCo**” has the meaning set forth in the Recitals of this Lease.

(rr) “**Tenant**” has the meaning set forth in the preamble, and its permitted successors and assigns.

(ss) “**Tenant Default**” has the meaning set forth in Section 21(a).

(tt) “**Tenant Indemnitees**” means Tenant and its Affiliates and representatives, and their respective parents, subsidiaries, owners, partners, managers, members, employees, agents and representatives.

(uu) “**Term Commencement Date**” means May 1, 2017.

3. Lease. Landlord does hereby demise and lease to Tenant, and Tenant does hereby lease from Landlord, the Amphitheater Premises, subject to and in accordance with the provisions, covenants, conditions and terms herein, to have and to hold unto Tenant for and during the Lease Term. For purposes of clarity, without limiting any of Tenant’s rights set forth in Section 6, Tenant shall have the right to use the Amphitheater Premises during the NFL Events/Team Practices Use Period and during all Third-Party Events. Both parties shall have reasonable access to the Amphitheater Premises as necessary for set up and breakdown in connection with their respective Amphitheater Events, and Tenant shall have access as necessary or advisable to comply with its obligations under this Lease.

4. Rent. In consideration of Landlord’s execution and delivery of this Lease and Landlord’s demise and lease of the Amphitheater Premises to Tenant, Tenant shall pay to Landlord rent in the amount of \$100 per annum (prorated for any partial years) during the Lease Term. Such rent shall be due on October 1 of each year during the Lease Term and shall be made in lawful money of the United States of America at the address that Landlord may from time to time designate in writing.

5. Lease Term. The term of this Lease (the “**Lease Term**”) shall commence on the Term Commencement Date and expire on the Term Expiration Date, unless and until earlier terminated pursuant to any provision of this Lease.

6. Use by Tenant of Amphitheater.

(a) Subject to the provisions of Section 11 with respect to Landlord Events and without limiting the provisions of Section 7 with respect to Operating Rights and Authority, throughout the Lease Term, Tenant shall have the exclusive right to use, occupy, manage and operate (and authorize others to use, occupy, manage and operate) the Amphitheater Premises for any lawful purpose, including (i) concerts, speaking engagements, conventions and similar events authorized by Tenant, (ii) subject to any scheduling requirements of this Lease, staging hospitality events, including on days in which there are events at the Stadium and/or the Covered Flex Field, (iii) conducting promotional, community and public relations activities, (iv) storing equipment and supplies in designated storage areas, (v) conducting entertainment and cultural events, and (vi) hosting meeting, banquets and other Catered Events. In addition, Tenant shall have the exclusive right to use, occupy, manage and operate (and authorize others to use, occupy, manage and operate) the Exclusive Areas. The City Representatives shall have the right to approve (such approval not to be unreasonably withheld, conditioned or delayed) any facility management company or food and beverage or Merchandise concessionaire retained by Tenant to provide such services on a long-term or ongoing basis at the Amphitheater.

(b) Tenant agrees to comply and be in compliance at all times in all material respects with such Governmental Requirements as are applicable to its use or operation of the Amphitheater. Tenant shall have the right to contest the validity of any such Governmental Requirements or the application thereof. Any such proceeding instituted by Tenant shall be commenced as soon as is reasonably practicable after the arising of any such contested matters, or after notice (actual or constructive) to Tenant of the applicability of such matters to the Amphitheater and shall be prosecuted to final adjudication with reasonable dispatch. Upon Tenant's request, Landlord shall join in or otherwise reasonably cooperate in any such proceeding brought by Tenant.

7. Amphitheater Operations.

(a) Tenant shall have the exclusive right and authority to operate, manage, coordinate, control, use and supervise the conduct and operation of the business and affairs pertaining to or necessary for the operation and management of the Amphitheater and the other portions of the Amphitheater Premises that are not otherwise subject to operation and management by Landlord under the Stadium Lease on a year-round basis, all in accordance with the terms and provisions of this Lease (the "Operating Rights and Authority"). The Operating Rights and Authority shall include the following:

(i) Subject to insurance requirements of Section 16(b), scheduling and contracting for all Amphitheater Events (other than Landlord Events) and establishing all rules, regulations and standards respecting the Amphitheater Premises and Amphitheater Events (with such rules, regulations and standards subject to the reasonable review and approval of City, not to be unreasonably withheld, conditioned or delayed) (including requirements with respect to insurance by users of the Amphitheater) (the "*Amphitheater Standards*");

(ii) employment (as agents, employees or independent contractors), termination, supervision and control of personnel (whether full-time, part-time or temporary) that

Tenant determines to be necessary for the day-to-day operation and management of the Amphitheater Premises, including security, facility management and other similar personnel, and determination of all compensation, benefits and other matters with regard to such personnel, except as set forth in clauses (d)-(e) below;

(iii) selling and establishing the prices, rates, rentals, fees or other charges for goods, services or rights (including Concessions, and admission rights for all Amphitheater Events other than Landlord Events) available at or with respect to the Amphitheater;

(iv) identifying and contracting with all contractors and vendors in connection with, and managing, coordinating and supervising, all Concessions, Advertising, Media rights and ticket operations for all Amphitheater Events;

(v) procuring, negotiating and entering into contracts for the furnishing of all utilities, labor, equipment, services and supplies necessary for the operation of the Amphitheater Premises;

(vi) constructing, operating and displaying Signage on the interior, exterior or any other portion of the Amphitheater Premises as Tenant deems necessary or desirable (subject to applicable Governmental Requirements);

(vii) operating any social media or other Internet sites in respect of the Amphitheater (and Landlord shall have the right to link to such sites and to re-post comments on such sites);

(viii) commencing, defending and settling such legal actions or proceedings concerning the operation of the Amphitheater Premises as are necessary or required in the opinion of Tenant, and retaining counsel in connection therewith; *provided* that if Landlord is named as a party to such legal action or proceeding, for the duration of the period during which Landlord is a party, Tenant shall coordinate the management of such legal action or proceeding with Landlord and shall not settle any such action or proceeding with a settlement that, or consent to any judgment that, would require any act or forbearance on the part of Landlord or which does not release Landlord from all liability in respect of the action or proceeding without the prior written consent of Landlord in its reasonable discretion;

(ix) negotiating, executing and performing use agreements, licenses and other agreements with other Persons who desire to use or schedule events at the Amphitheater Premises (other than for Landlord Events); and

(x) performing, or causing to be performed, all Capital Projects in accordance with Section 13.

(b) The City Representatives shall have the right to recommend rules, regulations and standards respecting the Amphitheater Premises and Amphitheater Events, and Tenant shall incorporate any such reasonable rules, regulations and standards into the Amphitheater Standards.

(c) Tenant shall notify the facility manager of the Stadium when Amphitheater



Events are booked. Tenant acknowledges and agrees that it will not schedule an Amphitheater Event on the date of any City Event, as long as such City Event has been scheduled in accordance with the terms set forth in the Stadium Lease (and the Amphitheater has been reserved by Landlord in accordance with Section 11(b)). Tenant may inquire at the time of scheduling any City Event whether Landlord plans to use the Amphitheater in connection with such uses. If Landlord so declares in writing, then Tenant shall be free to use the Amphitheater on such dates.

(d) As part of its responsibilities for overall Stadium security, Tenant shall be responsible for providing security to patrol the Amphitheater Area (other than, for purposes of clarity, any supplemental security required in connection with City Events or Landlord Events). Prior to January 1 of each year during the Lease Term, Tenant shall provide notice to Landlord setting forth Tenant's security plan to patrol the Amphitheater Area.

(e) Tenant shall have the exclusive right to: (i) plan, coordinate and administer the operation of the Amphitheater; (ii) subject to Landlord's rights and obligations under the Stadium Lease, plan, coordinate and administer the operation the other areas of the Amphitheater Premises; and (iii) subject to Landlord's rights under the last sentence of Section 6(a), to enter into contracts and transact business with other Persons for the performance of Tenant's obligations, duties and responsibilities under this Lease. Tenant may engage or use personnel and vendors at the Amphitheater Premises that are otherwise utilized at the Stadium, and to the extent that there are incremental costs associated with such use, Landlord shall not be responsible for such costs.

(f) In connection with Tenant's management, operation and use of the Amphitheater Premises, Tenant shall not be obligated to (i) comply with or follow any Landlord selection processes, procurement requirements or similar procedures or requirements contained in the City Code or otherwise, (ii) comply with Landlord employment practices (other than those applicable to employers generally) or any City Code or ordinance provisions uniquely governing the management or operation of public projects, buildings, structures or works, or (iii) except in connection with the Tenant's compliance with Governmental Requirements, obtain Landlord approval of any of its actions, other than where specifically provided for in this Lease.

(g) Any supplemental or temporary stages that may be erected by either Landlord or Tenant on the Amphitheater Premises shall be oriented in such a manner so that the stage and any amplified sound shall face away from the St. Johns River.

8. Amphitheater Operating Expenses. Except with respect to Landlord Events as provided in Section 11 and as otherwise expressly provided in this Lease, Tenant shall be responsible for the payment of all costs and expenses incurred by Tenant in its management, operation and use of the Amphitheater and the portions of the Amphitheater Premises, including costs associated with operating Amphitheater Events promoted by Tenant and all utility costs. Landlord and Tenant shall ensure that meters and sub-meters, as applicable, are maintained so that all utility costs can be properly allocated to the Amphitheater Premises. Landlord shall use reasonable best efforts to assist Tenant to secure utilities for the Amphitheater Premises at rates comparable to reduced bulk rates applicable to Landlord facilities.

9. Operator Benefits. Tenant shall have the sole and exclusive right to exercise, control, license, sell, authorize, and establish the prices and other terms for, and contract with

respect to all rights, revenues and rights to revenues arising from or related to the use, occupancy, operation, exploitation or existence of the Amphitheater and the other portions of the Amphitheater Premises from all sources, whether now existing or developed in the future and whether or not in the current contemplation of the parties (collectively, "Operator Benefits"), in each case on such terms and conditions as Tenant shall determine in its sole discretion, other than as expressly set forth in this Lease and the Stadium Lease. Subject to Section 11 with respect to Landlord Events and the surcharges set forth in Section 10, Tenant shall have the sole and exclusive right to collect, receive and retain all revenues and other consideration of every kind and description arising from or relating to the Operator Benefits. The Operator Benefits shall include the rights to revenues arising from the exercise, control, license, sale, display, distribution, authorization, exploitation or operation of the following: (i) admission tickets and other rights to view or attend Amphitheater Events; (ii) Advertising; (iii) Media; (v) Concessions; (vi) parking associated with Amphitheater Events; (vii) the right to name the Amphitheater (which Amphitheater naming rights sponsor company shall be subject to the review and approval of City Council) and any portion thereof; (viii) the sublease or other grant of rights to use the Amphitheater Premises (or any portion thereof) to other Persons; provided that any sublease that provides the subtenant with use of the Amphitheater for longer than 30 consecutive days shall be subject to Landlord approval (which shall not be unreasonably withheld, conditioned or delayed); and (ix) all other intellectual property owned by or licensed to Tenant and associated with the Amphitheater.

10. Surcharges. For all paid tickets and parking passes for Amphitheater Events (other than Landlord Events and Catered Events) Tenant shall be responsible for collecting a ticket surcharge for each ticket sold by it and a parking surcharge for each parking pass sold by it. For all paid tickets and parking passes for Landlord Events (other than Landlord Catered Events) Landlord shall be responsible for collecting a ticket surcharge for each ticket sold by it. The initial amount of the ticket surcharge shall be equal to the ticket surcharge charged for concerts at Jacksonville Veterans Memorial Arena, as established by City Council, but no higher than an initial rate of \$3.00. The initial amount of the parking surcharge was \$3.00 as of May 1, 2017. All surcharges collected pursuant to this Section 10 shall be deposited and used in accordance with Section 13. Landlord may increase the ticket and parking surcharges annually by an amount not to exceed the lesser of (A) 4% and (B) the increase in CPI for the 12-month period ended September 30 of the previous year times one-half of the maximum amount of the ticket and parking surcharge in the preceding year. Landlord shall apply the same surcharge to tickets and parking for all Amphitheater Events to which a surcharge is applicable, including Landlord Events.

11. Landlord Use of Amphitheater.

(a) Landlord shall have the right, at its sole cost and expense, to use the public areas of the Amphitheater Premises (excluding the Exclusive Areas) on the dates of City Events and, with at least 90 days' prior written notice (i) the day before the Florida-Georgia Game, and (ii) the days on which the annual Jacksonville Jazz Festival occurs.

(b) Subject to Tenant's prior written approval, with 60 days' prior written notice to Tenant, Landlord shall have the right, at its sole cost and expense, to use the Amphitheater Premises (excluding the Exclusive Areas) on additional event days mutually agreed upon by Landlord and Tenant. The notice delivered by Landlord to Tenant seeking permission to hold a Landlord Event pursuant to this subparagraph (b) shall set forth the requested reserved date and

shall identify in reasonable detail the nature of the event, the areas of the Amphitheater Premises Landlord expects to use, the terms of admission, the expected attendance, any special security or other arrangements that are anticipated, and any other information reasonably necessary for Tenant to perform its duties under this Lease. Tenant's approval (which shall not be unreasonably withheld, conditioned or delayed) of a proposed Landlord Event may be conditioned upon reasonable restrictions imposed by Tenant, such as time limitations for use of the Amphitheater Premises for such Landlord Event. Tenant's basis for refusing a proposed Landlord Event may include, without limitation, (i) conflicts or potential conflicts with events at the Stadium or the Covered Flex Field, including the set-up and breakdown for such events, (ii) legitimate concerns about potential damage to the Amphitheater or any portion thereof, and (iii) conflicts or potential conflicts with Tenant's sponsors or media partners.

(c) The Landlord events described in Section 11(a)-(b) are referred to as "**Landlord Events**", and the dates of such events are referred to as "**Landlord Event Dates**". All Landlord Events shall be held on the other terms and conditions set forth in this Section 11. Landlord shall not have the right to assign, grant, license or otherwise transfer its rights under this Section 11 to any other Person other than a promoter of the applicable Landlord Event.

(d) Landlord shall be entitled to the admission ticket revenues, parking revenues and rental fees (net of applicable ticket and parking surcharges, taxes, credit card fees, fees of ticketing agents and other related expenses), if any, from all Landlord Events. In addition, Landlord shall be entitled to all Concessions profits from Landlord Events held on the Amphitheater Premises on the dates of City Events, the day before the Florida-Georgia Game and the annual Jacksonville Jazz Festival. Landlord shall also control all Merchandise and Media rights in connection with Landlord Events, provided that Landlord shall use the Merchandise concessionaire engaged by Tenant for Amphitheater Events to distribute Merchandise for Landlord Events, with Landlord entitled to all net revenues therefrom. Tenant shall be entitled to all other revenues from Landlord Events. Without limiting the foregoing, all agreements of Tenant with concessionaires, other vendors, sponsors and advertisers shall remain in effect with respect to all of the Landlord Event Dates and Tenant shall have the exclusive right to retain all revenues from such agreements. Tenant shall provide in its contracts with its primary food and beverage concessionaire for the Amphitheater that any discounts provided to Tenant in connection with Tenant's internal Catered Events shall be provided to Landlord in connection with Landlord's internal Catered Events.

(e) Landlord shall reimburse Tenant for all costs and expenses incurred by Tenant that arise from, are incurred in connection with or are otherwise attributable to the use of the Amphitheater Premises for a Landlord Event, including: (i) all costs relating to the set-up or breakdown for such Landlord Event; (ii) all costs related to the conduct of such Landlord Event, including for personnel (security personnel, facility and system operators, janitorial personnel and other personnel), utility expenses and post-event clean-up expenses of the Amphitheater Premises; (iii) Tenant's costs for any third-party services necessary for such Landlord Event; (iv) Tenant's costs for repairing damage to the Amphitheater Premises caused on the Landlord Event Date or otherwise arising from the Landlord Event (except for ordinary wear and tear); and (v) if Landlord has requested that Tenant handle ticketing for such Landlord Event, all costs associated with such ticketing function. Landlord shall reimburse Tenant for all such expenses within 30 days after receipt of a reasonably detailed invoice from Tenant. Landlord and Tenant shall, to the fullest

extent practicable, negotiate and agree to all such costs in advance of any Landlord Event date. For purposes of clarity, Tenant shall have no right to charge any rental fee or other user fee in connection with Landlord's use of the Amphitheater Premises.

(f) Landlord shall have the right, at its sole cost and expense, to install temporary signage (that does not cover any fixed signage) and to retain revenues from the sale of such signage to sponsors, on the condition that (i) the content of such signage does not conflict or compete with the existing Signage or other Advertising at the Amphitheater Premises or the Covered Flex Field, and/or (ii) such temporary signage does not violate any agreement between Tenant and any Tenant sponsor or between StadCo and any StadCo sponsor. Tenant shall include a reference to Landlord's temporary signage rights in its sponsorship agreements in respect of the Amphitheater. Tenant and Landlord shall reasonably cooperate with respect to the availability and location of such temporary signage. Other than as expressly set forth in this subparagraph (f), Landlord shall not (A) sell, license or authorize any Advertising at any time in, on or around the Amphitheater Premises or (B) obscure, mask, alter, cover or obstruct (electronically or otherwise) any fixed or permanent Signage displayed in or around the Amphitheater Premises, whether during a Landlord Event or otherwise.

(g) Prior to each Landlord Event, Landlord shall enter into a use agreement with Tenant addressing matters not covered by this Section 11 that are customarily addressed between users and operators of facilities similar to the Amphitheater (a "***Landlord Event Use Agreement***"). Such Landlord Event Use Agreement shall contain the following provisions: (i) an agreement by Landlord to, and to cause any third-party promoter of a Landlord Event to, indemnify, defend, protect, and hold harmless the Tenant Indemnitees from and against any and all Losses of any nature resulting from, arising out of or in connection with the Landlord Event or the use of the Amphitheater Premises on or in connection with a Landlord Event Date, subject to the provisions and limitations of Section 768.28, which are not hereby altered, waived or expanded; (ii) a requirement that Landlord and its invitees comply with generally applicable policies established by Tenant for the Amphitheater Premises, including those regarding security, access and building operations; (iii) an agreement by Landlord not to operate or permit any Person to operate any Concessions or Merchandise operations in or upon the Amphitheater at any time; (iv) a requirement that any third-party promoter for a Landlord Event obtain and provide Tenant with evidence at least 10 days prior to any scheduled Landlord Event that it has obtained insurance with respect to the Landlord Event acceptable to Tenant in its reasonable discretion, which insurance shall name Tenant and its Affiliates as an additional insured and loss payee; and (v) such other terms as Landlord and Tenant mutually agree upon.

(h) Landlord shall make commercially reasonable efforts to use the name given to the Amphitheater and any other portion or all of the Amphitheater Premises in any naming rights agreement entered into by Tenant in all public correspondence, communications, advertising and promotion Landlord may undertake with respect to the Amphitheater and any other portion or all of the Amphitheater Premises and Landlord Events. In addition, Landlord shall include such name on any directional or other signage that refers to or identifies the Amphitheater, which is installed by Landlord after the date the Amphitheater is named or after the date of any name change to the Amphitheater.

12. Marquee. The Marquee shall be used to promote events at the sports and

entertainment complex. Tenant shall have the exclusive right and obligation to program such Marquee solely with information regarding events in the sports and entertainment complex and the presenting, title or similar promoters or sponsors of such events. Tenant shall have the right to install and sell or otherwise grant any fixed signage space on the Marquee, in accordance with all applicable Governmental Requirements. Tenant shall cooperate with Landlord to include information related to Landlord Events in the sports and entertainment complex on the Marquee.

13. Capital Projects.

(a) During the Lease Term, Tenant shall undertake all Capital Projects using funds from the Amphitheater Capital Fund and, if necessary, the Additional Capital Funds, in accordance with this Section 13.

(b) Proceeds in the Amphitheater Capital Fund and any Additional Capital Funds shall be the property of Landlord and shall be used exclusively to fund Capital Expenses in accordance with the approved Capital Plan and Section 13(e).

(c) Tenant shall deposit ticket and parking surcharges from Amphitheater Events (other than Landlord Events), and Landlord shall deposit ticket surcharges from Landlord Events, into the Amphitheater Capital Fund within 30 days of the applicable event.

(d) On or prior to April 30 and October 31 of each year of the Lease Term, Landlord shall notify Tenant as to the total ticket and parking surcharges collected during the 6-month period ending March 31 and September 30, respectively, of that year, and within one month thereafter, Tenant shall make or cause to be made an additional rent payment in an amount equal to the amount of such surcharges into the Amphitheater Capital Fund.

(e) On or prior to May 15 of each year during the Lease Term, Tenant shall submit to the City Representatives a proposed Capital Repair plan for the Amphitheater Premises and the Marquee (the "**Capital Plan**"), which sets forth a list of Capital Projects that are expected to be undertaken at the Amphitheater Premises and to the Marquee over a period of not less than three years, commencing October 1 of the immediately following fiscal year, and provides an initial designation of Capital Projects as either Capital Improvements or Capital Repairs. The Capital Plan shall assign the highest priority to life safety and code compliance projects. The City Representatives shall have one month to review and comment upon the Capital Plan (including the Capital Projects and the designations thereof). During the five-day period following receipt of the City Representative's comments, if any, to the Capital Plan, the City Representatives and Tenant shall meet to jointly agree upon changes to and finalize the Capital Plan. The Capital Plan shall then be submitted, together with the Capital Plan for the Renovated Stadium pursuant to the Stadium Lease for such year, if any, to the City through the City Representatives for review, with the expenses relating to Capital Repairs for the immediately succeeding fiscal year subject to approval by City Council in the forthcoming City budget, unless earlier approved by City Council. Thereafter, City shall make disbursements from the Amphitheater Capital Fund to fund Capital Projects set forth in the Capital Plan, as and when requested by Tenant in accordance with this Lease. The portions of the Capital Plan approved by City Council shall be deemed final and Tenant may spend monies in the Amphitheater Capital Fund in accordance with this Lease, the Capital Plan and the procurement policy mutually agreed upon between Tenant and Landlord.

(f) If the Amphitheater Capital Fund monies are insufficient for the repair and maintenance of the Amphitheater Premises as needed to maintain the Amphitheater Premises in accordance with the Amphitheater Standard of Care (as mutually agreed by Tenant and Landlord), Tenant and the City Representatives shall mutually agree as to the scope of maintenance and repairs required, and upon agreement Landlord shall pay half of, and Tenant shall make or cause to be made an additional rent payment in an amount equal to half of, the Additional Capital Funds necessary to fulfill such scope (provided that the obligations of Tenant and Landlord shall be subject to the Landlord's lawful appropriation of the funds therefor).

(g) In the event there are ongoing surpluses in the Amphitheater Capital Fund, Landlord and Tenant may mutually agree in writing from time to time to transfer funds from the Amphitheater Capital Fund that have been paid to the Amphitheater Capital Fund pursuant to this Lease to the Capital and Maintenance Fund to be used in respect of the Stadium.

(h) Nothing in this Lease shall modify any of Landlord's or Tenant's obligations with respect to management, repairs and/or maintenance, as applicable, to the Stadium.

#### 14. Title; Taxes.

(a) Ownership of fee title to the Amphitheater Premises shall remain vested in Landlord during the Lease Term, subject to the covenants, conditions and terms of this Lease, and Tenant shall have a leasehold interest in and to the Amphitheater Premises. Any leasehold improvements made to the Amphitheater Premises shall be vested with Landlord, who shall have fee title thereto, subject to the covenants, conditions and terms of this Lease. Notwithstanding the foregoing, no furnishings, furniture, fixtures, equipment or other personal property installed or constructed by Tenant on or within the Amphitheater Premises (other than personal property purchased as a part of the 2015 Improvements Costs (as defined in Amendment No. 14)) shall be Landlord's property (unless such property is permanently affixed to and a leasehold improvement of the Amphitheater Premises), but shall be the property of Tenant.

(b) Notwithstanding that fee title to the Amphitheater Premises shall remain vested in Landlord during the Lease Term, it is acknowledged that (i) Tenant will pay for and construct or provide (or has caused to be constructed or provided) a significant portion of the Amphitheater and the installations, additions, fixtures and improvements to be placed in or upon the Amphitheater Premises, whether temporary or permanent; (ii) Tenant shall retain the sole beneficial and depreciable interest for tax purposes (to the extent of its investment and any funds arranged by it) in such items; and (iii) for all income tax purposes, neither Landlord nor any other Person shall have the right to take depreciation deductions with respect to such items, or claim any other right to tax benefits arising from such items, such rights being exclusively reserved to Tenant unless assigned by Tenant, in whole or in part, to one or more third parties ("**Tenant's Beneficial Rights**"). For purposes of identifying the items subject to Tenant's Beneficial Rights, following substantial completion of the Amphitheater and determination of the Amphitheater Area, Tenant shall cause an independent accounting, appraisal or valuation firm to prepare a schedule (which shall be final and binding on the parties absent manifest error) allocating the investment of Tenant among such items forming part of the Amphitheater Premises as it shall elect.

(c) It is the belief and intent of Landlord and Tenant that neither the

Amphitheater Premises, nor any portion thereof, shall be the subject of any imposition, levy or payment of ad valorem real property tax and, in recognition thereof, Landlord agrees to hold harmless, defend and indemnify Tenant against the same and Landlord shall pay, or shall reimburse Tenant for its payment of, any such ad valorem real property tax so imposed, levied or paid, if any.

15. Indemnity.

(a) Subject to subparagraph (b) below, Tenant agrees to hold harmless, indemnify, and defend the Landlord Indemnitees against any Loss arising out of injury to persons or the death of persons or damage to or destruction of property, arising out of or incidental to the negligent actions or omissions of Tenant, its members, managers, officers, employees, agents, representatives, agents, invitees, assignees, and subtenants in the use, occupation of and access to the Amphitheater. This indemnity, with respect to any negligent acts or omissions that have occurred during the Lease Term, shall survive the Lease Term.

