

Final (07/8/20)

LEASE AGREEMENT

between

**THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY,**

and

WALSH MANAGEMENT LLC

Dated as of July ____, 2020

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**LEASE AGREEMENT BETWEEN
THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY
AND
WALSH MANAGEMENT LLC**

This Lease Agreement (this "Lease") is entered into this ___ day of July, 2020 (the "Effective Date") between **THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY** (the "Authority") and WALSH MANAGEMENT LLC, a Tennessee limited liability company (the "StadiumCo"). The Authority and StadiumCo are sometimes collectively referred to herein as the "**Parties**" and individually as a "**Party**".

RECITALS

WHEREAS, Major League Soccer, L.L.C. ("MLS") has awarded an MLS expansion club to an Affiliate of StadiumCo and the Team commenced play in the 2020 MLS Regular Season, and

WHEREAS, it is expressly understood that the Team will initially play its Home games in an existing facility in Nashville, until such time as a newly-constructed soccer specific stadium is built in Nashville, which will include a minimum of 30,000 seats, and a MLS regulation-size natural grass playing surface, which is expected to be completed sometime during the 2022 MLS Regular Season; and

WHEREAS, the Metropolitan County Council (the "Metropolitan Council") of the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") has determined that the construction of an MLS stadium (the "Stadium") and related facilities on a portion of the 128-acre Nashville Fairgrounds site located at 300 Rains Avenue in the City of Nashville ("Fairgrounds"), as more particularly described in Exhibit A attached hereto (collectively, the "Premises"), will encourage and foster economic development and prosperity for the Metropolitan Government; and

WHEREAS, pursuant to Chapter 67, Title 7 of the Tennessee Code Annotated (the "Act"), the Metropolitan Council has created the Authority for the purpose of exercising all powers granted to a sports authority by the Act, including, without limitation, the financing, constructing, operating and leasing of the Stadium; and

WHEREAS, the Metropolitan Government, by and through the Fairgrounds Board of Commissioners, and the Authority have entered into that certain Lease Agreement, dated as of July ___, 2020 (the "Ground Lease") providing for the lease of the Premises to the Authority, and certain other matters collateral thereto; and

WHEREAS, as a condition to the effectiveness of this Lease, StadiumCo and the Authority will execute and deliver that certain Development Agreement, dated as of the date hereof (as it may be amended or restated, the “Development Agreement”), and attached as Exhibit B hereto, pursuant to which the Authority will agree to construct the Stadium and certain other improvements and StadiumCo will agree to make a capital contribution and pay cost overruns for the Stadium construction as described in the Development Agreement; and

WHEREAS, as a further condition to the effectiveness of this Lease, the Team will execute and deliver to the Authority that certain Guaranty Agreement, dated as of the date hereof (the “Team Guaranty”), and attached as Exhibit C hereto, pursuant to which the Team will unconditionally guarantee StadiumCo’s payment of Rent to the Authority, StadiumCo’s capital contribution described in the Development Agreement, and cost overruns for the Stadium construction as described in the Development Agreement; and

WHEREAS, the Authority, by resolution of its Board of Directors adopted January 10, 2019 (the “Authority Resolution”), authorized the issuance of up to \$225,000,000 of its Public Facility Revenue Bonds (the “Bonds”) for the purposes of paying (i) costs to acquire, construct, improve and equip the Stadium and related facilities on the Premises, (ii) capitalized interest and debt service reserves (if applicable), (iii) architectural, engineering, legal and consulting costs incident thereto, and (iv) costs incident to the issuance and sale of the Bonds; and

WHEREAS, at the time the Stadium begins operations, pursuant to Tennessee Code Annotated Section 67-6-103(d) and other applicable provisions of Title 67, Chapter 6 of the Tennessee Code Annotated, as amended, there shall be apportioned and distributed to the Metropolitan Government an amount equal to certain state and local tax revenue derived from the sale of admissions to MLS Games and also the sale of food and drink sold on the premises of the Stadium in conjunction with MLS Games, parking charges, and related services, as well as the sale by StadiumCo or the Team within the boundaries of the Metropolitan Government of authorized franchise goods and products associated with StadiumCo’s operations or the Team’s operation as a professional sports franchise (the “Sales Tax Revenues”); and

WHEREAS, to fulfill the purposes of the statutes and ordinances providing for the collection of the Sales Tax Revenues, and to facilitate the construction and operation of the Stadium and the issuance of the Bonds, the Metropolitan Government and the Authority have entered the Intergovernmental Project Agreement dated July __, 2020 (as it may be amended or restated, the “Intergovernmental Project Agreement”), pursuant to which the Metropolitan Government has agreed to make the Sales Tax Revenues available to the Authority to pay debt service on the Bonds; and

WHEREAS, pursuant to Section 7-3-202, Tennessee Code Annotated, and Substitute Ordinance No. BL2018-1289, as amended, the Metropolitan Council has approved on third and final reading the levy of a ticket tax on admission to all Stadium Events in the amount of (i) one dollar seventy-five cents (\$1.75) per ticket sold or given away from the Commencement Date until the date that is five years following such Commencement Date, (ii) two dollars twenty-five cents (\$2.25) per ticket sold or given away during years six and seven of the Term, (iii) two dollars fifty cents (\$2.50) per ticket sold or given away during years eight and nine of the Term, (iv) two dollars seventy-five cents (\$2.75) per ticket sold or given away during years ten through

fourteen of the Term, and (v) three dollars (\$3.00) per ticket sold or given away from and after year fourteen of the Term, (the "Ticket Tax") excluding tickets to events under the control of the Fair Board or the Authority. The Authority shall cause the Ticket Tax to be allocated in the following manner: first, one dollar seventy-five cents (\$1.75) per ticket sold will be allocated to the payment of debt service, if any, on the Bonds (the "Debt Service Portion of the Ticket Tax Revenues"), and second, the remainder, if any, deposited to a reserve account maintained by the Metropolitan Government Department of Finance on behalf of the Authority to be used exclusively for long-term capital expenditures at the Stadium (the "Capital Improvements Portion of the Ticket Tax Revenues"); and

WHEREAS, StadiumCo desires to lease the Stadium 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:

SECTION 1. DEFINITIONS AND INTERPRETATIONS.

(a) Definitions. For the purposes of this Lease the following terms have the following meanings:

"Act" means Chapter 67, Title 7 of the Tennessee Code Annotated, as amended.

"Advertising Rights" has the meaning set forth in Section 9(d).

"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.

"Amendment" has the meaning set forth in Section 24(j).

"Applicable Law" shall mean any applicable constitution, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, award, permit, license, authorization, or requirement of any court, board, agency, commission, office, division, subdivision, department, body, authority of the United States, the State of Tennessee, or Metropolitan Government.

"Authority" means The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a sports authority and public corporation established by the Metropolitan Council pursuant to the Act.

"Authority Events" has the meaning set forth in Section 10(f).

"Authority Resolution" has the meaning set forth in the Recitals above.

“Bond Debt Expense” means, for any period, (i) the payments of principal, premium, if any, and interest due and payable by the Authority on the Bonds for such period and (ii) any other direct debt issuance costs related to the Bonds for such period.

“Bonds” means the Public Facility Revenue Bonds to be issued by the Authority in the initial aggregate principal amount of up to \$225,000,000 for the purpose of financing a significant portion of the costs of construction of the Stadium in accordance with the Authority Resolution, together with any other refinancing obligations issued by the Authority for purposes of refinancing the Bonds in accordance with Section 23 hereof. The Bonds may be issued in one or more series and may be issued as taxable and/or tax exempt obligations as the Authority may determine to be the optimal financing structure and permitted by Applicable Law upon advice of its bond counsel and financial advisor.

“Bond Payment Date” means any date on which a payment of principal, premium, or interest is due and payable by the Authority on the Bonds from and after the Effective Date.

“Bond Payment Date (Interest)” means any date on which a payment of interest is due and payable by the Authority on the Bonds from and after the Effective Date.

“Bond Payment Date (Principal & Interest)” means any date on which a payment of principal and interest is due and payable by the Authority on the Bonds from and after the Effective Date.

“Bond Indenture” means the Indenture of Trust to be entered into between the Authority and the Bond Trustee (as reviewed and approved by StadiumCo), as it may be amended or restated.

“Bond Trustee” means the trustee under the Bond Indenture, or any successor trustee appointed under the terms of the Bond Indenture.

“Broadcast Rights” has the meaning set forth in Section 9(c).

“Business Day” means any day that is neither a Saturday, a Sunday nor a day observed as a holiday by the Metropolitan Government, the State of Tennessee or the United States government.

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

“CAMP” has the meaning set forth in Section 6(b).

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

“Capitalized Interest Fund” shall mean the capitalized interest fund established for the Bonds under the Bond Indenture which shall be funded with proceeds of the Bonds in an amount sufficient to cover payment of accrued interest on the Bonds from the date of issuance of the

Bonds through the Commencement Date plus any additional period permitted under Tennessee law.

“Capital Improvements Portion of the Ticket Tax Revenues” has the meaning set forth in the Recitals above.

“Commencement Date” means the earlier to occur of (i) date on which the Authority delivers the Premises to StadiumCo “Ready for Occupancy” as such term is defined in the Development Agreement, or (ii) the date of the First Bond Payment Date (other than payments from the Capitalized Interest Fund), irrespective of whether MLS Games or other events occur or may occur at the Stadium Property.

“Debt Service Portion of the Ticket Tax Revenues” has the meaning set forth in the Recitals above.

“Development Agreement” means the Development Agreement between StadiumCo and the Authority dated as of the date hereof, and attached as Exhibit B hereto, as it may be amended or restated.

“Effective Date” has the meaning set forth in the preamble above.

“Emergency” shall mean any circumstance in which (i) StadiumCo or the Authority 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.

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

“Extension Term” means any period agreed upon by the Authority and StadiumCo to extend the term of this Lease beyond the Initial Term in accordance with Section 2(b) hereof.

“Fairgrounds” has the meaning set forth in the Recitals above.

“Fairgrounds Events” has the meaning set forth in Section 10(d).

“Fair Board” has the meaning set forth in Section 10(d).

“Field of Play” has the meaning set forth in Section 25(a)(i).

“Force Majeure” has the meaning set forth in Section 24(c).

“Indemnified Person” has the meaning set forth in Section 13(a).

“Initial Term” means the period beginning on the Commencement Date and ending on the date which is the earlier of (i) ninety (90) days after the end of the thirtieth (30th) MLS Season occurring after the Commencement Date (for purposes of this definition, if the Commencement Date occurs after the beginning of a particular MLS Season and the Team plays more than one-half of its home games during that season at the Stadium, then that season shall be considered the first of the thirty MLS Seasons for purposes of determining the Initial Term) or (ii) December 31, 2053 but (iii) in no event earlier than the final maturity date of the Bonds.

“Insolvency Event” means StadiumCo or the Team shall be dissolved or liquidated, or any judgment, order or decree for dissolution or liquidation shall be entered against StadiumCo or the Team; or StadiumCo or the Team shall voluntarily permanently suspend transaction of its regular business; or if StadiumCo or the Team shall make a general assignment for the benefit of creditors; or if StadiumCo or the Team shall be the object of a petition under the U.S. Bankruptcy Code which is not dismissed within 90 days; or if StadiumCo or the Team shall file a voluntary petition under the U.S. Bankruptcy Code or for a reorganization or to effect a reorganization plan with its creditors; or if StadiumCo or the Team shall file an answer to a creditor’s petition or other petition against it (admitting the material allegations thereof) for liquidation or adjustment of debts or for a reorganization; or if StadiumCo or the Team shall apply for or permit the appointment of a receiver, trustee, or custodian for any substantial portion of its properties or assets; or if any order shall be entered against StadiumCo or the Team by any court approving an involuntary petition seeking reorganization which is not dismissed within 90 days; or if a receiver, trustee, or custodian shall be appointed for StadiumCo or the Team or for any substantial portion of its property or assets and such appointment is not dismissed within 90 days; or if StadiumCo or the Team becomes unable to pay its monetary payment obligations as they mature.

“Intergovernmental Project Agreement” means the Intergovernmental Project Agreement dated as of the date hereof between the Metropolitan Government and the Authority relating to the financing and development of the Stadium, as it may be amended or restated from time to time.

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

“Lease Year” commencing on the Commencement Date and ending on the following December 31 and each January 1 through December 31 thereafter until the end of the Term.

“LEED” means the Leadership in Energy and Environmental Design rating system devised by the United States Green Building Council.

“Loss” has the meaning set forth in Section 13(a).

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

“Metropolitan Council” means the Metropolitan County Council of the Metropolitan Government.

“Metropolitan Government” means the Metropolitan Government of Nashville and Davidson County.

“MLS” means Major League Soccer, L.L.C., a Delaware limited liability company or its successors.

