
TRANSACTION AGREEMENT

by and among

GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY,
as the GWCCA,

THE ATLANTA DEVELOPMENT AUTHORITY,

d/b/a Invest Atlanta,

ATLANTA FALCONS STADIUM COMPANY, LLC,

as StadCo,

and

ATLANTA FALCONS FOOTBALL CLUB, LLC
as the Club

Successor Facility to the Georgia Dome
Atlanta, Georgia

Dated as of February 5, 2014

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TRANSACTION AGREEMENT

THIS TRANSACTION AGREEMENT (this “Transaction Agreement”) is entered into as of February 5, 2014, by and among the GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY, an instrumentality of the State of Georgia and a public corporation (the “GWCCA”), THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA, a body corporate and politic of the State of Georgia duly created and existing under the laws of said State (“Invest Atlanta”), ATLANTA FALCONS STADIUM COMPANY, LLC, a Georgia limited liability company (“StadCo”), and solely with respect to Section 4.3 and Section 7.22, ATLANTA FALCONS FOOTBALL CLUB, LLC, a Georgia limited liability company (the “Club”). The GWCCA, Invest Atlanta and StadCo are sometimes referred to herein individually, as a “Party”, and collectively as the “Parties”.

WITNESSETH:

WHEREAS, the Georgia General Assembly has passed legislation authorizing the extension of the designated hotel and motel taxes (“H/MT”) generated by the Taxing Jurisdictions (as defined in the Project Development Agreement), with such H/MT proceeds to be spent through a contract with a certifying state authority to fund a successor facility to the Georgia Dome so long as the Taxing Jurisdictions adopt a resolution extending the levy of the tax, the GWCCA makes certain certifications regarding the use of such tax proceeds and the GWCCA enters into a long-term agreement with a National Football League (“NFL”) franchise to play its home games in such successor facility; and

WHEREAS, the GWCCA has determined that the funding of a portion of a new operable roof, state-of-the-art multi-purpose stadium (the “New Stadium Project” or “NSP”) to be located and constructed on land that is owned or controlled by or is to be owned or controlled by the GWCCA identified on Exhibit A hereto (the “NSP Site”) with the proceeds of the H/MT as a successor facility to the Georgia Dome is in the best interests of the citizens of the State of Georgia; and

WHEREAS, the Club, as the owner of a professional football team that is known as the “Atlanta Falcons” (the “Team”) and that is in good standing as a member team of the NFL, has determined that it is in the best interests of the Team and its fans for the Team’s home field to be relocated to the NSP; and

WHEREAS, subject to the performance by StadCo of its undertakings contained herein and in the Project Documents (as defined herein), the unconditional and irrevocable guaranty of such undertakings of StadCo by the Club and, in consideration of the continuing economic benefits to be derived therefrom by the GWCCA, the City of Atlanta (the “City”) and the citizens of the State of Georgia, the GWCCA has agreed to join with StadCo in the development of the NSP and to share in certain of the costs thereof to the extent provided in and in accordance with the terms of this Transaction Agreement, the Project Documents and the other contracts and agreements referred to or incorporated herein or therein or contemplated hereby or thereby; and

WHEREAS, pursuant to a Resolution adopted by the Atlanta City Council on March 18, 2013, the City has approved (i) pursuant to O.C.G.A. Section 48-13-51(5)(B), the extension of

the H/MT through the later of (A) the scheduled expiration date of the Stadium License and Management Agreement and the Non-Relocation Agreement (as defined herein) or (B) the payment in full of the H/MT Revenue Bonds (as defined in the Invest Atlanta Rights and Funding Agreement) issued to finance the NSP and (ii) the transactions contemplated by this Transaction Agreement and the Project Documents, including the execution, delivery and performance of the Hotel Motel Tax Funding Agreement (as defined herein) and the O&M Agreement (as defined herein); and

WHEREAS, (i) the GWCCA, StadCo and the Club have previously entered into a Memorandum of Understanding for a Successor Facility to the Georgia Dome, dated as of April 5, 2013 (the "MOU"), relating to the construction, development and operation of the NSP, and (ii) the GWCCA, StadCo, the Club and Invest Atlanta have previously entered into a Tri-Party Memorandum of Understanding for a Successor Facility to the Georgia Dome, dated as of April 5, 2013 (the "Tri-Party MOU" and, together with the MOU, the "MOUs"), containing terms regarding the financing of the NSP and further terms regarding the construction, development and operation of the NSP; and

WHEREAS, the GWCCA, StadCo and 360 Architecture Inc. (the "Lead Architect") have previously entered into an Agreement for Architectural Services for Atlanta New Stadium Project, dated as of April 30, 2013 (the "Architectural Services Agreement"), pursuant to which StadCo and the GWCCA have engaged the Lead Architect for the architectural design of the NSP; and

WHEREAS, StadCo and a joint venture among Holder Construction Group, LLC, Hunt Construction Group, Inc., Moody Construction Company and H.J. Russell & Company (collectively, the "General Contractor") have previously entered into a construction contract, dated as of June 18, 2013 (the "Construction Contract"), pursuant to which StadCo has engaged the General Contractor to construct the NSP; and

WHEREAS, StadCo, Invest Atlanta and the City have previously entered into an indemnification agreement, dated November 20, 2013 (the "Indemnification Agreement"), pursuant to which StadCo has agreed to indemnify Invest Atlanta, the City and their respective officers, partners, directors, agents, employees and attorneys for certain customary claims and expenses arising out of their roles with respect to the H/MT Revenue Bonds; and

WHEREAS, pursuant to a Resolution adopted by the Atlanta City Council on December 2, 2013, the City has approved a community benefits plan in connection with the NSP; and

WHEREAS, simultaneously with the execution of this Transaction Agreement, the GWCCA, StadCo and the Club have entered into a Project Development and Funding Agreement (the "Project Development Agreement"), which sets forth in more detail certain terms relating to the design, construction, development and financing of the NSP; and

WHEREAS, simultaneously with the execution of this Transaction Agreement, Invest Atlanta, the GWCCA, StadCo and the Club have entered into an Invest Atlanta Rights and Funding Agreement (the "Invest Atlanta Rights and Funding Agreement"), relating to certain rights of Invest Atlanta; and

WHEREAS, (i) StadCo and the GWCCA have completed all feasibility studies with respect to the site for the NSP and (ii) StadCo and the GWCCA have mutually determined that the NSP Site is suitable for the development of the NSP; and

WHEREAS, on May 21, 2013, the NFL membership passed a resolution authorizing G-4 financing for the NSP, a copy of which is attached hereto as Exhibit B (the “NFL Membership Resolution”); and

WHEREAS, StadCo has delivered to the GWCCA and Invest Atlanta assurances reasonably acceptable to the GWCCA and Invest Atlanta of StadCo’s ability to satisfy its obligations with respect to the StadCo Contribution (as defined in the Project Development Agreement); and

WHEREAS, Invest Atlanta has delivered assurances reasonably acceptable to StadCo that the portion of Public Contribution (as defined in the Project Development Agreement) attributable to the net proceeds received from the H/MT Revenue Bond offering to be made available for construction of the NSP will be \$200,000,000; and

WHEREAS, certain other terms relating to the financing, construction, development and operation of the NSP are more fully described in the agreements listed in Article II below (together with the Indemnification Agreement, the Project Development Agreement, the Invest Atlanta Rights and Funding Agreement, the PSL Marketing Agreement, the Public Infrastructure Agreement (each as defined herein) and the EBO Plan (as defined in the Invest Atlanta Rights and Funding Agreement), collectively, the “Project Documents”), and all Project Documents previously executed or executed simultaneously herewith, or attached hereto in substantially final form have been agreed to by the GWCCA and StadCo, and to the extent Invest Atlanta or the Club is a party to a Project Document, by Invest Atlanta or the Club as appropriate; and

WHEREAS, pursuant to a resolution adopted by the Board of Governors of the GWCCA (the “GWCCA Board”) on January 28, 2014, the GWCCA has approved the Project Documents to which it is a party attached hereto and in substantially final form, and has authorized and directed the GWCCA’s Executive Director and other GWCCA officials to perform, fulfill and carry out the GWCCA’s obligations under this Transaction Agreement and the Project Documents to which it is a party; and

WHEREAS, pursuant to resolutions adopted by the Board of Directors of Invest Atlanta (the “Invest Atlanta Board”) on November 21, 2013, Invest Atlanta has approved the Project Documents to which it is a party and has authorized and directed Invest Atlanta’s President and Chief Executive Officer and other Invest Atlanta officials to perform, fulfill and carry out Invest Atlanta’s obligations under this Transaction Agreement and the Project Documents to which it is a party; and

WHEREAS, StadCo has obtained all approvals necessary to enter into and perform, fulfill and carry out StadCo’s obligations under the Project Documents to which it is a party, and all Project Documents to which StadCo is a party have been agreed to by StadCo; and

WHEREAS, the Club has obtained all approvals necessary to enter into and perform, fulfill and carry out the Club's obligations under the Project Documents to which it is a party, and all Project Documents to which the Club is a party have been agreed to by the Club; and

WHEREAS, the Parties have agreed upon schematic drawings (concept drawings, schematics and preliminary elevations) and the schematic design budget update for the NSP; and

WHEREAS, pursuant to Sections 13.1, 13.2 and 13.3 of the MOU and Sections 13.1, 13.2 and 13.3 of the Tri-Party MOU, the Parties wish to consummate the Initial Closing (as defined in the MOUs) by executing this Transaction Agreement.

NOW, THEREFORE, in consideration of the above and foregoing premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and confessed by each of the Parties, the Parties have agreed and do hereby agree as follows:

ARTICLE I
CERTAIN PRE-FINAL CLOSING ACTIONS AND DOCUMENTS

Section 1.1 Pre-Final Closing Actions. The Parties intend to endeavor reasonably and in good faith to achieve the following goal by the following date:

(a) On or before June 30, 2014, StadCo, the GWCCA and the General Contractor shall have agreed upon the guaranteed maximum price of the NSP (the "GMP"), which shall not exceed the sum of the Public Contribution and StadCo's demonstrated financial capability (demonstrated pursuant to Section 6.6 of the Tri-Party MOU) and StadCo shall have presented to the GWCCA (i) a set of such design development or construction documents, as applicable (the "Master Plans") that were the basis for the GMP and (ii) the NSP Budget (as defined in the Project Development Agreement), including the GMP.

(b) On or before the Final Closing (as defined herein), in accordance with the Site Coordination Agreement, the GWCCA shall have the option to enter into or extend certain license agreements for the Georgia Dome Legacy Events (as defined in the Site Coordination Agreement) as part of the transition of such events to the NSP.