(b) Landlord agrees to hold harmless, indemnify and defend Tenant against any Loss arising out of injury to persons or the death of persons or damage to or destruction of property, arising out of or incidental to the negligent actions or omissions of Landlord; and any claims arising at any time during periods during which the Amphitheater Premises is being used by Landlord (or its members, managers, officers, employees, agents, or representatives) pursuant to Section 11 or any claims arising at any time with respect to any portion of the Amphitheater Premises that is not, at the time the cause of action arises, under the dominion and control exclusively of Tenant which claims arise out of or are incidental to the negligent acts or omissions of Landlord, its members, elected officials, officers, employees or agents. It is expressly understood and agreed, by the parties, that the Landlord's indemnity shall be governed by the provisions of and shall not exceed the specific monetary limitations in Section 768.28, Florida Statutes, as that statute exists on the effective date of this Lease. It is expressly understood and agreed, by and between the parties, that Landlord's indemnity for its negligence, expressed herein, is not and shall not be construed as any alteration or waiver of sovereign immunity, in tort, beyond that which has provided by the Florida Legislature in Section 768.28 Florida Statutes.

(c) With respect to any breach of or Default under this Lease, each party shall be responsible for its own costs and attorneys' and other professionals' fees, at no cost or expense to the other party. Nothing in this Section 15 shall constitute a waiver by either Landlord or Tenant or limit Landlord or Tenant's right to recover with respect to any tort action against the other party, subject to the limitations and provisions of Section 768.28, Florida Statutes, which are not hereby altered, expanded or waived. In the event of any joint negligence on the part of Landlord and Tenant, any loss shall be apportioned in accordance with the provisions of the Uniform Contribution Among Tortfeasors Act (Section 768.31, Florida Statutes), as that statute exists on the effective date of this Lease, and subject to the limitations and provisions of Section 768.28, Florida Statutes, which are not hereby altered, expanded or waived. This Section 15 relating to indemnification shall survive the Lease Term, and any holdover and/or contract extensions thereto, whether such Lease Term expires naturally by the passage of time or is terminated earlier pursuant to the provisions of this Lease.

(d) Any agreements or licenses between Tenant and a user or licensee, or

between Landlord and a user or licensee (for purposes of this paragraph, “*Licensee*”) of the Amphitheater Premises shall contain an agreement by such user or licensee to indemnify, defend, protect, and hold harmless the Landlord Indemnitees and Tenant Indemnitees from and against any and all Losses of any nature resulting from, arising out of or in connection with the Licensee’s event or the use of the Amphitheater Premises.

16. Insurance.

(a) Tenant Insurance Requirements. Without limiting its liability under this Lease, Tenant agrees to procure and maintain at all times during this Lease, at its sole expense and at no expense to Landlord, insurance of the types and limits in the amounts not less than stated below:

<u>Policy Type</u>	<u>Limits</u>
<b>Worker’s Compensation</b>	Florida Statutory Coverage
<b>Employer’s Liability</b>	\$100,000 Each Accident
(including appropriate Federal Acts)	\$500,000 Disease Policy Limit
	\$100,000 Each Employee / Disease
<b>Commercial General Liability</b>	\$2,000,000 Combined Single Limit
<b>Automobile Liability</b>	\$500,000 Combined Single Limit
(Coverage for all automobiles, owned, hired or non-owned)	
<b>Management Professional Liability</b>	\$500,000 Per Occurrence

Tenant’s commercial general liability policy shall include contractual liability on a blanket or specific basis to cover the Tenant indemnification obligations in Section 15. Tenant’s commercial general liability policy shall also include coverage against the claims of any and all persons for bodily injuries, death and property damage arising out of the use or occupancy of the Amphitheater Premises by Tenant, its officers, employees, agents, subtenants, guests, patrons or invitees. Tenant’s commercial general liability and automobile liability policies shall name Landlord as additional insured and shall contain a standard cross-liability provision and shall stipulate that no insurance held by Landlord will be called upon to contribute to a loss covered thereunder. Landlord shall have no liability for any premium charges for such coverage, and the inclusion of Landlord as an additional insured is not intended to and shall not make Landlord a partner or joint venturer with Tenant in Tenant’s activities in the Amphitheater Premises. Such policies shall be for full coverage with any deductibles and/or retentions subject to approval by Landlord and shall contain provisions on the part of the respective insurers waiving the right of subrogation against Landlord. A copy of the above policies, plus certificates evidencing the existence thereof, shall be delivered to Landlord upon its request. If Tenant does not maintain any of the coverage required hereunder, Landlord may purchase such coverage and charge all premiums to Tenant, who shall pay such premiums back immediately. However, there is no obligation on the part of Landlord to purchase any of these coverages. The insurance provided by the Tenant shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by Landlord, its members that participate in its self-insurance fund, officials, officers, employees and agents. Each policy shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida Statutes or a company that is declared as an approved Surplus



Lines carrier under Chapter 626 Florida Statutes. Such insurance shall be written by an insurer with an A.M. Best Rating of A-VII or better.

(b) Landlord and Tenant agree to require any other Person that rents, leases or otherwise uses the Amphitheater Premises for an Amphitheater Event to procure and maintain, at its expense, insurance in amounts and of the types to be mutually agreed upon, taking into account the type of Amphitheater Event and the risks posed thereby.

(c) Without limiting its liability under this Lease, Landlord agrees to procure and maintain, at its sole expense and at no expense to Tenant, the following types and amounts (the following limits being minimum requirements) of insurance for the Lease Term, and to furnish certificates confirming such coverage to Tenant, as reasonably requested by Tenant from time-to-time: “all risk” (also known as “special forms perils”) property insurance, providing coverage that is no less broad than the ISO Cause of Loss Special Form or equivalent ISO all risk coverage form in use at the time, covering the Amphitheater Premises, on a replacement cost measure-of-recovery basis for the full insurable value thereof. Landlord’s property insurance policy shall name Tenant as an additional insured and loss payee.

17. Destruction or Damage. If, at any time during the Lease Term, the Amphitheater Premises, or any portion thereof, should be materially damaged or destroyed by any fire or any other casualty, except through an intentional action or omission of Tenant, Landlord shall remove any resulting debris and repair and/or rebuild the damaged or destroyed structures and other improvements to the condition that such structures and improvements existed prior to such casualty. If Landlord, for any reason whatsoever, fails to commence to repair, rebuild and put the Amphitheater Premises, as applicable, in good and tenantable order following damage or destruction arising from any cause whatsoever within 90 days after the date on which such damage or destruction occurred, or fails thereafter to proceed diligently to complete such repair work and/or rebuilding, Tenant, in addition to such other rights and remedies as may be accorded to Tenant by law, shall have the right and option (x) to repair and/or rebuild the damaged or destroyed structures and other improvements to the condition that such structures and improvements existed prior to such casualty or (y) to terminate this Lease by giving the City Representatives written notice of Tenant’s election to do so within 90 days after the date on which such damage or destruction occurred, and upon such notice being given, the Lease Term shall automatically terminate and end effective as of the date of damage or destruction. If Tenant exercises its right under clause (x), all insurance proceeds payable with respect to any casualty at the Amphitheater Premises shall be disbursed to or at the direction of Tenant. If Landlord failed to maintain the insurance required under Section 16(c), the amount of proceeds shall be deemed to be the amount Landlord would have collected less normal and customary reimbursement costs had Landlord maintained the insurance required under Section 16(c) with a reputable third-party insurer. If Tenant exercises its right under clause (y), Landlord shall pay Tenant an amount equal to the unamortized portion of the value of (x) one-half of the actual, documented hard and soft costs incurred pursuant to Amendment No. 14 to construct the Amphitheater and improve the Amphitheater Area and the Marquee *plus* (y) one-half of the actual, documented hard and soft costs incurred in respect of Capital Improvements to the Amphitheater Premises and/or the Marquee following the Term Commencement Date (including Capital Improvements paid for from the Amphitheater Capital Fund and from the Additional Capital Funds, but excluding funds used for Capital Repairs) *plus* (z) the actual, documented hard and soft costs incurred by Tenant in

respect of other Capital Improvements to the Amphitheater that are approved by Landlord, but are not paid from the Amphitheater Capital Fund or the Additional Capital Funds. The foregoing costs shall be amortized on a straight-line basis over the remainder of the scheduled Lease Term, but in no case shall the amortization period exceed the useful life of the improvement(s). All documentation of hard and soft costs in respect of Capital Improvements shall be subject to review and approval by Landlord to confirm that such costs are actual Capital Improvement costs, such approval not to be unreasonably withheld, conditioned or delayed.

18. Quiet Enjoyment. As long as there is no Tenant Default, Tenant shall peaceably and quietly hold and enjoy the Amphitheater Premises for the Lease Term without hindrance or interruption by Landlord or any other person or persons lawfully or equitably claiming by, through or under Landlord, except as otherwise expressly provided in this Lease, and Landlord shall defend Tenant's possession of the Amphitheater Premises against all parties lawfully or equitably claiming by, through or under Landlord.

19. Condemnation. If any part of the Amphitheater Premises is taken by eminent domain or condemnation or voluntarily transferred to a governmental authority under the threat thereof (each, a "**Condemnation Proceeding**"), Tenant may, at its sole option, terminate the Lease by giving written notice to the City Representatives within 30 days after the taking. Landlord and Tenant shall each be entitled to seek a separate award for their respective interests in the Amphitheater Premises. If separate awards are not available, then the single award after deducting the costs of collection, shall be equitably and fairly apportioned between Landlord and Tenant to compensate each for their interest in the Amphitheater Premises. Such apportionment shall be reasonably determined by the mutual agreement of the parties, provided if the parties fail to agree, the matter will be resolved in accordance with Section 22. If at any time during the Lease Term less than the entire Amphitheater Premises shall be taken in any Condemnation Proceeding and Tenant does not otherwise terminate this Lease pursuant to this Section 19, then this Lease shall not terminate but shall continue in full force and effect for the remainder of the stated Lease Term, and Tenant shall continue to perform and observe all of the terms, covenants, conditions, agreements and obligations of Tenant to be performed under this Lease as though such taking had not occurred, except that Tenant shall be excused from performing its obligations hereunder to the extent prevented from doing so by reason of such partial condemnation. In the case of any partial condemnation, notwithstanding any judicial allocation of any award in the Condemnation Proceedings, the proceeds of the award shall be applied as follows: (i) first to reimburse the parties for the reasonable costs of collection, and (ii) any excess shall be equitably and fairly apportioned between Landlord and Tenant to compensate each for loss associated with their interest in the Amphitheater Premises. Such apportionment shall be reasonably determined by the mutual agreement of the parties, provided if the parties fail to agree, the matter shall be governed by Section 22 of this Lease.

20. Assignment.

(a) Tenant shall not sell, assign, transfer, pledge, mortgage or encumber (each, a "**Transfer**") this Lease without first obtaining the written consent of the City Representatives, which consent may be withheld or conditioned in their sole discretion.

(b) Notwithstanding Section 20(a) or any other provision of this Lease, the

following Transfers shall be permitted without the consent of the City Representatives, provided that Tenant shall give Landlord at least thirty (30) days prior written notice of the Transfer:

(i) Tenant may Transfer any or all of its rights and obligations under this Lease to an Affiliate of StadCo (as long as such Affiliate agrees to abide by and be bound by the terms and conditions of this Lease);

(ii) Tenant may pledge, mortgage, collaterally assign, grant a leasehold mortgage or other security interest in or otherwise encumber this Lease or any or all of its rights under this Lease to any lender or other provider, guarantor or insurer of financing to Tenant (as long as such lender or other provider, guarantor or insurer of financing agrees that any lien or security interest shall be subordinate to any lien or security interest held by Landlord), and provided any such lender or other provider, guarantor or insurer agrees to abide and be bound by the terms and conditions of this Lease, and that any payment obligations of Tenant in connection with Lease shall be and remain senior and superior in all respects to any such interests; and

(iii) Tenant may Transfer all of its rights hereunder to any Person that acquires TeamCo's NFL franchise membership with the approval of the NFL (or an Affiliate of such Person), provided such assignee (or one or more Affiliates of such assignee) assumes all of the obligations of Tenant under this Lease and agrees to abide and be bound by all of the terms and provisions of this Lease.

(c) Upon a Transfer approved by the City Representatives under Section 20(a) or Section 20(b)(i) or that does not require approval of Landlord under Section 20(b)(iii), Tenant shall be relieved of its obligations under this Lease from and after the date of such Transfer but shall remain liable for any obligations or liabilities of Tenant arising prior to the Transfer date.

(d) For the avoidance of doubt, and notwithstanding anything contained in this Lease to the contrary, the parties confirm that Tenant shall have the right to sell or grant to Persons (whether on a short-term, or continuing or periodic basis) subleases, licenses, usage or similar rights and otherwise grant to Persons rights to use, enjoy, service or maintain any part of the Amphitheater Premises for any purpose related to the use, operation, exploitation or management of the Amphitheater Premises, subject to Landlord's rights in the last sentence of Section 6(a), Section 9 and Section 11 and without such action being considered a Transfer.

(e) Without the prior written consent of Tenant, which may be withheld or conditioned in Tenant's sole discretion, Landlord shall not (i) grant or permit to exist any mortgage, deed of trust, deed to secure debt, lien, charge or other encumbrance upon any right, title or interest of Landlord in or under this Lease or in the Amphitheater Premises or any portion thereof, or (ii) Transfer this Lease, any portion of the Amphitheater Premises, any of its rights or obligations under this Lease or any of its rights in or to the Amphitheater Premises.

(f) Any Transfer by a party in violation of this Section 20 shall be void ab initio and of no force or effect.

(g) Each of the parties shall, upon the reasonable request of the other party, execute and deliver to the other party or its designee a certificate stating:

(i) that this Lease is unmodified and is in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified and stating the modifications or, if this Lease is not in full force and effect, that such is the case);

(ii) to the knowledge of the party providing the certificate, that there are no defaults by it or the other party (or specifying each such default as to which it may have knowledge) and that there are no uncured defaults by it or the other party under the Lease and no events or conditions then in existence that, with the passage of time or notice or both, would constitute a default on the part of it or the other party under this Lease, or specifying such defaults, events or conditions, if any are claimed;

(iii) confirmation of the commencement and expected expiration dates of the Lease Term; and

(iv) to its knowledge, whether there are any counterclaims against the enforcement of any party's obligations.

21. Default.

(a) Each of the following events shall be a default hereunder by Tenant (a "***Tenant Default***"):

(i) If Tenant shall fail to pay any amount due to Landlord hereunder as and when the same shall become payable and due and the same remains unpaid for 30 days after Landlord's written notice of non-payment; or

(ii) If Tenant shall fail to perform in any material respect any of the covenants and terms of this Lease on Tenant's part to be performed and such non-performance shall continue for a period of 30 days after written notice thereof by Landlord to Tenant; or if Tenant shall fail to act in good faith to commence and undertake performance within such 30-day period to cure a non-performance which is not reasonably susceptible of cure within the initial 30 day period; or Tenant, having commenced in good faith to undertake such performance within the initial 30 day period, shall fail to diligently proceed to cure such non-performance to completion; or

(iii) If Tenant assigns this Lease in violation of Section 20.

Subject to complying with Section 21(a), Landlord may institute litigation to recover damages or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy) for any Tenant Default.

(b) Each of the following events shall be a default hereunder by Landlord (a "***Landlord Default***"):

(i) If Landlord shall fail to pay any amount due to Tenant hereunder as and when the same shall become payable and due and the same remains unpaid for 30 days after Tenant's written notice of non-payment; or

(ii) If Landlord shall fail to perform in any material respect any of the covenants and terms of this Lease on Landlord's part to be performed and such non-performance shall continue for a period of 30 days after written notice thereof by Tenant to Landlord; or if Landlord shall fail to act in good faith to commence and undertake performance within such 30-day period to cure a non-performance which is not reasonably susceptible of cure within the initial 30-day period; or Landlord, having commenced in good faith to undertake such performance within the initial 30-day period, shall fail to diligently proceed to cure such non-performance to completion; or

(iii) If Landlord assigns this Lease in violation of Section 20.

Subject to complying with Section 21(b), Tenant may institute litigation to recover damages or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy) for any Landlord Default.

(c) Except with respect to rights and remedies expressly declared to be exclusive in this Lease, the rights and remedies of the parties provided for in this Lease are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any such other rights or remedies for the same Default or any other Default. Any failure of a party to exercise any right or remedy as provided in this Lease shall not be deemed a waiver by that party of any claim for damages it may have by reason of the Default.

(d) In no event shall either party be liable under any provision of this Lease for any special, indirect, incidental, consequential, exemplary, treble or punitive damages, in contract, tort or otherwise, whether or not provided by statute and whether or not caused by or resulting from the sole or concurrent negligence or intentional acts of such party or any of its Affiliates or related parties.

## 22. Dispute Resolution.

(a) Negotiation between Executives. The parties will attempt in good faith to resolve any disagreement with respect to the terms of this Lease promptly by negotiations between the City Representatives and Tenant senior executives who have authority to settle the disagreement. If a party has a disagreement with the other party, it shall deliver written notice setting forth in reasonable detail the terms of the disagreement. The other party shall reply, in writing, within 5 days of receipt of the notice. The notice and response shall include, at a minimum, a statement of each party's position and a summary of the evidence and arguments supporting its position. The City Representatives and Tenant executives shall meet at a mutually agreed upon time and place within 5 days of the reply, and thereafter as often as they reasonably deem necessary to exchange relevant information and to attempt to resolve the disagreement.

(b) Litigation. If the disagreement has not been resolved within two months of a party giving notice as provided in subparagraph (a) above regarding the disagreement, the parties shall have the right to resort to their remedies at law. Venue for such litigation shall be in the courts situated in Jacksonville, Duval County, Florida. In any claim, dispute or litigation, each party shall bear its own costs (including attorneys' and other professionals' fees).

23. Termination.

(a) Notwithstanding any other provision of this Lease to the contrary, this Lease may not be terminated by either party (upon a Default or otherwise), and each party waives any right to terminate it may have at law or in equity, except as specifically provided in Sections 17, 19, 20, or 21 or this Section 23 of this Lease.

(b) In addition to any other remedies Tenant may have under this Lease or at law or in equity, Tenant shall have the right to terminate this Lease, by giving written notice of termination to Landlord, upon any event that prohibits or materially impairs or restricts the right of Tenant to use the Amphitheater Premises during the scheduled Lease Term.

(c) If this Lease terminates in accordance with this Section 23, this Lease shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance by the parties (except for the rights and obligations that expressly are to survive termination as provided herein); provided that any funds in the Amphitheater Capital Fund shall (subject to City Council approval) be reserved solely for use in accordance with the Covered Flex Field Lease; provided further that if the Covered Flex Field Lease is not in effect, then Tenant may, at its option (and subject to City Council approval), be paid one-half of such Amphitheater Capital Funds, and if Tenant does not exercise such option, such funds shall be transferred (subject to City Council approval) to the Capital and Maintenance Fund for use in respect of the Renovated Stadium or to each party equally. Termination of this Lease shall not alter the claims, if any, of the parties for breaches of this Lease occurring prior to such termination, and the obligations of the parties with respect to such breaches shall survive termination (including those giving rise to such termination).

(d) The rights and remedies conferred upon or reserved to the parties in Section 21 and this Section 23 are intended to be the exclusive remedies available to each of them upon a breach or default by the other party, except as may be otherwise expressly set forth in this Lease.

24. Expiration of Lease Term. At the expiration of the Lease Term, Tenant shall peaceably return to Landlord the Amphitheater Premises in good condition, ordinary wear and tear excepted. Notwithstanding the expiration of the Lease Term, Tenant shall have the right to remove from the Amphitheater Premises during a reasonable period of time (not to exceed 90 days) following the expiration of the Lease Term all personal property of Tenant situated at the Amphitheater Premises, provided Tenant restores any damage to the Amphitheater Premises caused by such removal. Any personal property of Tenant not removed shall become the property of Landlord, which may dispose of the same in its sole discretion. Further, Tenant shall not have encumbered the Amphitheater Premises with any mortgages, mechanics' liens, or otherwise that survive such expiration.

25. Right of Landlord to Inspect. Landlord, upon 3 days advance written notice to Tenant, may enter into and upon the Amphitheater at a time reasonably designated by Tenant for the purpose of inspecting same and for any other purposes allowed hereunder. Tenant shall have the right to require as a condition to Landlord's access that Tenant have a representative present while Landlord is accessing the Amphitheater.

26. Force Majeure. If Landlord or Tenant shall be delayed in, hindered in or prevented from the performance of any act required hereunder (other than performance requiring the payment of a sum of money) by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws, regulations or actions, riots, insurrection, the act, failure to act or default of the other party, war or other reason beyond such party's reasonable control (excluding the unavailability of funds or financing), then the performance of such act shall be excused for the period of the delay and the period for the performance of any such act as required herein shall be extended for a period equivalent to the period of such delay.

27. Permits. Tenant will be responsible for, and Landlord shall reasonably assist Tenant in, obtaining all licenses, permits, inspections and other approvals necessary for the operation of the Amphitheater as contemplated by this Lease. Landlord shall assist Tenant in obtaining all permits and approvals from regulatory entities having jurisdiction and shall apply for all permits and approvals that must be obtained by the owner of the Amphitheater.

28. Miscellaneous.

(a) Notices. Any and all notices which are allowed or required in this Lease shall be in writing and shall be duly delivered and given when personally served or mailed to the person at the address designated below. If notice is mailed, the same shall be mailed, postage prepaid, in the United States mail by certified or registered mail – return receipt requested or via reputable courier service. Notice shall be deemed given on the date of personal delivery or mailing and receipt shall be deemed to have occurred on the date of receipt; in the case of receipt of certified or registered mail, the date of receipt shall be evidenced by return receipt documentation. Any entity may change its address as designated herein by giving notice thereof as provided herein.

If to Landlord: City of Jacksonville  
117 West Duval Street, Suite 400  
Jacksonville, Florida 32202  
Attn: Chief Administrative Officer

With Copy to: Office of General Counsel  
City of Jacksonville  
117 West Duval Street, Suite 480  
Jacksonville, Florida 32202  
Attn: General Counsel

To Tenant: Bold Events  
1 Daily's Place  
Jacksonville, Florida 32202  
Attn: President

With a Copy to: Bold Events  
1 Daily's Place  
Jacksonville, Florida 32202  
Attn: Legal

(b) Legal Representation. Each respective party to this Lease has been represented by counsel in the negotiation of this Lease and accordingly, no provision of this Lease shall be construed against a respective party due to the fact that it or its counsel drafted, dictated or modified this Lease or any covenant, condition or term thereof.

(c) Further Instruments. Each respective party hereto shall, from time to time, execute and deliver such further instruments as any other party or parties or its counsel may reasonably request to effectuate the intent of this Lease.

(d) Severability or Invalid Provision. Wherever possible, each provision, condition and term of this Lease shall be interpreted in such manner as to be effective and valid under applicable law. If any one or more of the agreements, provisions, covenants, conditions and terms of the Lease shall be contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such agreements, provisions, covenants, conditions or terms shall be null and void with no further force or effect and shall be deemed severable from the remaining agreements, provisions, covenants, conditions and terms of the Lease and shall in no way affect the validity of any of the other provisions hereof.

(e) No Personal Liability. No representation, statement, covenant, warranty, stipulation, obligation or agreement contained herein shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of Landlord or Tenant in his or her individual capacity and none of the foregoing persons shall be liable personally or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(f) Third Party Beneficiaries. Other than any indemnitees set forth in Section 15, Nothing herein express or implied is intended or shall be construed to confer upon any entity other than Landlord and Tenant any right, remedy or claim, equitable or legal, under and by reason of this Lease or any provision hereof, all provisions, conditions and terms hereof being intended to be and being for the exclusive and sole benefit of Landlord and Tenant.

(g) Successors and Assigns. To the extent allowed by Section 20, this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

(h) Survival of Representations and Warranties. The respective representations and warranties of the respective parties to this Lease shall survive the expiration or termination of the Lease and remain in effect.

(i) Governing Law; Venue. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. The federal and state courts in Duval County, Florida, and the appellate courts thereto, shall be the exclusive venue for resolution of any claim, action or proceeding involving the parties in connection with this Lease.

(j) Section Headings. The section headings inserted in this Lease are for convenience only and are not intended to and shall not be construed to limit, enlarge or affect the scope or intent of this Lease, nor the meaning of any provision, condition or term hereof.



(k) Counterparts and Signature Pages. This Lease may be executed in two or more counterparts, each of which shall be deemed an original. The signatures to this Lease may be executed on separate pages, and when attached to a counterpart of this Lease shall constitute one complete document. Delivery of an executed counterpart by electronic transmission shall have the same effect as delivery of an original ink counterpart.

(l) Entire Agreement. This Lease, together with its exhibits and Amendment No. 14, contains the entire agreement between the respective parties hereto and supersedes any and all prior agreements and understandings between the respective parties hereto relating to the subject matter hereof. No statement or representation of the respective parties hereto, their agents or employees, made outside of this Lease, and not contained herein, shall form any part hereof or bind any respective party hereto. This Lease shall not be supplemented, amended or modified except by written instrument signed by the respective parties hereto.

(m) Time. Time is of the essence of this Lease. When any time period specified herein falls upon a Saturday, Sunday or legal holiday, the time period shall be extended to 5:00 P.M. on the next ensuing business day.

(n) Waiver of Defaults. The waiver by either party of any breach of this Lease by the other party shall not be construed as a waiver of any subsequent breach of any duty or covenant imposed by this Lease.

(o) General Interpretive Provisions. Whenever the context may require, terms used in this Lease shall include the singular and plural forms, and any pronoun shall include the corresponding masculine and feminine forms. The term “including,” whenever used in any provision of this Lease, means including but without limiting the generality of any description preceding or succeeding such term. Each reference to a Person shall include a reference to such Person’s successors and assigns. All references to “Articles,” “Sections,” “Schedules” or “Exhibits” shall be references to the Articles, Sections, Schedules and Exhibits to this Lease, except to the extent that any such reference specifically refers to another document.

(p) Non-Discrimination. Tenant shall not discriminate against any person on the basis of race, creed, color, sex, religion, national origin, age, marital status or disability in its use and operations of the Amphitheater.