“MLS Game” means any game played pursuant to any agreement or rules of MLS and/or such other professional soccer organization(s) (including without limitation, FIFA and CONCACAF) as may be applicable to any specific professional soccer match held in the Stadium, including exhibition, pre-season and post season games.

“MLS Rules” has the meaning set forth in Section 25(a)(ii).

“MLS Season” means the period which shall commence on the day of the Team’s first scheduled home game (including non-regular season training play or “friendlies” matches) established by the MLS for a playing season and shall end on the day of the Team’s last scheduled MLS Game (including postseason play or “friendlies” matches, if any) in such playing season. An MLS Season shall be deemed to occur without regard to the existence of a labor dispute which results in the scheduling of fewer games than in a typical MLS Season or no games at all.

“MLS Standards” means standards and requirements initiated and imposed by MLS which are made applicable to all MLS stadiums, as such standards may be amended or modified, from time to time.

“Non-Tax Revenues” shall have the meaning set forth in Section 2(g) of the Intergovernmental Agreement.

“Operating Expenses” means all operating expenses relating to the Stadium and the Premises as classified as such in accordance with GAAP.

“Outstanding Payments” has the meaning set forth in Section 18.

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

“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” means the playing field portion of the Stadium, including all turf or grass area within the Stadium.

“Premises” means the (i) Stadium Property and all improvements located and constructed thereon, including the Stadium, various types of entertainment, restaurant, retail, cell tower and other communications facilities, all parking and similar facilities and all associated infrastructure. Not included in the Premises, but subject to usage rights provided to StadiumCo pursuant to a written agreement to be entered into between the Fair Board and StadiumCo substantially in accordance with that certain unexecuted (but binding) term sheet previously

negotiated by the parties, StadiumCo has rights to use certain parking and similar facilities and Fairgrounds infrastructure associated with the Stadium Property and/or to be used in the operation of the Stadium for Stadium Events.

“Prohibited Uses” has the meaning set forth in Section 2(a).

“Rent” has the meaning set forth in Section 3(a).

“Rent Payment Date” means the date which is twenty calendar days prior to any Bond Payment Date.

“Rent Reduction” shall mean, for any period, the total amount of (i) the Sales Tax Revenues remitted to the Metropolitan Government by the State and (ii) the Debt Service Portion of the Ticket Tax Revenues remitted to the Metropolitan Government by the Team.

“Revenue Fund” means the “Revenue Fund” established for the Bonds under the Bond Indenture.

“Sales Tax Revenues” has the meaning set forth in the Recitals above.

“Site” has the meaning set forth in the Development Agreement.

“Soccer Event” means the playing of exhibition, pre-season, regular season, and post season MLS home games, and any event associated therewith, and/or such other professional soccer organization(s), domestic or international (including without limitation, FIFA and CONCACAF), as may be applicable to any specific professional soccer match held in the Stadium, playing of any college, junior, amateur or minor league soccer games, whether or not played in connection with any Team home game or any other event which is connected, in StadiumCo’s judgment, with the activities of an MLS club and activities related to the playing of MLS Games.

“Stadium” means the MLS soccer specific stadium to be located on the Stadium Property which meets MLS Standards and the standards and specifications to be LEED Silver certified, which will contain a minimum of 30,000 seats and other appropriate amenities, signage, fixtures, scoreboards, locker rooms and other necessary and customary items, to be used, in accordance with the terms and conditions of this Lease for Stadium Events.

“Stadium Events” shall mean Soccer Events and any and all other events or activities of any kind to the extent such are not Prohibited Uses and are not Authority Events or Fairground Events.

“Stadium Project Improvements” has the meaning set forth in the Development Agreement.

“Stadium Property” means the land described in Exhibit A attached hereto.

“StadiumCo Default” has the meaning set forth in Section 16.

“Step In Period” has the meaning set forth in Section 25(d).

“Successor Guarantor” has the meaning set forth in Section 18.

“Successor Guaranty” has the meaning set forth in Section 18.

“SUM” has the meaning set forth in Section 25(a)(iii).

“Taking” has the meaning set forth in Section 22(a).

“Tax Revenues” means the Sales Tax Revenues and the Debt Service Portion of the Ticket Tax Revenues.

“Team” means the MLS professional soccer club operated by Nashville Team Holdings, LLC, a Tennessee limited liability company.

“Team Guaranty” means that certain Guaranty Agreement, dated as of the date hereof, made by the Team to the Authority and attached as Exhibit C hereto, as it may be amended or restated.

“Term” means the period beginning with the Commencement Date, and continuing until the end of the Initial Term and any Extension Term agreed upon by the Authority and StadiumCo pursuant to Section 2(b).

“Ticket Tax” has the meaning set forth in the Recitals above.

(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, and any request therefor, must be in writing (unless waived in writing by the other Party) and will not be unreasonably withheld or delayed.

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

(i) This Lease, including Exhibits A, B, C and D hereto, the original of which shall be filed with the Metropolitan Clerk; and

(ii) Any duly authorized amendment signed by the Parties and filed with the Metropolitan Clerk.

(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.

SECTION 2. LEASE OF PREMISES/TERM.

(a) The Authority hereby leases to StadiumCo, and StadiumCo hereby leases from the Authority for the entire Term, the Premises for the purpose of operating the Stadium to be constructed by the Authority. The Parties acknowledge and agree that the Premises are to be a venue for MLS Games, other Stadium Events and a broad range of other civic, community, athletic, sports, educational, cultural, and commercial activities; *however*, the Parties agree that the Team is the primary user of the Stadium. It is expressly agreed that StadiumCo shall be permitted to use the Premises for carrying out MLS Games and any and all other events or activities of any kind to the extent such are not prohibited by Applicable Law. Accordingly, StadiumCo shall have the exclusive right (subject to the rights of the Authority, the Metropolitan Government and the Fair Board described in Section 10) to possess, use and operate the Premises for any purpose not prohibited by Applicable Law, to retain all revenues therefrom while this Lease is in effect and to hold any Stadium Event, which shall include any activities or events of any nature not prohibited by Applicable Law, including 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 are not prohibited by Applicable Law and do not constitute a default under this Lease. Notwithstanding anything to the contrary set out in this Lease, StadiumCo hereby agrees not to use or permit the use of the Premises for any of the uses described on Exhibit D attached hereto without the prior Approval of the Authority (collectively, the “Prohibited Uses”).

(b) Provided no StadiumCo Default shall have occurred and be continuing at the time of request and on the last day of the Term, StadiumCo shall have the right to request an extension of the Initial Term of this Lease, but only if StadiumCo provides the Authority with written notice of such request no less than twelve (12) months and no more than three years prior to the expiration of the Initial Term. Upon the Authority’s receipt of a valid extension request, StadiumCo and the Authority shall negotiate the terms and conditions of an extension of this Lease (including, without limit, the length of the extension, the rent, responsibility for Operating Expenses and Capital Expenses, responsibility for maintenance and other terms and conditions of this Lease which either Party wants to modify). Neither Party is under any legal obligation to agree to the extension of this Lease. In the event the Parties are unable to reach agreement upon the terms of an extension of this Lease, then the Term shall end at the scheduled expiration and neither Party shall have any liability for the failure to agree upon the extension. StadiumCo acknowledges that this is a long-term lease developed under unique circumstances and that it is not currently feasible for either Party to anticipate their respective needs and desires at the end of the thirty (30) year Term. Accordingly, as part of the extension negotiations either Party is free to request any desired changes to this Lease (or refuse to negotiate) and each Party expressly

waives all claims against the other Party for its failure or refusal to agree upon an extension. In the event StadiumCo shall remain in possession of the Premises beyond the Term, StadiumCo shall be a tenant from year to year and shall pay annual rent during such holdover period in such amount as may be commercially reasonable, but in no event less than an amount required by the Authority to cover actual costs and expenses incurred by the Authority, whereby either Party may terminate this Lease upon one hundred-eighty (180) days written notice.

(c) Notwithstanding anything to the contrary in this Lease, in the event that all of the required governmental actions and approvals are not received that are necessary to construct and complete every aspect of the Premises as set forth in and contemplated by the Final Plans, StadiumCo shall have the option, in its sole discretion, to terminate this Lease, in which case this Lease will become null and void and StadiumCo shall have no liability or obligation whatsoever hereunder.

SECTION 3. RENT.

(a) Rent. During the period commencing on the Commencement Date until the later of (i) the end of the Term or (ii) the date the Bonds are fully paid pursuant to the terms of the Bond Indenture, StadiumCo shall pay to the Authority rent for each Lease Year (or post-Term time period) in an amount equal to the Bond Debt Expense for such Lease Year (or post-Term time period) less the Rent Reduction (the "Rent").

(b) Rent Prior to Commencement Date. In the event that any Bond Debt Expenses are due and payable prior to the Commencement Date, excluding payments from the Capitalized Interest Fund, StadiumCo shall pay (as additional Rent) any such amount to the Authority prior to the applicable due date.

(c) Payment. All Rent, including additional Rent pursuant to subsection (b) above, payable hereunder shall be paid by StadiumCo to the Authority in installments due and payable on each Rent Payment Date or other applicable due date. Each installment of Rent shall be as follows: (i) in an amount equal to the Bond Debt Expense to be due on the next Bond Payment Date (Interest) less the balance, if any, remaining in the Capitalized Interest Fund. and (ii) in an amount equal to the Bond Debt Expense to be due on the next Bond Payment Date (Principal & Interest) less the Rent Reduction and less the balance, if any, remaining in the Capitalized Interest Fund. The Authority shall compute the amount of Rent Reduction on deposit in the Revenue Fund as of the date which is ninety (90) days prior to the Rent Payment Date which corresponds to a Bond Payment Date (Principal & Interest) and, based on such computation, provide written notification to StadiumCo at least sixty (60) days prior to each Rent Payment Date of the amount of Rent, if any, required to be paid by StadiumCo on the next Rent Payment Date after taking into account the amount of any Rent Reduction. StadiumCo shall timely pay to the Authority the Rent without demand, deduction, counterclaim, credit or set-off other than the Rent Reduction, at the Authority address provided for in this Lease or as otherwise specified by the Authority in writing in accordance with Section 20 below. Without limiting the foregoing, Rent shall not abate on account of a final ruling from a court of last resort having the effect of substantially limiting or preventing the use of the Premises as contemplated in this Lease.

(d) Net Lease. This Lease is and shall be deemed and construed to be a net lease. All costs of operating, equipping, furnishing, and maintaining the Premises shall be the sole responsibility of StadiumCo and the Authority shall have no responsibility for the Premises except as specifically described herein. StadiumCo shall be solely responsible for the payment of any ad valorem property taxes related to the operation of the Stadium and the Premises.

SECTION 4. OPERATING EXPENSES.

(a) StadiumCo agrees to pay and shall be solely responsible for all Operating Expenses in connection with the management, operation, repair, replacement and maintenance of the Stadium and the Premises. The term "Operating Expenses" shall include, but not be limited to, the following costs, excluding, in each case as applicable, the Authority's obligation for Capital Expenses and any other capital expenditures as provided in Section 6 below: (i) wages, salaries, fringe benefits and payroll burden for all StadiumCo's or its Affiliates' employees utilized in the management of the Stadium and the Premises; (ii) exterior window cleaning, (iii) exterior painting, (iv) façade inspections and maintenance, (v) maintenance, repair, replacement, monitoring and operation of the fire/life safety and sprinkler system, (vi) expenses associated with snow, trash and ice removal, (vii) security system expenses and security personnel expenses, (viii) lighting facilities, (ix) costs for landscaping (including lawn cutting, flowers, new or replacement plants), (x) signage expenses, (xi) property management fees, (xii) all supplies and materials used in the operation, maintenance, repair, replacement, and security of the Stadium; (xiii) insurance expenses as set forth in Section 12 of this Lease; (xiv) the cost of maintenance equipment used in the operation and maintenance of the Stadium, (xv) maintenance, repair, replacement, inspection and monitoring and operation of all mechanical, electrical and plumbing systems, (xvi) utilities, including electric, gas, cable, internet, water, sewer and drainage charges (other than those in control of, or customarily maintained and repaired by, a department or agency of the Metropolitan Government), (xvii) expenses associated with the driveways and parking areas, (xviii) repairs, replacements, refurbishments and general maintenance of the Stadium (including repair, replacement, and refurbishment of the Playing Field portion of the Stadium), and (xix) service or maintenance contracts with independent contractors for the operation, maintenance, repair, replacement, or security of the Premises. Notwithstanding the foregoing, Operating Expenses shall not include (i) wages, salaries and other compensation paid to any employee or agent of the Authority or the Metropolitan Government, except to the extent such wages, salaries, and other compensation are expressly included in any property management fees or (ii) Capital Expenses. For the avoidance of doubt, and notwithstanding anything in this Lease to the contrary, StadiumCo shall have no obligation or responsibility for maintenance, repair, replacement or other such responsibilities with respect to the areas generally known as the "Fair Park", "Fairgrounds Speedway" and "Expo Center". Any maintenance, repair, replacement or other such obligations of StadiumCo with respect to any areas of the Fair Park, Fairgrounds Speedway and/or Expo Center will be set out in, and governed by, a written agreement between the Fair Board and StadiumCo substantially in accordance with that certain unexecuted (but binding) term sheet previously negotiated by the parties.