Section 1.2 Pre-Final Closing Documents.

(a) Simultaneously with or prior to Initial Closing, the GWCCA and StadCo will enter into a personal seat license marketing agreement (the "PSL Marketing Agreement"), pursuant to which the GWCCA will retain StadCo as the sole and exclusive sales representative for the "seat rights" campaign.

(b) Prior to the Final Closing, StadCo and the City will enter into a public infrastructure agreement (the "Public Infrastructure Agreement") relating to the development of public infrastructure around the NSP.

ARTICLE II THE FINAL CLOSING

Section 2.1 Final Closing Project Documents. At the Final Closing, the Parties and the other parties, as applicable, indicated below will enter into the following agreements:

(a) The GWCCA and StadCo will enter into a license agreement substantially in the form attached hereto as Exhibit C (the “Stadium License and Management Agreement” or “Stadium License Agreement”), pursuant to which the GWCCA will license the NSP to StadCo.

(b) The GWCCA and StadCo will enter into a site coordination agreement (the “Site Coordination Agreement”) in form satisfactory to the GWCCA and StadCo to address, among other matters therein, certain logistical issues for coordinating: (i) operations of the NSP; (ii) parking operations on the NSP Site and GWCCA lots and deck parking facilities; (iii) use and/or access to the GWCCA’s streets, facilities and other public spaces and infrastructure (collectively, the “GWCCA Campus”) and (iv) advertising and sponsorships on the NSP Site and the GWCCA Campus.

(c) The Club will execute a guaranty agreement substantially in the form attached hereto as Exhibit D-1 for the benefit of the GWCCA (the “GWCCA Club Guaranty Agreement”), pursuant to which the Club will guarantee all obligations of StadCo pursuant to the Project Documents.

(d) The Club will execute a guaranty agreement substantially in the form attached hereto as Exhibit D-2 for the benefit of Invest Atlanta (the “Invest Atlanta Club Guaranty Agreement”), pursuant to which the Club will guarantee all obligations of StadCo pursuant to the Project Documents.

(e) The GWCCA and StadCo will enter into an intellectual property license agreement (the “GWCCA Intellectual Property License Agreement”) in form satisfactory to the GWCCA and StadCo that will provide for the licensing of certain intellectual property rights relating to the NSP.

(f) Invest Atlanta, the City and StadCo will enter into an intellectual property license agreement substantially in the form satisfactory to Invest Atlanta and StadCo (the “Invest Atlanta Intellectual Property License Agreement”) that provides for the licensing of certain intellectual property rights relating to the NSP.

(g) StadCo and the Club will enter into a sublicense agreement (the “Club Sublicense Agreement”), pursuant to which StadCo will sublicense certain of its rights to the NSP to the Club on substantially identical terms as the Stadium License Agreement and for a term which shall be coterminous with the term of the Stadium License Agreement.

(h) The GWCCA, Invest Atlanta and the Club will enter into a non-relocation agreement substantially in the form attached hereto as Exhibit E (the “Non-Relocation”

Agreement”), pursuant to which the Club will obligate the Team to play all of its home games in the NSP (except as provided therein).

(i) The City and Invest Atlanta will enter into a funding agreement substantially in the form attached hereto as Exhibit F (the “Hotel Motel Tax Funding Agreement”), pursuant to which the City agrees to provide 39.3% of its H/MT proceeds as security for the H/MT Revenue Bonds, any other additional obligations issued to refund such bonds and other such necessary funds and accounts including, without limitation, a debt service reserve account.

(j) The GWCCA and the City will enter into an operation and maintenance agreement substantially in the form attached hereto as Exhibit G (the “O&M Agreement”), pursuant to which that portion of the H/MT proceeds not required to provide for the payment of the debt service on the H/MT Revenue Bonds, or to provide reserves therefor, shall, once received by the GWCCA, be applied or reserved by the GWCCA on a monthly basis for the maintenance, operation and improvement of the NSP.

(k) The GWCCA and Invest Atlanta will enter into a bond proceeds funding and development agreement substantially in the form attached hereto as Exhibit H (the “Bond Proceeds Funding and Development Agreement”), pursuant to which Invest Atlanta will make the proceeds of the H/MT Revenue Bonds available to the GWCCA for the purpose of funding, in part, the Public Contribution for the development of the NSP.

(l) Invest Atlanta and Regions Bank, a state banking corporation duly organized and existing under the laws of the State of Alabama (“Regions Bank”), will enter into a trust indenture in a form mutually agreeable to the Parties (the “Trust Indenture” and, together with the Hotel Motel Tax Funding Agreement, the O&M Agreement and the Bond Proceeds Funding and Development Agreement, the “Bond Funding Agreements”), pursuant to which the H/MT Revenue Bonds will be issued.

Section 2.2 Reimbursement of the GWCCA. At the Final Closing, StadCo will reimburse the GWCCA for all NSP Costs (as defined in the Project Development Agreement) incurred by the GWCCA prior to the Final Closing consisting of (i) all third-party legal, consulting and other professional fees (including costs of a construction representative and of the GWCCA otherwise exercising its monitoring rights) incurred by the GWCCA in connection with the NSP following April 5, 2013 (collectively, “Professional Fees”) for which the GWCCA provides evidence reasonably satisfactory to StadCo of the actual incurrence of such Professional Fees, provided that such amount will not exceed \$2,500,000 in the aggregate and (ii) other NSP Costs incurred by the GWCCA at the request of StadCo. After the Final Closing, StadCo will reimburse the GWCCA periodically for Professional Fees, subject to the \$2,500,000 cap set forth above.

ARTICLE III
CERTAIN PRE-FINAL CLOSING RIGHTS AND OBLIGATIONS OF THE PARTIES

Section 3.1 Preservation of Fan Experience.

(a) Subject to the terms of the Site Coordination Agreement, if the GWCCA redevelops, demolishes or otherwise alters any land or structures such that any of the guaranteed parking spots dedicated for fan parking at the NSP as described in the Site Coordination Agreement are lost, then the GWCCA will be required to replace such lost guaranteed parking spots at its own expense such that there is no diminution in guaranteed parking for any of the Team's home games. If the lost guaranteed parking spots are in a surface parking lot, then the replacement spots must also be in a surface parking lot in a location that is substantially similar in distance to the NSP as the lost parking spots. If the lost guaranteed parking spots are in a deck parking lot, then the replacement spots must be in either a deck parking lot or a surface parking lot, in each case in a location that is substantially similar in distance to the NSP as the lost parking spots. The GWCCA and StadCo acknowledge that the requirements set forth above (i) are necessary to preserve fan experience at the NSP, (ii) will apply to the GWCCA's exercise of the GWCCA Limited Redevelopment Right (as defined in the Project Development Agreement) and (iii) do not otherwise expand in any way the GWCCA's right to redevelop the existing site of the Georgia Dome beyond its ability to exercise the GWCCA Limited Redevelopment Right.

(b) In order to preserve fan participatory experience for all games for the Team and any MLS Team (as defined in the Stadium License Agreement) and all Georgia Dome Legacy Events (as defined in the Stadium License Agreement) held at the NSP (collectively, "Plaza Events"), the parcel of land known as "Georgia International Plaza," identified on Exhibit I hereto, may continue to be used for pre- and post-game enjoyment and activities. The GWCCA and StadCo also acknowledge that the preservation of "Georgia International Plaza" in its current form is an important aesthetic feature of the NSP and will be necessary to maintain the views of downtown Atlanta from the NSP. In recognition of the activities and benefits described above, (i) since April 5, 2013, the GWCCA has not constructed on, redeveloped, demolished or otherwise altered in any material way the land and structures that comprise "Georgia International Plaza" and (ii) following the date of this Transaction Agreement and continuing throughout the term of the Stadium License Agreement, the GWCCA will not construct on, redevelop, demolish or otherwise alter in any material way the land and structures that comprise "Georgia International Plaza", unless agreed to in writing by StadCo, which approval will not be unreasonably withheld. Notwithstanding the foregoing, nothing in this Section 3.1(b) will limit the GWCCA's use of "Georgia International Plaza" for any event held on a day that is not a Plaza Event day (and reasonable set-up and take-down periods on either side of such Plaza Events).

Section 3.2 Operations of Georgia Dome. Since April 5, 2013, no capital expenditures or "special projects" have been made or undertaken with respect to the Georgia Dome and, following the date of this Transaction Agreement, no capital expenditures or "special projects"

will be made or undertaken with respect to the Georgia Dome unless agreed to in writing by StadCo and the GWCCA.

Section 3.3 Naming Rights, Sponsors and Signage.

(a) Subject to subsections (b) and (d) of this Section 3.3 and further pursuant to the terms of the Stadium License Agreement and the GWCCA Intellectual Property License Agreement, prior to the Final Closing Date (as defined herein) and thereafter pursuant to the Stadium License Agreement and the GWCCA Intellectual Property License Agreement, StadCo will have the right to select the name or names of the NSP, as well as the sponsor or sponsors for which the various portions of the NSP will be named from time to time, and StadCo will additionally have the right to select and will be responsible for all signage, branding, sponsorship or other similar rights with respect to the NSP, including without limitation, the right, subject to the provisions of the Stadium License Agreement, the Site Coordination Agreement and the GWCCA Intellectual Property License Agreement, to retain all proceeds therefrom. StadCo may enter into any agreements with third parties regarding such naming rights, signage, branding, sponsorship or similar rights at the NSP consistent with the provisions related to same herein. Any naming or sponsorship agreements entered into by StadCo prior to the Final Closing will be subject to termination upon any termination of this Transaction Agreement prior to the Final Closing being consummated.

(b) Any such sponsorship or advertising (including naming rights) at the NSP may not:

(i) violate any applicable statute, rule or regulation with respect to sponsorship or advertising, including, but not limited to, Section 16-12-26 of the Official Code of Georgia Annotated, as amended;

(ii) contain racial epithets, barbarisms, obscenities or profanity;

(iii) relate to any sexually-oriented business;

(iv) contain any overt political reference;

(v) reasonably cause embarrassment to the GWCCA, Invest Atlanta, the City, Fulton County or the State of Georgia; or

(vi) with respect to stadium and/or field naming rights only, include any geographic name or reference unless approved by the GWCCA.

(c) Any such naming rights agreement for the NSP described in subsection (a) of this Section 3.3 must contain clean building requirements that are customary at the time the naming rights agreement is entered into for the holding of events of the type of Georgia Dome Legacy Events, Atlanta Bid Events (as defined in the Site Coordination Agreement) or events with the Special Event Designation (as defined in the Site Coordination Agreement).