(q) Radon Disclosure. The following disclosure is required to be made by the laws of the State of Florida:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

29. Future Amendment and Legislation. Subsequent to the execution of this Agreement, Tenant intends to enter into an agreement with StadCo for the use of the Shared Plaza Area, and the City desires to enter into an amendment to the Covered Flex Field Lease, and to the

extent necessary, this Agreement, to authorize the City to utilize the Covered Flex Field Controls in conjunction with its use of the Covered Flex Field and to coordinate uses of the Covered Flex Field and the Amphitheater. Landlord and Tenant agree to negotiate in good faith regarding a future amendment to this Lease and the Covered Flex Field Lease to incorporate additional terms and conditions with regard to the foregoing matters, and thereafter the City agrees to timely file legislation with City Council seeking approval of the same.

[signature page follows]

**IN WITNESS WHEREOF**, the respective parties hereto have executed this Lease for the purposes expressed herein effective the day and year first above written.

**ATTEST:**

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation's Secretary

WITNESS AS TO LANDLORD:

\_\_\_\_\_  
Name Printed:

\_\_\_\_\_  
Name Printed:

WITNESS AS TO TENANT:

\_\_\_\_\_  
Name Printed:

\_\_\_\_\_  
Name Printed:

**LANDLORD:**

**CITY OF JACKSONVILLE**, a consolidated municipal and county political subdivision of the State of Florida

By: \_\_\_\_\_  
Donna Deegan  
Mayor

Form Approved:

\_\_\_\_\_  
Office of General Counsel

**TENANT:**

**BOLD EVENTS, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A**

**Shared Plaza Area**

**[To be attached once prepared and agreed to by parties]**

**Exhibit B**

**Amphitheater Premises**

**[To be attached once prepared and agreed to by parties]**

## LEASE AGREEMENT

(Jacksonville Sports Performance Center)

This LEASE AGREEMENT (Jacksonville Sports Performance Center) is entered into as of [\_\_\_\_\_], 2024 (the “**Execution Date**”), by and between CITY OF JACKSONVILLE, a consolidated municipal and county political subdivision of the State of Florida (“**Landlord**”), with a principal business address of 117 West Duval Street, Suite 400, Jacksonville, Florida 32202, and JACKSONVILLE JAGUARS, LLC, a Delaware limited liability company (“**Tenant**”), with a principal business address of 1 EverBank Stadium Drive, Jacksonville, Florida 32202.

### RECITALS:

WHEREAS, Landlord is the owner of the stadium located in Jacksonville, Florida, which is currently known as “EverBank Stadium” (the “**Existing Stadium**”), and has leased the Existing Stadium to Tenant for its operation of a professional football franchise that is a member club of the NFL known as the Jacksonville Jaguars (the “**Team**”) and other Tenant-operated businesses, pursuant to the terms and conditions set forth in that certain Lease dated as of September 7, 1993, between Landlord and Tenant, as amended, modified or supplemented from time to time, as more particularly described in Exhibit A (the “**Original Stadium Lease**”); and

WHEREAS, Tenant has assigned its interest under the Original Stadium Lease, including, without limitation, Amendment No. 15 to the Original Stadium Lease, dated September 9, 2021, between Landlord and TeamCo (“**Amendment No. 15**”), to JAX Stadium, LLC, a Delaware limited liability company (“**StadCo**”), pursuant to that certain Assignment and Assumption of Lease dated as of the date hereof; and

WHEREAS, Landlord, Tenant and StadCo are collaborating in order to finance, design, develop and construct improvements in order to transform the Existing Stadium into a first class, state-of-the-art venue designed to serve as the home stadium of the Team and host other NFL games, collegiate football games, concerts, other sporting events, civic events and other significant events (such transformation, the “**Stadium Project**”), pursuant to the terms and conditions set forth in that certain Stadium Development Agreement, dated as of the date hereof, between Landlord, Tenant and StadCo, as amended or otherwise modified from time to time (the “**Stadium Development Agreement**”); and

WHEREAS, in connection with the Stadium Project, Landlord and StadCo have amended and restated in its entirety all of the terms and conditions of the Original Stadium Lease in that certain Amended and Restated Stadium Lease Agreement, dated as of the date hereof, between Landlord and StadCo (as may be amended, supplemented, restated or otherwise modified from time to time, the “**Stadium Lease**”); and

WHEREAS, pursuant to Amendment No. 15, Tenant has constructed the Facility (as hereinafter defined) on the Facility Area (as hereinafter defined), and, upon substantial completion of such construction, Landlord has leased the Facility Premises pursuant to the terms and conditions set forth in Exhibit C to Amendment No. 15; and

WHEREAS, Tenant is in possession of the Facility Premises as of the Execution Date;

WHEREAS, the Stadium Lease provides that, as of the Execution Date, the terms and conditions of Exhibit C to Amendment No. 15 are of no further force and effect and that the Facility Premises (as defined in Exhibit C to Amendment No. 15) are no longer a part of the Premises, as such term is used in the Stadium Lease; and

WHEREAS, Landlord and Tenant wish to provide for Landlord’s lease of the Facility Premises

to Tenant as of the Commencement Date (as defined below), and for the operation, maintenance and repair of the Facility Premises and to set forth the other rights and obligations of the Landlord and Tenant with respect to the Facility Premises;

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party, Landlord and Tenant stipulate and agree as follows:

1. Recitals. The recitals set forth herein are accurate, correct and true and incorporated herein by this reference.

2. Definitions. The words defined in this Section 2 shall have the meaning stated next to them below. Capitalized terms used and not otherwise defined herein have the meanings given to them in the Stadium Lease.

(a) "**Advertising**" shall mean all advertising, sponsorship and promotional activity, Signage, designations, rights of exclusivity and priority, and messages and displays of every kind and nature, whether now existing or developed in the future and whether or not in the current contemplation of the parties, including permanent, non-permanent and transitory Signage or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures or equipment (such as video board advertising) whether within or on the exterior of the Facility or elsewhere in or around the Facility Premises; other audio or video public address advertising and message board advertising; programs; electronic insertion and other forms of virtual advertising; sponsor-identified projected images; advertising on or in schedules, tickets and media guides and similar materials; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires, ticket takers, security or other personnel engaged in the operation of any Facility Event; and logos, slogans, uses of Marks or other forms of advertising affixed to or included with cups, hats, t-shirts or other items; advertising through Media; Concession, promotional or premium items; and use or display of any visual representation of the Facility or any portion of the Facility Premises.

(b) "**Affiliates**" means, with respect to a Person, any other Person controlled by, controlling or under common control with such Person.

(c) "**Capital Expenses**" means all costs, fees and expenses incurred by Tenant with respect to Capital Projects.

(d) "**Capital Improvements**" means all work (including labor, materials and supplies) determined to be necessary or advisable, in accordance with Section 12, for the improvement of the Facility Premises and the structures, surfaces, fixtures, equipment and other components thereof, including permanent structural improvements or restoration of some aspects of the Facility Premises that will enhance the Facility Premises' overall value, increase useful life, or put the Facility Premises in better operating condition; upgrades or modifications; improvements that enhance value in the nature of a betterment; improvements that improve the quality, strength, capacity or efficiency of the Facility Premises; improvements that ameliorate a material condition or defect; or improvements that adapt the Facility to a new use permitted under this Lease.

(e) "**Capital Repairs**" means all work (including labor, materials and supplies) determined to be necessary or advisable, in accordance with Section 12, for the maintenance (preventive and otherwise), repair or replacement of the Facility Premises and the structures, surfaces, fixtures, equipment and other components thereof, to keep the Facility Premises in normal operating condition in accordance with the Facility Standard of Care.

(f) "**Capital Projects**" means Capital Improvements and Capital Repairs.

(g) **"Catered Event"** means any event or activity that is not open or available to the general public, where food and beverage are to be paid for on a group basis, including activities such as weddings, parties, receptions and meetings, to be held in one or more areas within the Facility (such as conference, banquet, bar, lounge, meeting, catering and event facilities).

(h) **"City Representative"** means the City's Chief Administrative Officer, or his successor or designee.

(i) **"Concessions"** means food and beverages (both alcoholic and non-alcoholic), including meals, snacks, confections, candies and all other food and beverage products.

(j) **"Default"** means a Landlord Default or a Tenant Default.

(k) **"Exclusive Areas"** means all, or portions of, areas of the Facility Premises that are not intended for use by the general public, as reasonably specified by Tenant, including: (i) storage areas, (ii) film and meeting rooms, (iii) offices for coaches, trainers, equipment managers and other Tenant personnel, (iv) locker rooms and fitness training and medical facilities, (v) player lounge areas, (vi) sports performance and recovery areas, (vii) team dining areas, (viii) press work areas, (ix) football operations spaces, and (x) the Facility Parking Area.

(l) **"Facility"** means the sports performance center consisting of approximately 127,087 square feet of office space, football fields, a fan seating area, and retail space.

(m) **"Facility Area"** means the land on which the Facility is constructed and portions of the surrounding areas as depicted on Exhibit C attached hereto and incorporated herein, the precise boundaries of which shall be determined by mutual agreement of the City Representative and Tenant and added as Exhibit C to this Lease pursuant to Section 3 hereof. Tenant shall have the non-exclusive right to use areas appurtenant to the Facility Premises as necessary for the beneficial use, occupancy and possession of the Facility, subject to the rights set forth in the Stadium Lease and the Landlord's rights related to the Florida-Georgia Game and the TaxSlayer Bowl.

(n) **"Facility Event"** means any event held at the Facility, including Tenant or Landlord practices, exhibitions, clinics, promotions, athletic events, hospitality events, functions, banquets and fan activities.

(o) **"Facility Parking Area"** means the player parking corral shown as Player Lot on Exhibit C.

(p) **"Facility Premises"** means the Facility, the Facility Area and the Facility Parking Area.

(q) **"Facility Standard of Care"** means good working order, condition and repair, consistent with professional sports facilities of a similar type, in a clean, sanitary and safe condition and in accordance with all Governmental Requirements.

(r) **"Facility Standards"** has the meaning set forth in Section 7(a)(i).

(s) **"Governmental Requirement"** means any generally applicable permit, law, statute, code, rule, regulation, ordinance, order, judgment, decree, writ, injunction, franchise or license of any governmental, quasi-governmental and/or regulatory national, state, county, city or other local entity with jurisdiction over the Facility Premises, including, without limitation, the Jacksonville Downtown Development Review Board. Governmental Requirements shall include all generally applicable, relevant, or appropriate Florida Statutes and City of Jacksonville Ordinances including, without limitation, any regulation found in Florida Administrative Code; and all Florida Statutes, City of Jacksonville Ordinances and regulations or rules now existing or in the future enacted, promulgated,



adopted, entered, or issued, whether by any national, state, county, city or other local entity, both within and outside present contemplation of the respective parties to this transaction.

- (t) "**Landlord**" has the meaning set forth in the preamble of this Lease.
- (u) "**Landlord Default**" has the meaning set forth in Section 20(b).
- (v) "**Landlord Events**" means events held by Landlord or its permitted licensees at the Facility Premises.
- (w) "**Landlord Indemnitees**" means Landlord and its members, officials, officers, employees and agents.
- (x) "**Lease**" means this Lease Agreement (including all exhibits hereto), and any amendments or addenda that may supplement, modify or amend the same in accordance with the terms hereof.
- (y) "**Lease Term**" has the meaning set forth in Section 5.
- (z) "**Losses**" means any claims, actions, suits, demands, judgments, fines, penalties, losses, damages, liabilities, costs and expenses, of whatever kind or nature (including, but not limited to, attorneys' and other professionals' fees and court costs), excluding consequential (including lost profits), punitive, incidental, special, exemplary and similar damages.
- (aa) "**Marks**" means any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium.
- (bb) "**Media**" means all media, means, technology, distribution channels or processes, whether now existing or hereafter developed and whether or not in the present contemplation of the parties, for preserving, transmitting, disseminating or reproducing for hearing or viewing, Facility Events and descriptions or accounts of or information with respect to Facility Events, including by Internet, radio and television broadcasting, print, film, photographs, video, tape reproductions, satellite, closed circuit, cable, digital, broadband, DVD, satellite, pay television, and all comparable media.
- (cc) "**Merchandise**" means souvenirs, apparel, novelties, publications and merchandise and other items, goods, equipment (including mechanical, electrical or computerized amusement devices), and wares.
- (dd) "**NFL**" means the National Football League.
- (ee) "**Operator Benefits**" has the meaning set forth in Section 9.
- (ff) "**Operating Rights and Authority**" has the meaning set forth in Section 7(a).
- (gg) "**Person**" means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity.
- (hh) "**Signage**" means all signage (whether permanent or temporary) in, on or at the Facility Premises, including, without limitation, scoreboards or other replay screens, video boards, banners, displays, message centers, advertisements, signs and marquee signs.
- (ii) "**Tenant**" has the meaning set forth in the preamble, and its permitted successors and assigns.
- (jj) "**Tenant Default**" has the meaning set forth in Section 20(a).

(kk) "**Tenant Indemnitees**" means Tenant and its Affiliates and representatives, and their respective parents, subsidiaries, owners, partners, managers, members, employees, agents and representatives.

(ll) "**Term Commencement Date**" means the Execution Date.

3. Lease. Landlord does hereby demise and lease to Tenant, and Tenant does hereby lease from Landlord, the Facility Premises, subject to and in accordance with the provisions, covenants, conditions and terms herein, to have and to hold unto Tenant for the entire period from the Term Commencement Date through the expiration of the Lease Term (i.e., 365 or 366 days per year, as applicable), but subject to Landlord's rights as expressly provided for in this Lease. Both parties shall have reasonable access to the Facility Premises as necessary for set-up and breakdown in connection with their respective Facility Events, and Tenant shall have access as necessary or advisable to comply with its obligations under this Lease. Tenant shall cause a survey to be conducted to confirm the precise boundaries of the Facility Premises and upon delivery of the same by Tenant to Landlord, the parties shall amend this Lease to cause such survey to be attached hereto and incorporated herein as Exhibit C-1.

4. Rent. In consideration of Landlord's execution and delivery of this Lease and Landlord's demise and lease of the Facility Premises to Tenant, Tenant shall pay to Landlord rent in the amount of \$100.00 per annum (*pro rated* for any partial years), plus the applicable sales tax, if any, on such rent (the "**Rent**") during the Lease Term. Rent and sales tax shall be due on January 1 of each year during the Lease Term. Rent payments shall be made by Tenant in lawful money of the United States of America to the address and account that Landlord may from time to time designate in writing.

5. Lease Term. The term of this Lease (the "**Lease Term**") shall commence on the Term Commencement Date and expire on the Term Expiration Date (as defined in the Stadium Lease), as such Lease Term may be extended pursuant to this Section 5, unless and until earlier terminated pursuant to any provision of this Lease. Provided there is no continuing Tenant Default hereunder, Tenant shall have two (2) options to extend the Lease Term (each, a "**Renewal Option**") for a period of ten (10) years each (each a "**Renewal Term**"), provided that with respect to each such Renewal Option (a) Tenant delivers written notice to Landlord of Tenant's exercise of such Renewal Option at least 180 days but not more than two years prior to the expiration of the then current Lease Term (as it may be extended), and (b) and at the time of Tenant's exercise of the Renewal Option and upon the commencement of the Renewal Term, Tenant is occupying the Facility Premises for the purpose of training, practices and exhibitions by the Team. If executed on time and in the manner required under this Lease, the applicable Renewal Term shall be deemed part of the Lease Term and shall be on the same terms and conditions as set forth in this Lease. Notwithstanding anything to the contrary contained herein, this Lease shall terminate upon at least thirty (30) days' prior written notice from Landlord to Tenant, if neither Tenant, nor any transferee approved by the City Representative under Section 19(a) of this Lease, nor a transferee permitted without approval pursuant to Section 19(b)(1) or Section 19(b)(3) of this Lease, nor any Affiliate of any of the foregoing operates an NFL franchise in the City and another NFL franchise that is operating within the City has entered into a lease agreement with the City for the use of the Facility Premises, in which case, neither Landlord nor Tenant shall have any further rights or obligations hereunder, except those specifically surviving termination.

6. Use by Tenant of Facility.

(a) Subject to the provisions of Section 11 with respect to Landlord Events and without limiting the provisions of Section 7 with respect to Operating Rights and Authority, throughout the Lease Term, Tenant shall have the exclusive right to use, occupy, manage and operate (and, subject to Article 15, authorize others to use, occupy, manage and operate) the Facility Premises, on a year-round basis, for only the following purposes (collectively, the "**Permitted Use**"): (i) training, practices and exhibitions by the Team and other sports teams authorized by Tenant, (ii) subject to any scheduling requirements of this Lease, staging hospitality events, including on days in which there are events at

the Stadium and/or the Amphitheater, (iii) conducting promotional, community and public relations activities, (iv) storing equipment and supplies in designated storage areas, (v) conducting athletic, entertainment and cultural events, (vi) hosting meeting, banquets, private events and other Catered Events, (vii) lawful uses related to the operation of the Team, (viii) uses incidental to the foregoing, including office and administrative uses, and (ix) such other uses as may be consented to in writing by Landlord in its sole discretion. In addition, Tenant shall have the exclusive right to use, occupy, manage and operate (and authorize others to use, occupy, manage and operate) the Exclusive Areas. The City Representative shall have the right to approve (such approval not to be unreasonably withheld, conditioned, or delayed) any facility management company or food and beverage or Merchandise concessionaire retained by Tenant to provide such services on a long-term or ongoing basis at the Facility if such concessionaire is not already providing services at the Stadium, Covered Flex Field and/or Amphitheater.

(b) Tenant agrees to comply and be in compliance at all times in all material respects with such Governmental Requirements as are applicable to the Facility Premises or the use, occupancy, maintenance, alteration or operation of the Facility Premises, other than those Governmental Requirements that are specifically applicable to a Landlord Event. Tenant shall have the right, at its sole cost and expense, to contest the validity of any such Governmental Requirements or the application thereof. Any such proceeding instituted by Tenant shall be commenced as soon as is reasonably practicable after the arising of any such contested matters, or after notice (actual or constructive) to Tenant of the applicability of such matters to the Facility and shall be prosecuted to final adjudication with reasonable dispatch. Upon Tenant's request, Landlord shall, at Tenant's sole cost and expense, join in or otherwise reasonably cooperate in any such proceeding brought by Tenant, provided Landlord reasonably agrees with Tenant's basis for contest.

#### 7. Facility Operations.

(a) Tenant shall have the exclusive right, obligation (subject to force majeure events as set forth in Section 25) and authority to operate, manage, coordinate, control, use and supervise the conduct and operation of the business and affairs pertaining to or necessary for the operation and management of the Facility on a year-round basis, all in accordance with Governmental Requirements and the terms and provisions of this Lease (the "**Operating Rights and Authority**"). The Operating Rights and Authority shall include the following:

(i) Subject to insurance requirements of Section 15(b), scheduling and contracting for all Facility Events (other than Landlord Events) and establishing all rules, regulations and standards respecting the Facility Premises and Facility Events (including requirements with respect to insurance by users of the Facility) (the "**Facility Standards**");

(ii) employment (as agents, employees or independent contractors), termination, supervision and control of personnel (whether full-time, part-time or temporary) that Tenant determines to be necessary for the day-to-day operation and management of the Facility Premises, including security, facility management and other similar personnel, and determination of all compensation, benefits and other matters with regard to such personnel, except as set forth in clauses (d)-(e) below;

(iii) selling and establishing the prices, rates, rentals, fees or other charges for goods, services or rights (including Concessions, and admission rights for all Facility Events other than Landlord Events) available at or with respect to the Facility;

(iv) identifying and contracting with all contractors and vendors in connection with, and managing, coordinating and supervising, all Concessions, Advertising, Media rights and ticket operations for all Facility Events;

(v) procuring, negotiating and entering into contracts for the furnishing of

all utilities, labor, equipment, services and supplies necessary for the operation of the Facility Premises;

(vi) constructing, operating and displaying Signage on the interior, exterior or any other portion of the Facility Premises as Tenant deems necessary or desirable (subject to applicable Governmental Requirements including, without limitation, the City Sign Ordinance);

(vii) operating any social media or other Internet sites in respect of the Facility (and Landlord shall have the right to link to such sites and to re-post comments on such sites);

(viii) commencing, defending and settling such legal actions or proceedings concerning the operation of the Facility Premises as are necessary or required in the opinion of Tenant, and retaining counsel in connection therewith; *provided* that if Landlord is named as a party to such legal action or proceeding, for the duration of the period during which Landlord is a party, Tenant shall coordinate the management of such legal action or proceeding with Landlord and shall not settle any such action or proceeding with a settlement that, or consent to any judgment that, would require any act or forbearance on the part of Landlord or which does not release Landlord from all liability in respect of the action or proceeding without the prior written consent of Landlord in its reasonable discretion;

(ix) negotiating, executing and performing use agreements, licenses and other agreements with other Persons who desire to use or schedule events at the Facility Premises (other than for Landlord Events); and

(x) performing, or causing to be performed, all Capital Projects in accordance with Section 12 hereof.

Notwithstanding anything herein to the contrary, nothing in this Lease (as distinguished from any other agreements, including without limitation the Non-Relocation Agreement, between Landlord and Tenant) shall prevent Tenant from temporarily conducting its football operations offsite (such as practicing in other cities) or from pausing its football operations (if, for example, NFL rules require a pause).

(b) The City Representatives shall have the right to recommend rules, regulations and standards respecting the Facility Premises and Facility Events, and Tenant shall incorporate any such reasonable rules, regulations and standards into the Facility Standards.

(c) Tenant shall notify the facility manager of the Stadium when third-party Facility Events are booked. Landlord may inquire at the time of scheduling any City Event (as defined in the Stadium Lease) if Landlord desires to use the Facility Premises in connection with such events. Subject to availability based on Tenant's football needs, Landlord shall be free to use the Facility Premises on such dates.

(d) Landlord shall provide event-day personnel for the exterior of the Facility Area (such as staffing, police, fire rescue and security) on days of City Events. The schedule and number of such personnel shall be decided by Landlord in its reasonable discretion, and in consultation with Tenant. Nothing in this Lease shall modify Landlord's obligations with respect to other security as set forth in the Stadium Security Agreement, dated as of the date hereof, by and between Landlord and StadCo.

(e) Tenant shall have the exclusive right to (i) plan, coordinate and administer the operation of the Facility; (ii) subject to Landlord's rights under the Stadium Lease, plan, coordinate and administer the operation of the other areas of the Facility Premises, and (iii) subject to Landlord's rights under the last sentence of Section 6(a), to enter into contracts and transact business with other Persons for the performance of Tenant's obligations, duties and responsibilities under this Lease. Tenant may engage or use personnel and vendors at the Facility Premises that are otherwise utilized at the

Stadium, and to the extent that there are costs associated with such use by Tenant, Tenant shall be solely responsible for such costs.

(f) In connection with Tenant's management, operation and use of the Facility Premises, except as expressly provided herein, Tenant shall not be obligated to (i) comply with or follow any Landlord selection processes, procurement requirements or similar procedures or requirements contained in the City Code or otherwise; (ii) comply with Landlord employment practices (other than those applicable to employers generally) or any City Code or ordinance provisions uniquely governing the management or operation of public projects, buildings, structures or works, or (iii) except in connection with the Tenant's compliance with Governmental Requirements, obtain Landlord approval of any of its actions, other than where specifically provided for in this Lease. Nothing in this Lease shall be deemed a waiver by the City of Jacksonville of any Governmental Requirement, including, without limitation, the City Sign Ordinance, with respect to this Lease, the Facility Premises, any Capital Projects and/or any Signage.

(g) To the extent required by law, in connection with all Capital Projects, Tenant shall be responsible for competitively and publicly soliciting professional services, including design and engineering professionals and to construct each Capital Project in compliance with Section 287.055, Florida Statutes, and otherwise in compliance with applicable State of Florida law and this Amendment, and in consultation with the City of Jacksonville Procurement Department. Competitive solicitation of all professional services, construction services, and/or other equipment and materials for the construction of each Capital Project and any portion thereof shall be in compliance with Section 287.055, and Section 255.20, Florida Statutes, as applicable. All potential bidders shall be prequalified to do business with Landlord pursuant to the requirements and procedures set forth by the Chief of Procurement of the City of Jacksonville and the Ordinance Code of the City of Jacksonville. The bidder or bidders selected by Tenant in its final award may or may not have submitted the absolute lowest bid; provided, however, that prior to the actual bid award to any bidder other than the lowest bidder, Landlord shall be given the opportunity to review and approve the bid analysis and award procedures utilized in Tenant's final award. Landlord shall have the right to review the bid analysis and award procedures and subject to such bid and award procedures being in compliance with Florida law. All planning, design and construction services shall be conducted by design professionals, construction companies and/or equipment and material suppliers licensed or certified to conduct business in the State of Florida and Landlord. Nothing herein shall be deemed to (1) confer any rights on third parties, including any bidders, prospective bidders, contractors or subcontractors, or (2) impose any obligations or liability on Landlord. Notwithstanding anything to the contrary herein, the bidding and contract award procedures must comply with all applicable procurement requirements of Florida law for public construction projects, including but not limited to Section 287.055, Florida Statutes. Landlord and Tenant wish to assure that all of the procurements made under this Amendment are done in a manner to maintain strong control, transparency, and review over the procurement process in accordance with the best practices and policies of Landlord. Tenant shall each use competitive procurement practices generally consistent with Chapter 126 of the City of Jacksonville Ordinance Code and shall each use commercially reasonable efforts to make all purchases at the best available price and on the best available terms and conditions. Tenant shall competitively procure contracts and otherwise implement cost savings efforts to lower the Estimated Project Cost. Tenant shall provide Landlord with copies of all procurement related documents and solicitation materials (including but not limited to RFPs, ITBs, responses and bid tabulation sheets) upon Landlord's request.