(b) StadiumCo's obligation to maintain the Premises includes all work (including all labor, supplies, materials and equipment) reasonably necessary for the cleaning and routine upkeep of any property, structures, surfaces, facilities, fixtures (including but not limited to media plug-ins and cable and all wiring attendant thereto), equipment or furnishings, scoreboards, or any other component of the Stadium and the Premises in order to preserve such items in their condition as of the Commencement Date, ordinary wear and tear excepted. By way of illustration, maintenance shall include but not be limited to: (i) preventive or periodic maintenance procedures for equipment, fixtures or systems; (ii) periodic testing of buildings systems, such as mechanical, card-key security, fire alarm, lighting, and sound systems; (iii) ongoing trash removal; (iv) regular maintenance procedures for HVAC, plumbing, mechanical, electrical and structural systems, such as periodic cleaning, lubrication, and changing of air filters and lights; (v) touch up painting; (vi) cleaning, including power washing required as a result of Stadium Events; and (vii) any other work of a routine, regular and generally predictable nature at intervals of not more than one year, that is reasonably necessary in order to keep the Stadium and the Premises in good order and condition.

SECTION 5. DELINQUENT PAYMENTS: HANDLING CHARGES.

All payments required of StadiumCo hereunder that are not paid within three (3) Business Days after the date such payment is due, or within three (3) Business Days after the expiration of any applicable cure period, whichever is later, shall bear interest from the date due until paid at three percent (3%) over the prime rate described in the Wall Street Journal for the last Business Day of the calendar month immediately preceding the late payment. In no event, however, shall the charges permitted under this Section 5 or elsewhere in this Lease, to the extent they are considered to be interest under law, exceed the maximum lawful rate of interest.

SECTION 6. THE AUTHORITY'S OBLIGATIONS.

(a) The Authority shall construct the Stadium and other Stadium Project Improvements in accordance with the Development Agreement. The Authority shall bear responsibility for all Capital Expenses, including all Capital Expenses necessary to keep the Premises in compliance with Applicable Law and MLS Standards and to enable StadiumCo and/or the Team to use the Stadium for all Soccer Events.

(b) In order to allocate and budget responsibilities of the Operating Expenses and Capital Expenses between StadiumCo and the Authority, starting in year seven of the Lease Term, StadiumCo shall prepare a Capital Asset Management Plan (the "CAMP") and deliver an electronic copy of the CAMP to the Authority for its review by December 31st of every other Lease Year thereafter. StadiumCo shall be responsible for the costs of preparation of the CAMP. The CAMP shall identify actions necessary to maintain the Stadium and related facilities, including, but not limited to, the following:

- (1) Planning of routine and preventive maintenance requirements.
- (2) Capital Expense requirements.

- (3) Commencing on the seventh (7th) Lease Year, an independent inspection and report by a professional architectural/engineering firm, licensed in the State of Tennessee as described below.

The CAMP shall provide a general summary of the condition of the Stadium as well as a description of the strategies necessary to be implemented in order to preserve the Stadium and related facilities for use in accordance this Lease.

(c) Commencing on the seventh (7th) Lease Year and every other Lease Year thereafter, StadiumCo, subject to the Authority's approval, shall hire an independent consulting firm of qualified engineers (the "Project Manager") to assist StadiumCo with the production of the CAMP. The Project Manager shall develop an annual inspection schedule for the Stadium's structural, electrical, architectural and mechanical elements. StadiumCo and/or the Authority shall provide the Project Manager with access to the Stadium's general plan and drawings prior to the onsite inspections for review prior to the onsite inspections. The CAMP shall include, at minimum:

- (1) a general summary of the annual requirements and Capital Expenses reasonably expected to be required for the Premises during the next 10 years;
- (2) a general summary of the annual requirements and Capital Expenses for the Premises reasonably expected to be necessary at 10-year increments for the remaining Term; and
- (3) A condition assessment report, which provides any changes in conditions of the Stadium that were noted by the Project Manager during its most recent onsite inspections.

StadiumCo shall supply an electronic copy of the CAMP and any associated condition assessment reports to the Authority as provided for in Section 6(b) above.

(d) StadiumCo shall make all the repairs and replacements that are detailed in the CAMP report according to the CAMP report's schedule of repair and replacements for the Stadium, other than repairs and replacements which constitute Capital Expenses, which shall be the obligation of the Authority. Subject to the approval of StadiumCo, which approval shall not unreasonably be withheld, the Authority shall be responsible for selecting a contractor to perform the necessary work for which the Authority is responsible and StadiumCo shall supervise the construction along with the Authority. In the alternative, at the discretion of the Authority, StadiumCo will be responsible for having such work completed and the right to receive full reimbursement from the Authority for such expenses incurred by StadiumCo. If the Authority decides to allow StadiumCo to select the contractor, StadiumCo shall use a competitive bidding process approved by the Director of Finance for such solicitation.

(e) In accordance with the requirements of Section 3(d) of the Intergovernmental Project Agreement, the Authority agrees that it will adopt an annual budget for the Stadium including all Capital Expenses to be paid by the Authority and present such budget to the Director of Finance and Metropolitan Government for approval; provided, no failure either on

the part of the Authority to prepare such annual budget for the Stadium or on the part of the Director of Finance and Metropolitan Government to approve such budget shall affect the Authority's obligation to perform such repairs and fund such Capital Expenses. For the avoidance of doubt, the Capital Improvements Portion of the Ticket Tax Revenues shall only be used for Capital Expenses directly related to the Stadium.

SECTION 7. UTILITIES, MAINTENANCE AND SECURITY.

(a) StadiumCo shall obtain and pay for all water, gas, electricity, heat, telephone, sewer, sprinkler charges, internet, television, cable or other telecommunications charges and other utilities and services used at the Premises (other than staffing, security, and other similar costs directly associated with a Authority Event or Fairgrounds Event), together with all taxes, penalties, surcharges, and maintenance charges pertaining thereto. The Authority does not warrant that any utility services will be free from interruptions caused by war, insurrection, civil commotion, riots, acts of God, government action, terrorism, repairs, renewals, improvements, alterations, strikes, lockouts, picketing, whether legal or illegal, accidents, inability to obtain fuel or supplies or any other causes outside of the Authority's reasonable ability to control, and any such interruption of utility services in and of itself shall never be deemed an eviction or disturbance of StadiumCo or the Team's use of the Premises or any part thereof, or render the Authority liable to StadiumCo for damages or relieve StadiumCo from performance of StadiumCo's obligations under this Lease.

(b) In the event that StadiumCo is in default in its maintenance, repair or replacement obligations as set forth in this Lease, after giving StadiumCo written notice of such default and a reasonable opportunity cure same, but in no event less than thirty (30) days, the Authority may, but shall not be obligated to, perform StadiumCo's maintenance, repair, and replacement obligations and any other items that are StadiumCo's obligation hereunder. StadiumCo shall reimburse the Authority for the actual and reasonable cost incurred by the Authority in so exercising its remedies under this Section 7(b) within thirty (30) days after being invoiced therefore. Any maintenance, repairs or replacements performed by the Authority shall be done in a good and workmanlike manner using materials, contractors and subcontractors reasonably acceptable to StadiumCo, and shall be performed in compliance with Applicable Law and MLS Standards. Notwithstanding the foregoing, the Authority shall be entitled to perform Emergency maintenance, repairs or replacements and may seek reimbursement as provided in this Section 7(b) in the event StadiumCo does not immediately perform same.

(c) StadiumCo shall pay for all costs of waste disposal and other waste management expenses at the Premises (other than direct variable costs associated with any Authority Events or Fairgrounds Events). StadiumCo shall develop, implement and maintain a solid waste recycling program for food and beverage concessions located on the Premises to the extent such services are available to StadiumCo on commercially reasonable terms.

(d) (i) The Authority shall have no obligation to provide any security for the Stadium or the Premises and/or StadiumCo's business therein for any Stadium Events. StadiumCo does hereby acknowledge and agree that it shall provide and be solely responsible for all security at the Stadium and within the Premises (other than associated with any Authority Events or Fairgrounds Events), at StadiumCo's sole cost and expense (other than direct variable costs

associated with any Authority Events or Fairgrounds Events), as may be required for any Stadium Event and the Authority shall have no liability to StadiumCo or the Team and their respective employees, agents or invitees for losses due to theft or burglary, or for damages done by unauthorized persons in the Premises or any parking facility, or for any injury, trauma or other harm to any person, and neither shall Authority be required to insure against any such losses except to the extent caused by the gross negligence or willful misconduct of the Authority or any of its agents. StadiumCo shall formulate, in consultation with the Metropolitan Nashville Police Department, a security plan for Stadium Events, which will take into account the number of uniformed paid police officers, off-duty paid police officers, private uniformed security officers and Stadium security personnel required for every such event.

(ii) The Authority shall be solely responsible for all security at the Stadium and within the Premises, at the Authority's sole cost and expense, with respect to any Authority Events or Fairgrounds Events, and neither StadiumCo nor the Team shall have any liability to the Authority or its employees, agents or invitees for losses due to theft or burglary, or for damages done by unauthorized persons in the Premises or any parking facility, or for any injury, trauma or other harm to any person, and neither shall StadiumCo nor the Team be required to insure against any such losses. Notwithstanding the foregoing, the Authority agrees to comply with all applicable StadiumCo security procedures with respect to any Authority Events or Fairgrounds Events.

SECTION 8. OBLIGATIONS OF STADIUMCO/TEAM.

StadiumCo, in consideration of this Lease, agrees to (or cause the Team to, as the case may be):

(a) To maintain the operation and location of the Team's MLS club within the geographic area of the Metropolitan Government, and in the Stadium, throughout the balance of the Term of the Lease, together with any extensions or renewals thereof;

(b) To play the Team's MLS exhibition, non-regular season, or regular season games, together with any other international or regional homes games for which the Team qualifies as the home team (which for the avoidance of doubt does not include MLS preseason tournament play), at the Stadium throughout the Term of the Lease, together with any extensions or renewals thereof, provided however, notwithstanding the above, during the Term, the Team may play no more than three (3) such home team games per Lease Year at any location other than the Stadium without approval of the Authority. If in any year during the first 10 Lease Years the Team plays one or more home games at a location other than the Stadium, and if in such year the Metropolitan Government is required to remit Non-Tax Revenues to the Authority pursuant to Section 3(a) of this Lease, StadiumCo shall in that event reimburse the Metropolitan Government for lost Sales Tax Revenues as provided in this paragraph. Lost Sales Tax Revenues shall be calculated as the product of: (1) the per-game average of Sales Tax Revenues collected during all other home games played by the Team at the Stadium during that calendar year and (2) the number of home games played at a location other than the Stadium during that year. StadiumCo shall pay the lost Sales Tax Revenues to the Metropolitan Government not more than thirty days after the end of the applicable Lease Year;

(c) maintain the Stadium, and the quality of the Playing Field at all times to a quality and a standard of those expected by the teams in MLS, or as otherwise mandated by MLS;

(d) comply with all Applicable Laws as they pertain to StadiumCo's use, occupation and subletting of the Stadium for any Stadium Events;

(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 Authority Events or Fairground Events). StadiumCo shall be entitled to protest or challenge any tax or imposition provided that StadiumCo timely and diligently pursues such protest or challenge. StadiumCo shall be entitled to pay taxes, assessments, and other impositions over the maximum period of time permitted by the taxing authority; use and occupy the Premises for Stadium Uses only, and for no Prohibited Uses;

(g) subject to the Authority obligations under Section 6 above, keep the Premises: (i) in compliance with Applicable Law; (ii) in good condition and repair normal wear and tear excepted; (iii) suitable for professional soccer games at the MLS level; and (iv) compliant with MLS standards;

(h) refrain from entering into any contract for construction, repair, or improvements on, in, of, or to the Premises which, after completion of the work described therein, would materially adversely affect the (A) structure or (B) mechanical systems, of the Stadium without the prior written consent of the Authority;

(i) include in the official name of the Team's MLS club the word "Nashville"; and

(j) use reasonable efforts not to schedule any Stadium Events to continue after midnight.

SECTION 9. REVENUES AND RELATED RIGHTS.

(a) Except as provided in Section 10 related to Authority Events or Fairgrounds Events, StadiumCo or the Team, as the case may be, shall be entitled to contract for, collect, receive and retain all gross income and revenues and any other consideration of whatever kind or nature realized by, from or in connection with its use of the Premises pursuant to this Lease, including, without limitation, all gross revenues, royalties, license fees, concession fees and income and receipts, and in kind property of any nature derived from any Stadium Events, including those arising from (i) the sale of tickets or passes, (ii) the sale, lease, licensing of, or granting any concession with respect to Advertising Rights, (iii) all Broadcast Rights, (iv) promotion of Stadium Events at the Premises, (v) the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Premises, as and to the extent permitted under this Lease, (vi) parking revenues of any kind in connection with StadiumCo's use of the Premises in accordance with this Lease for Stadium Events, and (vii) the naming of, or the sale, lease or license of the right to name, the Stadium and/or other areas of the Premises or any portion thereof.