(d) StadCo will include the Georgia World Congress Center's (the "GWCC") name and logo in the following aspects of the NSP's marketing program: (i) acknowledgment of the GWCC on the NSP's website and on the Club's website with linkage in both cases to the GWCC website, (ii) placement of a plaque or other commemorative sign inside the NSP that recognizes the GWCCA and its leadership by name for their contribution to the NSP, (iii) reference to the GWCC in the parking directions on all parking passes and (iv) reference to the GWCCA Campus in the NSP marketing materials. StadCo will also use its good faith efforts to include the GWCC name and logo on the major marquee(s) for the NSP, recognizing that the ultimate design and content of the marquee(s) will be subject to significant input from the NSP's naming rights partner(s). The foregoing uses of the GWCC's name and logo shall be subject to the GWCCA's approval.

(e) StadCo will include Invest Atlanta's and the City's name and logo in the following aspects of the NSP's marketing program: (i) acknowledgment of Invest Atlanta on the NSP's website and on the Club's website with linkage in both cases to the Invest Atlanta website and (ii) placement of a plaque or other commemorative sign inside the NSP that recognizes Invest Atlanta and the City and their respective leadership by name for their contribution to the NSP project. The foregoing uses of Invest Atlanta's and the City's name and logo shall be subject to Invest Atlanta's approval. StadCo will also provide typical advertising for Invest Atlanta at the NSP in a manner to be determined, subject to the terms of the Project Documents.

Section 3.4 Additional Considerations Regarding Financing.

(a) Subject to the Project Development Agreement and the Bond Funding Agreements, the Parties will use good faith efforts to make their respective financial contributions, as applicable, and to complete the Final Closing prior to July 31, 2014. StadCo will deliver to the GWCCA and Invest Atlanta, not later than the fifth (5th) business day prior to the proposed offering date of the H/MT Revenue Bonds, the status of the financing necessary for the StadCo Contribution satisfactory to the GWCCA and Invest Atlanta.

(b) The Final Closing will occur on the earliest date on or after the date hereof on which Invest Atlanta issues the H/MT Revenue Bonds and on which StadCo can complete its financing and make the StadCo Contribution. Each Party will use good faith efforts to keep the other Parties advised regarding the status of such Party's efforts. The Parties will coordinate their efforts to seek to cause the Final Closing to occur on the earliest practicable date (expected to be prior to July 31, 2014 but in any event during the third calendar quarter of 2014) at a time and place to be agreed upon by the Parties.

Section 3.5 Assignment.

(a) The GWCCA and Invest Atlanta will each have the right to approve any assignments by StadCo or the Club of the Project Documents to which the GWCCA or Invest Atlanta, respectively, is a party to other than:

(i) assignments in connection with a sale of the Club's NFL franchise and related assets that is approved by the NFL, and where the new owner assumes all obligations under the Stadium License Agreement, the Club Sublicense Agreement and all related agreements (including this Transaction Agreement and the other Project Documents); provided, however, that the GWCCA and Invest Atlanta will each have the right to approve any assignment by StadCo or the Club if, during the seven (7) year period immediately preceding such assignment, the new owner or any controlling person of the new owner has been convicted in a federal or state felony criminal proceeding of a crime of moral turpitude, unless the same shall have been subsequently reversed, vacated, annulled or otherwise rendered of no effect under applicable Governmental Rule (as defined in the Stadium License Agreement); provided, however, that a suspension, a suspended sentence, a pardon or deferred adjudication shall not be considered to render any such conviction of no effect;

(ii) any lease or license of space in the NSP, provided that such lease or license of space in the NSP is entered into by StadCo or the Club in the ordinary course of its operations and purposes relating to the provision of concessions (or the sale of goods) at the NSP and that support the operations of the NSP; or

(iii) any assignment, transfer, mortgage, pledge or encumbrance of any of StadCo's receivables, accounts or revenue streams from the NSP provided the same is subject to a written intercreditor agreement entered into among the parties hereto and any senior lender(s) on terms mutually satisfactory to each of such parties.

(b) In case of any permitted assignment described in Section 3.5(a)(i), StadCo and the Club will be relieved of all obligations under this Transaction Agreement and the Project Documents, which will be fully assumed by the new owner.

(c) Neither the GWCCA nor Invest Atlanta will have approval rights over any change in control of StadCo or the Club so long as (i) the NFL has approved such change in control and (ii) no controlling person during the seven (7) year period immediately preceding such change in control, has been convicted in a federal or state felony criminal proceeding of a crime of moral turpitude, unless the same shall have been subsequently reversed, vacated, annulled or otherwise rendered of no effect under applicable Governmental Rule; provided, however, that a suspension, a suspended sentence, a pardon or deferred adjudication shall not be considered to render any such conviction of no effect.

(d) The NFL will have approved, as and to the extent required, any assignment by StadCo or the Club pursuant to the requirements of the NFL Constitution.

Section 3.6 Certain Tax Considerations.

(a) StadCo will be responsible for the payment of any and all applicable taxes on the NSP and its operations, but neither the GWCCA (as a tax-exempt entity) nor StadCo, nor any of their respective Affiliates, will be responsible for any taxes on any personal seat licenses sold by the GWCCA. Neither StadCo nor the GWCCA expect any ad valorem taxes to be payable with respect to their respective interests in such real property and improvements for the NSP, and neither Party will in any event assume or undertake any ad valorem tax responsibilities or liabilities of the other.

(b) StadCo's interest in the NSP will constitute a usufruct that is not eligible to be mortgaged for financing purposes. Neither StadCo nor the GWCCA will be entitled to mortgage any portion of the NSP, including the NSP Site and Stadium Improvements (as defined in the Stadium License Agreement).

Section 3.7 Herndon Homes. The GWCCA will use good faith efforts to secure the right to lease or license the Herndon Homes site prior to the Final Closing, and the obligation of StadCo to proceed with the NSP will be conditioned on the lease or license of the Herndon Homes site. Subject to Section 3.1(a), the use of the Herndon Homes site will be for surface parking, and the Herndon Homes site will not be part of the NSP Site.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 4.1 Representations of the GWCCA. The GWCCA hereby represents to StadCo, the Club and Invest Atlanta as follows:

(a) The GWCCA is an instrumentality of the State of Georgia and a public corporation duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite corporate power and authority to own, lease, license and operate its properties and to carry on its business as now being conducted.

(b) The GWCCA has full corporate power and authority to execute and deliver this Transaction Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Transaction Agreement by the GWCCA, the performance by the GWCCA of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary corporate action on the part of the GWCCA. This Transaction Agreement has been duly executed and delivered by the GWCCA and, subject to the due execution and delivery of same by StadCo, the Club and Invest Atlanta, constitutes the valid and binding agreement of the GWCCA, enforceable against the GWCCA in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) The execution, delivery and performance of this Transaction Agreement, the consummation of the transactions contemplated hereby and the fulfilment of and compliance with the terms and conditions hereunder do not or will not (as the case may

be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of the GWCCA, (ii) any judgment, decree or order of any governmental entity to which the GWCCA is a party or by which the GWCCA or any of its properties is bound or (iii) any law applicable to the GWCCA unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of the GWCCA to consummate the transactions contemplated hereby.

Section 4.2 Representations and Warranties of StadCo. StadCo hereby represents and warrants to the GWCCA and Invest Atlanta as follows:

(a) StadCo is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) StadCo has full limited liability company power and authority to execute and deliver this Transaction Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Transaction Agreement by StadCo, the performance by StadCo of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary limited liability company action on the part of StadCo. This Transaction Agreement has been duly executed and delivered by StadCo and, subject to the due execution and delivery of same by the GWCCA and Invest Atlanta, constitutes the valid and binding agreement of StadCo, enforceable against StadCo in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) The execution, delivery and performance of this Transaction Agreement, the consummation of the transactions contemplated hereby and the fulfilment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of StadCo, (ii) any judgment, decree or order of any governmental entity to which StadCo is a party or by which StadCo or any of its properties is bound or (iii) any law applicable to StadCo unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of StadCo to consummate the transactions contemplated hereby.

Section 4.3 Representations and Warranties of the Club. The Club hereby represents and warrants to the GWCCA and Invest Atlanta as follows:

(a) The Club is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) The Club has full limited liability company power and authority to execute and deliver this Transaction Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Transaction Agreement by the Club, the performance by the Club of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary limited liability company action on the part of the Club. This Transaction Agreement has been duly executed and delivered by the Club and, subject to the due execution and delivery of same by the GWCCA and Invest Atlanta, constitutes the valid and binding agreement of the Club, enforceable against the Club in accordance with its terms, subject to applicable bankruptcy insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) The execution, delivery and performance of this Transaction Agreement, the consummation of the transactions contemplated hereby and the fulfilment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of the Club or the NFL, (ii) any judgment, decree or order of any governmental entity to which the Club is a party or by which the Club or any of its properties is bound or (iii) any law applicable to the Club unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of the Club to consummate the transactions contemplated hereby.

(d) The Club is the sole owner of the Team. The Club is, subject to the terms of its Franchise Agreement (as defined in the Stadium License Agreement), a member in good standing of the NFL and is in compliance with its Franchise Agreement and all applicable National Football League Rules and Regulations (as defined in the Stadium License Agreement) which are relevant to the transactions contemplated herein.

(e) To the best knowledge of the Club, there is no action, suit, claim, proceeding or investigation pending or currently threatened against the Club that questions the validity of this Transaction Agreement or the transactions contemplated herein or that could either individually or in the aggregate have a material adverse effect on the Club's ability to consummate the transactions contemplated hereby.

Section 4.4 Representations of Invest Atlanta. Invest Atlanta hereby represents to StadCo, the Club and the GWCCA as follows:

(a) Invest Atlanta is a body corporate and politic of the State of Georgia, duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite corporate power and authority to own, lease, license and operate its properties and to carry on its business as now being conducted.

(b) Invest Atlanta has full power and authority to execute and deliver this Transaction Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Transaction Agreement by Invest Atlanta, the performance by Invest Atlanta of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary corporate action on the part of Invest Atlanta. This Transaction Agreement has been duly executed and delivered by Invest Atlanta and, subject to the due execution and delivery of same by the GWCCA, StadCo and the Club, constitutes the valid and binding agreement of Invest Atlanta, enforceable against Invest Atlanta in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) The execution, delivery and performance of this Transaction Agreement, the consummation of the transactions contemplated hereby and the fulfilment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of Invest Atlanta, (ii) any judgment, decree or order of any governmental entity to which Invest Atlanta is a party or by which Invest Atlanta or any of its properties is bound or (iii) any law applicable to Invest Atlanta unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of Invest Atlanta to consummate the transactions contemplated hereby.