8. Net Lease. Except with respect to Landlord Events as provided in Section 11 hereof and as otherwise expressly provided in this Lease, this Lease is an absolutely net lease, and the Rent shall be paid to Landlord without notice, demand, counterclaim, set-off, deduction, or defense, and without abatement, suspension, deferment, diminution or reduction, free from any charges, assessments, impositions, expenses or deductions of any and every kind or nature whatsoever. Except as expressly provided in Section 11 below, all costs, expenses and obligations of every kind and nature whatsoever, whether foreseen or unforeseen, in any way relating to the condition, maintenance, repair, operation, management, use and/or occupancy of the Facility Premises that may arise or become due

during the Lease Term (as it may be extended) shall be paid by Tenant. Without limiting the foregoing but subject to Landlord's obligations provided in Section 11 below, Tenant shall be responsible for the payment of all taxes, assessments whether general or special, license fees, insurance costs, operating costs, utility costs, management and administrative fees, maintenance and repair costs, operation costs, construction costs, and any other costs, expenses, sums, and charges which arise in connection with the management, condition, maintenance, repair, operation, use and/or occupancy of the Facility and the Facility Premises, including all buildings, structures, improvements and property located thereon, including, without limitation, costs associated with Facility Events. All of such costs, expenses, sums, and charges shall constitute Rent, and upon the failure of Tenant to pay any such costs, charges or expenses, Landlord shall have the same rights and remedies as otherwise provided in this Lease for the failure of Tenant to pay Rent. Landlord and Tenant shall ensure that meters and sub-meters, as applicable, are maintained so that all utility costs can be properly allocated to the Facility Premises. Landlord shall use reasonable best efforts, at no cost to Landlord, to assist Tenant to secure utilities for the Facility Premises at rates comparable to reduced bulk rates applicable to Landlord facilities.

9. Operator Benefits. Subject to Section 11 hereof with respect to Landlord Events, Tenant shall have the sole and exclusive right to exercise, control, license, sell, authorize, and establish the prices and other terms for, and contract with respect to all rights, revenues and rights to revenues arising from or related to the use, occupancy, operation, exploitation or existence of the Facility Premises from all sources, whether now existing or developed in the future and whether or not in the current contemplation of the parties (collectively, "**Operator Benefits**"), in each case on such terms and conditions as Tenant shall determine in its sole discretion, other than as expressly set forth in this Lease. Subject to Section 11 hereof with respect to Landlord Events and the surcharges set forth in Section 10 hereof, Tenant shall have the sole and exclusive right to collect, receive and retain all revenues and other consideration of every kind and description arising from or relating to the Operator Benefits. The Operator Benefits shall include the rights to revenues arising from the exercise, control, license, sale, display, distribution, authorization, exploitation or operation of the following: (i) admission tickets and other rights to view or attend Facility Events; (ii) Advertising; (iii) Media; (v) Concessions; (vi) parking associated with Facility Events; (vii) the right to name the Facility and any portion thereof (which name and any related naming rights sponsor company shall be subject to the review and approval of City Council); (viii) grant of temporary license rights to use the Facility Premises (or any portion thereof) to other Persons; *provided* that any license that provides the licensee with use of all or any portion of the Facility for longer than 30 consecutive days shall be subject to Landlord approval (which shall not be unreasonably withheld, conditioned or delayed); and (ix) all other intellectual property owned by or licensed to Tenant and associated with the Facility.

10. Surcharges. For all paid tickets and parking passes for Facility Events (other than Landlord Events and Catered Events), Tenant shall be responsible for collecting a ticket surcharge for each ticket sold by it and a parking surcharge for each parking pass sold by it. For all paid tickets and parking passes for Landlord Events, Landlord shall be responsible for collecting a ticket surcharge for each ticket sold by it. The initial amount of the ticket surcharge shall be equal to the ticket surcharge charged for concerts at Jacksonville Veterans Memorial Arena, as established by City Council, but no higher than an initial rate of \$2.60 on each paid ticket, which is the amount established by City Council as of October 1, 2021. The initial amount of the parking surcharge shall be \$1.30 per paid parking pass, which is the amount established by City Council as of October 1, 2021. All surcharges collected pursuant to this Section 10 shall be property of Landlord. Landlord may increase the ticket and parking surcharges annually by an amount not to exceed the lesser of (A) 4% and (B) the increase in CPI for the 12-month period ended September 30 of the previous year times one-half of the maximum amount of the ticket and parking surcharge in the preceding year.

11. Landlord Use of Facility.

(a) Landlord shall have the right, at its sole cost and expense, to use the Facility Premises (excluding the Exclusive Areas) on the dates of City Events, provided that Landlord shall use its commercially reasonable efforts to accommodate the Team's football-related needs at the Facility

Premises on such dates.

(b) Subject to Tenant's prior written approval, with 60 days' prior written notice to Tenant, Landlord shall have the right, at its sole cost and expense, to use the Facility Premises (excluding the Exclusive Areas) on additional event days mutually agreed upon by Landlord and Tenant. The notice delivered by Landlord to Tenant seeking permission to hold a Landlord Event pursuant to this subparagraph (b) shall set forth the requested reserved date and shall identify in reasonable detail the nature of the event, the areas of the Facility Premises Landlord expects to use, the terms of admission, the expected attendance, any special security or other arrangements that are anticipated, and any other information reasonably necessary for Tenant to perform its duties under this Lease. Tenant's approval (which shall not be unreasonably withheld, conditioned or delayed) of a proposed Landlord Event may be conditioned upon reasonable restrictions imposed by Tenant, such as time limitations for use of the Facility Premises for such Landlord Event. Tenant's basis for refusing a proposed Landlord Event may include, without limitation, (i) conflicts or potential conflicts with events at the Stadium or Amphitheater or Tenant's football and other needs, including the set-up and breakdown for such events and needs, (ii) legitimate concerns about potential damage to the Facility or any portion thereof, and (iii) conflicts or potential conflicts with Tenant's sponsors or media partners.

(c) The Landlord events described in Section 11(a)-(b) are referred to as "**Landlord Events**", and the dates of such events are referred to as "**Landlord Event Dates**". All Landlord Events shall be held on the other terms and conditions set forth in this Section 11. Landlord shall not have the right to assign, grant, license or otherwise transfer its rights under this Section 11 to any other Person other than a promoter of the applicable Landlord Event, which promoter shall be subject to Tenant's approval, which shall not be unreasonably withheld, conditioned, or delayed.

(d) Landlord shall be entitled to all of the admission ticket revenues, parking revenues and rental fees (net of applicable ticket and parking surcharges, taxes, credit card fees, fees of ticketing agents and other related expenses), if any, from all Landlord Events. In addition, Landlord shall be entitled to all Concessions profits from Landlord Events held on the Facility Premises. Landlord shall also control all Merchandise and Media rights in connection with Landlord Events; *provided* that Landlord shall use the Merchandise concessionaire engaged by Tenant for Facility Events to distribute Merchandise for Landlord Events, with Landlord entitled to all net revenues therefrom. Tenant shall be entitled to all other revenues from Landlord Events. Without limiting the foregoing, all agreements of Tenant with concessionaires, other vendors, sponsors and advertisers shall remain in effect with respect to all of Landlord Event Dates and Tenant shall have the exclusive right to retain all revenues from such agreements. Tenant shall provide in its contracts with its primary food and beverage concessionaire for the Facility that any discounts provided to Tenant in connection with Tenant's internal Catered Events shall be provided to Landlord in connection with Landlord's internal Catered Events.

(e) Landlord shall not pay Tenant a rental fee or other user fee in connection with a Landlord Event, provided that Landlord shall reimburse Tenant for the following reasonable out of pocket costs and expenses incurred by Tenant that arise from, are incurred in connection with or are otherwise attributable to the use of the Facility Premises for a Landlord Event: (i) all costs relating to the set-up or breakdown for such Landlord Event; (ii) all costs related to the conduct of such Landlord Event, including for personnel (security personnel, facility and system operators, janitorial personnel and other personnel), utility expenses and post-event clean-up expenses of the Facility Premises; (iii) Tenant's costs for any third-party services necessary for such Landlord Event; (iv) Tenant's costs for repairing damage to the Facility Premises caused on such Landlord Event Date or otherwise arising from such Landlord Event (except for ordinary wear and tear); and (v) if Landlord has requested that Tenant handle ticketing for such Landlord Event, all costs associated with such ticketing function. Landlord shall reimburse Tenant for all such expenses within 30 days after receipt of a reasonably detailed invoice from Tenant. Landlord and Tenant shall, to the fullest extent practicable, negotiate and agree to all such costs in advance of any Landlord Event date.

(f) Landlord shall have the right, at its sole cost and expense, to install temporary signage (that does not cover any fixed signage) and to retain revenues from the sale of such signage to sponsors, on the condition that the content of such signage does not conflict or compete with the existing Signage or other Advertising at the Facility Premises, the Amphitheater, the Covered Flex Field or the Stadium. Tenant shall include a reference to Landlord's temporary signage rights in its sponsorship agreements in respect of the Facility. Tenant and Landlord shall reasonably cooperate with respect to the availability and location of such temporary signage. Other than as set expressly set forth in this subparagraph (f), Landlord shall not (A) sell, license or authorize any Advertising at any time in, on or around the Facility Premises or (B) obscure, mask, alter, cover or obstruct (electronically or otherwise) any fixed or permanent Signage displayed in or around the Facility Premises, whether during a Landlord Event or otherwise.

(g) Landlord shall require, as a condition to use, that any third party promoter of a Landlord Event indemnify, defend, protect, and hold harmless the Tenant Indemnitees from and against any and all Losses resulting from, arising out of or in connection with such Landlord Event or the use of the Facility Premises in connection with a Landlord Event, excluding any and all Losses arising out of or in connection with Tenant's negligence or willful misconduct, and subject to the provisions and limitations of Section 768.28, Florida Statutes, which are not hereby altered, waived or expanded. Landlord agrees, and agrees to use commercially reasonable efforts to cause its invitees, to comply with generally applicable policies established by Tenant for the Facility Premises, including those regarding security, access and building operations. Landlord agrees not to operate or permit any Person to operate any Concessions or Merchandise operations at the Facility Premises at any time except as permitted by Tenant. Landlord agrees to cause any third-party promoter for a Landlord Event to provide Tenant with evidence at least 10 days prior to any scheduled Landlord Event that it has obtained insurance with respect to such Landlord Event acceptable to Tenant in its reasonable discretion, which insurance shall name Tenant and its Affiliates as an additional insured and loss payee.

(h) Landlord shall make commercially reasonable efforts to use the name given to the Facility and any other portion or all of the Facility Premises in accordance with the terms of this Lease in all public correspondence, communications, advertising and promotion Landlord may undertake with respect to the Facility and any other portion or all of the Facility Premises and Landlord Events. In addition, Landlord shall use reasonable efforts to include such name on any directional or other signage that refers to or identifies the Facility, which is installed by Landlord after the date the Facility is named, or after the date of any name change to the Facility.

(i) For avoidance of doubt, Landlord acknowledges that Tenant shall have exclusive use of the Facility Parking Area at all times during the Term.

## 12. Capital Projects.

(a) Tenant shall be responsible for all Capital Repairs and may undertake Capital Improvements in accordance with this Section 12 (and all related Capital Expenses for such Capital Repairs and Capital Improvements, whether or not Landlord's consent is required, shall be borne by Tenant). Tenant shall provide Landlord with at least thirty (30) days' advance written notice of any and all Capital Projects (other than replacement or repair to field turf or sodded areas) with a value in excess of \$200,000 and Tenant shall deliver to Landlord all information reasonably requested by Landlord related to any and all Capital Projects. Any and all Capital Projects shall be and remain part of the Facility Premises and shall be subject to this Lease. Subject to Landlord's obligations under Section 11 above, in no event shall Landlord be obligated to reimburse or compensate Tenant or any other person or entity for any Capital Projects, and Tenant hereby waives any right to reimbursement or compensation for any Capital Projects.

(b) Notwithstanding anything to the contrary in this Lease, Tenant shall not permit or make any Capital Projects (other than routine maintenance and repair) which (i) materially affect the structure of the Facility, (ii) materially affect any of the systems (including, without limitation,



electrical, mechanical, plumbing, water, sewer, drainage and fire safety systems) serving any portion of the Facility Premises, or (iii) are visible from the exterior of the Facility, unless and until the plans and specifications, including architectural drawings, have been approved by Landlord in writing, which approval shall not be unreasonably withheld, delayed or conditioned. If Landlord fails to object to any Capital Project requiring Landlord's approval within thirty (30) days after written notice to Landlord of the same, then Landlord shall be deemed to have approved of such Capital Project.

(c) Tenant shall ensure that all alterations or additions to the Facility Premises including, without limitation, Capital Projects are made in accordance with all Governmental Requirements, in a good and workmanlike manner and in quality equal to or better than the original construction of the Facility. Landlord's approval, if any, of Tenant's plans and specifications and architectural drawings shall create no responsibility or liability on the part of Landlord for their completeness, design sufficiency, or compliance with existing warranties or any Governmental Requirements, and Landlord's approval shall not be deemed a waiver of any Governmental Requirements.

(d) Nothing in this Lease shall modify any of Landlord's or Tenant's obligations with respect to management, repair and maintenance of the Stadium.

### 13. Title; Taxes.

(a) Ownership of fee title to the Facility Premises shall remain vested in Landlord during the Lease Term, subject to the covenants, conditions and terms of this Lease, and Tenant shall have a leasehold interest in and to the Facility Premises. Any leasehold improvements made to the Facility Premises shall be vested with Landlord which shall have fee title thereto, subject to the covenants, conditions and terms of this Lease. Notwithstanding the foregoing, no furnishings, furniture, trade fixtures, equipment or other personal property installed or constructed by Tenant on or within the Facility Premises shall be Landlord's property (unless such property is permanently affixed to and a leasehold improvement of the Facility Premises), but shall be the property of Tenant.

(b) Notwithstanding that fee title to the Facility Premises shall remain vested in Landlord during the Lease Term, it is acknowledged that (i) Tenant will pay for and construct or provide (or cause to be constructed or provided) a significant portion of the Facility and the installations, additions, fixtures and improvements to be placed in or upon the Facility Premises, whether temporary or permanent; (ii) Tenant shall retain the sole beneficial and depreciable interest for tax purposes (to the extent of its investment and any funds arranged by it) in such items; and (iii) for all income tax purposes, neither Landlord nor any other Person shall have the right to take depreciation deductions with respect to such items, or claim any other right to tax benefits arising from such items, such rights being exclusively reserved to Tenant unless assigned by Tenant, in whole or in part, to one or more third parties ("**Tenant's Beneficial Rights**"). For purposes of identifying the items subject to Tenant's Beneficial Rights, following substantial completion of the Facility and determination of the Facility Area, Tenant shall cause an independent accounting, appraisal or valuation firm to prepare a schedule (which shall be final and binding on the parties absent manifest error) allocating the investment of Tenant among such items forming part of the Facility Premises as it shall elect.

(c) It is the belief and intent of Landlord and Tenant that neither the Facility Premises, nor any portion thereof, shall be the subject of any imposition, levy or payment of ad valorem real property tax and, in recognition thereof, Landlord agrees to that if any such tax is payable, it shall be used to pay Capital Expenses with respect to Capital Repairs.

### 14. Indemnity.

(a) Except to the extent attributable, in whole or in part, to the negligence or willful misconduct of Landlord, Tenant agrees to hold harmless, indemnify, and defend Landlord Indemnitees against any and all Losses arising out of, related to, in connection with or incidental to (i)

the use, occupation, and/or access of or to the Facility Premises by Tenant or any Tenant Indemnitee, (ii) the negligent or intentional actions or omissions of Tenant, any Tenant Indemnitee, or any of their respective members, managers, officers, employees, agents, representatives, agents, invitees, assignees, licensees, guests, customers, and subtenants, in or about the Facility Premises, or in the use, occupation, and/or access of or to the Facility Premises, or (iii) Tenant's breach of the provisions of this Lease or any default or violation hereunder. The indemnity obligations set forth in this Lease shall be in addition to those set forth on Exhibit E attached hereto and all of Tenant's indemnifications under the Lease shall survive the Lease Term.

(b) Nothing in this Section 14 shall constitute a waiver by either Landlord or Tenant or limit Landlord or Tenant's right to recover with respect to any tort action against the other party, subject to the limitations and provisions of Section 768.28, Florida Statutes, which are not hereby altered, expanded or waived. In the event of any joint negligence on the part of Landlord and Tenant, any loss shall be apportioned in accordance with the provisions of the Uniform Contribution Among Tortfeasors Act (Section 768.31, Florida Statutes), as that statute exists on the Execution Date, and subject to the limitations and provisions of Section 768.28, Florida Statutes, which are not hereby altered, expanded or waived. This Section 14 relating to indemnification shall survive the Lease Term, and any holdover and/or contract extensions thereto, whether such Lease Term expires naturally by the passage of time or is terminated earlier pursuant to the provisions of this Lease.

(c) Any agreements or licenses between Tenant and a user or licensee, or between Landlord and a user or licensee (for purposes of this paragraph, "*Licensee*") of the Facility Premises shall contain an agreement by such user or licensee to indemnify, defend, protect, and hold harmless Landlord Indemnitees and Tenant Indemnitees from and against any and all Losses of any nature resulting from, arising out of or in connection with the Licensee's event or the use of the Facility Premises.

15. Insurance; Waiver of Subrogation.

(a) Tenant Insurance Requirements. Without limiting its liability under this Agreement, Tenant agrees to procure and maintain at all times during this Lease, at its sole expense and at no expense to Landlord, insurance of the types and limits in the amounts as set forth on Exhibit D attached hereto and incorporated herein by reference.

(b) Landlord and Tenant agree to require any other Person that rents, leases or otherwise uses the Facility Premises for a Facility Event to procure and maintain, at its expense, insurance in amounts and of the types to be mutually agreed upon, taking into account the type of Facility Event and the risks posed thereby.

(c) Without limiting its liability under this Agreement, Landlord agrees to procure and maintain, at Tenant's sole cost and expense (payable within thirty (30) days after demand), the following types and amounts (the following limits being minimum requirements) of insurance for the Lease Term, and to furnish certificates confirming such coverage to Tenant, as reasonably requested by Tenant from time-to-time: "all risk" (also known as "special forms perils") property insurance, providing coverage that is no less broad than the ISO Cause of Loss Special Form or equivalent ISO all risk coverage form in use at the time, covering the Facility Premises, on a replacement cost measure-of-recovery basis for the full insurable value thereof. Landlord's property insurance policy shall name Tenant as an additional insured as its interests may appear.

(d) Notwithstanding the foregoing, or anything else contained herein to the contrary, Landlord and Tenant, 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 Facility Premises) arising from fire, smoke damage, windstorm, hail, vandalism, theft, malicious mischief and any of the other perils insured against under the terms of any insurance policy carried by Landlord or

Tenant 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.

16. Destruction or Damage. If, at any time during the Lease Term, the Facility Premises, or any portion thereof, should be materially damaged or destroyed by any fire or any other casualty, then Tenant shall promptly give written notice thereof to Landlord. All property insurance proceeds available pursuant to Section 15(c) hereof (or deemed available pursuant to the last sentence of this Section) shall be used (and, in the case of proceeds so deemed available shall be made available by Landlord to Tenant) to repair and restore the Facility Premises, provided that if the total amount of insurance proceeds for such claims (“***Insurance Proceeds***”) exceeds \$200,000, the same shall be paid into an escrow account, with a single escrow agent which shall be appointed jointly by Landlord and Tenant, both parties agreeing to use reasonable efforts to agree on such appointment. Payments from such escrow account shall conform to the usual and reasonable disbursement requirements of Landlord. Using funds from such Insurance Proceeds, Tenant shall restore, repair and/or rebuild the damaged or destroyed structures and other improvements to the condition that such structures and improvements existed prior to such casualty. Such restorations, repairs, and rebuilding shall be commenced as soon as practicable following the receipt of Insurance Proceeds and shall thereafter be prosecuted continuously to completion with diligence. Notwithstanding the foregoing, unless the destruction or damage was due to Tenant’s gross negligence or willful misconduct, if the then-existing Lease Term is equal to or less than ten (10) years or the cost of restoring the Facility Premises shall exceed forty percent (40%) of the replacement cost of the Facility Premises, Tenant shall have the right to terminate this Lease by giving the City Representative written notice of Tenant’s election to do so within 90 days after the date on which such damage or destruction occurred, and upon such notice being given, the Lease Term shall automatically terminate and end effective as of the date of damage or destruction. If Tenant terminates this Lease pursuant to this Section 16, all Insurance Proceeds payable with respect to any casualty at the Facility Premises shall be paid to and retained by Landlord. If Landlord failed to maintain the insurance required under Section 15(c), the amount of proceeds shall be deemed to be the amount Landlord would have collected less normal and customary reimbursement costs had Landlord maintained the insurance required under Section 15(c) with a reputable third-party insurer, and such proceeds shall be available subject to a lawful appropriation of funds therefor by City Council.

17. Quiet Enjoyment. As long as there is no Tenant Default, Tenant shall peaceably and quietly hold and enjoy the Facility Premises for the Lease Term without hindrance or interruption by Landlord or any other person or persons lawfully or equitably claiming by, through or under Landlord, except as otherwise expressly provided in this Lease, and Landlord shall defend Tenant’s possession of the Facility Premises against all parties lawfully or equitably claiming by, through or under Landlord.

18. Condemnation. If any part of the Facility Premises is taken by eminent domain or condemnation or voluntarily transferred to a governmental authority under the threat thereof (each, a “***Condemnation Proceeding***”), Tenant may, at its sole option, terminate the Lease by giving written notice to the City Representative within 30 days after the taking. Landlord and Tenant shall each be entitled to seek a separate award for their respective interests in the Facility Premises. If separate awards are not available, then the single award after deducting the costs of collection, shall be equitably and fairly apportioned between Landlord and Tenant to compensate each for their interest in the Facility Premises. Such apportionment shall be reasonably determined by the mutual agreement of the parties, provided if the parties fail to agree, the matter will be resolved in accordance with Section 21. If at any time during the Lease Term less than the entire Facility Premises shall be taken in any Condemnation Proceeding and Tenant does not otherwise terminate this Lease pursuant to this Section 18, then this Lease shall not terminate but shall continue in full force and effect for the remainder of the stated Lease Term, and Tenant shall continue to perform and observe all of the terms, covenants, conditions, agreements and obligations of Tenant to be performed under this Lease as though such taking had not occurred, except that Tenant shall be excused from performing its obligations hereunder to the extent prevented from doing so by reason of such partial condemnation. In the case of any partial

condemnation, notwithstanding any judicial allocation of any award in the Condemnation Proceedings, the proceeds of the award shall be applied as follows: (i) first to reimburse the parties for the reasonable costs of collection, and (ii) any excess shall be equitably and fairly apportioned between Landlord and Tenant to compensate each for loss associated with their interest in the Facility Premises. Such apportionment shall be reasonably determined by the mutual agreement of the parties, provided if the parties fail to agree, the matter shall be governed by Section 21 of this Lease.

19. Assignment.

(a) Tenant shall not sell, assign, sublease, transfer, license, pledge, mortgage or encumber (each, a “**Transfer**”) this Lease or all or any of its rights under this Lease, in whole or in part, by operation of law or otherwise, without first obtaining the written consent of the City Representative, which consent may be withheld or conditioned in his or her sole discretion.

(b) Notwithstanding Section 19(a) or any other provision of this Lease, the following Transfers shall be permitted without the consent of the City Representatives, provided that Tenant shall give Landlord at least thirty (30) days prior written notice of the Transfer:

1) Tenant may Transfer any or all of its rights and obligations under this Lease to an Affiliate that is a wholly owned subsidiary of the Jacksonville Jaguars, LLC, a Delaware limited liability company, provided that such Affiliate, pursuant to a written instrument in form and content acceptable to Landlord and executed and delivered to Landlord, assumes all of the obligations of Tenant under this Lease and agrees to abide by and be bound by the terms and conditions of this Lease;

2) Tenant may pledge, mortgage, collaterally assign, grant a leasehold mortgage or other security interest in or otherwise encumber this Lease or any or all of its rights under this Lease to any lender or other provider, guarantor or insurer of financing to Tenant (as long as such lender or other provider, guarantor or insurer of financing agrees that any lien or security interest shall be subordinate to any lien or security interest held by Landlord), and provided any such lender or other provider, guarantor or insurer agrees to abide and be bound by the terms and conditions of this Lease, and that any payment obligations of Tenant in connection with Lease shall be and remain senior and superior in all respects to any such interests; and

3) Tenant may Transfer all of its rights hereunder to any Person that acquires Tenant's NFL franchise membership with the approval of the NFL (or an Affiliate of such Person), provided such transferee (or one or more Affiliates of such transferee) assumes all of the obligations of Tenant under this Lease and the Stadium Lease and agrees to abide and be bound by all of the terms and provisions of this Lease and the Stadium Lease, as applicable.

(c) Upon a Transfer approved by the City Representative under Section 19(a) or a Transfer described in Section 19(b)(1) that is approved by the City Representative or a Transfer that permitted without approval pursuant to Section 19(b)(3), Tenant shall be relieved of its obligations under this Lease from and after the date of such Transfer, but shall remain liable for any obligations or liabilities of Tenant arising prior to the Transfer date. Subject to the foregoing sentence, Tenant shall not be released or discharged from any liability under this Lease, unless expressly permitted by Landlord in writing, and Tenant’s liability shall remain primary, and in the event of a Tenant Default, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against any transferee.

(d) Tenant shall pay all reasonable attorneys’ fees and expenses incurred by Landlord with respect to any Transfer.

(e) For the avoidance of doubt, and notwithstanding anything contained in this Section 19 to the contrary, the parties confirm that Tenant shall have the right to sell or grant to Persons (on a short-term basis) licenses, non-exclusive usage or similar rights for the use, servicing or maintenance of any part of the Facility Premises (including any concessionaires), subject to the terms and conditions of Section 6, Section 9 and Section 11 of this Lease, without first obtaining the written consent of the City Representative, provided that the foregoing shall not release Tenant from any liability under this Lease.