(b) With regard to the naming of the Stadium and/or other areas of the Premises, (i) any contract term during which any such name shall apply shall expire no later than the expiration of the term of this Lease; (ii) given the Authority's substantial interest in the Premises and the public character thereof, StadiumCo shall not permit any name to be given to the Premises or any portion thereof without the Authority's prior approval, which approval shall not be withheld unless the proposed name violates Applicable Law or would reasonably cause embarrassment to the Authority (such as names containing slang, barbarisms or profanity, that relate to any business or enterprise which is deemed to be controversial or that contain any overt political reference).

(c) Except as it may relate to Authority Events or Fairgrounds Events, StadiumCo and the Team shall have the exclusive right to control, conduct, lease, license, grant concessions with respect to, sell, benefit, 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 Stadium (collectively, "Broadcast Rights").

(d) Except as it may relate to industry standard carve outs relating to temporary signage or specific event day advertising for Authority Events or Fairgrounds Events, StadiumCo shall have the exclusive right to control and contract with respect to any advertising or other economic exploitation of the Stadium and all events at the Stadium, including, without limitation, signage, advertising displayed on items worn or carried by the personnel at all events at the Stadium, ticket advertising, sponsorship of events, all logo or other forms of advertising affixed to or included with cups, hats, t-shirts and other concession or promotional items associated with sponsorships of all events at the Stadium, sponsor advertising on concession or "give away" merchandise, "blimp" advertising, programs, pocket schedules, yearbooks, and all other print and display advertising, advertising of food and beverage concessions within the Stadium, announcements made on the Stadium audio or video public address systems, the Playing Field related advertising, and advertising in connection with the Broadcast Rights ("Advertising Rights"). Any signage desired by Authority for a Authority Event or Fair Board for a Fairgrounds Events shall be temporary and non-invasive, easily removable without damaging or altering the Premises or Stadium.

SECTION 10. RIGHT-OF-ENTRY AND USE.

(a) The Authority 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 Stadium Event is then being conducted and, in all events, 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 StadiumCo and the Premises with the terms and conditions of this Lease; *provided, however*, that (A) such entry and the Authority's activities pursuant thereto shall be conducted subject to StadiumCo'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 Authority's ability to access the Premises for the purposes provided in this Section 10, only after the Authority has been given

written notice of the security requirements; (B) such entry and the Authority's activities pursuant thereto shall be conducted in such a manner as to minimize interference with StadiumCo'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 Authority to deliver notice to StadiumCo or to only enter during any specific period of time, in connection with a StadiumCo Default. In the event of a StadiumCo Default, the Authority shall be entitled to show the premises to prospective tenants at all reasonable times.

(b) Notwithstanding the terms of Section 10(a), the Authority 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 Authority uses reasonable efforts to (i) notify StadiumCo 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 Authority enters the Premises, (ii) minimize interference with StadiumCo's use and operation of the Premises then being conducted in the Premises pursuant to the terms of this Lease, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

(c) The exercise of any right in Section 10 reserved to the Authority or its respective authorized representatives shall not constitute an actual or constructive eviction, in whole or in part, or entitle StadiumCo to any abatement or diminution of Rent or relieve StadiumCo from any of its obligations under this Lease or impose any liability on the Authority or its respective authorized representatives by reason of inconvenience or annoyance to StadiumCo or injury to or interruption of StadiumCo's business or otherwise except to the extent resulting from the gross negligence or willful misconduct of the Authority or any of its representatives.

(d) In addition to the Authority Events described in paragraph (f) of this Section 10, the Metropolitan Board of Fair Commissioners (the "Fair Board") shall have the right to use the concourse and other similar areas of the Stadium (excluding the Field of Play areas) for events as specifically provided for pursuant to Section 11.602 of the Metropolitan Charter ("Fairgrounds Events"), provided such use will not conflict with any scheduled Soccer Event. The Authority shall be responsible for and pay or cause to be paid all expenses in connection with the Fairgrounds Events, including reimbursement to StadiumCo for the salaries of StadiumCo's employees and outside service providers whose presence during the Fairgrounds Events is requested by the Fair Board or deemed necessary or appropriate by StadiumCo, and for utilities consumed by the Metropolitan Government during, preparing for and concluding such Fairgrounds Events.

(e) Scheduling.

(1) StadiumCo shall use reasonable efforts, in accordance with the terms and provisions of this Lease, to coordinate the scheduling of Stadium Events and Fairgrounds Events with the Executive Director of the Fair Board to ensure the Nashville Fairgrounds is able to provide the activities specified in Section 11.602 of the Metropolitan Charter, including a fair, expo center events, flea markets, and automobile racing.

- (2) StadiumCo shall notify the Executive Director of Fairgrounds Nashville not later than January 31st (or such other date on which MLS may promulgate the MLS Season schedule) of StadiumCo's proposed schedule of Soccer Events (and to the extent known other Stadium Events) during the following twelve month period. StadiumCo shall have exclusive use of the Stadium on Soccer Event days (not to exceed thirty-five (35) Soccer Events without approval of the Executive Director of Fairgrounds Nashville which approval shall not be unreasonably withheld or delayed) and NCAA football events (not to exceed two (2) events without approval of the Executive Director of Fairgrounds Nashville which approval shall not be unreasonably withheld or delayed) days, which shall include sufficient time before and after a Soccer Event or NCAA football event day for set up/tear down activities as necessary.
- (3) The Executive Director of Fairgrounds Nashville shall provide StadiumCo with a schedule not later than each September 2nd for the upcoming calendar year during the Term ("Proposed Schedule") showing the dates during the following twelve month period when the Fair Board desires to use those portions of the Premises as appropriate for the specified activity, specifically including flea market dates, or that will require a majority of the parking at the Fairgrounds. StadiumCo shall use reasonable, commercially feasible, good faith efforts to accommodate such Proposed Schedule.
- (4) StadiumCo recognizes the importance of the flea market to Fairgrounds Nashville and the community. In the event of a scheduling dispute that cannot be amicably resolved by StadiumCo and the Executive Director of Fairgrounds Nashville with respect to flea market date conflicts dates (such flea market dates not to exceed one (1) weekend per month), StadiumCo covenants to work with the Executive Director of Fairgrounds Nashville and MLS, diligently and in good faith, regarding scheduling conflicts related to regularly scheduled flea market events.

(f) Notwithstanding any other provision of this Lease, in addition to the Fairgrounds Events, the Metropolitan Government (including the Fair Board) shall be entitled to a total of twenty (20) days of rent-free use of the Premises for non-Soccer Events ("Authority Events") at times not in conflict with any Soccer Event or NCAA football events (not to exceed two (2) without the approval Executive Director of Fairgrounds Nashville which approval shall not be unreasonably withheld or delayed) and at dates and times reasonably acceptable to StadiumCo. The Metropolitan Government shall use reasonable efforts to coordinate the scheduling of the Authority Events so as to minimize interference with StadiumCo's business activities and shall provide StadiumCo at least sixty (60) days written notice, or less subject to the consent of StadiumCo, of its desire to schedule a Authority Event. The Metropolitan Government shall pay or cause to be paid all expenses in connection with any Authority Event, including reimbursement to StadiumCo for the salaries of StadiumCo's employees and outside service providers whose presence during Authority Events is requested by the Authority or the Metropolitan Government or deemed necessary or appropriate by StadiumCo, and for utilities

consumed by the Metropolitan Government during, preparing for and concluding such Authority Events. The Metropolitan Government shall have the option of assuming responsibility, in writing, for the provision of all ticket takers (for avoidance of doubt, excluding food and beverage concessions, and other necessary services) for the Authority Events at the Premises. If the Metropolitan Government assumes such responsibility, it shall retain all revenues from said sales. If the Metropolitan Government declines to assume such responsibility, then StadiumCo shall be responsible for the provision of all ticket takers and other such necessary services for the Authority Events at the Premises and shall retain all revenues from said sales. In any event, StadiumCo shall be responsible for the provision of all food and beverage concessions for any Authority Event and revenues therefrom will be shared to ensure that all of StadiumCo's costs with respect to such Authority Event are recouped. All food and beverage concessions revenue from Authority Events in excess of StadiumCo's reasonable and documented costs shall be remitted to the Metropolitan Government. The Metropolitan Government may not contract the rights to hold a Authority Event to any third party that would customarily contract directly with the venue operator in publicly owned facilities.

SECTION 11. MECHANIC'S LIENS AND OTHER ENCUMBRANCES.

(a) No work, services, materials or labor provided to StadiumCo in connection with its use and occupation of the Premises shall be deemed to be for the benefit of the Authority. If any lien shall at any time be filed against the Premises, by reason of StadiumCo's failure to pay for any work, services, materials or labor provided to StadiumCo, or alleged to have been so provided, StadiumCo shall in a timely fashion not to exceed thirty (30) days, unless such non-payment is the subject of a bona fide dispute, cause the same to be discharged of record. In the event StadiumCo fails to cause any such undisputed lien to be discharged of record within thirty (30) days after it receives notice thereof, the Authority may discharge the same by paying the amount claimed to be due, with the understanding that the Authority is under no obligation to do so. Should the Authority discharge any lien for which StadiumCo was obligated to discharge hereunder, StadiumCo agrees to immediately reimburse the Authority for such amount (plus the Authority's reasonable costs and attorneys' fees). Notwithstanding the foregoing, if StadiumCo shall, in good faith, dispute any charge of a laborer, mechanic, subcontractor or materialman, StadiumCo may contest such charge after paying the claimed amount into an escrow account or otherwise bonding over such lien in a manner reasonably satisfactory to the Authority to protect the Authority from any adverse decision.

(b) No work, services, materials or labor provided to the Authority, the Metropolitan Government or the Fair Board, in connection with its ownership, use or occupation of the Premises, as the case may be, shall be deemed to be for the benefit of StadiumCo. If any lien shall at any time be filed against the Premises, by reason of the Authority's, the Metropolitan Government or the Fair Board's failure to pay for any work, services, materials or labor provided to the Authority, the Metropolitan Government or the Fair Board, or alleged to have been so provided, the Authority shall in a reasonably timely fashion not to exceed thirty (30) days, unless such non-payment is the subject of a bona fide dispute, cause the same to be discharged of record. In the event the Authority fails to cause any such undisputed lien to be discharged of record within thirty (30) days after it receives notice thereof, StadiumCo may discharge the same by paying the amount claimed to be due, with the understanding that StadiumCo is under no obligation to do so. Should StadiumCo discharge any lien for which the Authority was obligated

to discharge, the Authority agrees to immediately reimburse StadiumCo for such amount. Notwithstanding the foregoing, if the Authority shall, in good faith, dispute any charge of a laborer, mechanic, subcontractor or materialman, the Authority may contest such charge after paying the claimed amount into an escrow account or otherwise bonding over such lien in a manner reasonably satisfactory to StadiumCo to protect StadiumCo from any adverse decision.

SECTION 12. INSURANCE.

(a) StadiumCo shall obtain and maintain, throughout the Term of this Lease, both liability and property insurance coverage as set forth in this Section 12. StadiumCo, the Authority and the Metropolitan Government shall be included as additional 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.

(b) StadiumCo 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 Nashville, Tennessee, in an amount at least equal to the full replacement cost of the Stadium and the other buildings, fixtures, and other improvements located on the Premises without deduction for physical depreciation. Such insurance shall provide that loss proceeds will be payable to the Authority. 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.

(c) StadiumCo 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 Fifty Million Dollars (\$50,000,000.00) per occurrence and in the aggregate not less than Fifty Million Dollars (\$50,000,000.00) as to liability for personal injury, or such other amount as may be reasonably agreed upon by StadiumCo and the Authority from time to time. All such policies shall include, at minimum, the Authority and the Metropolitan Government as an additional insured in respect of this Lease. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

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

(e) StadiumCo shall procure and maintain employer liability insurance with limits not less than: bodily injury by accident, \$1,000,000 each accident; bodily injury by disease, \$1,000,000 each employee; and bodily injury by disease, \$1,000,000 policy limit.

(f) StadiumCo 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 StadiumCo owned, non-owned and hired automobiles. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

(g) All primary coverage shall be written by an insurer that is nationally recognized with a policyholder's rating of at least A, V, 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 Authority, 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 StadiumCo for payment of any premiums or assessments under such policy. Each policy covering third-party liability shall contain a "cross-liability" endorsement or a "severability of interest" endorsement providing that coverage, to the maximum amount of the policy, will be available despite any suit between the insured and any additional insured under such policy. The insurance policies shall not in the aggregate have deductibles in excess of \$100,000.