ARTICLE V FINAL CLOSING

Section 5.1 The Final Closing. The consummation of the transactions contemplated by this Transaction Agreement (the "Final Closing") shall take place at 10:00 a.m., Atlanta time, on the second business day after satisfaction or waiver in writing of the conditions set forth in Section 5.2, Section 5.3 and Section 5.4 (not including conditions which are to be satisfied by actions taken at the Final Closing) or on such other date as the Parties may agree, at the offices of King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309, unless another time, date or place is agreed to in writing by the Parties. The "Final Closing Date" shall be the date on which the Final Closing is consummated.

Section 5.2 Conditions to the GWCCA's Obligation to Consummate the Final Closing. The GWCCA's obligation to consummate the Final Closing and the other transactions described herein will be subject to the following conditions having been satisfied:

(a) StadCo, the Club, Invest Atlanta and all other parties thereto (other than the GWCCA) shall have executed and delivered the Project Documents to which they are a party;

(b) StadCo shall have delivered, and the GWCCA shall have approved (only with respect to the Material Design Elements (as defined in the Project Development Agreement)), the Master Plans and the NSP Budget;

(c) the representations and warranties of StadCo, the Club and Invest Atlanta in this Transaction Agreement shall be true and correct in all material respects as of the date of this Transaction Agreement and the Final Closing Date as though made on and as of the Final Closing Date;

(d) StadCo, the Club, Invest Atlanta and the other parties thereto (other than the GWCCA) shall have timely performed all of their respective material covenants, agreements and obligations in this Transaction Agreement, the Project Development Agreement and the Invest Atlanta Rights and Funding Agreement required to be performed by StadCo, the Club, Invest Atlanta, or such other party, respectively, on or before the Final Closing Date and will not be in default under the other Project Documents or this Transaction Agreement;

(e) StadCo shall have satisfied its obligations with respect to the StadCo Contribution, including delivery of all executed loan documents with respect to the StadCo Contribution, as required by Article VII of the Project Development Agreement, simultaneously with the deposit of the Public Contribution attributable to the issuance of the H/MT Revenue Bonds, as required by Article VII of the Project Development Agreement;

(f) (i) Invest Atlanta shall have issued the H/MT Revenue Bonds and (ii) Invest Atlanta shall have deposited net proceeds of the H/MT Revenue Bonds in the amount of at least \$200,000,000 into the Bond Proceeds Account (as defined in the Invest Atlanta Rights and Funding Agreement);

(g) (i) the Georgia Dome Bond Trustee (as defined in the Invest Atlanta Rights and Funding Agreement) and the owners of the Georgia Dome Bonds shall have released their liens on the existing hotel-motel tax proceeds, such release to be effective as of the end of the capitalized interest period for the H/MT Revenue Bonds or (ii) the Georgia Dome Bonds shall have been refunded, defeased or retired in full;

(h) the Club shall have provided, pursuant to Article II of the Invest Atlanta Rights and Funding Agreement, a letter of credit (or such other security acceptable to the holder of the Georgia Dome Bonds) to the Georgia Dome Bond Trustee providing that, in the event the Georgia Dome Bonds have not been paid in full on or before July 1, 2017, such letter of credit (or such other security) shall be drawn upon for the purpose of providing for the payment in full of the Georgia Dome Bonds on July 1, 2017 (the "Club Letter of Credit");

(i) the NSP transaction and Project Documents shall have been approved by the NFL; and

(j) the GWCCA and StadCo shall have received all governmental and other third-party approvals required for the financing, construction and operation of the NSP as set forth on Exhibit J.

Section 5.3 Conditions to StadCo's Obligation to Consummate the Final Closing. StadCo's obligation to consummate the Final Closing and the other transactions described herein will be subject to the following conditions having been satisfied:

(a) the GWCCA, Invest Atlanta and all other parties thereto (other than StadCo and the Club) shall have executed and delivered the Project Documents to which they are a party;

(b) the representations of the GWCCA and Invest Atlanta in this Transaction Agreement shall be true and correct in all material respects as of the date of this Transaction Agreement and the Final Closing Date as though made on and as of the Final Closing Date;

(c) the GWCCA, Invest Atlanta and the other parties thereto (other than StadCo and the Club) shall have timely performed all of their respective material covenants, agreements and obligations in this Transaction Agreement, the Project Development Agreement and the Invest Atlanta Rights and Funding Agreement required to be performed by the GWCCA, Invest Atlanta or such other party, respectively, on or before the Final Closing Date and will not be in default under the other Project Documents or this Transaction Agreement;

(d) Invest Atlanta shall have deposited the Public Contribution attributable to the issuance of the H/MT Revenue Bonds, as required by Article VII of the Project Development Agreement, simultaneously with StadCo's satisfaction of its obligations with respect to the StadCo Contribution, including delivery of all executed loan documents with respect to the StadCo Contribution, as required by Article VII of the Project Development Agreement;

(e) (i) Invest Atlanta shall have issued the H/MT Revenue Bonds and (ii) Invest Atlanta shall have deposited net proceeds of the H/MT Revenue Bonds in the amount of at least \$200,000,000 into the Bond Proceeds Account;

(f) (i) the Georgia Dome Bond Trustee and the owners of the Georgia Dome Bonds shall have released their existing liens on the hotel-motel tax proceeds, such release to be effective as of the end of the capitalized interest period for the H/MT Revenue Bonds or (ii) the Georgia Dome Bonds shall have been refunded, defeased or retired in full;

(g) the NSP transaction and Project Documents shall have been approved by the NFL;

(h) the GWCCA and StadCo shall have received all governmental and other third-party approvals required for the financing, construction and operation of the NSP as set forth on Exhibit J; and

(i) the GWCCA shall have (i) purchased or acquired exclusive possession of all of the NSP Site and (ii) used good faith efforts to secure the right to lease or license the Herndon Homes site.

Section 5.4 Conditions to Invest Atlanta's Obligation to Consummate the Final Closing. Invest Atlanta's obligation to consummate the Final Closing and the other transactions described herein will be subject to the following conditions having been satisfied:

(a) the GWCCA, StadCo, the Club and all other parties thereto shall have executed and delivered the Project Documents;

(b) the representations of the GWCCA, StadCo and the Club in this Transaction Agreement shall be true and correct in all material respects as of the date of this Transaction Agreement and the Final Closing Date as though made on and as of the Final Closing Date;

(c) the GWCCA, StadCo, the Club and the other parties thereto (other than Invest Atlanta) shall have timely performed all of their respective material covenants, agreements and obligations in this Transaction Agreement and the Invest Atlanta Rights and Funding Agreement required to be performed by the GWCCA, StadCo, the Club or such other party, respectively, on or before the Final Closing Date and will not be in default under the other Project Documents or this Transaction Agreement;

(d) the Club shall have provided to the Georgia Dome Bond Trustee the Club Letter of Credit; and

(e) the NSP transaction and Project Documents shall have been approved by the NFL.

ARTICLE VI TERMINATION

Section 6.1 Termination. This Transaction Agreement may be terminated under the following circumstances:

(a) By the mutual written consent of the GWCCA, Invest Atlanta and StadCo;

(b) By the GWCCA if, prior to September 30, 2014, StadCo shall have failed to satisfy its obligations with respect to the StadCo Contribution as required by Section 2.7(b) of the Invest Atlanta Rights and Funding Agreement;

(c) By StadCo if, prior to September 30, 2014, Invest Atlanta shall have failed to (i) issue the H/MT Revenue Bonds, (ii) deposit net proceeds of the H/MT Revenue Bonds in the amount of at least \$200,000,000 into the Bond Proceeds Account and (iii)

deposit the Public Contribution attributable to the issuance of the H/MT Revenue Bonds, as required by Section 2.1 of the Invest Atlanta Rights and Funding Agreement;

(d) By either the GWCCA or StadCo if the Final Closing shall not have occurred by December 31, 2014;

(e) By the GWCCA, if (i) any of the representations or warranties of StadCo, the Club or Invest Atlanta set forth in Article IV shall not be true and correct such that the condition to closing set forth in Section 5.2(c) would not be satisfied and the breach or breaches causing such representations or warranties not to be true and correct is not cured within fifteen (15) days after written notice thereof is delivered to StadCo, the Club or Invest Atlanta, as applicable, or (ii) a covenant, agreement or obligation of StadCo, the Club or Invest Atlanta in this Transaction Agreement is breached such that the condition to closing set forth in Section 5.2(d) would not be satisfied and such breach is not cured within fifteen (15) days after written notice thereof is delivered to StadCo, the Club or Invest Atlanta, as applicable; provided that the GWCCA shall not have the right to terminate this Transaction Agreement pursuant to this Section 6.1(e) if the GWCCA is then in material violation or breach of any of its covenants, agreements, obligations, representations or warranties set forth in this Transaction Agreement and such violation or breach would give rise to the failure of a condition by the GWCCA set forth in Section 5.3(b), Section 5.3(c), Section 5.4(b) or Section 5.4(c);

(f) By StadCo, if (i) any of the representations or warranties of the GWCCA or Invest Atlanta set forth in Article IV shall not be true and correct such that the condition to closing set forth in Section 5.3(b) would not be satisfied and the breach or breaches causing such representations or warranties not to be true and correct is not cured within fifteen (15) days after written notice thereof is delivered to the GWCCA or Invest Atlanta, as applicable, or (ii) a covenant, agreement or obligation of the GWCCA or Invest Atlanta in this Transaction Agreement is breached such that the condition to closing set forth in Section 5.3(c) would not be satisfied and such breach is not cured within fifteen (15) days after written notice thereof is delivered to the GWCCA or Invest Atlanta, as applicable; provided that StadCo shall not have the right to terminate this Transaction Agreement pursuant to this Section 6.1(f) if StadCo or the Club is then in material violation or breach of any of its covenants, agreements, obligations, representations or warranties set forth in this Transaction Agreement and such violation or breach would give rise to the failure of a condition by StadCo or the Club set forth in Section 5.2(c), Section 5.2(d), Section 5.4(b) or Section 5.4(c); or

(g) By Invest Atlanta, if (i) any of the representations or warranties of the GWCCA, StadCo or the Club set forth in Article IV shall not be true and correct such that the condition to closing set forth in Section 5.4(b) would not be satisfied and the breach or breaches causing such representations or warranties not to be true and correct is not cured within fifteen (15) days after written notice thereof is delivered to the GWCCA, StadCo or the Club, as applicable, (ii) a covenant, agreement or obligation of the GWCCA, StadCo or the Club is breached such that the condition to closing set forth in Section 5.4(c) would not be satisfied and such breach is not cured within fifteen (15) days after written notice thereof is delivered to the GWCCA, StadCo or the Club, as

applicable; provided that Invest Atlanta shall not have the right to terminate this Transaction Agreement pursuant to this Section 6.1(g) if Invest Atlanta is then in material violation or breach of any of its covenants, agreements, obligations, representations or warranties set forth in this Transaction Agreement and such violation or breach would give rise to the failure of a condition by Invest Atlanta set forth in Section 5.2(c), Section 5.2(d), Section 5.3(b) or Section 5.3(c).