(f) Without the prior written consent of Tenant, which may be withheld or conditioned in Tenant's sole discretion, Landlord shall not (i) grant or permit to exist any mortgage, deed of trust, deed to secure debt, lien, charge or other encumbrance upon any right, title or interest of Landlord in or under this Lease or in the Facility Premises or any portion thereof, or (ii) Transfer this Lease, any portion of the Facility Premises, any of its rights or obligations under this Lease or any of its rights in or to the Facility Premises.

(g) Any Transfer by a party in violation of this Section 19 shall be void ab initio and of no force or effect.

(h) Each of the parties shall, upon the reasonable request of the other party, execute and deliver to the other party or its designee a certificate stating:

(i) that this Lease is unmodified and is in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified and stating the modifications or, if this Lease is not in full force and effect, that such is the case);

(ii) to the knowledge of the party providing the certificate, that there are no defaults by it or the other party (or specifying each such default as to which it may have knowledge) and that there are no uncured defaults by it or the other party under the Lease and no events or conditions then in existence that, with the passage of time or notice or both, would constitute a default on the part of it or the other party under this Lease, or specifying such defaults, events or conditions, if any are claimed;

(iii) confirmation of the Term Commencement Date and expiration date of the Lease Term; and

(iv) to its knowledge, whether there are any counterclaims against the enforcement of any party's obligations.

## 20. Default.

(a) Each of the following events shall be a default hereunder by Tenant (a "**Tenant Default**"):

(i) If Tenant shall fail to pay any amount due to Landlord hereunder as and when the same shall become payable and due and the same remains unpaid for 30 days after Landlord's written notice of non-payment; or

(ii) If Tenant shall fail to perform in any material respect any of its obligations or comply with the covenants and terms of this Lease on Tenant's part to be performed and such non-performance shall continue for a period of 30 days after written notice thereof by Landlord to Tenant; or if Tenant shall fail to act in good faith to commence and undertake such performance within such 30-day period to cure a non-performance that is not reasonably capable of cure within the initial 30-day period; or Tenant, having commenced in good faith to undertake such performance within the initial 30-day period, shall fail to diligently and continuously proceed to cure such non-performance to completion, provided that such cure period shall not exceed a cumulative total of 150 days; or

(iii) If Tenant makes a Transfer in violation of Section 19; or

(iv) If Tenant or any guarantor of the Lease shall (A) make a general assignment for the benefit of creditors; (B) commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as a debtor or to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or of any substantial part of its property (collectively a "proceeding for relief"); (C) become the subject of any proceeding for relief which is not dismissed within 60 days of its filing or entry; (D) have a receiver appointed for its assets (and the appointment is not stayed or vacated within thirty (30) days); or (E) be dissolved.

Landlord may institute litigation to recover damages or to obtain any other remedy at law or in equity (including, without limitation, specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of legal or equitable remedy) for any Tenant Default. In addition, at any time there is a continuing Tenant Default, Landlord may enter upon the Facility Premises and do whatever Tenant was obligated to do under the terms of this Lease or otherwise cure any Tenant Default; Tenant agrees to reimburse Landlord within thirty (30) days after demand for any reasonable, documented, out-of-pocket expenses which Landlord may incur in effecting compliance with Tenant's obligations under this Lease, all such amounts constituting Rent, and Tenant further agrees that Landlord shall not be liable for any damages resulting to Tenant from such action. No action taken by Landlord pursuant to this Section 20(a) shall relieve Tenant from any of its obligations under this Lease or from any damages or liabilities arising from the failure to perform such obligations.

(b) Each of the following events shall be a default hereunder by Landlord (a "**Landlord Default**"):

(i) If Landlord shall fail to pay any undisputed amount due to Tenant hereunder as and when the same shall become payable and due and the same remains unpaid for 30 days after Tenant's written notice of non-payment; or

(ii) If Landlord shall fail to perform in any material respect any of the covenants and terms of this Lease on Landlord's part to be performed and such non-performance shall continue for a period of 30 days after written notice thereof by Tenant to Landlord; or if Landlord shall fail to act in good faith to commence and undertake performance within such 30-day period to cure a non-performance which is not reasonably susceptible of cure within the initial 30-day period; or Landlord, having commenced in good faith to undertake such performance within the initial 30-day period, shall fail to diligently proceed to cure such non-performance to completion; or

(iii) If Landlord assigns this Lease in violation of Section 19.

Tenant may institute litigation to recover damages or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy) for any Landlord Default.

(c) Except with respect to rights and remedies expressly declared to be exclusive in this Lease, the rights and remedies of the parties provided for in this Lease are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any such other rights or remedies for the same Default or any other Default. Any failure of a party to exercise any right or remedy as provided in this Lease shall not be deemed a waiver by that party of any claim for damages it may have by reason of the Default.

(d) In no event shall either party be liable under any provision of this Lease for any special, indirect, incidental, consequential, exemplary, treble or punitive damages, in contract, tort or otherwise, whether or not provided by statute and whether or not caused by or resulting from the

sole or concurrent negligence or intentional acts of such party or any of its Affiliates or related parties.

21. Dispute Resolution.

(a) Negotiation between Executives. The parties will attempt in good faith to resolve any disagreement with respect to the terms of this Lease promptly by negotiations between the City Representative and Tenant senior executives who have authority to settle the disagreement. If a party has a disagreement with the other party, it shall deliver written notice setting forth in reasonable detail the terms of the disagreement. The other party shall reply, in writing, within 5 days of receipt of the notice. The notice and response shall include, at a minimum, a statement of each party's position and a summary of the evidence and arguments supporting its position. The City Representative and Tenant executives shall meet at a mutually agreed upon time and place within 5 days of the reply, and thereafter as often as they reasonably deem necessary to exchange relevant information and to attempt to resolve the disagreement.

(b) Litigation. If the disagreement has not been resolved within two months of a party giving notice as provided in subparagraph (a) above regarding the disagreement, the parties shall have the right to resort to their remedies at law or in equity. Venue for such litigation shall be in the courts situated in Jacksonville, Duval County, Florida. In any claim, dispute or litigation, each party shall bear its own costs (including attorneys' and other professionals' fees).

22. Termination.

(a) Notwithstanding any other provision of this Lease to the contrary, this Lease may not be terminated by either party (upon a Default or otherwise), and each party waives any right to terminate it may have at law or in equity, except as specifically provided in Sections 16, 18, 20 and 22 of this Lease.

(b) Tenant shall have the right to terminate this Lease, by giving written notice of termination to Landlord, upon any Landlord Default; provided that, in the event that Landlord causes Tenant to be unable to use or otherwise prohibits Tenant from using the Facility Premises for a period of more than sixty (60) consecutive days, Tenant's maintenance, repair and other obligations with respect to the Facility Premises under this Lease shall be temporarily suspended until such time as Tenant is permitted to use the Facility Premises.

(c) Landlord shall have the right to terminate this Lease, by giving written notice of termination to Tenant, (i) upon a Tenant Default described in Sections 20(a)(ii)-(iv), or (ii) during a Renewal Term, if Tenant is no longer occupying the Facility Premises for the purpose of training, practices or exhibitions by the Team.

(d) If this Lease terminates in accordance with this Section 22, this Lease shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance by the parties (except for the rights and obligations that expressly are to survive termination as provided herein). Termination of this Lease shall not alter the claims, if any, of the parties for breaches of this Lease occurring prior to such termination, and the obligations of the parties with respect to such breaches shall survive termination (including those giving rise to such termination).

(e) The rights and remedies conferred upon or reserved to the parties in Section 20 and this Section 22 are intended to be the exclusive remedies available to each of them upon a breach or default by the other party, except as may be otherwise expressly set forth in this Lease.

23. Expiration of Lease Term. At the expiration or earlier termination of the Lease Term, Tenant shall peaceably surrender and deliver to Landlord the Facility Premises and all Capital Improvements in the condition required by this Lease. Notwithstanding the expiration of the Lease Term, Tenant shall have the right to remove from the Facility Premises during a reasonable period of

time, not to exceed 90 days, following the expiration of the Lease Term all personal property of Tenant situated at the Facility Premises, provided Tenant restores any damage to the Facility Premises caused by such removal. Any personal property of Tenant not removed shall become the property of Landlord, which may dispose of the same in its sole discretion. Further, Tenant shall not have encumbered the Facility Premises with any mortgages, mechanics' liens, or otherwise, and title to the Facility Premises shall be in the same condition as of the Execution Date, except for recorded instruments contemplated to be recorded against the Facility Premises hereby or agreed to be so recorded in writing by Landlord.

24. Construction Liens. Tenant shall have no power to do any act or make any contract that may create or be the foundation of any lien, mortgage or other encumbrance upon the reversionary or other estate of Landlord, or any interest of Landlord in the Facility Premises. NO CONSTRUCTION LIENS OR OTHER LIENS FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED TO THE PREMISES SHALL ATTACH TO OR AFFECT THE INTEREST OF LANDLORD IN AND TO THE FACILITY PREMISES. Tenant shall keep the Facility Premises free from any liens arising out of any work performed, materials furnished, or obligations incurred by or on behalf of Tenant. Should any lien or claim of lien be filed against the Facility Premises by reason of any act or omission of Tenant or any of Tenant's agents, employees, contractors or representatives, then Tenant shall cause the same to be canceled and discharged of record by bond or otherwise within thirty (30) days after the filing thereof. Should Tenant fail to discharge the lien within thirty (30) days, then Landlord may discharge the lien. The amount paid by Landlord to discharge the lien (whether directly or by bond), plus all administrative and legal costs incurred by Landlord, shall be additional rent payable on demand. The remedies provided herein shall be in addition to all other remedies available to Landlord under this Lease or otherwise. The parties hereto agree that in no event shall the interest of Landlord be subject to the liens for improvements made by Tenant, and this expressly prohibits such liability. Pursuant to Section 713.10, Florida Statutes, this provision specifically provides that no interest of Landlord shall be subject to liens for improvements made by the Tenant at or under Tenant's direction. This provision shall serve as notice to all potential construction lienors that Landlord shall not be liable for and the Facility Premises shall not be subject to liens for work performed or materials supplied at Tenant's request or at the request of anyone claiming an interest by, through or under Tenant. Further, any contractor, vendor, supplier or other party providing work or services to and for the Premises that is entitled to a mechanic's lien pursuant to Chapter 713, Florida Statutes, shall look solely to the leasehold interest of the Tenant in the Lease and may not encumber the fee title to the Facility Premises owned by Landlord. Tenant shall provide notice of this provision to all contractors, vendors, suppliers, and other parties providing work or materials at the Premises. The foregoing provision shall be included in any recorded notice under Section 713.10, Florida Statutes, or memorandum of this Lease.

25. Right of Landlord to Inspect. Landlord, upon three days' advance written notice to Tenant (except in the event of an emergency in which case Landlord may enter the Facility immediately and, if reasonable under the circumstances, provide notice to Tenant), may enter into and upon the Facility at a time reasonably designated by Tenant for the purpose of inspecting same and for any other purposes allowed hereunder. Tenant shall have the right to require as a condition to Landlord's access that Tenant have a representative present while Landlord is accessing the Facility.

26. Force Majeure. If Landlord or Tenant shall be delayed in, hindered in or prevented from the performance of any act required hereunder (other than performance requiring the payment of a sum of money) by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws, rules, legal requirements, regulations or actions, riots, insurrection, the act, failure to act or default of the other party, war, armed conflict, terrorism, epidemic, pandemic or other reason beyond such party's reasonable control (excluding the unavailability of funds or financing), then the performance of such act shall be excused for the period of the delay and the period for the performance of any such act as required herein shall be extended for a period equivalent to the period of such delay; provided that the party whose performance is delayed shall have commenced and is diligently pursuing all reasonable and available means and measures necessary to minimize or eliminate such delay resulting from any such causes or conditions. Each party shall give written notice of any such delay to the other party within five (5) days of such party's actual knowledge



of the occurrence of such force majeure event.

27. Permits. Tenant will be responsible for, and Landlord, in its proprietary and not regulatory capacity, shall at no cost to Landlord reasonably assist Tenant in, obtaining all licenses, permits, inspections and other approvals necessary for the operation of the Facility as contemplated by this Lease. Landlord shall assist, at no cost to Landlord, Tenant in obtaining all permits and approvals from regulatory entities having jurisdiction and shall apply for all permits and approvals that must be obtained by the owner of the Facility.

28. Environmental Requirements.

(a) Prohibition against Hazardous Materials. Except for Hazardous Materials contained in products used by Tenant in customary quantities for ordinary cleaning, disinfectant and office purposes in accordance with Government Requirements and NFL rules, Tenant shall not cause or permit any party to bring any Hazardous Materials upon the Facility Premises or on the Property or transport, treat, store, use, generate, manufacture, dispose, or release any Hazardous Materials on or from the Property. Tenant shall promptly deliver to Landlord a copy of any notice of violation it receives relating to the Facility Premises or the Property of any Government Requirements relating to Hazardous Materials. To the extent authorized by law, Tenant is and shall be deemed to be the responsible party, including the “owner” and/or “operator” and/or “generator” and/or “arranger” of Tenant’s “facility” and the “owner” of all Hazardous Materials brought on the Facility Premises or the Property by a Tenant Indemnitee and the wastes, by-products, or residues generated, resulting, or produced from those items.

(b) Removal of Hazardous Materials. Tenant, at its sole cost and expense, shall remove or remediate all Hazardous Materials generated, stored, treated, disposed of, or otherwise released or permitted to be released by a Tenant Indemnitee onto or from the Facility Premises after the date of this Lease, in a manner and to a level satisfactory to Landlord in its reasonable discretion, that complies with all applicable Government Requirements, and that does not rely on engineered barriers or vapor mitigation systems except as approved by Landlord. If Tenant fails to perform the work within the time period specified by applicable Government Requirement or before Tenant’s right to possession terminates or expires (whichever is earlier), Landlord may at its discretion, and without waiving any other remedy available under this Lease or at law or in equity (including an action to compel Tenant to perform the work), perform the work at Tenant’s cost. Tenant shall pay all reasonable costs incurred by Landlord in performing the work within thirty (30) days after such payments are due and owing. All work that Landlord performs is on behalf of Tenant, and Tenant remains the owner, generator, operator, transporter, and/or arranger of the Hazardous Materials for purposes of Government Requirements. Tenant agrees to not enter into any agreement with any person, including any governmental authority, regarding the removal of Hazardous Materials that have been disposed of or otherwise released onto or from the Facility Premises or the Property without the written approval of Landlord, which approval shall not be unreasonably withheld or unduly delayed.

(c) Tenant’s Indemnity. Tenant shall indemnify and defend Landlord (with counsel, consultants, and experts reasonably acceptable to Landlord) against all Losses, which are brought or recoverable against, or suffered or incurred by Landlord as a result of any release of Hazardous Materials caused by a Tenant Indemnitee or any breach of the requirements under this Section 27 by a Tenant Indemnitee, except to the extent caused by Landlord’s negligence or willful misconduct. The indemnity set forth in this Section 27 shall survive the expiration or earlier termination of this Lease.

(d) Landlord’s Rights. Landlord shall have access to, and a right but not the obligation to perform inspections and tests of, the Facility Premises to determine Tenant’s compliance with Governmental Requirements and Tenant’s obligations under this Section 27, the presence of Hazardous Materials at the Facility Premises, or other environmental condition of the Facility Premises. Access shall be granted to Landlord upon Landlord’s reasonable prior notice to Tenant and at times so

as to minimize, so far as may be reasonable under the circumstances, any disturbance to Tenant's operations. Landlord's inspections and tests shall be conducted at Landlord's expense, unless they reveal that Tenant has not complied with any Governmental Requirement or has breached any of its obligations under this Section 27, in which case Tenant shall reimburse Landlord for the reasonable cost of the inspection and tests upon presentation of documentation evidencing such costs. Landlord's receipt of or satisfaction with any environmental assessment in no way waives any rights that Landlord holds against Tenant. Tenant shall promptly notify Landlord of any communication or report that Tenant receives from or makes to any governmental authority regarding any possible violation of Laws or release or threat of release of any Hazardous Materials onto or from the Facility Premises or the Property. Within 15 days after Tenant receives any documents or correspondence from any governmental agency or other party relating to a possible violation of Governmental Requirements or claim or liability associated with the release or threat of release of any Hazardous Materials onto or from the Facility Premises or the Property, Tenant shall deliver a copy to Landlord.

(e) Financial Assurances. In addition to all other rights and remedies available to Landlord under this Lease or otherwise, Landlord may, in the event of a breach of the requirements of this Section 25 that is not cured within thirty (30) days following notice to Tenant of the breach, require Tenant to provide reasonable financial assurance (such as insurance, escrow of funds, or third-party guarantee) in an amount and form mutually satisfactory to Landlord and Tenant. The requirements of this Section 25 are in addition to and not in lieu of any other provision in this Lease.

29. Waste; Nuisance. Tenant agrees to conduct Tenant's operations upon the Facility Premises with care, and to not permit waste nor destroy or remove without the consent of Landlord any of the buildings or improvements existing on the Leased Premises on the Term Commencement Date. Tenant shall not maintain, commit, or permit the maintenance or commission of any nuisance on the Facility Premises or use the Facility Premises for any unlawful purpose. Landlord acknowledges and agrees that Tenant's football operations or sports related business of any Tenant Affiliate shall not constitute waste or a nuisance if conducted in the ordinary course and in compliance with the terms of this Lease.

30. Disclaimer of Warranties. Tenant has accepted the Facility Premises in its "AS-IS," "WHERE-IS," with all faults condition as of the Term Commencement Date. Tenant acknowledges that neither Landlord nor any member, officer, employee or agent of Landlord has made any representation or warranty with respect to the Facility Premises or any portion thereof or with respect to the suitability of same for the Permitted Use.

31. Miscellaneous.

(a) Notices. Any and all notices which are allowed or required in this Lease shall be in writing and shall be duly delivered and given when personally served or mailed to the person at the address designated below. If notice is mailed, the same shall be mailed, postage prepaid, in the United States mail by certified or registered mail - return receipt requested or via reputable courier service. Notice shall be deemed given on the date of personal delivery or mailing and receipt shall be deemed to have occurred on the date of receipt; in the case of receipt of certified or registered mail, the date of receipt shall be evidenced by return receipt documentation. Any entity may change its address as designated herein by giving notice thereof as provided herein.

If to Landlord: City of Jacksonville  
117 West Duval Street, Suite 400  
Jacksonville, Florida 32202  
Attn: Chief Administrative  
Officer

With Copy to: Office of General Counsel

City of Jacksonville  
117 West Duval Street, Suite 480  
Jacksonville, Florida 32202  
Attn: General Counsel

To Tenant: Jacksonville Jaguars, LLC  
1 EverBank Stadium  
Drive  
Jacksonville, Florida  
32202

Attn: President  
With a Copy to: Jacksonville Jaguars, LLC  
1 TIAA Bank Field Drive  
Jacksonville, Florida 32202  
Attn: Legal

(b) Legal Representation. Each respective party to this Lease has been represented by counsel in the negotiation of this Lease and accordingly, no provision of this Lease shall be construed against a respective party due to the fact that it or its counsel drafted, dictated or modified this Lease or any covenant, condition or term thereof.

(c) Further Instruments. Each respective party hereto shall, from time to time, execute and deliver such further instruments as any other party or parties or its counsel may reasonably request to effectuate the intent of this Lease.

(d) Severability or Invalid Provision. Wherever possible, each provision, condition and term of this Lease shall be interpreted in such manner as to be effective and valid under applicable law. If any one or more of the agreements, provisions, covenants, conditions and terms of the Lease shall be contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such agreements, provisions, covenants, conditions or terms shall be null and void with no further force or effect and shall be deemed severable from the remaining agreements, provisions, covenants, conditions and terms of the Lease and shall in no way affect the validity of any of the other provisions hereof.

(e) No Personal Liability. No representation, statement, covenant, warranty, stipulation, obligation or agreement contained herein shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of Landlord or Tenant in his or her individual capacity and none of the foregoing persons shall be liable personally or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(f) Third Party Beneficiaries. Other than any indemnitees set forth in Section 14, nothing herein express or implied is intended or shall be construed to confer upon any entity other than Landlord and Tenant any right, remedy or claim, equitable or legal, under and by reason of this Lease or any provision hereof, all provisions, conditions and terms hereof being intended to be and being for the exclusive and sole benefit of Landlord and Tenant.

(g) Successors and Assigns. To the extent allowed by Section 19, this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

(h) Survival of Representations and Warranties. The respective representations and warranties of the respective parties to this Lease shall survive the expiration or termination of the Lease and remain in effect.

(i) Governing Law: Venue. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. The federal and state courts in Duval County, Florida, and the appellate courts thereto, shall be the exclusive venue for resolution of any claim, action or proceeding involving the parties in connection with this Lease.

(j) Section Headings. The section headings inserted in this Lease are for convenience only and are not intended to and shall not be construed to limit, enlarge or affect the scope or intent of this Lease, nor the meaning of any provision, condition or term hereof.

(k) Counterparts and Signature Pages. This Lease may be executed in two or more counterparts, each of which shall be deemed an original. The signatures to this Lease may be executed on separate pages, and when attached to a counterpart of this Lease shall constitute one complete document. Delivery of an executed counterpart by electronic transmission shall have the same effect as delivery of an original ink counterpart.

(l) Entire Agreement. This Lease, together with its exhibits, contains the entire agreement between the respective parties hereto and supersedes any and all prior agreements and understandings between the respective parties hereto relating to the subject matter hereof. No statement or representation of the respective parties hereto, their agents or employees, made outside of this Lease, and not contained herein, shall form any part hereof or bind any respective party hereto. This Lease shall not be supplemented, amended or modified except by written instrument signed by the respective parties hereto.

(m) Time. Time is of the essence of this Lease. When any time period specified herein falls upon a Saturday, Sunday or legal holiday, the time period shall be extended to 5:00 P.M. on the next ensuing business day.

(n) Waiver of Defaults. The waiver by either party of any breach of or default under this Lease by the other party shall not be construed as a waiver of any subsequent breach of or default in respect of any duty or covenant imposed by this Lease.

(o) General Interpretive Provisions. Whenever the context may require, terms used in this Lease shall include the singular and plural forms, and any pronoun shall include the corresponding masculine and feminine forms. The term "including", whenever used in any provision of this Lease, means including but without limiting the generality of any description preceding or succeeding such term. Each reference to a Person shall include a reference to such Person's successors and assigns. All references to "Articles", "Sections", "Schedules" or "Exhibits" shall be references to the Articles, Sections, Schedules and Exhibits to this Lease, except to the extent that any such reference specifically refers to another document.

(p) Non-Discrimination. Tenant shall not discriminate against any person on the basis of race, creed, color, sex, religion, national origin, age, marital status, disability or any other protected class under applicable law in its use and operations of the Facility Premises.

(q) Brokers. Neither Landlord nor Tenant has dealt with any broker or agent in connection with the negotiation or execution of this Lease. Tenant and Landlord each indemnify the other against all Losses for commissions or other compensation claimed by any broker or agent claiming the same by, through, or under the indemnifying party.

(r) No Partnership. The parties agree that they intend by this Lease to create only the relationship of landlord and tenant. No provision of this Lease, or act of either party under this Lease, shall be construed as creating the relationship of principal and agent, or as creating a partnership, joint venture, or other enterprise, or render either party liable for any of the debts or obligations of the other party, except under any indemnity provisions of this Lease.

(s) No Recording. This Lease shall not be recorded or filed in the public land or other records of any jurisdiction by either party hereto and any attempt to do so may be treated by the other party as a breach of this Lease.

(t) Notice. The parties hereto shall execute a notice under Section 713.10, Florida Statutes, as mutually agreed upon by the parties, in their reasonable judgment, which shall be recorded in the public records of Duval County, Florida.

(u) Radon Disclosure. The following disclosure is required to be made by the laws of the State of Florida:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(v) NFL Approval. To the extent required by NFL rules (as determined by the NFL in its sole discretion), Tenant shall seek NFL approval of this Lease. If this Lease requires NFL approval and is not approved by the NFL (and such approval is not being unreasonably withheld, conditioned or delayed), and the NFL has reasonable comments hereto, Landlord and Tenant shall cooperate in good faith to modify this Lease to incorporate such reasonable comments prior to the execution of this Lease, and subject to the review and approval by City Council in its sole discretion.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Landlord and Tenant have executed this Lease the date first above written.

**CITY OF JACKSONVILLE**

\_\_\_\_\_  
Name: Donna Deegan  
Title: Mayor

**Attest:**

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

**Jacksonville Jaguars, LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Form Approved:

\_\_\_\_\_  
Office of General Counsel

GC-#1629968-v2-Amended\_and\_Restated\_Sports\_Performance\_Center\_Lease\_Jaguars.DOCX

## **Exhibit A**

### **ORIGINAL STADIUM LEASE**

That certain Lease dated as of September 7, 1993 by and between the City of Jacksonville, Florida, and Touchdown Jacksonville, Ltd.; as amended by that certain Amendment Number 1 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of February 28, 1995; as further amended by that certain Amendment Number 2 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of July 30, 1996; as further amended by that certain Amendment Number 3 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of March 11, 1997; as further amended by that certain Amendment Number 4 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of June 11, 1997; as further amended by that certain Amendment Number 5 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of September 6, 2002; as further amended by that certain Amendment Number 6 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated June 26, 2003; as further amended by that certain Amendment Number 7 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of May 27, 2004; as further amended by that certain Amendment Number 8 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of January 31, 2005; as further amended by that certain Amendment Number 9 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of April 7, 2009; as further amended by that certain Amendment Number 10 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated August 20, 2010; as further amended by that certain Amendment Number 11 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of August 1, 2011; as further amended by that certain Amended and Restated Amendment Number 12 to Lease by and between the City of Jacksonville and Jacksonville Jaguars, LLC, dated as of June 30, 2014; as further amended by that certain Amendment Number 13 to Lease by and between City of Jacksonville and Jacksonville Jaguars, LLC (and, solely for the purposes of the SMG Guaranty in Section 9 thereof, SMG) dated as of July 30, 2015; as further amended by that certain Amendment Number 14 to Lease By and Between City of Jacksonville and Jacksonville Jaguars, LLC dated December 11, 2015; and as further amended by that certain Amendment Number 15 to Lease By and Between City of Jacksonville and Jacksonville Jaguars, LLC dated September 9, 2021.