(h) StadiumCo shall provide annual certificates of insurance evidencing compliance with this Section 12 in such manner as is acceptable to the Metro Director of Insurance. StadiumCo shall provide, before or at the Commencement Date, all certificates of insurance as required. All such certificates shall be completed to show compliance with StadiumCo's obligations hereunder. StadiumCo shall also provide to the Authority such additional evidence of compliance with the Authority's insurance requirements as the Authority may from time to time request, including copies of the declaration page, insurance policy and endorsements for any coverage required by this Lease.

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

(j) Upon the Authority's written request to StadiumCo, the Authority and StadiumCo shall meet annually to review the levels of coverage provided for in this Section 12 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 stadiums in comparable markets at comparable costs. 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 StadiumCo.

(k) Prior to the Commencement Date, StadiumCo and the Authority shall develop and implement a policy for minimum insurance and indemnification requirements which any subtenants, concessionaires, licensees or other third party users of the Stadium or Premises must satisfy as a condition to holding events or conducting operations at the Premises. Such policy shall be designed to protect StadiumCo, the Authority and the Metropolitan Government 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-Team events occurring at the Premises. Any insurance and indemnification policy implemented pursuant to this Section 12(k) may be modified by mutual agreement of StadiumCo and the Authority from time to time.

(l) The Authority shall procure and maintain commercial general liability insurance (on an “occurrence” basis form) for any third-party liability arising in connection with any Authority Events with a single combined minimum limit coverage of One Million Dollars and 00/100 (\$1,000,000.00).

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

(n) If either 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.

SECTION 13. INDEMNIFICATION AND HOLD HARMLESS.

(a) StadiumCo shall indemnify and save harmless the Authority, the Metropolitan Government and their respective members, officers, agents, staff and employees (hereinafter, the “Indemnified Persons” and each an “Indemnified Person”) 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 Indemnified Person, by reason of any of the following occurring during the Term:

(i) any work done by or omitted or failed to be done by StadiumCo, including, without limitation any agent, sub- or independent contractor of StadiumCo, or employee of StadiumCo 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 other than Authority Events or Fairgrounds Events (except to the extent any Loss is caused solely from StadiumCo's failure to maintain the Premises as provided for in this Lease);

(iii) any negligent, tortious, willful or criminal act of StadiumCo, including, without limitation, any agent, sub- or independent contractor of StadiumCo or employee of StadiumCo;

(iv) any accident, injury or damage to any person or property, including, without limitation, occurring in the Stadium or any part thereof, or any street, alley, sidewalk, parking lot or other area included in the Premises other than Authority Events or Fairgrounds Events (except to the extent any Loss is caused solely from StadiumCo's failure to maintain the Premises as provided for in this Lease);

(v) any failure by StadiumCo to perform its obligations under this Lease; and

(vi) Any other act, conduct, actions, activities, or decisions, made or implemented by StadiumCo that result in claims being advanced, asserted, made, initiated, or commenced against either the Authority or the Metropolitan Government.

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

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

(d) StadiumCo agrees to indemnify and hold harmless the Indemnified Persons 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 StadiumCo 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 StadiumCo.

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

SECTION 14. WAIVER OF LIABILITY.

The Authority assumes no responsibility for any damage or loss of StadiumCo's personal property except to the extent caused by the negligence or willful misconduct of the Authority, Metropolitan Government or the Fair Board, or their respective employees, representatives, agents, or officers. StadiumCo agrees to hold the Authority harmless from any damage or loss of

StadiumCo's personal property located on the Premises except to the extent caused by the negligence or willful misconduct of the Authority, the Metropolitan Government or the Fair Board or their respective employees, representatives, agents, or officers.

SECTION 15. CONFLICT OF INTEREST.

StadiumCo declares that as of the Effective Date of this Lease, neither the Mayor nor any member of the Metropolitan Council, nor the director of any department of Metropolitan Government, nor any other Metropolitan Governmental official or employee is directly or indirectly interested in StadiumCo or this Lease except as expressly provided for herein, and, furthermore, StadiumCo pledges that it will notify the Authority, in writing, should any of the above-referenced persons become either directly or indirectly interested in StadiumCo or this Lease. In addition, StadiumCo declares that as of the Effective Date of this Lease, neither it nor any of the principals therein have given or donated, or promised to give or donate, either directly or indirectly, to any official or employee of Metropolitan Government or to anyone else for its benefit, any sum of money or other thing of value or aid, for the purpose of obtaining this Lease. Furthermore, StadiumCo pledges that neither it nor anyone else for its benefit has given any sum of money or other thing of value for the purpose of obtaining any amendment or modification to this Lease.

SECTION 16. PERSONNEL POLICY.

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

SECTION 17. EVENTS OF DEFAULT AND REMEDIES.

(a) StadiumCo Defaults. The occurrence of any one or more of the following events constitutes a default by StadiumCo (each a "StadiumCo Default") under this Lease:

(i) Failure by StadiumCo to observe and perform any covenant, condition or agreement on its part to be observed or performed by it under this Lease for a period of thirty (30) days after written notice given to StadiumCo by the Authority specifying such failure and requesting that it be remedied; provided, however, that if any StadiumCo Default shall be such that it cannot be corrected within such period, it shall not constitute a StadiumCo Default if such default is capable of being cured and corrective action is instituted by StadiumCo within such period and diligently pursued until such failure is remedied;

(ii) The occurrence of an Insolvency Event;

(iii) The failure to make a payment of Rent, when due, if such payment is not made within a period of twenty (20) business days after written notice is given to StadiumCo by the Authority specifying such failure and requesting that it be remedied;

(iv) The failure to maintain the insurance required pursuant to Section 12, for a period of thirty (30) days after written notice is given to StadiumCo by the Authority specifying such failure and requesting that it be remedied;

(v) The revocation or permanent suspension of the Team's club by MLS or the dissolution of MLS;

(vi) Any authorized member or owner or authorized agent of the Team enters into negotiations, with representatives of any other state or local unit of government, facility, or league with the objective, intention, or purpose of transferring or relocating the Team to another location, other than during the last five (5) years of the Lease after the Team has already advised the Authority that it does not plan on remaining in Nashville, or the Stadium, beyond the Term of the Lease; or

(vii) StadiumCo abandons or, subject to Force Majeure or other events beyond StadiumCo's control, discontinues conducting its operations on the Premises for a period in excess of six (6) consecutive months.

(b) Authority Remedies. If a StadiumCo Default occurs and is continuing, the Authority may terminate the Lease and pursue such rights and remedies as are available at law or in equity, including specific performance or monetary damages.

(c) The obligation of StadiumCo to pay Rent for the entire Initial Term shall survive any early termination of this Lease due to a StadiumCo Default. Should this Lease be terminated upon the occurrence of a StadiumCo Default, the Authority may re-lease, upon such terms and in such manner as the Authority shall deem appropriate, the Premises, granting rights to such successor tenant similar to those terminated under this Lease. StadiumCo shall be liable to the Authority for any reasonable costs associated with the re-letting of the Premises, including reasonable administrative costs or other damages, occasioned by StadiumCo's breach of this Lease. No re-letting of the Premises shall relieve StadiumCo of its obligation to pay Rent for the entire Initial Term except for a reduction in the amount of Rent to the extent of the new tenants lease payments.

(d) The rights and remedies of the Authority provided in this Section 17 are nonexclusive and are in addition to any other rights and remedies provided by law or under this Lease. The Authority reserves the right to cure any default without terminating this Lease and seek reimbursement for such actual and reasonable expenses from StadiumCo, with the understanding that the Authority is under no obligation to correct any such default. The Authority's exercise of its right to cure shall act as a waiver of its right to terminate this Lease for such default as provided hereunder only if Authority receives reimbursement of such reasonable expenses from StadiumCo.

(e) The Authority shall be in default of this Lease if it fails to perform one or more of its obligations under this Lease or the Development Agreement and such failure continues for

more than thirty (30) days after written notice thereof from StadiumCo; provided that if the nature of the Authority's default is such that more than thirty (30) days are reasonably necessary to cure, the Authority shall not be in default if the Authority commences to cure such default within the thirty (30) day period and thereafter diligently proceeds to complete such cure. Upon the Authority's default, StadiumCo shall have the right to (i) cure the Authority's default with the actual and reasonable cost thereof to be reimbursed by the Authority within thirty (30) days of the receipt of an invoice and, failing such timely reimbursement, to offset the cost against Rent next coming due; (ii) terminate this Lease; or (iii) pursue such other rights and remedies as are available at law or in equity, including specific performance or monetary damages.

SECTION 18. TEAM GUARANTY.

(a) It shall be a condition precedent to the effectiveness of this Lease that the Team execute a Team Guaranty unconditionally guaranteeing payment of the Lease Payments for the entire Initial Term, StadiumCo's capital contribution described in the Development Agreement, and cost overruns for the Stadium construction as described in the Development Agreement. No personal guaranty of such Team Guaranty shall be required from any of the Team's owners so long as John R. Ingram shall retain a controlling direct or indirect interest in the Team. In the event John R. Ingram) no longer has a controlling direct or indirect interest in the Team and/or falls below MLS guidelines defining a controlling owner, StadiumCo shall promptly notify the Director of Finance of the Metropolitan Government. Within 14 days following delivery of such notice, a guarantor designated by Nashville Soccer Holdings, LLC and reasonably acceptable to the Director of Finance to serve as a guarantor for the Team's Guaranty obligations (the "Successor Guarantor") shall provide to the Director of Finance a guaranty (the "Successor Guaranty"), reasonably acceptable to the Director of Finance, guarantying payment of (i) all costs overruns for the Stadium construction as described in the Development Agreement (only to the extent completion of the Stadium construction and payment in full of all Stadium construction costs has not yet occurred) and (ii) all Lease Payments due over the remaining Term (collectively, "Outstanding Payments"). The Successor Guaranty shall further provide for reasonable evidence of the Successor Guarantor's ability to make payment of the Outstanding Payments, reduced by annual Lease Payments made subsequent to delivery of the Successor Guaranty, in the event of the dissolution of the Team. The Successor Guaranty shall be in a form reasonably acceptable to the Director of Law of the Metropolitan Government and in accordance with MLS guidelines, with supporting material sufficient to demonstrate the financial capability of the Successor Guarantor to fulfill its guaranty obligations.

SECTION 19. FIRE AND CASUALTY DAMAGE; WAIVER OF SUBROGATION.

(a) In the event of any loss or damage to the Stadium or the Premises, the proceeds of all insurance (other than business interruption/income loss insurance) shall be deposited with the Authority.

(b) If the Stadium shall be (i) totally destroyed by fire, casualty, or other cause or happening, or (ii) if any lawful authority shall order demolition or removal of the Stadium, so as to render it unfit for StadiumCo's or the Team's use, then at StadiumCo's option, this Lease shall terminate as of the date of such destruction and all of StadiumCo's liability hereunder shall cease from and after such date. In the event the action taken in section 19(b)(ii) is by the Authority and/or Metro, other than demolition or removal of the Stadium caused by a force majeure event that renders the Stadium permanently unusable or repairable, such action shall be deemed a "Taking" for purposes of this Lease and StadiumCo shall have the right to pursue the remedies set forth in Section 22 (d)(ii). If the Stadium shall be partially destroyed by fire, casualty, demolition, removal or other cause or happening, or be declared unsafe by any lawful authority, then it shall be restored and made safe by the Authority, at its sole cost and expense. If the Stadium cannot be restored or made safe after partial destruction or declaration of unsafe condition so that the Team can play its home games at the Premises within eighteen (18) months after the casualty event, then StadiumCo, at its option, may cancel and terminate this Lease in its entirety, and all of StadiumCo's liability hereunder shall cease from and after the date of such destruction or declaration of unsafe condition.

(c) In the event that StadiumCo does not exercise its termination option under sections 19(b) or 19(c) above, then the Authority, at its sole cost and expense, shall rebuild or restore the Stadium and any other damaged improvements on the Premises to the same or better condition as existed immediately prior to the damage or destruction.

(d) Notwithstanding the foregoing, or anything else contained herein to the contrary, the Authority and StadiumCo, 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 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 Authority or StadiumCo 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. If either Party so requests, the other Party shall obtain from its insurer a written waiver of all rights of subrogation that it may have against the other Party.

SECTION 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, 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 the Authority: Executive Director
PO Box 196300
Nashville, Tennessee 37219

and to:

Director of Law
Metropolitan Department of Law
108 Metropolitan Court House
PO Box 196300
Nashville, Tennessee 37219

To StadiumCo: Walsh Management LLC
4400 Harding Pike
Nashville Tennessee 37205
ATTN: Ian Ayre

and to:

Nashville Soccer Holdings, LLC
4400 Harding Pike
Nashville Tennessee 37205
ATTN: Eleanor G. McDonald

SECTION 21. SURRENDER.