Section 6.2 Termination Procedure. If any Party determines that it wishes to terminate this Transaction Agreement pursuant to Section 6.1 (as applicable), then such Party must deliver a written notice to the other Parties to the effect that the notifying Party thereby terminates this Transaction Agreement. The notice must be in writing, must specify in reasonable detail the factual basis for the termination of this Transaction Agreement, and must be promptly delivered in accordance with Section 7.15. If StadCo terminates this Transaction Agreement for any reason other than as set forth in Section 6.1(f) due to an inaccurate representation or breach by the GWCCA, StadCo will promptly reimburse the GWCCA for any NSP Costs that have been incurred by the GWCCA in accordance with Article XII of the Project Development Agreement. If either the GWCCA or StadCo terminates this Transaction Agreement for the reasons described in Article XII of the Project Development Agreement for any reason other than an inaccurate representation or breach by Invest Atlanta, then StadCo shall pay to Invest Atlanta an amount equal to its third-party legal, consulting and other professional fees incurred through such date in connection with the transactions under this Transaction Agreement, provided that such amount will not exceed \$500,000. Except as provided in this Section 6.2, no Party nor the Club shall have any liability or obligation to any other Party or the Club with respect to the transactions contemplated hereby following termination of this Transaction Agreement except with respect to any breach occurring prior to the effective date of such termination or other obligation intended to survive such termination.

ARTICLE VII MISCELLANEOUS

Section 7.1 General Approval Rights. Except where other procedures are specified in this Transaction Agreement, the procedures set forth on Exhibit K-1 and Exhibit K-2 will apply with respect to any consent or approval required to be obtained from the GWCCA under this Transaction Agreement.

Section 7.2 Further Agreements. The Parties agree to use their good faith efforts to, as soon as reasonably practical following the execution of this Transaction Agreement, (a) complete and execute all documents necessary, appropriate or desirable to carry out the transactions agreed to by the Parties in this Transaction Agreement, including the Project Documents and (b) consummate the Final Closing.

Section 7.3 No Reliance. Each Party has entered into this Transaction Agreement upon the advice of advisors of their own choosing, and each Party warrants and represents that it is not relying on any statement or advice of or from any other Party or any advisor of any other Party except as may be set forth specifically and expressly in this Transaction Agreement. Each Party is entering into this Transaction Agreement freely and voluntarily and

each desires to be bound by this Transaction Agreement. Each Party has been fully informed of the terms, conditions and effects of this Transaction Agreement.

Section 7.4 No Third Party Beneficiaries. All rights and obligations of each Party, express or implied, shall be only for the benefit of the Parties, and their respective successors and permitted assigns (as expressly permitted in this Transaction Agreement), and such agreements shall not inure to the benefit of any other person, whomever, it being the intention of the undersigned Parties that no other person shall be or be deemed to be a third party beneficiary of this Transaction Agreement.

Section 7.5 Governing Law. THIS TRANSACTION AGREEMENT SHALL BE INTERPRETED AND THE RIGHTS OF THE PARTIES DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA APPLICABLE TO AN AGREEMENT EXECUTED, DELIVERED AND PERFORMED IN SUCH STATE.

Section 7.6 Venue for Actions. The venue for any legal action arising out of this Transaction Agreement will lie exclusively in the Superior Court of Fulton County, Georgia.

Section 7.7 Time of the Essence. Subject to the provisions hereof, the Parties recognize and agree that time is of the essence in consummating the transactions contemplated hereby. Accordingly, the Parties hereby agree that they shall act expeditiously and in good faith to consummate the transactions contemplated hereby as soon as reasonably possible after the date of this Transaction Agreement, each Party recognizing that it is to the Parties' mutual benefit that the transactions contemplated hereby be consummated as soon as reasonably possible.

Section 7.8 Representatives.

(a) The GWCCA Board will have the right and ability (to be confirmed in the applicable Project Documents) to delegate to the GWCCA's senior staff, subject to applicable law and pursuant to the GWCCA Board's delegation authority and limits of such delegation, certain of the GWCCA's approval rights and other responsibilities with regard to the development and operation of the NSP (and other matters described in and contemplated by this Transaction Agreement). StadCo and Invest Atlanta will be entitled to rely on the authority of the GWCCA's senior staff (or, where indicated, the GWCCA's Executive Director) for such purposes under this Transaction Agreement.

(b) During the term of this Transaction Agreement, StadCo will designate two individuals (the "StadCo Representatives") who will have full authority (acting together and not alone) to administer this Transaction Agreement on behalf of StadCo. The initial StadCo Representatives will be Rich McKay and Greg Beadles. StadCo may designate a permanent or temporary replacement for either of the StadCo Representatives by delivering a written notice to the GWCCA and Invest Atlanta executed by StadCo. If StadCo assigns its rights under this Transaction Agreement to another entity (the "Assignee"), the Assignee will ensure that one or more of its senior executive officers possesses the authority to be exercised by the StadCo Representatives. From and after the date of any assignment to the Assignee (and written notice to the GWCCA and Invest

Atlanta promptly following the consummation of such assignment), the officer or officers designated by the Assignee will serve as the StadCo Representatives. The GWCCA and Invest Atlanta will be entitled to rely on the authority of the StadCo Representatives (acting together) for such purposes under this Transaction Agreement.

Section 7.9 Limitation of Liability.

(a) To the extent legally permissible, no Party nor the Club nor any of their respective Affiliates shall be liable to any other Party or the Club for any special, indirect, incidental, consequential, exemplary, treble or punitive damages, in contract, tort or otherwise, whether or not provided by statute and whether or not caused by or resulting from the sole or concurrent negligence or intentional acts of such party or any of its Affiliates or related parties. Notwithstanding the foregoing, this limitation of liability shall not apply to any indemnification for third-party claims pursuant to, but subject to the limitations in, (i) the Indemnification Agreement and (ii) Article XIII of the Project Development Agreement. This provision shall survive the expiration or earlier termination of this Transaction Agreement.

(b) No member of the GWCCA Board or the Invest Atlanta Board or any member of the GWCCA's or Invest Atlanta's staff shall have any individual liability with respect to the transactions contemplated herein except as provided by applicable law.

(c) No officer, director, manager, shareholder, member, employee or agent of StadCo or the Club shall have any individual liability with respect to the transactions contemplated herein except as provided by applicable law.

(d) Except as expressly provided in this Transaction Agreement (and other than liability for any breach hereof by the GWCCA), the GWCCA shall have no obligation or liability with respect to the payment or funding obligations set forth herein.

Section 7.10 Obligations to Defend Validity of Agreement. If litigation is filed by a third party against StadCo, the Club, Invest Atlanta or the GWCCA in an effort to enjoin such Party's performance of this Transaction Agreement, the Parties who are named as parties in such action will take all commercially reasonable steps to support and defend the validity and enforceability of this Transaction Agreement. Any other Party may intervene in any such matter in which a Party has been named as a defendant. This Section 7.10 in no way diminishes Invest Atlanta's and GWCCA's rights to indemnification under the Indemnification Agreement and the other Project Documents.

Section 7.11 Exclusive Dealing. During the term of this Transaction Agreement, (a) StadCo will not solicit or accept any proposal of, or enter into any plan or agreement with, any other person, party, county or governmental or quasi-governmental authority other than the GWCCA and Invest Atlanta regarding any project or facility having a purpose similar to the NSP and (b) the GWCCA will not solicit or accept any proposal of, or enter into any plan or agreement with, any other person, party, county or governmental or quasi-governmental authority other than StadCo (and/or the Club) and Invest Atlanta regarding any land expected

to constitute part of the NSP project and that is inconsistent with the NSP project or this Transaction Agreement.

Section 7.12 Confidentiality/Georgia Open Records Laws.

(a) StadCo has familiarized itself with the Georgia Open Records Act (O.C.G.A. § 50-18-70, et seq.) and the Georgia Open Meetings Act (O.C.G.A. § 50-14-1, et seq.) (collectively, the “Open Government Laws”) applicable to the issues of confidentiality and public information. Neither the GWCCA nor Invest Atlanta will advise StadCo as to the nature or content of documents entitled to protection from disclosure under the Open Government Laws, as to the interpretation of such laws, or as to definition of “confidential” or “proprietary” as such terms are used under the Open Government Laws or other applicable provisions of law. However, the GWCCA and Invest Atlanta will review and give reasonable (albeit non-binding) consideration to StadCo’s designation of any correspondence, emails, plans, business records or reports, exhibits, photographs, reports, printed material, tapes, electronic discs, and other graphic and visual aids submitted to the GWCCA during the advancement of the NSP as confidential or proprietary (the “Confidential Material”). StadCo shall be solely responsible for clearly identifying and labeling as “Confidential” or “Proprietary” any such Confidential Material (including, if requested by GWCCA or Invest Atlanta, submission of an affirmative affidavit regarding such confidential and/or proprietary information) which it asserts is exempt from disclosure under Section 50-18-72 of the Open Government Laws or any other applicable law. However, StadCo is advised that such designations on any such Confidential Material shall not be binding on the GWCCA or Invest Atlanta or determinative of any issue relating to confidentiality. Blanket “Confidential” and “Proprietary” designations by StadCo are strongly discouraged.

(b) In no event shall the GWCCA or Invest Atlanta or any of its agents, representatives, consultants, directors, officers or employees be liable to StadCo for the disclosure of all or a portion of any such Confidential Material or other information pursuant to a request under the Open Government Laws.