**Exhibit B**

**STADIUM LEASE**

That certain Amended and Restated Stadium Lease Agreement dated as of the date hereof by and between the City of Jacksonville, Florida, and Jax Stadium, LLC.



**Exhibit C**

**FACILITY PREMISES**

[To be inserted once prepared and agreed to by parties]

**Exhibit C-1**

**SURVEY**

[To be attached once prepared]

## Exhibit D

### INSURANCE REQUIREMENTS

Without limiting its liability under this Lease, Tenant shall at all times during the term of this Lease procure prior to commencement of work and maintain at its sole expense during the life of this Lease (and Tenant shall require its contractors, subcontractors, laborers, materialmen and suppliers to provide, as applicable), insurance of the types and limits not less than amounts stated below:

#### Insurance Coverages

Schedule	Limits
<b>Worker's Compensation</b>	Florida Statutory Coverage
<b>Employer's Liability</b>	\$1,000,000 Each Accident
	\$1,000,000 Disease Policy Limit
	\$1,000,000 Each Employee/Disease

This insurance shall cover the Tenant (and, to the extent they are not otherwise insured, its subcontractors) for those sources of liability which would be covered by the latest edition of the standard Workers' Compensation policy, as filed for use in the State of Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Act, where appropriate, coverage is to be included for the Federal Employers' Liability Act, USL&H and Jones, and any other applicable federal or state law.

#### **Commercial General Liability**

\$2,000,000	General Aggregate
\$5,000,000	Products & Comp. Ops. Agg.
\$5,000,000	Personal/Advertising Injury
\$5,000,000	Each Occurrence
\$1,000,000	Fire Damage
\$ 5,000	Medical Expenses

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

**Liquor Liability** \$5,000,000 Each Occurrence

In the event that Tenant engages in or permits the serving of, or the sale of, alcoholic beverages at any event at the Facility, then Tenant shall procure, or cause to be procured, either by Tenant's direct purchase or through purchase by Tenant's caterer(s), contractor(s) or concessionaire(s), insurance to cover risks of the serving, sale and consumption of alcohol.

### **Automobile Liability**

(Coverage for all automobiles, owned, hired or non-owned used in performance of the Services)

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed for use in the State of Florida without any restrictive endorsements other than those which are required by the State of Florida, or equivalent manuscript form, must be attached to the policy equivalent endorsement as filed with ISO (i.e., mandatory endorsement).

**Personal Property:** Tenant may place its personal property within the leased space during the Lease Term from time to time at its discretion; however, all Tenant personal property that may within the leased space during the Lease Term shall be thereon at Tenant's sole risk. Under no circumstances will the City be responsible for the Tenant's personal property.

### **Additional Insurance Provisions**

- A. **Certificates of Insurance.** Tenant shall deliver the City Certificates of Insurance that shows the corresponding **City Contract or Bid Number** in the Description, **Additional Insureds, Waivers of Subrogation** and **Primary & Non-Contributory statement** as provided below. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.
- B. **Additional Insured:** All insurance **except** Worker's Compensation shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2011 and, if products and completed operations is required, CG2037, Automobile Liability CA2048.
- C. **Waiver of Subrogation.** All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.
- D. **Carrier Qualifications.** The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.
- E. **Tenant's Insurance Primary.** The insurance provided by the Tenant shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City or any City members, officials, officers, employees and agents.
- F. **Deductible or Self-Insured Retention Provisions.** All deductibles and self-insured retentions associated with coverages required for compliance with this Contract shall remain the sole and exclusive responsibility of the named insured Tenant. Under no circumstances will the City of Jacksonville and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Lease.
- G. **Tenant's Insurance Additional Remedy.** Compliance with the insurance requirements of this Contract shall not limit the liability of the Tenant or its Subcontractors, employees or agents to the City or others. Any remedy provided to City or City's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Lease or otherwise.
- H. **Waiver/Estoppel.** Neither approval by City nor failure to disapprove the insurance furnished by

Tenant shall relieve Tenant of Tenant's full responsibility to provide insurance as required under this Lease.

- I. Notice. The Tenant shall provide an endorsement issued by the insurer to provide the City thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Tenant, as applicable, shall provide said a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.
- J. Survival. Anything to the contrary notwithstanding, the liabilities of the Tenant under this Contract shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.
- K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the City may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that the City also be named as an additional insured.
- L. Special Provision: Prior to executing this Agreement, Tenant shall present this Contract and insurance requirements to its Insurance Agent Affirming: 1) That the Agent has Personally reviewed the insurance requirements of the Contract Documents, and (2) That the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of the Tenant.

## Exhibit E

### INDEMNIFICATION

Tenant shall hold harmless, indemnify, and defend the City of Jacksonville and City's members, officers, officials, employees and agents (collectively the "Indemnified Parties") from and against, without limitation, any and all claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties:

1. General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Indemnifying Parties that causes bodily injury, including death, or damage to property, whether arising out of or incidental to the Indemnifying Parties' performance under the Lease, operations, services or work performed hereunder; and

2. Environmental Liability, to the extent this Lease contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with the Lease; and

3. Intellectual Property Liability, to the extent this Lease contemplates intellectual property exposures, arising directly or indirectly out of any allegation that Tenant's acts or omissions as contemplated in this Lease, constitute an infringement of any copyright, patent, trade secret or any other intellectual property right.

**If any proceeding is filed for which indemnity is required hereunder, Tenant agrees, upon request therefor, to defend Landlord in such proceeding at its sole cost utilizing counsel satisfactory to Landlord. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to the License or otherwise. Such terms of indemnity shall survive the expiration or termination or expiration of this License and shall not terminate or be waived, diminished or affected in any manner by any abatement or apportionment of Rent under any provision of this License.**

In the event that any portion of the scope or terms of this indemnity is in derogation of Section 725.06 or 725.08 of the Florida Statutes, all other terms of this indemnity shall remain in full force and effect. Further, any term which offends Section 725.06 or 725.08 of the Florida Statutes will be modified to comply with said statutes.

## STADIUM SECURITY AGREEMENT

This **STADIUM SECURITY AGREEMENT** (this “Agreement”) is made and entered into as of [\_\_\_\_], 2024 (the “Effective Date”) by and between **THE CITY OF JACKSONVILLE**, a public body corporate and politic of the State of Florida (the “City”), and **JAX STADIUM, LLC**, a Delaware limited liability company (“StadCo”). The City and StadCo are hereinafter sometimes individually referred to as a “Party” and collectively as the “Parties”.

### RECITALS

A. Jacksonville Jaguars, LLC, a Delaware limited liability company (“TeamCo”), an affiliate of StadCo, owns a professional football franchise that is a member club of the National Football League (together with any successor league, the “NFL”) known as the Jacksonville Jaguars (the “Team”).

B. The City owns the Stadium Site and the Existing Stadium (each as defined in the Stadium Lease Agreement (as defined below)).

C. The City and TeamCo were party to the Existing Lease. TeamCo assigned its interest under the Existing Lease to StadCo pursuant to that certain Assignment and Assumption of Lease dated as of the date hereof. Pursuant to the Existing Lease, the City is responsible for providing and paying for all costs relating to public safety and emergency response services for all events at the Existing Stadium.

D. In connection with the renovation of the Existing Stadium, the City and StadCo are amending and restating the Existing Lease pursuant to the terms of that certain Amended and Restated Stadium Lease Agreement, dated as of the date hereof, between the City and StadCo (the “Stadium Lease Agreement”). Capitalized terms used but not otherwise defined herein shall have the meaning assigned to such terms in the Stadium Lease Agreement.

E. Pursuant to this Agreement, and in consideration of the terms and provisions of the Stadium Lease Agreement, each of the City and StadCo has agreed to share the costs of certain public safety and emergency response services at the Renovated Stadium and Stadium Site during all Team Events and Third-Party Events (collectively, “Covered Events”), including StadCo’s agreement to reimburse the City to offset half of the costs of the Interior Services (as defined below) during the Covered Events.

**NOW, THEREFORE**, in consideration of the promises made herein and in the Stadium Lease Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Covered Services**. From and after the commencement of the Stadium Lease Agreement, the City shall provide, or pay for, as applicable:

(i) at the City's sole cost and expense, public safety and emergency response services outside of the Renovated Stadium, in the parking lots surrounding the Renovated Stadium and at the Stadium Site during all Covered Events (such services, the "Exterior Services");

(ii) half of the costs of public safety and emergency response services inside of the Renovated Stadium (such services, the "Interior Services", and, collectively with the Exterior Services, the "Covered Services"), in each case during all NFL Events and, subject to Section 9.2(c) of the Stadium Lease, Third-Party Events; and

(iii) at the City's sole cost and expense, the Interior Services during all City Events.

StadCo shall pay for half of the costs of all Interior Services during all NFL Events and, subject to Section 9.2(c) of the Stadium Lease Agreement, Third-Party Events.

2. **Public Safety Plan.** StadCo and the City shall coordinate with respect to traffic management, security and public safety for all Covered Events, which, in all cases, shall be subject to the Stadium Lease Agreement and the Public Safety Plan (as defined herein). Prior to each Covered Event at the Renovated Stadium following Substantial Completion, the Parties shall prepare a public safety plan (the "Public Safety Plan") in consultation with the Jacksonville Sheriff's Office, the Jacksonville Fire and Rescue Department and other emergency personnel from the City; provided that in the event of any disagreement with respect to the Public Safety Plan, the City's decision will prevail. The Parties shall review and update (if needed) the Public Safety Plan prior to each Covered Event; provided that in the event of any disagreement with respect to the Public Safety Plan, the City's decision will prevail. The Public Safety Plan shall set forth the specific services included in the Exterior Services and Interior Services for Covered Events, including number of personnel, placement of personnel, and any special needs for a particular Covered Event (e.g., additional measures based on the threat climate). Each Public Safety Plan shall also be compliant with all applicable NFL Rules and Regulations and all applicable laws, rules and legal requirements.

3. **Covered Services Costs.** The City shall provide and pay for all personnel required to provide the Exterior Services as described further on Exhibit A hereto in accordance with the then-current Public Safety Plan. Each party shall provide or pay for, as applicable and in accordance with Section 1 of this Agreement, one half of the costs related to the Interior Services as described further on Exhibit A hereto in accordance with the then-current Public Safety Plan.

4. **Parking Enforcement and Traffic.** Without limiting the generality of the foregoing, the City shall enforce all ordinances and regulations relating to the parking and movement of vehicular traffic throughout the Stadium Site and the parking lots and parking structures within close proximity of the Renovated Stadium, as may be necessary to provide for the safe and efficient movement of traffic. The City shall provide for the removal and storage of vehicles that are in violation of any parking or loading ordinance or regulation duly established by the City and for the payment of reasonable charges for such removal and storage by the owner or operator of any vehicle so removed or stored. The City shall have the authority to install, at the expense of the City, such traffic signs, signals and/or markings as the City shall deem necessary



and appropriate in connection with the subject matter of this Section 4, provided that the City shall provide StadCo with a reasonable opportunity to review and comment on the placement of signs at specified locations. All other matters related to parking at the Stadium Site shall be governed in accordance with the Parking Agreement. In the event of any conflict between the terms of this Section 4 and the Parking Agreement, the terms in the Parking Agreement shall control.

5. **Supplemental Security.** StadCo may provide, at its sole cost and expense, any security services or personnel that are not reflected in the then-current Public Safety Plan and that StadCo deems necessary for the benefit of solely StadCo or TeamCo for any Covered Events (e.g., police escorts or additional personal security for Team personnel beyond what is required by the NFL). StadCo may employ, at its sole cost and expense, its own on-site security force to assist with parking area management and general security services for the Renovated Stadium and the Stadium Site.

7. **No Default.** The City shall not be in default under the provisions of this Agreement if at any time the personnel to be provided by the City hereunder and that are necessary to provide the Covered Services are precluded or delayed from rendering Covered Services because they are addressing a life safety issue elsewhere in the City.

8. **Equipment and Office Space.** The City shall provide, at its sole cost and expense, all equipment reasonably required to provide the Exterior Services. All equipment reasonably required to provide the Interior Services for Covered Events shall be funded from the Operations, Utilities and Events Fund. StadCo shall provide to the City, at all times during Covered Events, space at the Renovated Stadium, which shall be used on the dates of Covered Events exclusively by the Jacksonville Sheriff's Office, Jacksonville Fire and Rescue Department and other personnel necessary for the City to provide the Covered Services during the Covered Events.

9. **No Payments.** Except as otherwise provided in this Agreement, StadCo shall not be required by the City to pay the City or reimburse the City in any respect (other than through the payment of generally applicable taxes) for the costs of providing Covered Services to StadCo, the Renovated Stadium or the Stadium Site. If StadCo shall request, and the City shall approve, the furnishing of any services beyond those specified in the then-current Public Safety Plan, such services shall be furnished to StadCo at that cost which the City imposes generally in the City for such special services, except as otherwise mutually agreed upon by the Parties.

10. **License.** StadCo hereby grants to the City, for so long as StadCo is receiving the Covered Services, the non-exclusive right to use any portion of the Renovated Stadium and the Stadium Site that the City deems reasonably necessary to render the Covered Services during the term of this Agreement. Such rights shall include, but shall not be limited to, parking of police officer vehicles, placement of cones or flares or directional signs, the space contemplated by Section 8 above, and such other methods as the City and StadCo shall deem reasonably necessary in order for the City to render the Covered Services pursuant to the then-current Public Safety Plan.

11. **Term.** Subject to and upon the terms and conditions set forth in this Agreement, the term of this Agreement shall commence on the Effective Date and shall conclude upon the expiration or earlier termination of the Stadium Lease Agreement.

12. **Notices.** All notices, requests, demands and other communications (collectively, “Notices”) to be given pursuant to this Agreement shall be in writing and shall either be delivered personally (including by messenger), or sent via email, or sent via overnight courier, or sent by United States certified or registered mail, return receipt requested, postage pre-paid, addressed as follows:

The City: City of Jacksonville Office of General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
ATTN: General Counsel

with a copy to: Sidley Austin LLP  
1001 Brickell Bay Drive, Suite 900  
Miami, Florida 33131  
ATTN: Irwin Rajj  
(irajj@sidley.com)

StadCo: Jax Stadium, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer  
(parekhm@nfl.jaguars.com)

with a copy to: Jacksonville Jaguars, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer  
(parekhm@nfl.jaguars.com)

Notices delivered personally shall be deemed given on the day the notice was delivered. Notices sent by email shall be deemed given on the day the email was sent. Notices sent by overnight courier shall be deemed given on the first business day after deposit with the overnight courier. Notices sent by mail shall be deemed given on the third business day after deposit in the United States Mail as aforesaid.

13. **Entire Agreement.** This Agreement, together with the remainder of the Project Documents, including the joinders, exhibits, schedules and addenda hereto and thereto, if any, constitutes the entire understanding and agreement of the City and StadCo with respect to the subject matter hereof and contains all of the covenants and agreements of the City and StadCo with respect thereto. No representations, inducements, promises or agreements, oral or written,

have been made by the City or StadCo, or anyone acting on their behalf, which are not contained herein and therein, and any prior letters of intent, agreements, promises, negotiations, or representations not expressly set forth in this Agreement or the remainder of the Project Documents are of no force or effect.

14. **Amendments and Waivers; Binding Effect.** This Agreement is subject to modification, alteration, amendment or change only upon the mutual agreement of the Parties, which shall become effective only after approved by the City and StadCo, reduced to writing and signed by the Parties hereto. The terms and conditions contained in this Agreement shall apply to, inure to the benefit of, and be binding upon the Parties hereto, and upon their respective successors in interest and legal representatives, subject to the limitations on assignment herein set forth.

15. **Interpretation.** Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The captions contained in this Agreement are for convenience of reference only, and in no way limit or enlarge the terms and conditions of this Agreement.

16. **Severability.** If any clause or provision of this Agreement is illegal, invalid or unenforceable under present or future laws, then and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby. It is also the intention of the Parties to this Agreement that in lieu of each clause or provision of this Agreement that is illegal, invalid or unenforceable, there be added, as a part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

17. **Governing Law; Venue.** This Agreement shall be construed under and in accordance with the laws of the State of Florida without regard to conflicts of laws principles. The Parties agree that the Alternative Dispute Resolution Procedures set forth in Exhibit B of the Stadium Lease Agreement shall apply *mutatis mutandis* to any dispute arising out of or relating to any matters under this Agreement.

18. **Limitation on Damages.** In no event shall either Party be liable for special, consequential or punitive damages suffered by a Party, and each Party shall in all events seek to mitigate its damages to the extent required by Applicable Law.

19. **No Third-Party Beneficiary.** This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third-party beneficiary.

[Signature pages follow]

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the dates set forth below their respective signatures, to be effective as of the Effective Date.

**THE CITY OF JACKSONVILLE**

**JAX STADIUM, LLC** a Delaware limited liability company

By: \_\_\_\_\_

Name: Donna Deegan

Title: Mayor

By: \_\_\_\_\_

Name:

Title:

Attest:

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

Form Approved:

\_\_\_\_\_  
Office of General Counsel

GC-#1632117-v2-Jacksonville\_-\_Security\_Agreement\_.DOCX

**EXHIBIT A**  
**PERSONNEL REQUIRED FOR COVERED SERVICES**

Interior Services shall include, but will not be limited to, services from each of the following, as further set forth in the Public Safety Plan:

1. the Federal Bureau of Investigations;
2. the Jacksonville Sheriff's Office (including roof snipers);
3. the City Emergency Preparedness Division;
4. the Department of Homeland Security;
5. the Jacksonville Fire and Rescue Department;
6. NFL security services; and
7. the National Weather Service.

The foregoing personnel shall be used for Interior Services during Covered Events, and shall focus on public safety and emergency response as it relates to activities within the Stadium Site during Covered Events.

Exterior Services shall include, but not be limited to, services with respect to each of the following, as finally determined by the City:

1. security personnel and equipment (e.g., drone detection; parking lot security cameras) in the parking lots surrounding the Renovated Stadium, to the extent such lots are provided by the City; and
2. traffic control around the Renovated Stadium.

## STADIUM PARKING AGREEMENT

This Stadium Parking Agreement (this “Agreement”) is made and entered into by and among **THE CITY OF JACKSONVILLE, FLORIDA** (the “City”), **JAX STADIUM, LLC**, a Delaware limited liability company (“StadCo”), and **JACKSONVILLE JAGUARS, LLC**, a Delaware limited liability company (“TeamCo”), as of [\_\_\_\_\_], 2024 (the “Execution Date”). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in Exhibit 1 hereto. The City and StadCo are hereinafter sometimes referred to individually as a “Party” and collectively as the “Parties”.

### RECITALS

A. The Parties entered into that certain Stadium Development Agreement, dated as of the date hereof (the “Development Agreement”), pursuant to which the Parties agreed to collaborate in order to finance, design, develop and construct improvements to that certain City-owned stadium located in Jacksonville, Florida, currently known as EverBank Stadium (the “Existing Stadium”), in order to transform the Existing Stadium into a first class, state-of-the-art venue designed to have a minimum useful life of thirty (30) years from the first Home Game played in the Renovated Stadium and the capacity and requisite modern amenities and features to enable it to continue to serve as the home stadium of the Team for the term of the Stadium Lease Agreement (as defined below) and to host other NFL games, collegiate football games, concerts, other sporting events, civic events and other significant events and to increase tourism and strengthen the local hospitality industry (such transformed stadium, the “Renovated Stadium”) for the benefit of the City, TeamCo, StadCo, and the citizens of the City and the State of Florida.

B. The Parties entered into that certain Amended and Restated Stadium Lease Agreement, dated as of the date hereof (the “Stadium Lease Agreement”), pursuant to which the City agreed to lease the Renovated Stadium and surrounding premises (as shown in Exhibit 2 hereto, the “Stadium Site”) to StadCo.

C. In connection with the foregoing, TeamCo shall pay to the City, in one or more installments, \$25,000,000 for the future right (which is to be assignable in whole or in part by TeamCo without the consent of the City to any one or more of TeamCo’s Affiliates) to receive a credit in the aggregate amount of \$25,000,000 (the “Credit”) against (1) the aggregate purchase price, equal to the sum of the then-appraised values, determined as of December 31, 2025 (the “Appraisal Date”), of any one or more of the following parcels of real property owned by the City: (i) that certain approximately 4.96-acre parcel, excepting any portion used for the marina road to the east thereof (the “Future Development Parcel”), (ii) that certain approximately 19,512 square foot parcel that is encumbered by aerial easements and located northwesterly of the Future Development Parcel (the “Retained Parcel 4”), and (iii) that certain approximately 3.89-acre parcel located westerly of the Future Development Parcel (the “Marina Basin Parcel”), except the Marina Basin Parcel may only be conveyed in conjunction with the Future Development Parcel, all of which are depicted on Exhibit 4 attached hereto (each a “ROFO Parcel” and, collectively, the “ROFO Parcels”), as each may be acquired from the City by TeamCo or any such Affiliate of TeamCo, as applicable (a “Developer”); and (2) to the extent that a balance of the Credit remains unused due to a shortfall in the appraised value of the ROFO Parcels which are acquired by a

Developer, the acquisition of additional City-owned properties as the Parties may mutually agree upon, as further described herein.

D. To the extent a ROFO Parcel is licensed to StadCo for parking pursuant to this Agreement, StadCo may authorize third parties (collectively, “Users”) to utilize such ROFO Parcel for parking, subject to the City’s use for providing parking for Team Events, the annual Florida Georgia NCAA football game, the TaxSlayer Bowl game, and to provide parking as necessary or desirable to support other events in the Sports and Entertainment District. Any such authorization by StadCo, and StadCo’s parking rights as to the ROFO Parcels, shall automatically terminate upon the earlier to occur of: (i) submission of a ROFO Offer (defined below) by TeamCo or a Developer to the City or DIA; or (ii) upon the ROFO Expiration Date (the “ROFO Termination Date”). City shall have no liability to Users in connection with such Users use of the ROFO Parking.

E. The Parties desire to enter into this Agreement to more fully set forth their respective rights, obligations and agreements relative to the foregoing transactions and to the distribution of parking, control of parking, administration of tailgating experiences, and allocation of parking-related revenues, operating expenses and capital expenses related to parking at the Stadium Site.

## AGREEMENT

For and in consideration of the premises and the mutual covenants and obligations of the City, TeamCo and StadCo more particularly set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are true and correct and hereby incorporated herein by this reference.

2. Precedence of the Existing Stadium Lease. The parties acknowledge that all of the terms and conditions of this Agreement are effective as of the Execution Date, except that until Substantial Completion (as defined in the Development Agreement) of the Renovated Stadium, StadCo’s rights and responsibilities and the City’s rights and responsibilities relative to the game day parking attendant expenses and parking revenues related to the Sports District Parking Facilities shall be as set forth in the Existing Stadium Lease.

3. Agreements as to Use and Operation of the Parking Spaces.

a. The City shall at all times provide to StadCo no fewer than the approximately 5,330 uncovered parking spaces within the Sports District identified and allocated in Exhibit 3 (as and if adjusted with respect to the removal of Additional Lots as permitted by the terms of Section 3(c)(ii) below, and reduced by any spaces eliminated as a result of the construction of the Renovated Stadium) (such number of spaces, the “Minimum Available Spaces”), to be used exclusively by StadCo, TeamCo and the Team and each of their agents, employees, contractors, guests, invitees and patrons in connection with Team Events (the “Sports District Parking”).

Facilities”). For the avoidance of doubt, the Sports District Parking Facilities shall not include the Player Corral, the ROFO Parking, Lot Y, Lot XX or Lot W.

b. The City shall have the right, but not the obligation, from time to time but at no cost or expense to StadCo, to add to the roster of the Sports District Parking Facilities those parking spaces at such locations within the Sports and Entertainment District as the City may determine. The City shall memorialize the addition of any parking spaces to the Sports District Parking Facilities by adding an addendum hereto, which addendum shall specify the number and location of the additional parking spaces. Without limiting the generality of the foregoing, should the City relocate the Veteran’s Memorial Wall, currently located to the west of the Renovated Stadium, the vacated site shall be replaced with parking, with such parking to be automatically added to the parking lot currently known as “Lot M”, and StadCo shall have the right to use such parking in accordance with its rights to use the Sports District Parking Facilities.

c. (i) The City shall have the right, from time to time and with the consent of StadCo (not to be unreasonably delayed, conditioned or withheld), to remove parking spaces from the roster of the Sports District Parking Facilities (except with respect to parking spaces in the Player Corral, which may not be so removed). No parking spaces from the Sports District Parking Facilities may be removed during any NFL Season unless the City shall have provided notice of such removal to StadCo at least ninety (90) days prior to the first Home Game in such NFL Season; *provided, however*, that (i) failure to provide such notice will not constitute an Event of Default hereunder and (ii) the removal of such parking will not impact the number of parking spaces available for Team Events. Such notice will include information with respect to where the replacement spaces, if any, (as described below) are proposed to be located. In the event that any such removal is unrelated to the development of such parcel or the use thereof by StadCo, TeamCo or one of their Affiliates, the City shall provide StadCo with replacement parking spaces on a one-to-one basis. Furthermore, no parking space may be removed, if such removal would cause the total number of parking spaces in the vicinity of the Sports District Parking Facilities to be less than the Minimum Available Spaces, unless the City shall have provided for the addition of a sufficient number of parking spaces pursuant to Section 2(b) in locations within the vicinity of the Sports District such that, upon the proposed removal of the parking spaces, the total number of parking spaces in the vicinity of the Sports District Parking Facilities shall continue to be equal to or exceed the Minimum Available Spaces.