(a) Upon the end of the Term or earlier termination of this Lease, StadiumCo shall peaceably deliver up and surrender the Premises to the Authority in broom-clean condition. StadiumCo shall remove all decorations, trade fixtures, moveable machinery and other equipment of StadiumCo or its sub-tenants or licensees upon such surrender. StadiumCo shall repair any damage to the Premises resulting from the removals described in the previous sentence. StadiumCo shall surrender to the Authority all keys to or for the Premises and inform the Authority of all combinations of locks and vaults, if any, in the Stadium.

(b) Upon the end of the Term all permanent alterations, installations, changes, replacements, additions or improvements that (i) have been made by StadiumCo 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.

(c) So long as all Lease Payments have been made and the Lease has not been terminated due to a StadiumCo Default, nothing contained in this Lease shall prohibit StadiumCo from removing its equipment, fixtures and other personal property at the expiration or earlier termination of this Lease.

SECTION 22. CONDEMNATION.

(a) Total Taking. If the entire Premises are taken by right of eminent domain or conveyed in lieu thereof (a "Taking"), this Lease shall terminate as of the date of the Taking.

(b) Partial Taking - StadiumCo's Rights. If any part of the Premises becomes subject to a Taking and such Taking will prevent StadiumCo from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such Taking then StadiumCo may terminate this Lease as of the date of such Taking by giving written notice to the Authority within thirty (30) days after the Taking.

(c) Partial Taking - The Authority's Rights. If any material portion, but less than all, of the Premises becomes subject to a Taking, then the Authority may terminate this Lease by delivering written notice thereof to StadiumCo within thirty (30) days after such Taking.

(d) Award. If any Taking occurs, then (i) the Authority shall receive the entire award or other compensation for (A) the land on which the Premises are situated, (B) the Premises, and (C) other improvements paid for by the Authority taken, and (ii) StadiumCo may separately pursue a claim against the condemner for (A) the value of StadiumCo's personal property that StadiumCo is entitled to remove under this Lease, (B) the value of StadiumCo's leasehold interest in the Premises, (C) moving costs and (D) loss of business, and (E) the unamortized cost of improvements paid for by StadiumCo.

(e) Rent Abatement. In the event of any taking, Rent shall abate in proportion to the amount of the Premises subject to the Taking.

SECTION 23. BOND MODIFICATIONS.

The Authority shall have the right, at any time during the Term, to modify, amend, redeem or refinance all or a portion of the Bonds; provided that the Authority shall not enter into any modification, amendment, redemption or refinancing of the Bonds which results in an increase in the annual Rent to be paid by StadiumCo, extend the final maturity date of the Bonds, or otherwise increase any obligation or liability of StadiumCo, without StadiumCo's prior written consent, which consent may be withheld in StadiumCo's sole discretion. Any obligations of the Authority that are issued to refinance all or a portion of the Bonds shall be deemed to be "Bonds" for purposes of this Lease and StadiumCo's obligation (subject to the consent of StadiumCo if required by this Section 23) to pay debt service on the Bonds shall continue to apply to such refinancing obligations.

SECTION 24. MISCELLANEOUS.

(a) 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.

(b) Agent for Service of Process. The Parties hereto expressly understand and agree that if StadiumCo is not a resident of the State of Tennessee, or is an association or partnership without a member or partner resident of said State, StadiumCo does designate its Tennessee registered agent as its agent for the purpose of service of process in any court action between it and the Authority arising out of or based upon this Lease, and the service shall be made as

provided by the laws of the State of Tennessee by serving StadiumCo's registered agent. The Parties hereto expressly agree, covenant and stipulate that StadiumCo shall personally be served with process at the address set forth herein. Any such service out of this State shall constitute valid service upon StadiumCo as of the date of receipt thereof. The Parties hereto further expressly agree that StadiumCo 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.

(c) Force Majeure. Should any fire or other casualty, act of God, earthquake, flood, epidemic, landslide, war, riot, civil commotion, terrorism, general unavailability of certain materials, strike, slowdown, walk-out, lockout, shortages of labor or labor dispute (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 StadiumCo and the Authority, as the case may be, shall still be obligated for payments pursuant to Sections 3 and 4 hereof.

(d) 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.

(e) 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.

(f) 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.

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

(h) No Agency. Anything herein to the contrary notwithstanding, StadiumCo is not the agent of the Authority nor the Authority the agent of StadiumCo. The Parties hereto are neither partners nor joint venturers and neither shall the Parties hold themselves out to be partners or joint venturers. The Parties shall hold solely the status of landlord and tenant.

(i) Assignment. The provisions of this Lease shall inure to the benefit of and shall be binding on the respective successors and permitted assigns of the Parties hereto. Neither this

Lease nor any of the rights and obligations of StadiumCo hereunder shall be assigned or transferred in whole or in part to any person, firm or corporation other than a person or entity which is an Affiliate (including without limitation, Nashville Team Holdings, LLC) or a wholly owned subsidiary or parent company of StadiumCo, without the prior written consent of the Authority exercised in its sole discretion; provided, however, the Authority shall not unreasonably withhold, condition or delay its consent to an assignee who has purchased StadiumCo and who has been approved by MLS. Any permitted or approved assignee shall assume each and every obligation of StadiumCo hereunder, and the Authority may contract with or accept moneys from any such assignee without waiving any of its rights. StadiumCo shall have the right to sublet, license and/or rent any portion of the Premises without the prior written consent of the Authority. Any such sublease, license or rental shall be subject and subordinate to this Lease and StadiumCo shall remain liable for the performance of all of its covenants and agreements under this Lease. StadiumCo shall retain all revenues, fees or the like related to any such sublease, license or rental.

(j) 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 Authority and StadiumCo, reduced to writing and signed by the Parties hereto. Any duly approved Amendment, executed as prescribed herein, shall be of full force and effect, as though originally agreed to and incorporated herein upon filing a memorandum of such amendment with the Metropolitan Clerk.

(k) Waiver. Any failure of the Authority or StadiumCo 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.

(l) Attornment. StadiumCo shall attorn to any Party succeeding to the Authority'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 StadiumCo's obligation to attorn is conditioned upon the Authority's successor-in-interest's agreement in writing to be bound by the Authority's obligations under this Lease and its execution of a non-disturbance agreement in favor of StadiumCo in a form satisfactory to StadiumCo.

(m) 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.

(n) Independent Covenants. THE AUTHORITY AND STADIUMCO EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR STADIUMCO'S INTENDED COMMERCIAL PURPOSE. IT IS FURTHER EXPRESSLY AGREED AND UNDERSTOOD BY STADIUMCO THAT STADIUMCO'S OBLIGATION TO PAY RENT HEREUNDER IS AN INDEPENDENT COVENANT, AND EXCEPT AS

OTHERWISE SET FORTH IN THIS LEASE, THE AUTHORITY'S FAILURE TO PERFORM ANY OF ITS OBLIGATIONS OR RESPONSIBILITIES HEREUNDER SHALL NOT RESULT IN AN ABATEMENT OR REDUCTION OF RENT, ENTITLE STADIUMCO TO WITHHOLD ANY RENT OR OTHERWISE AFFECT STADIUMCO'S LIABILITY FOR THE PAYMENT OF ALL RENT DUE HEREUNDER.

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

(p) Limitations on Legal Requirements. Notwithstanding anything to the contrary contained herein, the Parties hereto acknowledge and agree that the power and authority to adopt, rescind, or amend laws for Nashville and Davidson County resides with the Metropolitan Council and that nothing contained herein shall in any way obligate the Metropolitan Council to adopt, rescind, or amend Applicable Law, or subject the Authority to any liability on account of the Metropolitan Council's failure to adopt, rescind or amend any Applicable Law; provided, however, any change in law effected by the Metropolitan Council that has a materially disproportionate effect on the promotion or conduct of Stadium Events by StadiumCo or the Team (or any sublessee or licensee, as applicable) as permitted under this Lease, shall give rise to an offset right against Lease Payments owed by StadiumCo hereunder.

(q) Effectiveness. The Parties agree that in the event the Authority does not commence the process to issue the Bonds in compliance with Section 5.13 of the Development Agreement, this Lease shall be null and void and of no further effect. The Parties further acknowledge and agree that this Lease shall not become effective unless and until the provisions of this Lease are approved by MLS.

(r) Reserved.

(s) 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.

(t) Future Modifications. If StadiumCo shall notify the Authority that it wishes to obtain financing of the Premises secured by a lien on StadiumCo's interest under this Lease and such lender requires any modification of this Lease or any related sublease, assignment or license of the Team or of any other document to be provided under this Lease or under any such sublease, assignment or license, then the Authority shall, at StadiumCo's request and reasonable cost and expense, cooperate in good faith 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 Authority by StadiumCo, (ii) does not otherwise materially adversely affect the Authority's rights or obligations, or materially decrease StadiumCo's obligations, under this Lease or (iii) expand or otherwise modify the definition of Stadium Events under this Lease unless any such expansion or modification is approved by the Authority in writing. If agreement on any such modification is reached, then the Authority shall at the request of, and reasonable cost and expense of, StadiumCo 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 StadiumCo or such lender upon the closing of such prospective lender's loan to StadiumCo

SECTION 25. MLS PROVISIONS

(a) As used in this Lease, the following terms shall have the meanings set forth below:

(i) "Field of Play" shall mean, collectively as such term may be amended pursuant to the MLS Rules from time to time, (i) the entire Playing Field in the Stadium up to and including the field board signage; (ii) all equipment on the Playing Field, including, without limitation, goals, benches, bench shields, corner flags, and hydration equipment; and (iii) the open areas, concert stages, temporary or permanent hospitality areas, plaza areas, stadium retaining/concourse walls, railings, seating bowl, and any other areas extending thirty (30) feet up and out from the field boards when set in the standard MLS field board position (provided that if any portion of the field retaining wall is further than thirty (30) feet from the standard MLS field board position, then such area shall include from the field boards up to and including the field retaining wall and further provided that the standard MLS field board position shall be no less than six (6) feet and preferably eight (8) feet from the touchlines and endlines).

(ii) "MLS Rules" shall mean, collectively and as the same may be amended, (a) the MLS Constitution, (b) the Collective Bargaining Agreement between MLS and the Major League Soccer Players Union (and any extension, replacement or other subsequent collective bargaining agreement involving MLS players), (c) the Group License Agreement between MLS and the Major League Soccer Players Union (and any extension, replacement or other subsequent group license agreement involving MLS players), (d) the Rights Agreement between MLS and SUM dated as of January 1, 2012, (e) each of the MLS Agreements, (f) each of the rules, regulations, memoranda, resolutions, policies, procedures, interpretations and directives of the MLS Board of Governors and/or the commissioner of MLS (except to the extent adopted in bad faith), including without limitation, the MLS Club Commercial Guidelines, the MLS Broadcast Manual and the MLS Venue Design Guide, (g) each of the rules, regulations, memoranda, resolutions, policies, procedures, interpretations and directives of the SUM Board of Governors and/or the chief executive officer of SUM (except to the extent adopted in bad faith), (h) all agreements between MLS and any player, (i) any other agreements and arrangements to which MLS is or becomes subject or by which MLS or its assets are become bound, in each case (including the MLS Agreements) as they may be adopted, amended or modified from time to time and including the custom and practice thereunder, (j) each of the SUM Agreements, (k) the Rights Agreement between MLS and SUM dated as of January 1, 2012, and (l) any other agreements and arrangements to which SUM is or becomes subject or by which SUM or its assets are or become bound, in each case as they may be adopted, amended or modified from

time to time (except to the extent any of the foregoing clauses conflict with the Expansion Agreement).

(iii) “SUM” shall mean Soccer United Marketing, LLC, a Delaware limited liability company.

(b) MLS Rules. The Parties acknowledge that StadiumCo has agreed with MLS that the Field of Play and the use thereof and the Stadium shall comply with, the terms of the MLS Rules. If, as a result of any amendment or modification to this Lease and/or to the MLS Rules following the Effective Date, a material conflict arises between the MLS Rules and this Lease and MLS shall have notified StadiumCo and the Authority of such conflict, then as promptly as reasonably possible following MLS’s delivery of such notice to StadiumCo and the Authority, MLS, StadiumCo and the Authority shall commence in good faith to attempt to resolve such conflict by telephonic or face-to-face negotiations that shall include representatives of each such entity with decision-making authority, and shall continue thereafter to engage in such discussions as often as they reasonably deem necessary or productive to exchange information and to attempt to resolve the conflict, including, to the extent reasonably acceptable to all three entities, modifying this Lease to remove the conflict or taking such other action to make MLS whole or waiver of the conflict by MLS.

(c) MLS Third-Party Beneficiary. MLS is and shall be a direct intended third-party beneficiary of all of the terms of this Section 25 of this Lease. As such, MLS shall have the right (but not the obligation) to (a) cure a StadiumCo Default under this Lease in accordance with Section 25(d) below, and (b) enforce the terms of this Section 25 of this Lease against the Authority. Further, the Authority acknowledges that, as between StadiumCo and MLS, StadiumCo is solely responsible for the performance of all obligations of StadiumCo unless such obligations have been assumed by MLS in a written assignment and assumption agreement executed by MLS.