(c) If the GWCCA or Invest Atlanta receives a request for public disclosure of all or any portion of any Confidential Material identified as “Confidential” or “Proprietary” by StadCo in connection with NSP, the GWCCA or Invest Atlanta, respectively, will endeavor to notify StadCo of the request in sufficient time to allow StadCo to review such request and take whatever appropriate/legal action it shall deem appropriate to protect any such Confidential Material; provided, however, StadCo shall bear the sole responsibility for the costs and expenses of all such actions and any claims, damages or liabilities arising therefrom. Among others, StadCo may seek a protective order or other appropriate remedy. If the GWCCA or Invest Atlanta determines in good faith that the Confidential Material identified as “Confidential” or “Proprietary” is not exempt from disclosure under the Open Government Laws, then, unless otherwise ordered by a court of competent jurisdiction, the GWCCA or Invest Atlanta, respectively, may, at their respective discretion and without liability to StadCo or the Club, release the requested information. In the absence of a protective or other similar order rendered by a court of competent jurisdiction, the GWCCA and Invest Atlanta shall each individually

for their own respective entities make the final determination regarding whether the requested Confidential Material is to be disclosed or withheld.

(d) Subject to applicable law (including the Open Government Laws) and to Section 7.12(b), each Party agrees that it will hold in confidence and not disclose to any third party any and all information of the other Parties that it obtains in connection with the financing, construction, development and operation of the NSP and will not disclose, publish or make use of such information for any purpose other than as contemplated by this Transaction Agreement without the prior written consent of such Party. The obligation of the Parties under this Section 7.12(d) will not (i) restrict a Party from making any information available to any of its agents, employees, counsel, consultants, or advisers who have been advised of the confidential nature of such information and agree to maintain its confidentiality or (ii) apply to any information that is on the date hereof or hereafter becomes publicly known and in the public domain through means that do not involve a breach by any Party of this Transaction Agreement.

(e) Nothing in this Transaction Agreement or any of the Project Documents is intended to require StadCo or the Club to share any Club financial information with the GWCCA, Invest Atlanta or any other person; provided, however, that the foregoing shall not waive any rights the GWCCA or Invest Atlanta may have, subject to any defenses available to StadCo or the Club, under any applicable federal, state and local laws, rules and regulations, including without limitation with respect to the exercise or enforcement of any remedy for a default or event of default under any Project Document (including without limitation the GWCCA Club Guaranty Agreement, the Invest Atlanta Club Guaranty Agreement, or the Invest Atlanta Rights and Funding Agreement).

Section 7.13 Successors and Assigns. The provisions hereof will inure to the benefit of and be binding upon the Parties and their respective successors and (with respect to StadCo and the Club, permitted) assigns. Except as expressly provided herein, this Transaction Agreement may not be assigned, whether by operation of law or otherwise, without the prior written consent of the other Parties; provided that (i) the GWCCA may assign its rights, obligations and interests under this Transaction Agreement and the other Project Documents, together as a whole, to another agency, department or authority of the State of Georgia that has legal authority to assume the obligations of the GWCCA hereunder and thereunder without the consent of the other Parties, so long as notice of said assignment is provided to the other Parties not less than thirty (30) Business Days prior to such assignment and the assignee expressly assumes all of the GWCCA's rights, obligations and interests under this Transaction Agreement and the other Project Documents and (ii) StadCo and the Club may assign their rights, obligations and interests under this Transaction Agreement as provided in Section 3.5. However, nothing in this Section 7.13 is intended to restrict in any manner the right or authority of the Georgia Legislature to restructure any state agency, department or authority including the GWCCA.

Section 7.14 Waiver. No term or condition of this Transaction Agreement will be deemed to have been waived, nor will there be any estoppel to enforce any provision of this Transaction Agreement, except by written instrument signed and delivered the Party charged with such waiver or estoppel.

Section 7.15 Notices. All notices and other communications required or contemplated hereunder will be in writing and will be either (a) mailed by first-class mail, postage prepaid, certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the Parties set forth below (if couriered), or at such other address furnished in writing to the other Parties hereto at least five (5) days in advance, or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the Party's principal addressee (with concurrent transmittal thereof by one of the other means described in subpart (a) immediately preceding):

If to the GWCCA:

Georgia World Congress Center
285 Andrew Young International Blvd., NW
Atlanta, Georgia 30313-1591
Attn: Executive Director
E-mail: fpoe@gwcc.com

with concurrent copies to:

Office of the Attorney General
40 Capitol Square, SW
Atlanta, Georgia 30334
Attn: Deputy Attorney General,
Commercial Transaction and Litigation Division
E-mail: dwhitingpack@law.ga.gov

Owen, Gleaton, Egan, Jones & Sweeney, LLP
1180 Peachtree Street, N.E., Suite 3000
Atlanta, Georgia 30309
Attn: J. Pargen Robertson, Jr., Esq.
E-mail: Robertson@OG-law.com

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

Greenberg Traurig, LLP
3333 Piedmont Road NE, Suite 2500
Atlanta, Georgia 30305
Attn: Kenneth M. Neighbors, Esq.
E-mail: neighborsk@gtlaw.com

Greenberg Traurig, LLP
1000 Louisiana Street, Suite 1700
Houston, Texas 77002
Attn: Franklin D.R. Jones, Jr., Esq.
E-mail: jonesf@gtlaw.com

Winstead PC
600 Travis, Suite 1100
Houston, Texas 77002
Attn: Denis Clive Braham, Esq.
E-mail: dbraham@winstead.com

If to Invest Atlanta:

Invest Atlanta
133 Peachtree Street, Suite 2900
Atlanta, Georgia 30303
Attn: Brian McGowan
E-mail: bmcgowan@investatlanta.com

with concurrent copies to:

Invest Atlanta
133 Peachtree Street, Suite 2900
Atlanta, Georgia 30303
Attn: Rosalind Rubens Newell, Esq.
E-mail: rnewell@investatlanta.com

Hunton & Williams LLP
Bank of American Plaza, Suite 4100
600 Peachtree Street
Attn: Douglass P. Selby, Esq.
E-mail: dselby@hunton.com

If to StadCo or the Club:

Atlanta Falcons Stadium Company, LLC
4400 Falcon Parkway
Flowery Branch, Georgia 30542
Attn: Richard J. McKay
E-mail: rmckay@falcons.nfl.com

with a concurrent copy to:

King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
Attn: Michael J. Egan
E-mail: megan@kslaw.com

Section 7.16 Delays or Omissions. Except as otherwise provided herein to the contrary, no delay or omission to exercise any right, power or remedy inuring to any Party upon any breach or default of any other Party under this Transaction Agreement will impair any such right, power or remedy of such Party nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies either under this Transaction Agreement or by law or otherwise afforded to the Parties will be cumulative and not alternative.

Section 7.17 No Joint Venture. Nothing contained in this Transaction Agreement or any other agreement between StadCo, the Club, the GWCCA and Invest Atlanta is intended by the Parties to create a partnership or joint venture between StadCo, the Club, the GWCCA or Invest Atlanta, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Transaction Agreement does not create a joint enterprise, nor does it appoint any Party as an agent of the other for any purpose whatsoever. Except as is otherwise specifically and expressly set forth herein or in the Project Documents, no Party will in any way hereby or thereby assume any of the liability of the other for acts of the other or obligations of the other Parties. Except as is otherwise specifically and expressly set forth herein or in the Project Documents, each Party will be responsible for any and all suits, demands, costs or actions proximately resulting from its own individual acts or omissions.

Section 7.18 Titles and Subtitles. The titles of the articles, sections, paragraphs and subparagraphs of this Transaction Agreement are for convenience of reference only and are not to be considered in construing this Transaction Agreement.

Section 7.19 Interpretation. When used in this Transaction Agreement, the singular includes the plural and the plural the singular, and words used herein importing any particular gender shall include the other non-specified gender. The terms and conditions of this Transaction Agreement represent the result of negotiations between and among the GWCCA, Invest Atlanta, StadCo and the Club, each of which were represented and/or had the opportunity to be represented by independent counsel and none of which has acted under compulsion or duress; consequently, the normal rule of construction that any ambiguity be resolved against the drafting party will not apply to the interpretation of this Transaction Agreement or of any exhibits, addenda or amendments hereto.

Section 7.20 Counterparts. This Transaction Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Section 7.21 Entire Agreement-Amendment. This Transaction Agreement (including the recitals and exhibits attached hereto) and the other Project Documents executed at or prior to the Final Closing constitute the full and entire understanding and agreement between the Parties with regard to the subject matter hereof and thereof and supersede any prior or contemporaneous, written or oral agreements or discussions between the Parties with respect to such subject matter. Neither this Transaction Agreement nor any term hereof may be amended, discharged or terminated, except by a written instrument signed by the Parties. This Transaction Agreement supersedes and replaces, in their entirety, the MOUs, which are hereby terminated, except that no Party will be relieved of any liability for breach of the MOUs that occurred prior to the date hereof.

Section 7.22 Guaranty. The Club hereby absolutely, unconditionally and irrevocably guarantees, as principal obligor, and not merely as surety, to the GWCCA, the City and Invest Atlanta, each as their respective interests appear, the due and punctual payment and performance in full of all liabilities and obligations of StadCo under this Transaction Agreement (collectively, the “Obligations”). The Obligations shall be absolute and unconditional under any and all circumstances, including without limitation, circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor. The obligation of the Club hereunder shall not be discharged, impaired or otherwise affected by the failure of the GWCCA, the City or Invest Atlanta to assert any claim or demand against StadCo or to enforce any remedy hereunder. The obligation of the Club as set forth in this Section 7.22 does not release the Club from its obligation to enter into the GWCCA Club Guaranty Agreement or the Invest Atlanta Club Guaranty Agreement or modify the terms and conditions of either such agreement. Notwithstanding anything in this Section 7.22 to the contrary, the Obligations may be subordinated from time to time to any obligations of the Club owing to any of its senior lenders only pursuant to a written intercreditor agreement entered into among such senior lender(s) and the parties to this Transaction Agreement on terms mutually satisfactory to each of such parties.

Section 7.23 Severability. If any provision of this Transaction Agreement shall be determined to be invalid, illegal or unenforceable the remainder of this Transaction Agreement shall not be affected thereby and all other conditions and provisions of the remainder of this Transaction Agreement shall nevertheless remain in full force and effect and shall be valid and enforceable to the fullest extent permitted by law and to this end the provisions of this Transaction Agreement are declared to be severable; provided, however, that any such provision shall only be severable so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any determination that a term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Transaction Agreement so as to effect the original intent of the Parties as closely as possible so that the transactions contemplated hereby are fulfilled to the greatest extent possible.

Section 7.24 Compliance with Laws. The Parties shall comply with all applicable federal, state and local laws, rules and regulations relating to their respective rights and obligations under this Transaction Agreement.

[Execution pages follow]

This Transaction Agreement has been executed and delivered as of the date first written above.

GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY

By:

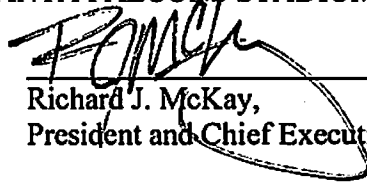


J. Frank Poe,
Executive Director

This Transaction Agreement has been executed and delivered as of the date first written above.

ATLANTA FALCONS STADIUM COMPANY, LLC

By:

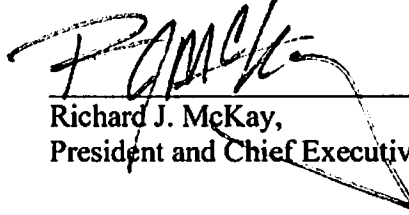
A handwritten signature in black ink, appearing to read "R. McKay", is written over a horizontal line. The signature is stylized and somewhat cursive.

Richard J. McKay,
President and Chief Executive Officer

This Transaction Agreement has been executed and delivered, solely for the purposes of Section 4.3 and Section 7.22, as of the date first written above.

ATLANTA FALCONS FOOTBALL CLUB, LLC

By:

A handwritten signature in black ink, appearing to read "R. McKay", is written over a horizontal line. The signature is stylized and extends below the line.

Richard J. McKay,
President and Chief Executive Officer

This Transaction Agreement has been executed and delivered as of the date first written above.

THE ATLANTA DEVELOPMENT AUTHORITY A/K/A
INVEST ATLANTA

By: 
Brian McGowan, EST
President and Chief Executive Officer

LIST OF EXHIBITS

EXHIBIT A	NSP Site
EXHIBIT B	NFL Membership Resolution
EXHIBIT C	Form of Stadium License and Management Agreement
EXHIBIT D-1	Form of GWCCA Club Guaranty Agreement
EXHIBIT D-2	Form of Invest Atlanta Club Guaranty Agreement
EXHIBIT E	Form of Non-Relocation Agreement
EXHIBIT F	Form of Hotel Motel Tax Funding Agreement
EXHIBIT G	Form of O&M Agreement
EXHIBIT H	Form of Bond Proceeds Funding and Development Agreement
EXHIBIT I	Georgia International Plaza
EXHIBIT J	Governmental and Third Party Approvals
EXHIBIT K-1	Pre-Opening/Construction Period/Capital Improvement Approval Rights
EXHIBIT K-2	Post-Opening/Operational Period Approval Rights

EXHIBIT A

NSP Site

See attached.

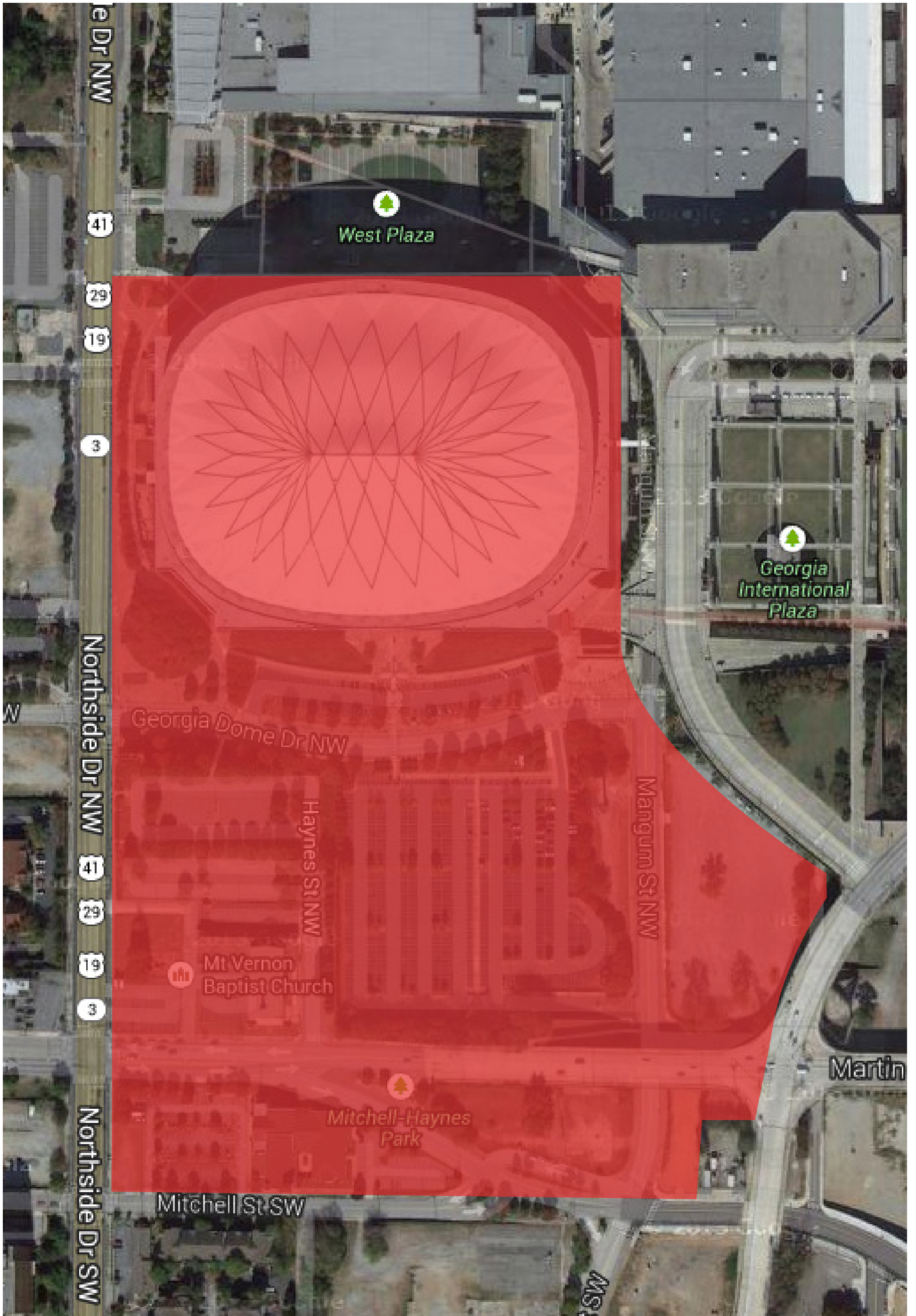


EXHIBIT B

NFL Membership Resolution

See attached.

EXHIBIT B - NFL Membership Resolution

2013 RESOLUTION JC-5

Whereas, 2011 Resolution G-4, as modified by 2012 Resolution G-2 and March 2012 Action of Directors of NFL Ventures, Inc. and 2012 Resolution G-4 and March 2012 Action of Directors of NFL Ventures, Inc., established a new League-Level program to facilitate new stadium construction projects and stadium renovations (the “G-4 Program”; capitalized terms used and not defined herein have the meaning set forth in 2011 Resolution G-4, as amended); and

Whereas, the Atlanta Falcons have worked with the City of Atlanta, the State of Georgia and the Georgia World Congress Center Authority (the “Authority”) toward the construction of a new stadium to be located in Atlanta, Georgia, which is anticipated to be completed for the 2017 season; and

Whereas, the member clubs have determined that the new stadium, as described to the membership, will, among other functions, serve the League’s interests by creating a new facility that will support franchise stability and national television contracts, enhance the game day experience for fans attending Falcons games and allow the League and clubs to remain competitive with other sports and entertainment offerings, and that the Falcons stadium project qualifies for stadium construction financing under the criteria required by the G-4 Program; and

Whereas, the Falcons are in the process of arranging financing that would permit their affiliated stadium company to incur debt to be applied towards construction of the new stadium; and

Whereas, in anticipation of such financing, the Falcons also have requested a temporary and limited waiver of the debt ceiling; and

Whereas, the Falcons-affiliated stadium company will be making a significant private contribution to the construction of the new stadium, including contributing revenues derived from naming rights and cornerstone sponsorships which will be used to fund project costs relating to the construction of the stadium (including through repayment of stadium debt (interest or principal) through a dedicated structure or other means satisfactory to the Commissioner and/or the Finance Committee);

Whereas, subject to the receipt of the approvals referenced herein, NFL Ventures, L.P. (“Ventures”), the League-Level Lender, has approved providing financing to the Atlanta Falcons in an amount determined in accordance with the policies governing the G-4 Program, including those set forth in 2011 Resolution G-4, as amended, and which in the aggregate shall not exceed \$200 million, consisting of (i) up to \$100 million of First Tranche financing, (ii) up to \$50 million of Second Tranche financing; and (iii) up to \$50 million of Third Tranche financing; and

Whereas, subject to the receipt of the approvals referenced herein, Ventures has approved that (i) the First Tranche financing shall be repaid during the first 15 seasons

of operations in the new stadium; (ii) the Second Tranche financing shall be repaid during the first 25 seasons of operations in the new stadium and (iii) the Third Tranche financing shall be repaid during the first 15 seasons of operations in the new stadium, with the other terms of the financing to be determined and approved by the Ventures G-4 Finance Committee; and

Whereas, the Ventures approval requires that the Atlanta Falcons shall be fully obligated with respect to repayment of the G-4 Program financing, and that the controlling owner shall guarantee such financing, in each case in accordance with the policies governing the G-4 Program; and

Whereas, Ventures has determined that League-Level Financing to the Atlanta project will be made in conjunction with other funding sources on a pro rata basis (e.g., if the project is estimated to cost \$1 billion and the League-Level Financing will total \$200 million, then for every \$4 of funding from other sources put into the project, \$1 of League-Level Financing will be put into the project); and

Whereas, Ventures has approved the League-Level Financing to the Atlanta project subject to the condition that, if the assets of the Atlanta Falcons or any affiliated entity holding football related assets (other than any transfer of such assets in the ordinary course), or a controlling interest therein, are sold other than to a member of Arthur Blank's immediate family (as defined in Article III, Section 3.5 of the NFL Constitution and Bylaws) or the Atlanta Falcons relocate from their "home territory" before the final repayment in full of the League-Level Financing, the outstanding principal balance of the League-Level Financing shall automatically accelerate and shall be required to be repaid in full to Ventures, as the League-Level Lender (from the sale proceeds at closing, in the case of a sale); and

Whereas, in addition to being conditioned on the approvals granted hereby, the approvals granted by Ventures with respect to providing G-4 Program financing to the Atlanta Falcons are subject to (i) submission to Ventures, as the League-Level Lender, of documentation satisfactory to the Ventures G-4 Finance Committee and/or Stadium Committee documenting the terms, conditions, and arrangements related to the financing and other agreements relating to the new stadium, (ii) the execution by the Commissioner in his capacity as CEO of Ventures of G-4 debt financing agreements and other agreements with all relevant parties, in each case acceptable in form and substance to the Commissioner acting in his capacity as the CEO of Ventures and the Ventures G-4 Finance and/or Stadium Committees, and which documents and agreements shall contain such additional specific terms and conditions as the Commissioner acting in his capacity as CEO of Ventures and the Ventures G-4 Finance and/or Stadium Committees may deem necessary or appropriate; and

Whereas, the League is and may hereafter be the guarantor of third party loans to Ventures, the proceeds of which fund the G-4 Program loans to member clubs constructing and/or renovating stadiums pursuant to the G-4 Program.