(ii) The City shall have the right, from time to time, upon written notice to StadCo at least ninety (90) days prior to the first Home Game in any NFL Season, to remove spaces from the roster of the parking lots labeled Lot S and Lot X on Exhibit 3 hereto (such lots, the “Additional Lots”). The City shall coordinate with StadCo and use commercially reasonable efforts to provide StadCo with a number of replacement parking spaces equal to the number of parking spaces removed from the Additional Lots pursuant to this clause (ii), provided that the City shall not be required to purchase, acquire or license any land or construct any surface lots or other parking facilities in connection with such replacement parking spaces.

d. Subject to the terms and provisions hereof (1) the City hereby grants to StadCo, for the benefit of StadCo and its agents, employees, contractors, guests, invitees and patrons (A) a license, and the exclusive right to use, the Sports District Parking Facilities during



Team Event Parking Periods, (B) a license, and the right to use, the Sports District Parking Facilities during Third-Party Events, and (C) beginning on the first day of the thirteenth (13<sup>th</sup>) month following the ROFO Commencement Date and ending on the ROFO Termination Date, a license to use the ROFO Parking, for the parking of motor vehicles during Team Event Parking Periods, and (2) StadCo hereby accepts from the City such licenses and rights. StadCo's guests, invitees and patrons shall, during Team Event Parking Periods, be permitted to engage in tailgating activities, cook and otherwise prepare and consume food and beverages on the Sports District Parking Facilities and ROFO Parking, to the extent not prohibited by Applicable Laws.

e. The City shall maintain and preserve ingress and egress to the Sports District Parking Facilities and shall maintain signage, security cameras and lighting at the site of the Sports District Parking Facilities in compliance with Applicable Law. Notwithstanding the foregoing, the City shall have no obligation to maintain, repair, install, remove or replace any signage relating to StadCo or TeamCo sponsorships, marketing or NFL related promotions, which shall be the sole obligation of StadCo. City shall have the sole right to sell marketing and sponsorship rights to Lots Z and V on non-Team Event days.

f. The City shall perform all maintenance and repair work with respect to the Sports District Parking Facilities reasonably necessary to maintain the Sports District Parking Facilities in good condition. Notwithstanding the foregoing, (i) StadCo shall perform all ordinary maintenance with respect to the ROFO Parking and (ii) the City shall not be responsible to perform any Environmental Remediation at the Sports District Parking Facilities or the ROFO Parcels, unless required to do so pursuant to Applicable Law; provided, however, that in the event that the need for such Environmental Remediation is caused by a disturbance, an act or an omission by StadCo, the City shall not be responsible for such Environmental Remediation.

g. StadCo shall bear the financial responsibility for all third-party claims for personal injury, property damage or otherwise, arising out of or in connection with acts or omissions by StadCo and its agents, employees, contractors, guests, invitees and patrons in the Sports District Parking Facilities arising out of a Team Event or the operations of StadCo or the Team, except to the extent arising from the sole negligence or willful misconduct of the City.

h. The City shall make the Sports District Parking Facilities and ROFO Parking available for use by StadCo during the Team Event Parking Periods, and the ROFO Parking shall also made available for City Events and Third Party Events (each as defined in the Stadium Lease Agreement), and City shall, or shall cause the Parking Operator to, tow or otherwise remove all vehicles remaining at the Sports District Parking Facilities or ROFO Parking prior to each Team Event Parking Period.

i. If the Sports District Parking Facilities become wholly or partially untenable during the Term (as defined below) as a result of a Casualty, or other condition, provided that such condition is not (a) the direct result of StadCo's failure to perform its obligations as required under the Development Agreement or the Lease, or (b) the direct result of StadCo's operation of the Renovated Stadium, the City shall be responsible for altering, reconditioning, refurbishing, rehabilitating, repairing or restoring the Sports District Parking Facilities as required. The City shall exercise due diligence so as to place the Sports District Parking Facilities in

substantially the same condition as prior to the occurrence of the Casualty, without affecting the provisions of this Agreement. Due allowance shall be made for reasonable delay which may be caused by adjusting of insurance, strikes, labor difficulties or any cause beyond the City's control. Provided that the City is otherwise in compliance with its obligations under this subsection (i), the inability to the City to provide the Minimum Available Spaces in the Sports District Parking Facilities to StadCo as a result of a Force Majeure event shall not constitute an Event of Default hereunder.

j. If, pursuant to Applicable Law, the Sports District Parking Facilities require Environmental Remediation, the City shall be responsible for altering, reconditioning, refurbishing, rehabilitating, repairing, restoring or remediating the Sports District Parking Facilities as required in order to accomplish such Environmental Remediation and shall do so in a manner that maintains the Sports District Parking Facilities in a manner reasonably consistent with parking facilities at Comparable NFL Facilities; provided, however, that if the need for such Environmental Remediation is caused by a disturbance, an act or an omission by StadCo, StadCo shall be responsible for accomplishing such Environmental Remediation. Provided the City is otherwise in compliance with its obligations under this Agreement, the inability of the City to provide the Minimum Available Spaces to StadCo as a result StadCo's failure to perform Environmental Remediation of the Sports District Parking Facilities shall not constitute an Event of Default on the part of the City hereunder.

#### 4. Future Acquisition of ROFO Parcels.

a. The City and TeamCo agree and acknowledge that the City granted a right of first offer to Shipyards Hotel, LLC, an Affiliate of TeamCo pursuant to that certain Amended and Restated Redevelopment Agreement between Shipyards Hotel, LLC and the City dated as of March 30, 2023 (the "Existing RDA") with respect to the Future Development Parcel (the "Existing ROFO"). The Existing ROFO expires as of 5:00 pm eastern standard time on June 30, 2025 pursuant to the terms of the Existing RDA (the "Existing ROFO Exercise Deadline").

b. Upon the execution and delivery of this Agreement, and contingent in all cases upon Shipyards Hotel, LLC not exercising the Existing ROFO, the City hereby grants to TeamCo one-time right of first offer (the "ROFO") which may only be exercised during the period commencing on 5:01 pm eastern standard time on August 1, 2026, and expiring on August 31, 2031 (the "ROFO Expiration Date") to acquire on one or more of the ROFO Parcels; *provided, however*, that neither TeamCo, nor any of its Affiliates, may exercise such ROFO until 5:01 pm eastern standard time on August 1, 2026 (the "ROFO Commencement Date"). The City agrees that TeamCo may assign its ROFO to any designated assignee that is an Affiliate (a "Developer") prior to the ROFO Expiration Date, provided prior notice is delivered to the City. The terms and conditions to a conveyance, if any, of one or more of the ROFO Parcels pursuant to the ROFO shall be as negotiated by TeamCo, or a Developer, DIA and City and as approved by the DIA Board and City Council. To exercise the ROFO, TeamCo or a Developer, as applicable, shall deliver to the City, a request, in a writing, that complies with the goals of the DIA Bid Plan and CRA Plan and the Downtown Overlay Zone requirements and describes in detail the proposed uses, square footage of each, minimum required private capital investment (which shall be not less than \$100,000,000), projection of tax revenue generated and identification of the ROFO Parcel/s attendant thereto (a "ROFO Offer"). The

City agrees that neither the City nor the Downtown Investment Authority (“DIA”) will entertain or initiate any disposition, lease, or further encumbrance of the ROFO Parcels, except from TeamCo or a Developer, prior to the ROFO Termination Date except pursuant to the disposition process resulting from a ROFO Offer.

c. Beginning on the ROFO Commencement Date and so long as there is no continuing Event of Default under this Agreement, the Development Agreement or the Stadium Lease Agreement, the TeamCo or a Developer, as applicable, may make one (1) ROFO Offer and initiate the negotiated disposition process with DIA at any time prior to the ROFO Expiration Date on one or more of the ROFO Parcels independently or in the aggregate, provided, however, that the Marina Basin Parcel may only be included in a ROFO Offer if the Future Development Parcel is included in the ROFO Offer. Any ROFO Offer shall comply with the goals as set forth in the DIA BID and CRA Plan and describe in detail the proposed uses, square footage of each, minimum private capital investment and projection of tax revenues generated. Only offers that generate property taxes from the development on a ROFO Parcel will be entertained. Any economic or other incentives requested of the City and/or DIA shall be identified in the offer for negotiated disposition. Any improvements to be constructed on the ROFO Parcels shall comply with the Downtown Zoning Overlay requirements without deviation, except as set forth in the following sentence, and be subject to the Downtown Development Review Board’s approval. No deviation from the Downtown Zoning Overlay requirements shall be authorized unless requested at the time of consideration of the disposition requested by TeamCo or such Developer or otherwise approved in accordance with the requirements of the Downtown Zoning Overlay. A thirty (30) day notice of disposition regarding a ROFO Parcel will be published after the ROFO Offer is received from TeamCo or such Developer and the terms thereof are approved by the DIA Board, with the appraised value of such ROFO Parcel(s) being determined as of the Appraisal Date. Any disposition of a ROFO Parcel is contingent upon approval thereof by the DIA Board and the City Council of the City of Jacksonville, Florida, following receipt and evaluation of competitive offers received, if any. Notwithstanding anything in this Agreement to the contrary, the DIA may a competitive offer from any person or entity (including a person or entity other than TeamCo or a Developer) pursuant to the disposition process.

d. TeamCo or the Developer, as applicable, shall have the right to apply the Credit (in whole or in part) against the purchase price of any ROFO Parcels, except that the Marina Basin Parcel is only eligible to be disposed in conjunction with the Future Development Parcel. The City shall have the obligation to repurchase the Credit from TeamCo as and to the extent described in Section 14, below. If excess Credit remains after a Developer’s or TeamCo’s acquisition of any ROFO Parcel(s), such excess may be used toward the acquisition of additional City-owned properties as the Parties may mutually agree upon, subject to the DIA’s notice and disposition requirements and evaluation of any competitive bids and subject to DIA Board approval. At the time of execution of a development agreement among the City, DIA and a TeamCo or its Affiliate regarding one or more of the ROFO Parcels, the Developer or TeamCo (as applicable) shall commit to a development that includes a minimum capital investment on the ROFO Parcels in the aggregate of \$100,000,000 and to be substantially complete (excluding tenant buildout) on or before August 1, 2032.

e. The Developer or TeamCo (as applicable) shall have the right to acquire riparian rights along the borders of the applicable ROFO Parcel (excluding the 25’ easement for the

Riverwalk) if such Developer or TeamCo is the successful bidder for a ROFO Parcel. Such riparian rights, together with such other access, utility and similar easements that may be reasonably necessary for the development and operation of such ROFO Parcel(s), shall be conveyed by the City at the time of closing of the conveyance of the ROFO Parcel(s) to such Developer or TeamCo. Such Developer or TeamCo may obtain a submerged lands lease over such state-owned lands along the Southerly boundary of the Future Development Parcel, subject to regulatory approval, and may elect to construct a private or public marina on such submerged lands fronting the Future Development Parcel or in the Marina Basin Parcel.

f. Commencing on the ROFO Commencement Date, StadCo, TeamCo, and their Affiliates shall have the non-exclusive right, until the ROFO Termination Date, to utilize the ROFO Parcel(s) for NFL Game Day parking at the Renovated Stadium and at all other times on a 365 day per year basis, but in all cases subject to the use rights of the City as set forth herein, which shall have priority. The City shall use commercially reasonable efforts, consistent with Applicable Law, to amend any necessary code requirements to enable the parking located on the ROFO Parcels, as described herein.

g. Notwithstanding anything to the contrary herein, any default under this Section 3 shall not result in a default of any other portion of this Agreement. StadCo's sole remedy for any such default shall be limited to the Repurchase Obligation of the City, as set forth in Article 14.

5. Parking Operator. The City shall operate or, after consulting with StadCo with respect to the qualifications of such parking operator, engage a parking operator (the "Parking Operator"), upon terms and conditions reasonably acceptable to StadCo, to manage and operate the Sports District Parking Facilities such that the Sports District Parking Facilities so managed and operated are operated and maintained in good condition and repair and in a manner reasonably consistent with parking plans for Comparable NFL Facilities, subject in all cases necessary or desirable deviations as a result of Applicable Law, including requirements of local roads and infrastructure and applicable State and local traffic regulations. The City, or Parking Operator, shall provide all necessary personnel and attendants required to operate the Sports District Parking Facilities during Team Event Parking Periods, but excluding Gate staff and secondary security staff. The City and StadCo shall work with the Parking Operator to ensure safe and efficient parking management, traffic control and security in and about the Sports District Parking Facilities during each Team Event Parking Period, City Event and Third-Party Event.

6. Allocation of Parking Revenues

a. StadCo shall be entitled to receive and retain all parking revenues, net of StadCo's applicable operating expenses if any and net of taxes, for the Sports District Parking Facilities as set forth in Section 6 herein and the Surcharges derived from the Sports District Parking Facilities and ROFO Parking during all Team Event Parking Periods (the "Team Event Parking Revenues"). Otherwise, StadCo may not charge or receive any revenue attendant to it or any sublicensee's use of the ROFO Parking.

b. The City shall be entitled to receive and retain all revenues derived from the Sports District Parking Facilities and ROFO Parking during all City Events, net of the City's applicable operating expenses for the Sports District Parking Facilities as set forth in Section 6 (the "City Event Parking Revenues"). For the avoidance of doubt, StadCo shall not be entitled to offer for sale competing parking in the Player Corral during City Events.

c. Subject to Section 9.2(c) of the Stadium Lease Agreement, the City and StadCo shall share equally all net revenues derived from the Sports District Parking Facilities during Third-Party Events (the "Third-Party Event Parking Revenues"). For the avoidance of doubt, StadCo shall not be entitled to offer for sale competing parking in the Player Corral during Third-Party Events.

d. The City or the Parking Operator, as applicable, shall distribute the Parking Revenues on a no less frequently than quarterly basis, with such distributions to be allocated between the City and StadCo as set forth in this Section 5.

7. Allocation of Parking Expenses.

a. The City shall be responsible for all capital and maintenance expenses required to maintain the Sports District Parking Facilities in accordance with the terms of this Agreement. The City shall be responsible for all expenses related to the operation of the Sports District Sports District Parking Facilities in accordance with the terms of this Agreement, including the costs of the Parking Operator (including any parking management fee and/or expense reimbursement payable to the Parking Operator), attributable to City Events; *provided, however*, that StadCo shall be responsible for ordinary maintenance expenses required to maintain the ROFO Parking so long as StadCo's license to use the ROFO Parking is in effect.

b. Following Substantial Completion, subject to Section 9.2(c) of the Stadium Lease Agreement, the City and StadCo shall each be responsible for half of the expenses related to the operation of the Sports District Parking Facilities in accordance with the terms of this Agreement, including the costs of the Parking Operator (including any parking management fee and/or expense reimbursement payable to the Parking Operator), attributable to Third-Party Events.

c. Following Substantial Completion, StadCo shall be responsible for all expenses related to the operation of the Sports District Parking Facilities in accordance with the terms of this Agreement, including the costs of the Parking Operator (including any parking management fee and/or expense reimbursement payable to the Parking Operator), attributable to Team Event Parking Periods.

d. Notwithstanding anything in this Agreement to the contrary, all rights and obligations with respect to the costs of security in the Sports District Parking Facilities are set forth in the Stadium Security Agreement.

8. Term. Subject to and upon the terms and conditions set forth in this Agreement, the term of this Agreement (the “Term”) shall commence on the date hereof and shall conclude upon the expiration or earlier termination of the Stadium Lease Agreement.

9. Insurance; Indemnity.

a. StadCo shall, at its own expense, maintain at all times during the Term policies of insurance covering StadCo’s use of the Sports District Parking Facilities, of the types and in the amounts required by the Stadium Lease Agreement for the Premises, with the premiums thereon fully paid on or before the due date. All such policy or policies with respect to the Sports District Parking Facilities shall name the City as an additional insured.

b. All policies of insurance which StadCo must provide pursuant to the provisions of this Agreement shall be issued by insurance carriers meeting the qualifications described in the Stadium Lease Agreement, and such policies shall include the terms and provisions required by the Stadium Lease Agreement.

c. StadCo shall provide the City with annual certificates of insurance with respect to the insurance policies to be maintained in compliance with this Agreement starting no later than thirty (30) days prior to the date on which such policies are to be effective and copies or certificates of such policies as soon as possible after the effective date of such policies. Each policy shall name as an additional insured, and shall provide that it may not be amended, modified or canceled without thirty (30) days’ prior notice to the City. If StadCo fails to provide insurance as required, the City, upon ten (10) days’ notice to StadCo and StadCo’s failure to correct such failure within said ten (10) days, may provide such insurance as StadCo’s agent and in StadCo’s name, and until such time as StadCo so insures (which for the purposes of this provision may only be on a subsequent renewal date), StadCo shall reimburse the City for premiums paid by the City for the same, plus interest at the maximum rate permitted by Applicable Law.

d. TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND WITHOUT AFFECTING THE INSURANCE COVERAGES REQUIRED TO BE MAINTAINED HEREUNDER OR AS MAY BE SUBSEQUENTLY DEVELOPED BY THE PARTIES, THE CITY, THE PARKING OPERATOR AND STADCO AND THEIR AFFILIATES EACH WAIVE ALL RIGHTS OF RECOVERY, CLAIM, ACTION OR CAUSE OF ACTION AGAINST THE OTHER FOR ANY DAMAGE TO PROPERTY, AND RELEASE EACH OTHER FOR SAME, TO THE EXTENT THAT SUCH DAMAGE (A) IS COVERED (AND ONLY TO THE EXTENT OF SUCH COVERAGE WITHOUT REGARD TO DEDUCTIBLES) BY PROPERTY INSURANCE ACTUALLY CARRIED BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM OR (B) WOULD BE INSURED AGAINST UNDER THE TERMS OF ANY INSURANCE REQUIRED TO BE CARRIED UNDER THIS AGREEMENT BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM. THIS PROVISION IS INTENDED TO RESTRICT EACH PARTY (IF AND TO THE EXTENT PERMITTED BY APPLICABLE LAW) TO RECOVERY AGAINST INSURANCE CARRIERS TO THE EXTENT OF SUCH COVERAGE AND TO WAIVE (TO THE EXTENT OF SUCH COVERAGE), FOR THE BENEFIT OF EACH PARTY, RIGHTS OR CLAIMS WHICH MIGHT GIVE RISE TO A RIGHT OF SUBROGATION IN ANY INSURANCE CARRIER.

NEITHER THE ISSUANCE OF ANY INSURANCE POLICY REQUIRED UNDER, OR THE MINIMUM LIMITS SPECIFIED HEREIN SHALL BE DEEMED TO LIMIT OR RESTRICT IN ANY WAY A PARTY'S LIABILITY ARISING UNDER OR OUT OF THIS AGREEMENT PURSUANT TO THE TERMS HEREOF. AS BETWEEN (I) STADCO AND (II) THE PARKING OPERATOR, THE LATTER SHALL BE LIABLE FOR ANY LOSSES, DAMAGES OR LIABILITIES SUFFERED OR INCURRED BY STADCO, TEAMCO OR ITS AFFILIATES AS A RESULT OF ANY FAILURE TO OBTAIN, KEEP, AND MAINTAIN OR CAUSE TO BE OBTAINED, KEPT, AND MAINTAINED, THE TYPES OR AMOUNTS OF INSURANCE REQUIRED TO BE KEPT OR MAINTAINED OR CAUSED TO BE KEPT OR MAINTAINED BY UNDER THE TERMS OF THIS AGREEMENT.

e. StadCo shall indemnify and hold harmless the City against and from any and all liabilities, obligations, damages, claims, costs, charges and expenses, including, without limitation, fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants (collectively, "Loss") that may be imposed upon, incurred by or asserted against the City, by reason of any of the following occurring during the Term: (i) any condition, operation, maintenance or management of the Sports District Parking Facilities, the Player Corral or any part thereof; (ii) any use, possession or occupation of the Sports District Parking Facilities, the Player Corral or any part thereof by StadCo or any subtenant and/or sublicensee of StadCo (and their respective agents, employees, invitees, guests, patrons, or contractors) during Team Event Parking Periods and during all times with respect to the ROFO Parking; (iii) any negligent, tortious, willful or criminal act of StadCo, including, without limitation, any agent, sub- or independent contractor of StadCo or employee of StadCo, with respect to the Sports District Parking Facilities, the Player Corral or any part thereof; or (iv) any failure by StadCo to perform its obligations under this Agreement. The provisions of this paragraph shall survive the termination of this Agreement with respect to any acts, events, omissions or occurrences occurring before such termination.

f. Subject to the provisions and limitations of Section 768.28, Florida Statutes, which are not hereby expanded, altered or waived, to the fullest extent permitted by Applicable Law, the City agrees to defend, indemnify and hold harmless StadCo and its Affiliates from and against all Losses to the extent: (i) arising from a breach by the City of its obligations under this Agreement or (ii) caused by the negligent acts or omissions of the City in performing any work or services on the Sports District Parking Facilities, provided that such Loss results from bodily injury, sickness, disease or death or damage to property, including loss of use resulting therefrom. The City's defense, indemnity and hold harmless obligation shall not extend to the sole negligence of an indemnified party. The provisions of this paragraph shall survive the termination of this Agreement with respect to any acts, events, omissions or occurrences occurring before such termination for a period of five (5) years.

10. Assignment/Subletting. The City shall have the right to assign this Agreement to any agency or instrumentality of the City, so long as such agency or instrumentality has the right and authority to fulfill the City's obligations hereunder. The rights of StadCo hereunder shall automatically be deemed assigned by StadCo to any person or entity to whom the rights of the tenant under the Stadium Lease Agreement have been assigned pursuant to an Assignment and Assumption Agreement in the form of the Assignment and Assumption Agreement attached to the Stadium Lease Agreement as Exhibit F; otherwise, except as otherwise specifically set forth herein as to the ROFO, ROFO Parking and the Credit, StadCo shall not have the right to assign, license

or grant any person or entity its rights hereunder. Notwithstanding the foregoing, StadCo shall have the right to collaterally assign the licenses and rights which the City grants to StadCo pursuant to Section 3(d) of this Agreement to any Leasehold Mortgagee to whom StadCo grants a Leasehold Mortgage to secure an indebtedness for borrowed money.

11. Force Majeure. Should any acts of God; acts of the public enemy; the confiscation or seizure by any governmental authority; insurrections; wars or war-like action (whether actual and pending or expected); arrests or other restraints of a governmental authority (civil or military); blockades; embargoes; strikes, labor unrest, labor disputes or unavailability of labor or materials (any of which are not caused by a Party's work force); lock-outs (not caused or implemented by a Party); epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; wash-outs; explosions; any delays occasioned by arbitration actions and other proceedings under this Lease; civil disturbance or disobedience; riot; sabotage; terrorism, threats of sabotage or terrorism; or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable anticipation or control of the Party claiming the right to delay performance on account of such occurrence and which, in any event, is not a result of the negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence (any of the foregoing hereinafter referred to as "Force Majeure") prevent or delay performance of this Agreement in accordance with its provisions, performance of this Agreement by either Party shall be suspended or excused to the extent commensurate with such interfering occurrence. Any actions of the City or any Affiliate of the City 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.

12. Events of Default and Remedies. The occurrence of any one or more of the following events shall constitute an "Event of Default":

a. A Party's failure to pay any amounts due hereunder within thirty (30) days of a written request for the payment thereof from the Party to whom the sum is due; or

b. if (i) a Party fails to observe or perform any material covenant, condition, agreement or obligation hereunder (other than the Party's obligations referenced in Section 11(a) above) so long as such failure to observe or perform is not caused by the acts or omissions of any of the other Parties which constitutes a breach of this Agreement, and (ii) the defaulting Party fails to cure, correct or remedy such default within thirty (30) days after the receipt of written notice thereof from any of the other Parties, describing it with reasonable specificity, unless such failure cannot with due diligence be cured within a period of thirty (30) days, in which case such failure shall not be deemed to continue if the defaulting Party proceeds promptly and with due diligence to cure the failure and uses commercially reasonable efforts to complete the curing thereof.

13. Remedies. Subject to the cure rights set forth in Section 11 above, the non-defaulting Party or Parties may take any or all of the following actions on account of an Event of Default:

a. Enforce performance of this Agreement.



b. Exercise self-help to attempt to remedy or mitigate the effect of any breach of this Agreement by the defaulting Party and recover all actual and reasonable costs and expenses, including without limitation attorney's fees, incurred by the non-defaulting Party or Parties in connection therewith.

c. Any non-defaulting Party may exercise such other remedies as may be available at law or in equity, subject to any limitations thereon set forth in this Agreement or by Applicable Law.

14. Conveyance and Acquisition of Credit.

a. Subject to the terms and conditions set forth below, upon the execution and delivery of this Agreement, the City agrees to sell, transfer and convey to TeamCo, and TeamCo agrees to purchase and acquire from the City, the Credit.

b. The purchase price for the Credit will be an amount equal to \$25,000,000 (such amount, the "Aggregate Purchase Price"). TeamCo hereby agrees to make installment payments of the Aggregate Purchase Price to or for the benefit of the City at such time or times as may be necessary or convenient to cause such amounts to be timely and unequivocally dedicated to the payment of Stadium Costs (as defined in the Development Agreement) in accordance with the terms of the Development Agreement. For the avoidance of doubt, TeamCo shall pay the Aggregate Purchase Price, or such lesser portion thereof, to be dedicated to the payment or reimbursement of Stadium Costs in accordance with the terms of the Development Agreement.

c. The City's obligation to transfer the Credit (or installments thereof) is conditioned upon payment of a commensurate installment of the Aggregate Purchase Price. TeamCo and the City agree that the transfer of the Credit shall be automatically effectuated over time in installments as of the date of each payment of a corresponding installment of the Aggregate Purchase Price.

d. The City hereby directs TeamCo to apply unequivocally each installment of the Aggregate Purchase Price, as and when paid or payable, to the payment or reimbursement of Stadium Costs in accordance with the terms of the Development Agreement.

e. The City agrees that it shall use commercially reasonable efforts to retain fee simple title to each ROFO Parcel prior to TeamCo's or any Developer's application of the Credit to the purchase price thereof.