(d) MLS Step-In Rights. StadiumCo and the Authority agree that if (i) a StadiumCo Default occurs, or (ii) MLS terminates Team right to operate the MLS team pursuant to the MLS Documents, then, before the Authority may terminate this Lease or StadiumCo’s right to possession, MLS shall have the right (but not the obligation) to assume all of the benefits and obligations (including the obligations to cure any StadiumCo Default) of StadiumCo pursuant to this Lease by providing written notice to the Authority within one hundred eighty (180) days after (i) the date the Authority notifies StadiumCo that a StadiumCo Default has occurred, which notice shall include a statement in reasonable detail as to the nature, extent and/or amount, as the case may be, of such StadiumCo Default that remains uncured as of the date of such notice, or (ii) the date MLS terminates Team’s right to operate the MLS team pursuant to the MLS Documents, whichever occurs first (the “Step In Period”); provided, however, that during the Step In Period, the Authority may (1) seek a final non-appealable order that a StadiumCo Default has occurred and is continuing, and (2) take action to recover against StadiumCo for any amounts then due to the Authority from StadiumCo.

(e) Assumption and Cure. If, during the Step In Period, a new Person acquires the rights to operate an MLS team in the City, then such new Person immediately shall assume this Lease and shall cure any StadiumCo Default (including, without limitation, all monetary

defaults), but excluding any StadiumCo Defaults that are not curable by such new Person. During the Step In Period, MLS may either (i) cure any StadiumCo Default as it then exists on an interim basis until such new Person acquires the rights to operate an MLS team in the city of Nashville, Tennessee, or (ii) not cure any StadiumCo Default but have no rights to enforce this Lease against the Authority other than with respect to this Section 25.

(f) Notices. The Authority shall provide MLS with any notice of StadiumCo Default delivered to StadiumCo hereunder, and MLS's right to step-in under this Section 25 with respect to a StadiumCo Default shall commence upon MLS's receipt of the Authority's notice pursuant Section 25(d) above. Upon delivery to the Authority of MLS's notice during the Step In Period that MLS or a new Person has assumed all of the benefits and obligations of StadiumCo under this Lease (including a copy of the written, executed and delivered assignment and assumption agreement executed between StadiumCo and MLS or such new Person, as applicable), MLS or such new Person immediately shall cure all StadiumCo Defaults (including, without limitation, all monetary defaults), but excluding any StadiumCo Defaults that are not curable by MLS or such new Person.

(g) Playing Field Requirements. Without limiting or modifying any other provision in the Lease, including this Section 25(g), the Parties acknowledge and agree as follows: (i) MLS shall control all commercial rights in the Field of Play at all times; (ii) the Authority shall not take any action that will prevent MLS from controlling all commercial rights in the Field of Play at any times other than during a Stadium Event that is not a Soccer Event; (iii) the Playing Field in the Stadium shall meet the technical requirements and specifications required by StadiumCo and/or MLS from time to time; (iv) at no time shall the Authority modify the Playing Field in any manner that causes the Playing Field to violate such technical requirements and specifications as have been expressly disclosed in writing to the Authority prior to the Authority's use of the Playing Field; and (v) MLS shall have the priority scheduling rights with respect to the Playing Field set forth in Section 10(e).

(h) MLS Broadcasts. The Authority and StadiumCo each hereby acknowledge that MLS shall own all copyright to MLS broadcasts.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Authority and StadiumCo have executed this Lease the date first above written.

**The Sports Authority of the Metropolitan
Government of Nashville and Davidson
County**

Chair

Attest By:

Secretary

Walsh Management LLC

By: _____

Name: _____

Title: _____

Signature Page to Lease Agreement by and between Walsh Management LLC and The Sports Authority of the Metropolitan Government of the Metropolitan Government of Nashville and Davidson County, dated July __, 2020]

EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

Block D Stadium

Being a tract of land lying in Davidson County, Tennessee, also being Block D of the Nashville Fairgrounds, and being more particularly described as follows;

Commencing at an existing concrete monument at the intersection of southerly right-of-way line and easterly terminus of Benton Avenue at a corner common with Amy and Mark Wigger, as of record in Deed Instrument No. 200106140063176, at the Register's Office for Davidson County, Tennessee;

Thence leaving the southerly right-of-way line of Benton Avenue, South 05 deg 57 min 31 sec East, 229.20 feet to a point, being the point of beginning;

Thence the following calls, North 74 deg 02 min 46 min East, 518.42 feet to a point; South 60 deg 57 min 14 sec East, 130.70 feet to a point; South 15 deg 57 min 14 sec East, 591.83 feet to a point; South 29 deg 18 min 09 sec West, 130.69 feet to a point; South 73 deg 37 min 45 sec West, 41.43 feet to a point; South 15 deg 57 min 14 sec East, 42.37 feet to a point; South 74 deg 02 min 46 sec West, 420.58 feet to a point; North 15 deg 57 min 14 sec West, 42.25 feet to a point; South 74 deg 02 min 46 sec West, 56.00 feet to a point; North 15 deg 49 min 55 sec West, 148.67 feet to a point; South 73 deg 45 min 38 sec West, 22.32 feet to a point; North 15 deg 57 min 14 sec West 479.38 feet to a point; North 74 deg 02 min 46 sec East, 22.00 feet to a point; North 15 deg 57 min 14 sec West, 148.72 feet to the point of beginning, containing 494,115 square feet (11.34 acres more or less).

Being part of the same property conveyed to Metropolitan Government of Nashville, as of record in Deed Book 400, Page 385, at the Register's Office for Davidson County, Tennessee.

[Also see parcel 7 and parcel 6b (as may modified) on the attached site map]

EXHIBIT B
DEVELOPMENT AGREEMENT

(See Attached)

EXHIBIT C

Guaranty Agreement

THIS GUARANTY (this "Guaranty") is executed as of July __, 2020, by NASHVILLE TEAM HOLDINGS LLC ("Team" or "Guarantor"), in favor of THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Authority").

RECITALS:

WHEREAS, the Authority has entered into a Lease Agreement ("Lease") between the Authority and Walsh Management LLC ("StadiumCo") a wholly-owned affiliate of the Team dated July __, 2020, and a Development Agreement with StadiumCo ("Development Agreement") related the construction and Team's use of a MLS stadium (the "Stadium") and related facilities on a portion of the 128-acre Nashville Fairgrounds site located at 300 Rains Avenue; and

WHEREAS, Section 18 of the Lease requires the Team to execute a guaranty agreement unconditionally guaranteeing payment of the Lease Payments for the duration of the Team Lease and Development Agreement, the Team's capital contribution described in the Development Agreement, and cost overruns for the Stadium construction as described in the Development Agreement; and

WHEREAS, Section 18 of the Lease further provides that no personal guaranty will be required as long as John R. Ingram has a controlling interest in the Team.

NOW, THEREFORE, as an inducement to cause the Authority to enter into the Lease, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, it is agreed as follows:

1. Definition of Obligations. As used herein, the "Obligations" shall mean all present and future obligations and liabilities of the Team or StadiumCo, and their respective successors and assigns, to the Authority, and the Authority's successors and assigns, under the Lease. This includes payment of the Lease Payments for the duration of the Team Lease and Development Agreement, StadiumCo's capital contribution described in the Development Agreement, and cost overruns for the Stadium construction as described in the Development Agreement.

2. Guaranty of Payment/Termination. Guarantor hereby unconditionally guarantees to the Authority the timely payment and performance of the Obligations. This Guaranty shall terminate and be of no further force or effect upon full and final payment (not subject to recovery under Section 21 below) of all Obligations.

3. Guaranty Unconditional. Guarantor's guarantee of the Obligations is absolute and unconditional. The validity of this Guaranty and Guarantor's absolute obligation to pay hereunder shall not be impaired or limited by any event or condition whatsoever, including, but not limited to, the financial decline of the Team; the filing by or against the Team of a proceeding under any chapter of the Bankruptcy Code; the merger, consolidation, dissolution,

cessation of business or liquidation of the Team; the existence of any other guarantors of some or all of the Obligations or the creditworthiness of any such guarantors; the failure of any other party to guarantee the Obligations or to provide collateral therefor; the Authority's failure to file suit or commence or pursue collection remedies against the Team or any other party liable for the Obligations (regardless of whether the Team or any other such guarantor is becoming insolvent, is believed to be about to leave the state, or any other circumstance); the extension, modification or renewal of the Obligations, the Authority's failure to undertake or exercise diligence in collection efforts against any party or property; any change in ownership or control of the Team; the Team's change of name or use of any name other than the name used to identify the Team in this Guaranty; the Team's use of any credit extended by the Authority for any purpose whatsoever; any assignment or transfer of the Lease; or any other event that might otherwise constitute a legal or equitable discharge of, or defense available to, a guarantor or surety. Guarantor agrees that this Guaranty shall be valid and binding upon Guarantor upon the delivery of this executed Guaranty to the Authority by any party whomsoever.

4. Solvency of Guarantor. Guarantor warrants to the Authority that Guarantor is not insolvent and that Guarantor's execution hereof does not render Guarantor insolvent for the purpose of state or federal fraudulent transfer laws or other avoidance laws or any other law.

5. Savings Provision. Should the liability of Guarantor hereunder for the Obligations be subject to avoidance or limitation, notwithstanding the contrary agreement and intention of Guarantor and the Authority, under any state or federal fraudulent transfer laws or other law, then the liability of Guarantor for the Obligations shall be limited to the maximum amount for which Guarantor may be liable without legal impairment.

6. No Reliance on the Authority's Analysis or Information. Guarantor acknowledges and represents that, in connection with Guarantor's decision to enter into this Guaranty, Guarantor has not relied upon any financial projection, budget, assessment or other analysis by the Authority.

7. Primary Liability of Guarantor. This Guaranty constitutes a guarantee of payment and performance and not of collection. Accordingly, the Authority may enforce this Guaranty against Guarantor without first making demand upon or instituting collection proceedings against any other party liable for the Obligations (including any other guarantor of some or all of the Obligations). Guarantor's liability for the Obligations is hereby declared to be primary, and not secondary; and Guarantor may be called upon hereunder to make any payment when due under the Obligations.

8. Irrevocable Guaranty. Guarantor's guarantee of the Obligations is irrevocable.

9. [Reserved]

10. Bankruptcy of the Team. Upon the occurrence of an Insolvency Event, the Authority may declare all the Obligations presently due and payable by Guarantor.

11. No Marshaling of Assets. The Authority may proceed against any collateral securing the Obligations and against parties liable therefor in such order as it may elect, and Guarantor shall

not be entitled to require the Authority to marshal assets. The benefit of any rule of law or equity to the contrary is hereby waived.

12. Impairment of Collateral; Release of Liable Parties. The Authority may, in its sole discretion and with or without consideration, release any collateral securing the Obligations or release any party liable therefor. The defenses of impairment of collateral and impairment of recourse and any requirement of diligence on the Authority's part in collecting the Obligations are hereby waived.

13. Amendment of Obligations. The Authority may, without notice to or the joinder of Guarantor and without affecting Guarantor's liability hereunder, modify, extend, accelerate, reinstate, increase, or renew the Obligations and grant any consent or indulgence with respect thereto in accordance with the terms of the Lease.

14. Waivers of Notice. Guarantor hereby waives any requirement of presentment, protest, notice of dishonor, notice of default, demand, and all other actions or notices that may be otherwise required on the Authority's part in connection with the Obligations.

15. Deferral of Rights. Guarantor hereby irrevocably agrees that it shall not exercise any common law, statutory, contractual or other right of indemnity, exoneration, contribution or other right of payment from any party whatsoever in connection with the Obligations except to the extent it or its affiliates have any such right with respect to the Authority (including any other guarantor of some or all of the Obligations), until and unless the Obligations are first paid in full.

16. Independent Obligations; No Setoff. Guarantor's obligation under this Guaranty is independent of any other obligations between the Authority and the Team. No setoff, counterclaim, reduction or diminution of any obligation, or defense of any kind or nature that Guarantor has or may have against the Authority shall be effective against the Authority in the enforcement of this Guaranty, except to the extent expressly provided for in the Lease or Development Agreement.

17. Terms of Obligations. Guarantor acknowledges that the terms and conditions of the Team's use of the Stadium are set forth entirely in respective written agreements between the Authority and the Team.

18. [Reserved]

19. Statute of Limitations. Should a statute of limitation apply to Guarantor's obligations under this Guaranty, then Guarantor acknowledges and agrees that the statute of limitation applicable to this Guaranty shall begin to run only upon the Authority's accrual of a cause of action against Guarantor hereunder caused by Guarantor's refusal to honor a demand for performance hereunder made by the Authority in writing.

20. Cancellation by the Authority. The Authority may evidence its cancellation of this Guaranty and the release of Guarantor from liability hereunder by delivering to Guarantor an instrument of release, or by delivering this Guaranty to Guarantor, or both. Unless the Authority delivers this original Guaranty to Guarantor with a notation on its face signed and dated by an authorized officer of the Authority stating "Canceled in Full As To All Obligations," however,

the purported cancellation hereof and release of Guarantor shall not impair Guarantor's continuing liability for: (i) any amount that was mistakenly omitted by the Authority in calculating the final payment due under the Obligations, if the release of Guarantor was based upon the Authority's belief that it had been paid in full; and (ii) liability for avoided payments and expenses related thereto (as provided in detail below).

21. Recovery of Avoided Payments. If any amount applied by the Authority to the Obligations is subsequently challenged by a bankruptcy trustee, debtor-in-possession or other party as an avoidable transfer on the grounds that the payment constituted a preferential payment or a fraudulent conveyance under state law or the Bankruptcy Code or any successor statute thereto or on any other grounds, the Authority may, at its option and in its sole discretion, elect whether to contest such challenge. If the Authority contests the avoidance action, all costs of the proceeding, including the fees and expenses of the Authority's attorneys, will become part of the Obligations. If the contested amount is nevertheless successfully avoided, the avoided amount will become part of the Obligations hereunder. If the Authority elects not to contest the avoidance action, the Authority may tender the amount subject to the avoidance action to the bankruptcy court, trustee or debtor-in-possession and the amount so advanced shall become part of the Obligations hereunder.

22. Costs of Collection Against Guarantor. Guarantor agrees to pay all costs of collection that the Authority may incur in enforcing the terms of this Guaranty, including, but not limited to, court costs and reasonable attorney's fees.

23. Disclosure of Litigation. Guarantor warrants that Guarantor is not presently a party to any pending litigation, arbitration, or administrative proceeding or the subject of any investigation; that to the best of Guarantor's knowledge, information, and belief, there is no litigation, arbitration, or administrative proceeding or investigation threatened in which Guarantor will be a party; that Guarantor is not subject to any outstanding court or administrative order; and that, to the best of Guarantor's knowledge, information and belief, no facts exist which give rise to claims by third parties against Guarantor which have not yet been asserted. Guarantor covenants to give the Authority prompt written notice of any litigation, arbitration, administrative proceeding, or investigation that may hereafter be instituted or threatened in which Guarantor would be a party, whether or not Guarantor's liability under such proceeding would be covered by insurance. The foregoing shall only apply to matters (i) related to Guarantor's ownership or other contractual relationship with the Team or StadiumCo or (ii) with respect to which an adverse determination would render Guarantor unable to meet the net worth requirements set forth in Section 24 hereof.

24. [Reserved].

25. Guarantor Defaults. The occurrence of any one or more of the following matters constitutes a default (each, a "Guarantor Default") by Guarantor under this Guaranty:

(a) the Guarantor's failure to pay any amount owed under the terms of this Guaranty when due; or

(b) any representation or warranty made by Guarantor herein was not true in any material respect when made; or

(c) Guarantor fails to observe or perform any other covenant, agreement, condition or provision of this Guaranty and such failure shall continue for ten (10) days after written notice thereof from the Authority to Guarantor, provided, however, if such failure cannot reasonably be cured within such ten (10) day period, Guarantor shall not be in default hereunder so long as Guarantor commences to cure the same within the aforementioned ten (10) day period and thereafter diligently prosecutes the cure to completion; or

(d) Guarantor admits in writing Guarantor's inability to pay Guarantor's debts as they become due, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for Guarantor or for the major part of Guarantor's property; or

(e) a trustee or receiver is appointed for Guarantor or for the major part of Guarantor's property and is not discharged within thirty (30) days after such appointment; or

(f) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors, are instituted by or against Guarantor, and, if instituted against Guarantor, are allowed against Guarantor or are consented to by Guarantor or are not dismissed within thirty (30) days after such institution;

Notwithstanding the foregoing, the occurrence of any default under subsections (d), (e), or (f) of this Section 25, shall not constitute a "Guarantor Default" if, within sixty (60) days of such default, a substitute guarantor or guarantors (which substitute guarantor(s) must be acceptable to the Authority, in its reasonable discretion based upon standards determined by the Authority) execute a substitute Guaranty in the form hereof guaranteeing the total Obligations. Guarantor acknowledges that the occurrence of a Guarantor Default shall constitute a material default under the Lease.

26. [Reserved].

27. No Unpaid Taxes. Guarantor warrants that Guarantor is not presently delinquent in the payment of any taxes imposed by any governmental authority or in the filing of any tax return and that Guarantor is not involved in a dispute with any taxing authority over tax amounts due. Guarantor covenants that all future taxes assessed against Guarantor shall be timely paid (unless disputed in good faith and diligently pursued) and that all tax returns required of Guarantor shall be timely filed unless an extension is applied for in a timely manner and granted by the applicable taxing authority.

28. Compliance with Law. Guarantor warrants that Guarantor's business activities are conducted in material compliance with all applicable laws and regulations, non-compliance with which would reasonably be expected to materially and adversely affect Guarantor's ability to perform under this Guaranty. Guarantor further covenants that such activities shall continue to be so conducted.

29. Recitals. Guarantor warrants and agrees that the recitals set forth at the beginning of this Guaranty are true.

30. No Burdensome Agreements. Guarantor warrants that Guarantor is not a party to any contract or agreement and is not subject to any contingent liability that does or may impair Guarantor's ability to perform under the terms of this Guaranty. Guarantor further warrants that the execution and performance of this Guaranty will not cause a default, acceleration or other event under any other contract or agreement to which Guarantor or any property of Guarantor is subject, and will not result in the imposition of any charge, penalty, lien or other encumbrance against any of Guarantor's property.

31. No Consent Required. Guarantor warrants that Guarantor's execution, delivery, and performance of this Guaranty do not require the consent of or the giving of notice to any third party including, but not limited to, any lender, governmental body, or regulatory authority other than MLS.

32. Not Partners; Third Party Beneficiaries. Nothing contained herein or in any related document shall be deemed to render the Authority a partner of Guarantor for any purpose. This Guaranty has been executed for the sole benefit of the Authority (and Metro Government), and no third party (other than Metro Government) is authorized to rely upon the Authority's rights hereunder or to rely upon an assumption that the Authority has or will exercise its rights under this Guaranty or under any document referred to herein. Without limiting the foregoing, Guarantor agrees that the Metro Government shall be a third-party beneficiary of the Authority's rights under this Guaranty.

33. Notices. Any notices concerning this Guaranty shall be addressed as follows:

The Authority: Executive Director
 PO Box 196300
 Nashville, Tennessee 37219
 ATTN: Monica C. Fawknotton

and to: Director of Law
 Metropolitan Department of Law
 108 Metropolitan Court House
 PO Box 196300
 Nashville, Tennessee 37219

Notices to the Guarantor shall be delivered as follows:

Team: Nashville Team Holdings LLC
 4400 Harding Pike
 Nashville, Tennessee 37205
 ATTN: Eleanor G. McDonald

Notices shall only be effective when set forth in writing and delivered (by mail or otherwise) as indicated above. A party may change that party's address for receipt of notices by submitting the change in writing in accordance with this Section.

34. Indulgence Not Waiver. The Authority's indulgence in any departure from the terms of this Guaranty or any other document shall not prejudice the Authority's rights to make demand and recover from Guarantor in accordance with this Guaranty, or otherwise demand strict compliance with this Guaranty.

35. Cumulative Remedies. The remedies provided the Authority in this Guaranty are not exclusive of any other remedies that may be available to the Authority under any other document or at law or equity.

36. Amendment and Waiver in Writing. As provided in Tenn. Code Ann. § 47-50-112(c), no provision of this Guaranty can be amended or waived except by a statement in writing signed by the party against which enforcement of the amendment or waiver is sought.

37. Assignment. This Guaranty shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of Guarantor and the Authority, except that Guarantor shall not assign any rights or delegate any obligations arising hereunder without the prior written consent of the Authority. Any attempted assignment or delegation by Guarantor without the required prior consent shall be void.

38. Severability. Should any provision of this Guaranty be invalid or unenforceable for any reason, the remaining provisions hereof shall remain in full effect.

39. Applicable Law. The validity, construction and enforcement of this Guaranty and all other documents executed with respect to the Obligations shall be determined according to the substantive laws of the State of Tennessee without regard to the conflicts laws thereof. This Guaranty has been delivered to the Authority in the State of Tennessee.

40. Gender and Number. Words used herein indicating gender or number shall be read as context may require.

41. Captions Not Controlling. Captions and headings have been included in this Guaranty for the convenience of the parties, and shall not be construed as affecting the content of the respective sections of this Guaranty.

42. Standard of Care; Limitation of Damages. With respect to this Guaranty only, the Authority shall be liable to Guarantor only for matters arising from this Guaranty or otherwise related to the Obligations resulting from the Authority's gross negligence or willful misconduct, and liability for all other matters is hereby waived. With respect to this Guaranty only, the Authority shall not in any event be liable to Guarantor for special or consequential damages arising from this Guaranty or otherwise related to the Obligations.

43. Consent to Jurisdiction and Venue. Guarantor hereby irrevocably consents to the jurisdiction of the United States District Court for the Middle District of Tennessee and of all Tennessee state courts sitting in Davidson County, Tennessee, for the purpose of any litigation to

which the Authority may be a party and which concerns this Guaranty or the Obligations. It is further agreed that venue for any such action shall lie exclusively with courts sitting in Davidson County, Tennessee, unless the Authority, in its discretion, elects the venue of another appropriate jurisdiction.

44. Waiver of Jury Trial. Guarantor hereby knowingly and voluntarily and following consultation with counsel waives any right to have a jury trial in connection with any dispute arising from the Obligations or this Guaranty, with the result that issues of fact in such a proceeding would be determined by a judge rather than by a jury. By accepting this Guaranty, the Authority also waives any right to demand a jury trial in any such proceeding.

45. No Oral Representations Limiting Enforcement. Guarantor acknowledges the Authority's intention to enforce this Guaranty to the fullest extent possible and Guarantor acknowledges that the Authority has made no oral statements to Guarantor that could be construed as a waiver of the Authority's right to enforce this Guaranty by all available legal means.

46. Voluntary, Legal and Binding Agreements. Guarantor warrants and represents that Guarantor (i) is represented by legal counsel of Guarantor's choice; (ii) has investigated fully Guarantor's alternatives to the execution and performance of this Guaranty; (iii) has had ample time to review this Guaranty and the Lease, and to consult with Guarantor's counsel in connection therewith; (iv) has actually performed a full and complete review of this Guaranty and the Lease, and has actually consulted with Guarantor's counsel in connection therewith; (v) is fully aware of the terms contained in this Guaranty and the Lease; and (vi) has knowingly, voluntarily, and without coercion or duress of any kind entered into this Guaranty and has authorized (either directly or through an affiliate) the Team to enter into the Lease. Guarantor further represents and warrants that (i) the execution, delivery, and performance of this Guaranty will not violate any judicial or administrative order or governmental law or regulation, (ii) this Guaranty is a valid and binding obligation of Guarantor, enforceable against Guarantor in every respect according to its terms except to the extent that enforceability may be limited by bankruptcy or similar laws affecting creditors rights or general principles of equity, and (iii) the Lease is a valid and binding obligation of the Team, enforceable against the Team in every respect according to its terms except to the extent that enforceability may be limited by bankruptcy or similar laws affecting creditors rights or general principles of equity.

[signature page to follow]

This Guaranty is executed as of the date first written above.

Nashville Team Holdings LLC

By: _____

Name: _____

Title: _____

[Signature Page to Team Guaranty]

EXHIBIT D

Prohibited Uses

(a) any use that creates, causes, maintains or permits any material public or private nuisance in, on, at or about the Premises; *provided however*, in no event will the Authority or the Metropolitan Government be entitled to assert that a permitted use held in compliance with Applicable Law constitutes a public nuisance.

(b) any use or purpose that violates in any material respect any Applicable Law or in any way violates a special use permit or other use restrictions approved for the Premises by the Metropolitan Government;

(c) the sale or commercial display of any obscene sign or advertisement, including any sign or advertisement that promotes obscene activities;

(d) any sexually oriented business as such term is defined in Chapter 6.54 of the Metropolitan Code;

(e) the sale of paraphernalia or other equipment or apparatus which is used primarily in connection with the taking or use of illegal drugs;

(f) a shooting gallery, target range, vehicle repair facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with StadiumCo, its Affiliates' or other Persons' operations permitted in this Lease, shall be permitted for warehousing and storage), convalescent care facility or mortuary, or use or permit the Premises to be used for any assembly, manufacture, distillation, refining, smelting or other industrial operation or use; and

(g) a massage parlor (provided that massage services may be offered by a licensed massage therapist as a part of a health, beauty, fitness or sports medicine operation) or a tanning parlor.