

AMENDED AND RESTATED STADIUM LEASE AGREEMENT

between

THE CITY OF JACKSONVILLE, FLORIDA

and

JAX STADIUM, LLC

Dated as of _____, 2024

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**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 Article 13, together with all interest and earnings thereon.

“Insurance Fund Custodian” shall mean the City.

“Insurance Proceeds” shall have the meaning set forth in Article 13.

“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 Article 6.

“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 Article 1.

“Project Documents” shall mean, collectively, this Lease, the Development Agreement, the TeamCo Guaranty, 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 (i) mutually approved by the City Representative and StadCo, such approval not to be unreasonably withheld, conditioned, or delayed, and (ii) approved by the City Council.

“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 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 October 1st of the second Lease Year, and every October 1st 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 pay to the City Base Rent on or before October 1st of each Lease Year, and the City shall deposit such Base Rent into the Operations, Utilities and Events Fund. 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 Section 13.1. 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 1 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 1 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. 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 1st of each Lease Year (and subject to the mechanics set forth herein with respect to the Stub Period preceding October 1st 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, but no

more than one (1) time during any thirty (30) day period, 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 1 of the third (3rd) Lease Year and by May 1 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 by July 1. 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 1 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 1 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. 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 appropriated to the Capital and Maintenance Fund an amount equal to the amount reasonably projected by the City to be received in the next City Fiscal Year (commencing for the avoidance of doubt with reference to the 2028/2029 City Fiscal Year budget) 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 appropriation made pursuant to the immediately preceding clause (i)) to be deposited into the Capital and Maintenance Fund in the first (1st) 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 or appropriated, as the case may be, 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, but no more than one (1) time during any thirty (30) day period, 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 Covered Events (as defined in the Stadium Security Agreement) at the Renovated Stadium shall be provided in accordance with the Stadium Security Agreement. StadCo shall provide all security system and non-event-day security at the Renovated Stadium, as provided in Section 4.1 of this Lease.

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 and the Operations, Utilities and Events 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. StadCo shall provide reasonable supporting documentation for all revenues and expenses related to Third-Party Events.

(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. For avoidance of doubt, in the event that the City is the Hosting Party of an Excluded Event, the City shall have rent-free use of the Premises, including the Playing Field and stadium bowl seating but excluding the Team Exclusive Areas, for such Excluded Event.

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, which revenues shall be deposited into the Operations, Utilities and Events Fund.

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, and supporting documentation that reasonably evidence StadCo's incurrence of such expenditures related to, 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; provided, further, that this scheduling priority for the Florida-Georgia game shall not apply for

subsequent changes in the schedule for the Florida-Georgia game following the initial scheduling of the Florida-Georgia game for a given year that would impact a previously scheduled NFL Game for such year (by way of example, if the Florida-Georgia game is rescheduled the day before the game due to weather, such rescheduled date for such year's Florida Georgia Game shall not require the Jaguars to move a previously scheduled NFL Game but once rescheduled, the Florida-Georgia game would retain scheduling priority with respect to such new date.

(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. By May 1st of each Lease Year, the City and the Team commit to using good faith efforts to explore the possibility of attracting a football game featuring historically black colleges and universities, which game would be a Third-Party Event or an Excluded Event, as the case may be.

(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, without using any funds in the Operations, Utilities and Events Fund, 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 incurred, along with reasonably detailed documentation of such expenditures, 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 request to 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 19.3 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 invoices, receipts and other supporting documentation required by the City and 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 Article 13, 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 Article 13 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)
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)

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 the Council Auditor
117 W. Duval Street, Suite 200
Jacksonville, Florida 32202
Attn: Council Auditor

City of Jacksonville
City Council
117 W. Duval Street, Suite 425
Jacksonville, Florida 32202
Attn: President

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
(iraj@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 Mortgage to which notice may be sent (as the same may be changed from time to time). StadCo shall also cause TeamCo to comply with the foregoing provisions in the event TeamCo intends to enter into any Leasehold Mortgage.

(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. For the avoidance of doubt, any Amendments (other than technical amendments made prior to the Execution Date hereof as mutually agreed to by the parties to reflect or clarify the agreement of the parties, and for which written notice shall be contemporaneously provided to the City Council Auditors) to this Lease occurring after the Execution Date hereof, including but not limited to, any decrease to StadCo's obligations hereunder or increase to the City's financial obligations hereunder, shall be subject to the approval of City Council. 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.

Section 24.21 Retention of Records/Audit. Each Party agrees, in each case pertaining to the Operations, Utilities and Events Fund, the Capital Maintenance Fund and the Insurance Fund (collectively, the "Funds"):

(a) To establish and maintain books, records and documents (including electronic storage media) sufficient to reflect all transactions, income and expenditures that impact and pertain to the Funds.

(b) To retain, pertaining to the use of the Funds or related to Emergency Repairs , and as necessary to calculate the applicable Surcharges and as necessary to verify Net Third-Party Event Revenue, all client records, financial records, supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to this Agreement for a period of seven (7) years. If an audit has been initiated and audit findings have not been resolved at the end of seven (7) years, such records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City (with respect to such records held by StadCo).

(c) Upon demand, at no additional cost to the City (with respect to such records and documents held by StadCo), to facilitate the duplication and transfer of any records or documents in each case pertaining to the matters set forth in subparagraph (b) hereof during the required retention period.

(d) To assure that the foregoing records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council Auditors and the Office of Inspector General.

(e) At all reasonable times for as long as such records are maintained, to allow persons duly authorized by the City, including but not limited to the City Council Auditors and the Office of Inspector General, full access to and the right to examine any of StadCo's contracts and related records and documents in each case pertaining to the set forth in subparagraph (b) above, regardless of the form in which kept.

(f) To ensure that all related party transactions paid for from the Funds or in connection with the matters set forth in subparagraph (b) above are disclosed to the City.

(g) To include the aforementioned audit, inspections, investigations and record keeping requirements in all subleases and licenses, exclusive of any use agreement, sublease or license between StadCo and TeamCo.

(h) To permit persons duly authorized by the City, including but not limited to the City Council Auditors and the Office of Inspector General, to inspect and copy any records, papers, documents, facilities, goods and services of StadCo in each case that pertain to the matters set forth in subparagraph (b) above, and to interview any employees and subcontractor employees of StadCo to assure the City of the satisfactory performance of the terms and conditions of this Lease.

For clarity, the audit, inspection, investigation and record keeping requirements in this Section 24.21 shall not authorize any audit, inspection, investigation and record keeping requirements of TeamCo or authorize any audit, inspection, investigation and record keeping requirements of StadCo beyond the matters set forth in subparagraph (b) above. The City, including but not limited to the City Council Auditors and the Office of Inspector General, shall keep, to the extent permitted by Applicable Law, the records, data and other information provided to it under this Article 24.21 confidential.

[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-v23-Jaguars_Stadium_Lease.docx

EXHIBIT A
Form of Guaranty

A-1

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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. For the avoidance of doubt, any amendments (other than technical amendments made prior to the date of execution hereof, as mutually agreed to by the Parties to reflect or clarify the agreement of the Parties, and for which written notice shall be contemporaneously provided to the Council Auditors) to this Guaranty occurring after the date of execution hereof, including but not limited to, any decrease to Guarantor's obligations hereunder or increase to the City's financial obligations hereunder, shall be subject to the approval of City Council.

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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Guarantor Execution Page to Team Guaranty Agreement

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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

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

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

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

A-1

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)

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)

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)

To TeamCo: Jacksonville Jaguars, LLC
1 EverBank Stadium Drive
Jacksonville, Florida 32202
ATTN: Executive Vice President and Chief Legal Officer
(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)

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)

- (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]