15. City Repurchase Obligation.

a. Provided TeamCo is the successful bidder pursuant to the DIA's public notice and disposition process, TeamCo and the City agree to use good faith efforts to enter into (or, in the case of TeamCo, to cause a Developer to enter into) a development agreement with respect to one or more of the ROFO Parcels, which shall provide for a minimum private investment of \$100,000,000 and subject to other required terms and conditions as set forth herein (such agreement, the "Property Development Agreement"). From the execution date of the Development Agreement for a period of ten (10) years (the "Credit Term"), StadCo may apply the Credit to the

ROFO Parcels in accordance with the terms and conditions of this Agreement, and thereafter, may apply any balance of the Credit to any other City-owned real property as agreed to by the City and StadCo, and subject to Applicable Law and the DIA's notice and disposition process and approval thereof by the DIA Board. the City shall have an obligation to repurchase the Credit subject to the terms and conditions of this Section 14 (the "Repurchase Obligation").

b. Provided StadCo or a Developer has not utilized any of the Credit upon expiration of the Credit Term, City shall repurchase the Credit within one hundred twenty (120) days of the expiration of the Credit Term in the full amount of \$25,000,000, subject to a lawful appropriation of funds therefore by City Council. In the event the Credit has been used in whole or in part upon expiration of the Credit Term, the City shall have no obligation to repurchase the Credit.

16. Entire Agreement. This Agreement, along with the Project Documents, constitutes the entire understanding and agreement of the City, TeamCo and StadCo with respect to the subject matter hereof and contains all of the covenants and agreements of the City, TeamCo and StadCo with respect thereto. No representations, inducements, promises or agreements, oral or written, have been made by the City, TeamCo or StadCo, or anyone acting on their behalf, which are not contained herein, and any prior letters of intent, agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force or effect.

17. Amendments; Waiver; Binding Effect. This Agreement is subject to modification, alteration, amendment or change only upon the mutual agreement of the parties, which shall become effective only after approved by the City and StadCo, reduced to writing and signed by the parties hereto. The terms and conditions contained in this Agreement shall apply to, inure to the benefit of, and be binding upon the parties hereto, and upon their respective successors in interest and legal representatives, subject to the limitations on assignment herein set forth.

18. Interpretation. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The captions contained in this Agreement are for convenience of reference only, and in no way limit or enlarge the terms and conditions of this Agreement.

19. Severability. If any clause or provisions of this Agreement is illegal, invalid or unenforceable under present or future laws, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby. It is also the intention of the parties to this Agreement that in lieu of each clause or provision of this Agreement that is illegal, invalid or unenforceable, there be added, as a part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

20. Governing Law; Venue. This Agreement shall be construed under and in accordance with the laws of the State of Florida without regard to conflicts of laws principles. The state and the federal district courts located in Jacksonville, Duval County, Florida shall be the exclusive place of venue with regard to any dispute arising out of this Agreement.

21. Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be sent by email, registered or certified mail, return receipt requested, by a reputable national overnight courier service, postage prepaid, or by hand delivery addressed to the parties at their addresses below. Either party may by notice given as aforesaid change its address for all subsequent notices. Except where otherwise expressly provided to the contrary, notice shall be deemed given upon delivery. Notices shall be sent to the following addresses:

The City:

City of Jacksonville  
Department of Public Works  
214 N. Hogan Street, 10th Floor  
Jacksonville, Florida 32202  
Attn: Director

With a copy to:

City of Jacksonville  
Office of General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
ATTN: General Counsel

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

Sidley Austin LLP  
1001 Brickell Bay Drive, Suite 900  
Miami, Florida 33131  
Attention: Irwin P. Rajj  
Telephone: 305-391-5206  
Email: irajj@sidley.com

StadCo:

Jax Stadium, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer ([parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com))

with a copy to:

Jacksonville Jaguars, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer ([parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com))

TeamCo:

Jacksonville Jaguars, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer ([parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com))

with a copy to:

Jax Stadium, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
ATTN: Executive Vice President and Chief Legal Officer ([parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com))

22. Limitation on Damages. In no event shall either party be liable for special, consequential or punitive damages suffered by a party, and each party shall in all events seek to mitigate its damages to the extent required by Applicable Law.

23. Recordation. This Agreement shall not be recorded, but at the request of any party hereto, the parties shall promptly execute, acknowledge and deliver to each other a memorandum of agreement in a form reasonably agreed upon by the parties (and a memorandum of modification of agreement in respect of any modification of this Agreement) sufficient for recording against the Sports District Parking Facilities. Such memoranda shall not be deemed to change or otherwise affect any of the obligations or provisions of this Agreement.

**[The Remainder of this Page Intentionally Left Blank]**

This Agreement is executed to be effective for all purposes as of the date first above written.

**Attest:**

**THE CITY OF JACKSONVILLE, FLORIDA**

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

By: \_\_\_\_\_  
Donna Deegan  
Title: Mayor

**Form Approved:**

**JAX STADIUM, LLC,**  
a Delaware limited liability company

\_\_\_\_\_  
Office of General Counsel

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**JACKSONVILLE JAGUARS, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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## EXHIBIT 1

### DEFINED TERMS

“Additional Lots” shall have the meaning set forth in Section 3(c)(ii).

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

“Amphitheater Lease” shall have the meaning given to such term in the recitals hereof.

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

“Casualty” shall mean damage or destruction as a result of a fire, explosion, earthquake, act of God, act of terrorism, civil commotion, flood, the elements or of any similar type.

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

“Community Benefits Agreement” shall mean that certain Community Benefits Agreement by and between the City and TeamCo dated [\_\_\_\_\_], 2024.

“Comparable NFL Facilities” means premier, first-class multipurpose, sports stadiums incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other best practices in design, construction, and ultimate operations in which NFL teams regularly play their games and that are of comparable size and age, adjusted to reflect any material renovations, as the Renovated Stadium.

“Development Agreement” means that certain Stadium Development Agreement by and between the City and StadCo dated [\_\_\_\_\_], 2024 and providing for the development of the Renovated Stadium.

“Environmental Law” means all Applicable Laws, including any consent decrees, settlement agreements, judgments or orders, issued by or entered into with a governmental authority pertaining or relating to: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of any hazardous substances; or (d) the protection of endangered or threatened species.

“Environmental Remediation” means any cleanup, response, removal, remedial, corrective or other action to clean up, detoxify, decontaminate, treat, contain, prevent, cure, mitigate or otherwise remedy any release of any hazardous substance; any action to comply with any Environmental Law or governmental approval; and any inspection, investigation (including subsurface investigations), study, monitoring, assessment, sampling and testing (including soil and/or groundwater sampling activities), laboratory or other analysis, or evaluation relating to any hazardous substances or to anything referred to herein.

“Existing Stadium” shall have the meaning given to such term in the recitals hereof.

“Existing Stadium Lease” means that certain Lease, dated as of September 7, 1993, as amended, between the City, as lessor, and StadCo, as assignee of TeamCo, as lessee, related to the Existing Stadium.

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

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

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

“Minimum Available Spaces” shall have the meaning set forth in Section 3(a).

“Multi-Use Covered Flex Field Lease” shall have the meaning given to such term in the recitals hereof.

“NFL” shall mean the National Football League.

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

“Parking Revenues” shall mean, collectively, the Team Event Parking Revenues, the City Event Parking Revenues and the Third-Party Event Parking Revenues.

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

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

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

“Renovated Stadium” shall have the meaning given to such term in the recitals hereof.

“ROFO Parking” shall mean parking for NFL Game Day events on the Future Development Parcel as set forth herein.

“Sports and Entertainment District” shall mean the Entertainment Zone as defined in Section 656.1337, *City Ordinance Code*.

“Sports District” shall mean the parcels identified in Exhibit 4.

“StadCo” shall have the meaning given to such term in the recitals hereof.

“Stadium Events” means Team Events and any and all other events or activities of any kind at the Existing Stadium or the Renovated Stadium which are permitted under the Existing Stadium Lease or the Stadium Lease Agreement, as applicable, excluding City Events.

“Stadium Lease Agreement” shall have the meaning given to such term in the recitals hereof.

“Stadium Security Agreement” shall mean that certain Stadium Security Agreement by and between the City and StadCo dated [\_\_\_\_\_], 2024.

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

“Team” shall mean the NFL franchise currently known as the Jacksonville Jaguars.

“TeamCo” shall have the meaning given to such term in the recitals hereof.

“Team Event Parking Periods” shall mean the period that is four (4) hours prior to the commencement of a Team Event and two (2) hours after the end of a Team Event, provided that, in no event shall the Team Event Parking Periods include the week prior to and the day of the Florida Georgia Game and the day of the TaxSlayer Bowl.

“Team Events” shall mean Home Games at the Renovated Stadium.

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

“Third-Party Events” shall have the meaning set forth in the Stadium Lease Agreement.



**EXHIBIT 2**

**STADIUM SITE**

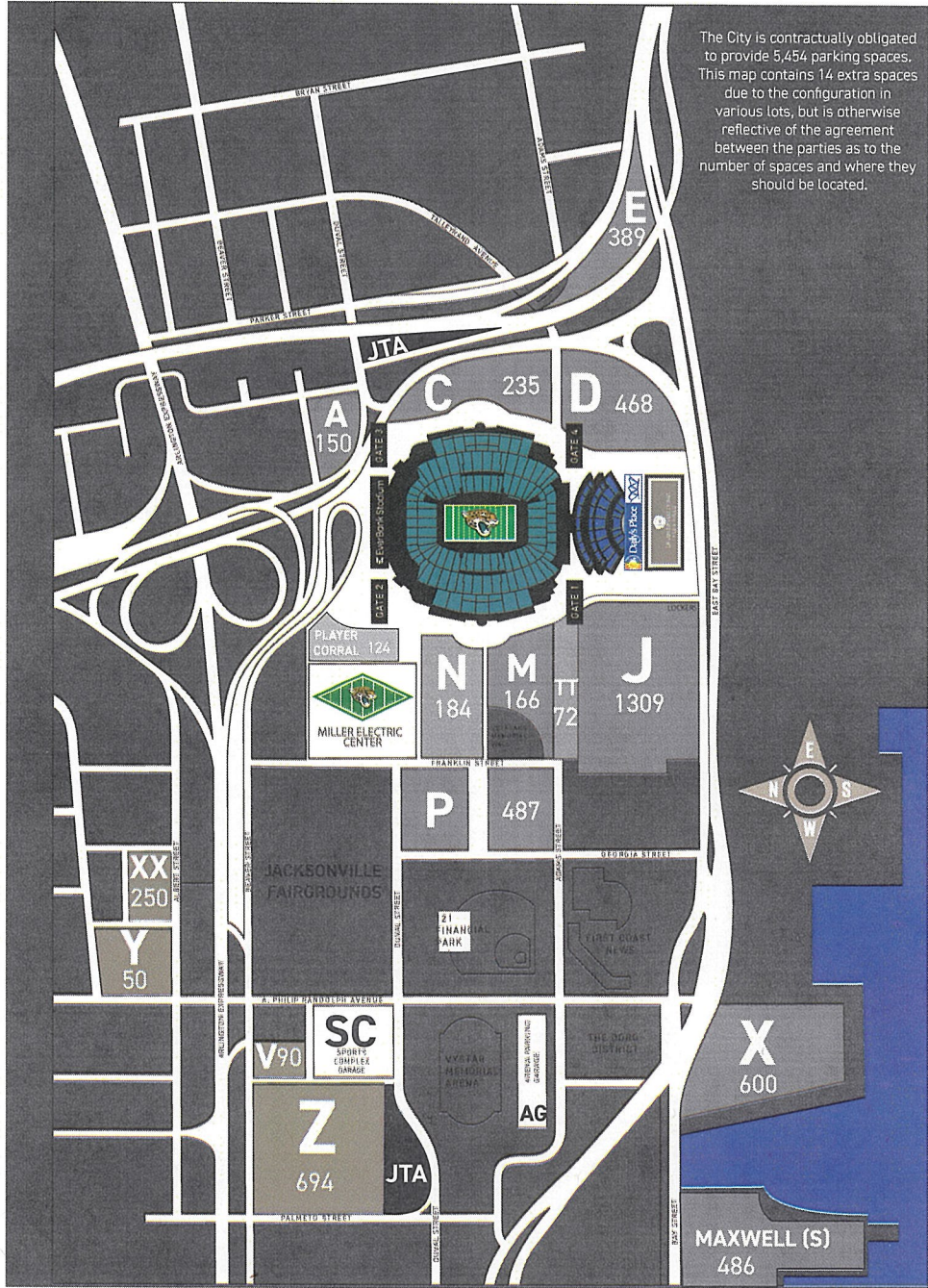
*[To be inserted once prepared.]*

**EXHIBIT 3**

**PARKING CAPACITY MAP**

[attached on the following page]

Upon execution and delivery of the lease agreement for the sports performance center, the City's contractual obligation shall be reduced to 5,330. Lot XX and Y are not part of the 5,330 spaces but may be added by the City to the available parking in accordance with Section 3(b).



The City is contractually obligated to provide 5,454 parking spaces. This map contains 14 extra spaces due to the configuration in various lots, but is otherwise reflective of the agreement between the parties as to the number of spaces and where they should be located.

**EXHIBIT 4**

**ROFO PARCELS**

[To be inserted after confirmation by survey]

## **Jacksonville Stadium Community Benefits Agreement**

This Jacksonville Stadium Community Benefits Agreement (this “Community Benefits Agreement”) is made and executed as of [\_\_\_\_], 2024, by and between the City of Jacksonville, Florida (the “City”) and Jacksonville Jaguars, LLC (“TeamCo”), to memorialize TeamCo’s continued commitment to supporting the Jacksonville, Florida community.

### **Recitals**

**WHEREAS**, the City and TeamCo acknowledge and agree that the strength of the City is critical to the economic stability of northeast Florida and that having a National Football League (“NFL”) franchise resident in the City (i) is an economic driver, bringing NFL and other events to the City, (ii) enhances the quality of life of residents of the City and northeast Florida, and (iii) attracts businesses, visitors and developers to the City;

**WHEREAS**, the citizens of the City and the greater Duval County community have supported and enjoyed the NFL franchise known as the Jacksonville Jaguars (the “Team”) since its inception such that the Team has become an integral part of the City and the greater Duval County community;

**WHEREAS**, Jax Stadium, LLC (“StadCo”), an affiliate of TeamCo, in connection with the renovation of the stadium currently known as EverBank Stadium, has entered into an Amended and Restated Stadium Lease Agreement (the “Stadium Lease Agreement”) with the City as of the date hereof for a term of 30 years;

**WHEREAS**, the City and TeamCo have entered into a non-relocation agreement committing the Team to play its Home Games (as defined in the Non-Relocation Agreement) in the Stadium (as defined in the Non-Relocation Agreement) throughout the term of the Stadium Lease Agreement (the “Non-Relocation Agreement”) as of the date hereof;

**WHEREAS**, TeamCo has voluntarily supported a number of programs and initiatives that advance the development and well-being of the Jacksonville community and its residents;

**WHEREAS**, TeamCo agrees to invest, subject to the terms hereof, \$118,666,666 towards programs and initiatives to be determined at a future time as mutually agreed to by TeamCo and the City, on the timeline set forth herein; and

**WHEREAS**, in order to amplify the benefit of TeamCo’s community investments, the City desires to invest \$56,000,000 towards the Parks and Public Spaces Strategic Focus on the timeline set forth herein.

**NOW THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows.

## **I. Definitions**

Capitalized terms used, but not otherwise defined, herein shall have the meanings set forth in the Stadium Lease Agreement.

A. “Parks and Public Spaces Strategic Focus” shall mean, collectively, (i) the renovation of the Covered Flex Field into an event and exhibit facility, (ii) completing funding for and improvements on the Shipyard West Park project, including adding a building between the Fire Museum and the USS Orleck, which will house space for a fire museum, veterans museum, and support for the USS Orleck, (iii) completing the funding for and redevelopment of the River Front Park project, (iv) completing the funding for and redevelopment of Metro Park, and (v) other areas of focus relating to parks and other public spaces to be determined by the City Parks, Recreation, and Community Services Department, in its sole discretion.

B. “Stadium Lease Effective Date” shall mean the date that the Stadium Lease Agreement is fully executed by all parties thereto.

C. “TeamCo Financial Commitment Account” shall mean a special, segregated, interest bearing account established by TeamCo solely to receive, hold and disburse the TeamCo Financial Commitment.

## **II. Financial Commitments**

A. Over the duration of the Term (as defined herein), TeamCo shall fund or cause to be funded an aggregate amount of \$118,666,666 (the “TeamCo Financial Commitment”) to the TeamCo Financial Commitment Account to be used for such programs and initiatives that advance the development and well-being of the Jacksonville community and its residents which programs and initiatives shall be mutually agreed upon by the City and TeamCo in writing within thirty (30) days of the date hereof (the “TeamCo Allocations”) and attached hereto as Schedule II.A. On or before the first day of the first year of the Term, and on or before the first day of each year of the Term thereafter, the TeamCo Financial Commitment shall be paid out in immediately available cash in equal distributions of \$3,955,555.53, to the TeamCo Financial Commitment Account, to then be allocated as set forth in Section III.

B. On the timelines specified in Section III below, the City shall fund, cause to be funded, or set aside an aggregate amount of \$56,000,000 of immediately available cash to be used for the Parks and Public Spaces Strategic Focus (inclusive of any interest accruing thereon, the “City Financial Commitment”).

## **III. Allocation of Financial Commitments; Other Sources**

A. Subject in all cases to Section III.B below: The City Financial Commitment will be set aside for the Parks and Public Spaces Strategic Focus for use during construction of the Renovated Stadium, which amount shall be made available on or before the date that is the one year anniversary of the Stadium Lease Effective Date. The City Financial

Commitment to be used for the Parks and Public Spaces Strategic Focus will be governed by the City Parks, Recreation and Community Services Department (or a governance process to be prescribed by the City Parks, Recreation and Community Services Department), which shall be responsible for the management of and the distribution of such amounts.

- B. The parties hereto acknowledge and agree that it is the intent of the parties for the City Financial Commitment to be used for the Parks and Public Spaces Strategic Focus, in accordance with the terms of this Section III. However, the parties acknowledge that, as required by and in accordance with applicable law, any disbursements of the City Financial Commitment shall be subject at all times to the City Council's prior approval and appropriations.
- C. The Team Financial Commitment shall be set aside in accordance with the TeamCo Allocations with the Team disbursing \$3,955,555.53 per year during the Term from the TeamCo Financial Commitment Account to such TeamCo Allocations.

#### **IV. Reporting and Records**

- A. City shall ensure TeamCo has reasonable access, following its reasonable request, to all relevant records and documents regarding appropriations of the City Financial Commitment that are not confidential and/or otherwise exempt from the Florida Public Records Act ("City's Funding Records"). For each year of the Term, City will provide TeamCo with an annual report setting forth the disbursements of the City Financial Commitment made within ninety (90) days after the end of each applicable calendar year.
- B. TeamCo shall ensure City has reasonable access, following its reasonable request, to all relevant records and documents regarding expenditures of the TeamCo Financial Commitments that are not confidential, including without limitation those related to the TeamCo Financial Commitment Account ("TeamCo's Funding Records"). For each year of the Term, TeamCo will provide City with an annual report setting forth the disbursements of the TeamCo Financial Commitments made within ninety (90) days after the end of each applicable calendar year.

#### **V. Additional Benefits Provided by TeamCo**

- A. TeamCo has historically and voluntarily provided support in the following areas, and TeamCo may provide or continue to provide (if applicable) the following community benefits to the City and public sector:
  - 1. Meaningful community benefits and appropriate opportunities for local companies, as well as racial and ethnic minority or women owned companies (MWBE), and continued effort towards the City's JSEB goals and objectives, in the design, development, procurement, operations and construction of the Renovated Stadium;
  - 2. Job creation, training, and certification, including through programs that train labor and provide certifications for construction projects and for jobs supported by construction and development activities;
  - 3. Workforce development;

4. Education and youth development initiatives, including with respect to wellness and fitness;
5. Mental health initiatives;
6. Physical health and wellness initiatives, including with respect to preventative and responsive healthcare; and
7. The mitigation of homelessness and support for and/or creation of affordable housing.

## **VI. Term and Termination; Remedy for TeamCo Breach**

A. This Community Benefits Agreement is effective as of the date hereof and will remain in full force and effect for a period of thirty (30) years following Substantial Completion (the “Term”), except that it may be terminated under the following circumstances:

1. The City and TeamCo have mutually agreed in writing to terminate this Community Benefits Agreement;
2. At City’s written election following a bankruptcy and/or insolvency of the NFL, TeamCo or StadCo;
3. At City’s written election following the relocation of the Team outside of the City (including as a result of a breach of the Non-Relocation Agreement);
4. At either party’s written election following any breach by the other party of this Community Benefits Agreement.

## **VII. Miscellaneous**

A. Effect of City Ordinances. The parties understand that certain terms of this Community Benefits Agreement are contingent upon applicable City ordinances, whether now or in the future existing. In the event of a conflict between this Community Benefits Agreement and such applicable City ordinance(s), the parties will discuss in good faith how to remedy such conflict, with dispute resolution, pursuant to the terms of Section VII.L to follow if necessary.

B. Authority. Each of TeamCo and the City represents and warrants that (i) it has full power and authority to enter into this Community Benefits Agreement and to perform and carry out all obligations, covenants and provisions hereof; and (ii) this Community Benefits Agreement constitutes the legal, valid and binding obligations of such Party in accordance with the terms hereof and has been duly authorized by all necessary board, director, shareholder, manager, legislative, executive, committee and/or agency action, as the case may be, of such Party.

C. Binding Effect. This Community Benefits Agreement shall be binding on each of the parties hereto and their respective personal representatives, executives, agents, attorneys, principals, and assigns.

D. Full Consideration. The parties agree that full and adequate consideration has been given by each party hereto, and each party acknowledges the sufficiency and adequacy of said consideration.

E. Entire Agreement. The parties acknowledge that no promise, agreement, statement or representation, whether oral or written, not herein expressed has been made to or relied upon by



either of them and that this Community Benefits Agreement contains the entire agreement between the parties.

F. Severability. If any term, provision, covenant or condition of this Community Benefits Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall continue in full force and effect.

G. Written Amendment Required. No course of performance or other conduct hereafter pursued, accepted or acquiesced in, and no oral agreement or representation made in the future, by any Party, whether or not relied or acted upon, and no usage of trade, whether or not relied or acted upon, shall modify or terminate this Community Benefits Agreement, impair or otherwise affect any right or obligation of any party or otherwise operate as a waiver of any such right or remedy. No modification or amendment of this Community Benefits Agreement or waiver of any such right or remedy shall be effective unless (i) made in mutual writing of both parties, and (ii) duly executed by the duly authorized representatives of the parties.

H. Assignment. Except as provided in Section 23.1 of the Stadium Lease Agreement and subject in all cases to the requirement that the proposed assignee execute an Assignment and Assumption Agreement substantially in the form attached hereto as Exhibit A, TeamCo shall not be entitled transfer or assign neither this Community Benefits Agreement nor any of the rights, responsibilities, or obligations hereunder, whether by operation of law or otherwise, without the prior written consent of the City.

I. Counterparts. This Community Benefits Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Either party may execute this Agreement by facsimile or PDF signature and the other party shall be entitled to rely on such facsimile signature or a PDF copy of an original signature transmitted to the other party is effective as if it was an original, as evidence that this Agreement has been duly executed by such party. Without limiting the foregoing, any party executing this Community Benefits Agreement by facsimile or PDF signature shall immediately forward to the other party an original signature page by overnight mail.

J. Notices. Any notice, request, instruction or other communication to be given hereunder by any party to another party shall be deemed properly given via (i) registered or certified mail, postage prepaid, return receipt requested, (ii) nationally recognized overnight courier, (iii) personal delivery (or delivery 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 Section VII.J. 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 set forth in Schedule VII.J attached hereto.

K. Governing Law. This Community Benefits Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

L. Dispute Resolution Mechanisms. Any dispute between the City and TeamCo shall be resolved pursuant to the Alternative Dispute Resolution Procedures described in Section 23.8 of Stadium Lease Agreement, *mutatis mutandis*.

[Signature page follows]

**IN WITNESS WHEREOF**, the parties hereto have caused this Community Benefits Agreement to be executed as of the date first set forth hereinabove.

**JACKSONVILLE JAGUARS, LLC**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

**THE CITY OF JACKSONVILLE,  
FLORIDA**

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

By: \_\_\_\_\_  
Name: Donna Deegan  
Title: Mayor

Form Approved:

\_\_\_\_\_  
Office of General Counsel

GC-#1629901-v11-Jacksonville\_-\_Community\_Benefits\_Agreement\_.docx

**SCHEDULE VII(J)**

To the City:

City of Jacksonville Office of General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
Attention: General Counsel

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

Sidley Austin LLP  
1001 Brickell Bay Drive, Suite 900  
Miami, Florida 33131  
Attention: Irwin P. Rajj  
Telephone: 305-391-5206  
Email: [irajj@sidley.com](mailto:irajj@sidley.com)

To TeamCo:

Jacksonville Jaguars, LLC  
1 EverBank Stadium Drive  
Jacksonville, Florida 32202  
Attention: Executive Vice President and Chief Legal Officer  
Email: [parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com)

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

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

**SCHEDULE II.A.**

TeamCo. Allocations

[To be attached hereto]

**EXHIBIT A**

**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 Jacksonville Jaguars, LLC, a Delaware limited liability company (“Assignor”), and, \_\_\_\_\_, a \_\_\_\_\_ (“Assignee”).

RECITALS

A. Assignor and the City of Jacksonville, Florida (the “City”), are parties to that certain Community Benefits Agreement, dated as of \_\_\_\_\_, 2024, whereby Assignor promises to provide certain benefits to the citizens of the City and the greater Duval County community, as more particularly described therein (as the same may be amended, supplemented, modified, renewed or extended from time to time, the “Community Benefits Agreement”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Community Benefits Agreement.

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

AGREEMENT

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

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

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

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

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

being conducted. [Assignee is or shall be duly qualified or licensed to conduct business as a foreign [ ] in the State of Florida.]<sup>1</sup>

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

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

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

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

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

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

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

4. Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

<sup>1</sup> If applicable.

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

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

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

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

[Intentionally Left Blank; Signature Page Follows]



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

ASSIGNOR:

[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name:

Title:

ASSIGNEE:

[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name:

Title: