

SPEEDWAY TOURISM PROMOTION AGREEMENT

This Speedway Tourism Promotion Agreement (this “**Agreement**”) by and among **Nashville Convention & Visitors Corp** (“**CVC**”), a Tennessee Corporation, and **Bristol Motor Speedway, LLC**, a Tennessee limited liability company (“**Bristol**”), is entered into this ___ day of _____, 2022 (the “**Effective Date**”). CVC and Bristol collectively are referred to herein as the “**Parties**” and individually as a “**Party**.”

WHEREAS, Bristol will enter into a lease agreement with the Metropolitan Government of Nashville and Davidson County (“**Metro**”), acting by and through the Metropolitan Board of Fair Commissioners (“**Fair Board**”), for the lease and operation of the Nashville Fairgrounds Speedway (the “**Speedway Lease**”) consistent with the term sheet dated _____, 20__; and

WHEREAS, the Speedway Lease contemplates the return of NASCAR, the highest level of stock car racing, to the Speedway; and

WHEREAS, pursuant to the development agreement dated _____, 20__ between the Fair Board and Bristol (the “**Development Agreement**”), Bristol will make significant upgrades and improvements to the Speedway to enable the facility to accommodate NASCAR races (the “**Project Improvements**”); and

WHEREAS, the Sports Authority will issue Federally Taxable Public Improvement Revenue Bonds (Speedway Project), Series 2023, to provide funding for the Project Improvements; and

WHEREAS, Tenn. Code Ann. § 7-4-110 provides that one third of the Metropolitan Government’s Hotel Occupancy Privilege Tax must be used for the direct promotion of tourism; and

WHEREAS, the CVC has a contract with Metro for tourism convention sales and marketing services to be funded through the portion of the Hotel Occupancy Privilege Tax dedicated by Tenn. Code Ann. § 7-4-110 for tourism promotion services (the “**Tourism Promotion Taxes**”); and

WHEREAS, upon completion of the Project Improvements, CVC desires to use a portion of the Speedway for CVC events (“**CVC Events**”) in exchange for an upfront payment of \$17,000,000 and a fixed annual use payment to Bristol of \$650,000 per year, as compensation for certain tourism promotional and use rights granted by Bristol to CVB in the Speedway; and

WHEREAS, use of the Speedway for CVC events will directly promote tourism in Nashville and Davidson County.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the Parties agree as follows:

1. **Definitions.** The following terms used in this Agreement shall have the meanings hereinafter set forth:

“**Approvals**” shall mean all permits, licenses, zoning changes, environmental clearances, or approvals of any Governmental Authority, and material third party consents and other matters related to the Project Improvements Work or Completion of the Speedway.

“**Authority**” means The Sports Authority of The Metropolitan Government of Nashville and Davidson County.

“**Authority Bonds**” means the Authority’s Federally Taxable Public Improvement Revenue Bonds (Speedway Project), Series 2023.

“**Bristol Events**” means events hosted by Bristol or its affiliates or invitees at the Speedway.

“**Completion**” shall mean that (i) the Project Improvements have unconditionally received all Approvals necessary to permit occupancy and use of the Speedway and all material facilities therein for Motorsports Events at full capacity and (ii) the Speedway has been constructed, equipped and fixtured in accordance with the Final Plans.

“**CVC**” means the Nashville Convention & Visitors Bureau, a Tennessee nonprofit corporation, d/b/a Nashville Convention and Visitors Corp.

“**CVC Events**” means events held at the Speedway that are either hosted directly by the CVC, or hosted by Bristol as a result of CVC functioning as a recruiter for connecting the event promoter with Bristol, which events are intended to bring out-of-town visitors to Nashville and/or promote tourism in Nashville. Each event hosted by the CVC, or brought to Bristol by the CVC, shall be contracted for separately with Bristol either through the CVC directly or through the promoter of the CVC Event.

“**Development Agreement**” shall mean the agreement between Bristol and the Metropolitan Government for the Project Improvements.

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

“**Fair Board**” shall mean the Metropolitan Board of Fair Commissioners.

“**Governmental Authority**” shall mean any federal, state, county, city, local or other government or political subdivision or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“**Metro**” shall mean the Metropolitan Government of Nashville and Davidson County.

“**NASCAR**” means NASCAR Event Management, LLC, a Florida limited liability company.

“**Party**” and “**Parties**” shall have the meaning set forth in the preamble of this Agreement.

“**Person**” or “**Persons**” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“**Pre-Development Expenses**” shall mean expenses incurred prior to Commencement of Construction pertaining to Project planning, design, engineering, environmental assessments, Project advisor costs, and legal expenses.

“**Project**” shall mean the design, construction, installation, equipping and furnishing of the Project Improvements.

“**Project Improvements**” shall mean, collectively, the Speedway (including all Speedway-related furniture, fixtures and equipment and all concession improvements) and all improvements appurtenant thereto or comprising a part of any of the same (including all pre-construction infrastructure improvements) and all appurtenances and amenities relating to any of the same, all as are more fully described in the Preliminary Plans and the Final Plans.

“**Project Improvements Work**” shall mean the design, development, construction, and furnishing of the Project Improvements in accordance with this Agreement and any demolition, site clearance and excavation work in connection therewith.

“**Speedway**” shall mean a motorsport racetrack containing not less than 30,000 seats and including all appropriate amenities, signage, fixtures and other necessary and customary items. The Speedway shall include all structures and areas within the Speedway footprint, including, but not limited to, grandstands, racing surface, infield and buildings. The Speedway shall be located in the Nashville Fairgrounds.

“**Speedway Lease**” shall have the meaning set forth in the preamble of this Agreement.

“**Speedway Premises**” shall mean the Speedway and the event spaces and offices associated therewith.

2. **Funding.**

(a) Within five business days of the Effective Date of this Agreement, CVC shall pay the sum of \$17,000,000 to the Fair Board (the “**Upfront Payment**”) to be used solely for Pre-Development Expenses and the Project Improvements Work.

(b) It is anticipated that the Predevelopment Expenses will be approximately \$6,000,000. CVC agrees that a portion of the Upfront Payment may be used to pay Pre-Development Expenses in accordance with the terms of the Development Agreement.

3. **Construction of Project Improvements.**

(a) **Construction Responsibilities.** Bristol shall cause the Project Improvements to be constructed.

(b) Access to Speedway Property. During the course of construction of the Project Improvements, CVC and its representatives shall have the right, from time to time, to enter the Premises to view the progress of the construction work, with 24 hours advance notice to Bristol and provided that any such progress inspection shall not materially interfere with such work.

4. **Use of Speedway Premises; Use Fee; Tax Collections.**

(a) Within 30 days of being notified by Bristol that Bristol is occupying the Speedway after the completion of the Project Improvements, CVC shall make the first of 30 annual payments in the amount of \$650,000 (the “**CVC Annual Payment**”). The second CVC Annual Payment, and each subsequent CVC Annual Payment, shall be due on the first day of July. The CVC shall make each CVC Annual Payment regardless of the number of days actually used for CVC Events. The CVC Annual Payments shall be paid by the CVC to the Fair Board.

(b) CVC shall be entitled to use the Speedway Premises up to 20 days per year (**CVC Events**). CVC shall schedule CVC Events in accordance with the provisions of section 5 of this Agreement (exclusive of mutually agreed upon “move-in and move-out” days).

(c) CVC shall not contract its rights to hold a CVC Event to a third party without the written consent of Bristol, which consent shall not be unreasonably withheld, delayed, or denied.

(d) All applicable ticket taxes and sales taxes to be collected for the sale of tickets to CVC Events shall be collected and remitted by the entity responsible for selling the tickets.

5. **Scheduling.**

Bristol and CVC agree to work together in good faith to schedule CVC Events at the Speedway provided such events do not materially interfere with Bristol Events or other events previously scheduled at the Fairgrounds. In order to facilitate scheduling of CVC Events, CVC agrees to work with Bristol to schedule events for each calendar year by July 1 of the immediately preceding calendar year when possible. It is understood and agreed by the parties that certain events at the Fairgrounds will have priority for scheduling and that all parties will work in good faith to schedule CVC Events.

6. **Expenses.**

In addition to the CVC Annual Payment, CVC shall reimburse Bristol for its actual expenses incurred as a result of CVC Events including salaries of Bristol’s employees, security, janitorial, utility expenses, and the provision of food and beverage concessions.

7. **Revenues.**

(a) CVC shall be entitled to all revenues generated from ticket sales for CVC Events.

(b) CVC shall only use food and beverage contractors selected by Bristol without Bristol’s prior written consent.

8. **Insurance.**

CVC shall procure and maintain commercial general liability insurance (on an “occurrence” basis form) for any third-party liability arising in connection with any CVC Events with a single

combined minimum limit coverage of Five Million Dollars and 00/100 (\$5,000,000.00). CVC shall provide certificates of insurance in such manner as is acceptable to Bristol. Bristol and Metro shall be named an additional insured on all policies with respect to CVC's use of the Speedway Premises. CVC shall provide to Bristol such evidence of compliance with this insurance requirement as Bristol may from time to time request. Bristol may also require copies of the declaration page, insurance policy and endorsements.

9. **Termination of Agreement.**

CVC may terminate this agreement with 90 days written notice to Bristol if Bristol fails to complete the Project Improvements in accordance with the Development Agreement, which shall constitute an Event of Default under Section 14 of this Agreement.

10. **Counterparts.**

This Agreement 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 this Agreement. This Agreement is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Agreement, a Party must produce or account only for the executed counterpart of the Party to be charged.

11. **Electronic Signatures.**

This Agreement may be executed and delivered by facsimile signature or other electronic or digital means (including, without limitation, Adobe's Portable Document Format ("PDF")). Any such signature shall be of the same force and effect as an original signature, it being the express intent of the Parties to create a valid and legally enforceable contract between them. The exchange and delivery of this Agreement and the related signature pages via facsimile or as an attachment to electronic mail (including in PDF) shall constitute effective execution and delivery by the parties and may be used by the parties for all purposes. Notwithstanding the foregoing, at the request of any Party, the Parties hereto agree to exchange inked original replacement signature pages as soon thereafter as reasonably practicable.

12. **Term.**

The term of this Agreement shall commence on the Effective Date and, except as otherwise expressly provided herein, shall expire upon the termination of the Speedway Lease.

13. **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, 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. 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 CVC:

Nashville Convention & Visitors Corp
500 11th Ave. N., Suite 650
Nashville, Tennessee 37203
Attn: Butch Spyridon

To Bristol:

Bristol Motor Speedway, LLC
151 Speedway Boulevard
Bristol, Tennessee 37620
Attn: President / General Manager

and to:

Bristol Motor Speedway, LLC
151 Speedway Boulevard
Bristol, Tennessee 37620
Attn: Julie Bennett

and to:

Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville Tennessee 37219
Attn: Jon Cooper

14. **Events of Default.**

(a) Bristol Default. It shall be an event of default if Bristol fails to complete the Project Improvements in accordance with the Development Agreement or fails or refuses to cooperate in good faith with CVC regarding the scheduling of CVC Events. If Bristol fails to perform any of its obligations under this Agreement, CVC may give written notice of such default, which notice shall contain a reasonably detailed description of the alleged default(s). Bristol shall correct the default(s) within 30 days after being given such notice; provided, however, if the nature of such default is such that they are not reasonably capable of being corrected within such thirty 30 day period, Bristol shall be allowed a reasonable period of additional time (the “**Bristol Cure Period**”) to correct the defaults so long as Bristol promptly commences and diligently pursues such corrections to completion, which Bristol Cure Period shall in no event extend beyond 90 days following the applicable default. If Bristol fails to make such corrections within the Bristol Cure Period, then CVC may, and without prejudice to any other remedy, declare that a “Bristol Default”

has occurred under this Agreement and either (1) terminate this Agreement; (2) enter into mediation; or (3) exercise any and all lawful remedies available, including judicial relief.

(b) CVC Default. It shall be an event of default if CVC fails to make a CVC Annual Payment or fails to perform any of its obligations under this Agreement. In the event of a CVC Default, Bristol may give written notice of such default(s), which notice shall contain a reasonably detailed description of the alleged defaults. CVC shall correct the default(s) within 30 days after being given such notice; provided, however, if the nature of such default(s) is such that they are not reasonably capable of being corrected within such thirty 30 day period, CVC shall be allowed a reasonable period of additional time (the “**CVC Cure Period**”) to correct the default(s), so long as CVC promptly commences and diligently pursues such corrections to completion, which CVC Cure Period shall in no event extend beyond 90 days following the applicable default. If CVC fails to make such corrections within the CVC Cure Period, then Bristol may, and without prejudice to any other remedy, declare that a “Bristol Default” has occurred under this Agreement and either (1) terminate this Agreement; (2) enter into mediation; or (3) exercise any and all lawful remedies available, including judicial relief.

15. Governing Law and Venue. The Parties agree that this Agreement is executed in and is to be performed in the State of Tennessee, and that all provisions of this Agreement and any dispute arising hereunder shall be governed by the laws of the State of Tennessee. Any dispute arising out of this Agreement shall be litigated exclusively in the federal or state courts sitting in Davidson County, Tennessee. The Parties hereby consent to in personam jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum or the jurisdiction of such courts.

16. 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.

17. Miscellaneous. This Agreement shall be deemed to be part of the Speedway Lease.

(Signatures appear on the following page)

IN WITNESS WHEREOF, the Metropolitan Government, the Fair Board and Bristol have executed this Agreement the date first above written.

The Nashville Convention and Visitors Corp.

By: _____

Name: _____

Title: _____

Bristol Motor Speedway, LLC

By: _____

Name: _____

Title: _____