Be it *Resolved*, that in connection with the First Tranche financing, the Atlanta Falcons are hereby granted a waiver of the obligation to share club seat premium VTS and Incremental Gate VTS (as defined in 2011 Resolution G-4) to be generated by the new stadium, with such waivers to expire, consistent with the terms of the G-4 Program, at the earlier to occur of (i) the repayment of the First Tranche financing and (ii) the completion of the 15th season of operations of the new stadium; provided, that, to the extent that (i) the amount of revenues retained by the Atlanta Falcons as a result of the foregoing VTS waivers in any relevant League year (inclusive of any VTS in excess of debt service retained from prior years) is not in an amount necessary to pay debt service on the First Tranche debt during such year, and (ii) the First Tranche debt is fully repaid prior to the completion of the 15th season following substantial completion of the G-4 Program project, then the foregoing VTS waivers shall be extended beyond the date the First Tranche debt is fully repaid, but in no event beyond the completion of the 15th season following substantial completion of the G-4 Program project, for such period as may be necessary to allow the Atlanta Falcons to recapture the prior shortfalls (including an imputed rate of interest as may be approved by the Finance Committee);

Further *Resolved*, that the Atlanta Falcons are hereby granted a gate waiver in connection with any Second Tranche financing that may be advanced to the Atlanta Falcons;

Further *Resolved*, that the amount of the qualifying Private Contribution used to determine the amount of League Level-Financing for First, Second, and Third Tranche financing (which, for clarity, shall include stadium builders' license ("PSL") proceeds used by the Authority for the construction of the new stadium) shall be subject to verification and audit in accordance with procedures to be determined and approved by the Finance and Stadium Committees (and the Ventures G-4 Finance and Stadium Committees) and under any other applicable League agreements, and the Atlanta Falcons shall be obligated promptly to repay to Ventures, as the League-Level Lender, any amounts determined as the result of any such audit not to have qualified for League-Level Financing;

Further *Resolved*, that the Falcons-affiliated stadium company (which has also been engaged by the Authority to manage the PSL sales process on behalf of the Authority) shall provide, on a periodic basis (the frequency to be determined by Ventures), certified reports to Ventures, as the League-Level Lender, that detail PSL sales to date and projected future sales (including the payment schedule for PSLs that will be paid over time) and verification that all PSL proceeds (including finance charges relating to PSL installment payments made to the Authority) have been (or are obligated to be) used solely and entirely to fund the project costs relating to the construction of the stadium (including through retirement of stadium debt through a dedicated structure or other means satisfactory to the Commissioner acting in his capacity as the CEO of Ventures and the Ventures G-4 Finance Committee) and any additional supporting detail requested by Ventures, as the League-Level Lender, relating to such information;

Further *Resolved*, that as partial consideration for the VTS waivers granted herein, the membership hereby acknowledges and accepts the Atlanta Falcons' guarantee to the League that if, for the period beginning with the first season of operations in the new stadium and thereafter for so long as the Article XIX sharing rate on "gross receipts" is higher than the sharing rate on currently unshared local revenues, the Atlanta Falcons' ranking, as determined by the Commissioner, among the member clubs in the aggregate amount of shareable gross receipts (including general admission and club seat premium revenues but excluding waived PSL proceeds) is more than three places lower than its ranking among the member clubs in local revenues generated (as shown on Club Conforming Statements for such season, prepared and submitted to the League in accordance with generally applicable policies), the Atlanta Falcons will make additional payments into League-administered VTS and other shared revenue pools (or the successors to such pools) to make up the shortfall on a basis determined by, and at times acceptable to, the Commissioner after consulting with the Finance and Stadium Committees; provided that any supplemental revenue sharing ("SRS") amounts paid by the Atlanta Falcons pursuant to 2011 Resolution MC-3 and G-1 with respect to a particular season will be credited against any amounts due for such season pursuant to this "adjacency" guarantee (e.g., if the Atlanta Falcons are ranked eighth by the Conforming Statements in the amount of local revenues generated with respect to a particular season, their pro forma shareable gross receipts (as described above) for such season must be equal to or greater than that of the club ranked eleventh in such pro forma shareable gross receipts, and if their shareable gross receipts are lower, the Atlanta Falcons must make additional payments into the League-administered revenue pools (subject to any SRS offset described above), on a basis determined by, and at times acceptable to, the Commissioner after consulting with the Finance and Stadium Committees, to ensure that their ranking, taking into account the additional payments, is eleventh);

Further *Resolved*, upon the request of Ventures, as the League-Level Lender, the Falcons will deliver to Ventures, as the League-Level Lender, financial statements and related financial information of the controlling owner and other affiliated entities to be reviewed by Ventures staff or a third party engaged by Ventures (e.g., an investment bank) to help evaluate such parties' continuing ability to meet their guarantee and other obligations under the G-4 Program;

Further *Resolved*, that the Falcons, be, and hereby are, granted a temporary and limited debt ceiling waiver on the terms described in presentations to the membership (including (i) the accelerated debt repayment schedule (i.e., principal to be permanently paid down to not more than \$266 million by the end of the seventh season of operations of the new stadium, and not more than \$144 million by the end of the fifteenth season of operations of the new stadium, and; (ii) the Finance and Stadium Committees' right to review financial statements and information of the controlling owner and other affiliated entities), which would allow the stadium entity to incur financing of up to \$400 million (in addition to any amounts borrowed from Ventures), but subject to the condition that the Falcons, their affiliated stadium company and any of their affiliates holding football-related assets shall come into compliance with the generally applicable League debt

ceiling no later than the end of the twenty-fifth season of operations at the new stadium (such compliance (and the Falcons' compliance with other League rules) to be determined on a consolidated basis for the Falcons, their affiliated stadium company and all affiliates thereof that hold football-related assets);

Further *Resolved*, that the Falcons be, and hereby are, granted a waiver of all sharing obligations associated with the gross receipts to be generated by the sale or license and contribution by the Authority of PSLs with respect to the new stadium project so long as the Authority uses all PSL proceeds (including finance charges relating to PSL installment payments made to the Authority) solely and entirely to fund the project costs relating to the construction of the stadium (including through retirement of stadium debt through a dedicated structure or other means satisfactory to the Commissioner and the Finance Committee);

Further *Resolved*, that the Commissioner is hereby authorized to cause the League to guarantee any funds to be borrowed by Ventures, as the League-Level Lender, in order to make loans in support of the Falcons stadium project, the guaranty to be on such terms as the Commissioner may deem appropriate and as may be approved by the Finance Committee;

Further *Resolved*, that if (i) the assets of the Falcons or any affiliated entity holding football related assets, or a controlling interest in either of them, is sold (other than any transfer of such assets in the ordinary course) other than to a member of Arthur Blank's immediate family (as defined in Article III, Section 3.5 of the NFL Constitution and Bylaws) or (ii) the Falcons relocate from their "home territory", in each case before the final repayment in full of the League-Level Financing, (a) the outstanding principal balance of the League-Level Financing shall automatically accelerate and shall be required to be repaid in full to Ventures (from the sale proceeds at closing, in the case of a sale), and (b) the debt ceiling and VTS waivers granted to the Falcons hereunder shall be terminated; and

Further *Resolved*, that the terms and conditions of the approvals granted hereby are subject to (i) submission to the League of documentation satisfactory to the Commissioner and the Finance Committee documenting the terms, conditions, and arrangements related to the financing and other agreements relating to the construction of the new stadium, (ii) the execution of a consent letter, any applicable G-4 related debt financing agreements that require the League as signatory, and other agreements with all relevant parties, acceptable in form and substance to the Commissioner and the Finance Committee and/or Stadium Committee and that the Commissioner shall execute and deliver such agreements on behalf of the League, which shall contain such additional specific terms and conditions as the Commissioner, the Finance Committee and/or the Stadium Committee may deem necessary or appropriate, (iii) the review of the financial statements and related financial information of the controlling owner and other affiliated entities by Ventures staff or a third party engaged by Ventures (e.g., an investment bank) as part of the approval process for the G-4 financing, and the Finance and Stadium Committees' satisfaction with the results of such review as it relates to such parties'

ability to meet their guarantee and other obligations under the G-4 Program, (iv) the Finance Committee's determination that the financing for the construction of the new stadium is in compliance with the League's stadium financing guidelines (including the internal rate of return ("IRR") guideline) at the time of any financing and refinancing and at any other time the Finance Committee deems appropriate (such compliance to be tested on a pro forma basis, if the Finance Committee deems appropriate), (v) the Club's agreement to comply with all policies governing the G-4 Program, including its obligations if it fails to meet the IRR guideline on an actual basis, as more fully described in related presentations to the membership and Finance and Stadium Committees, and (vi) the subsequent approval by the NFL membership of the financial terms of the lease governing the Falcons' and their affiliated entities' rights to utilize the new stadium.

Submitted by Finance and Stadium Committees

Reason and Effect: To approve G-4 Program stadium financing, and a debt ceiling, VTS and PSL waiver for the Atlanta Falcons in connection with a new stadium to be constructed in Atlanta, Georgia.

EXHIBIT C

Form of Stadium License and Management Agreement

See attached.

STADIUM LICENSE AND MANAGEMENT AGREEMENT

by and between

GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY,
as Licensor,

and

ATLANTA FALCONS STADIUM COMPANY, LLC,
as Licensee

Successor Facility to the Georgia Dome
Atlanta, Georgia

Dated as of _____, 2014

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APPENDICES AND EXHIBITS

APPENDICES:

APPENDIX A Glossary of Defined Terms and Rules as to Usage

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EXHIBIT A-1 Legal Description of Stadium Site
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EXHIBIT A-3 Outline of Georgia Dome Site
EXHIBIT B Pre-Opening/Construction Period/Capital Improvements Approval
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EXHIBIT C Post-Opening/Operational Period Approval Rights
EXHIBIT D Project Documents
EXHIBIT E Form of Assignment and Assumption Agreement

STADIUM LICENSE AND MANAGEMENT AGREEMENT

This STADIUM LICENSE AND MANAGEMENT AGREEMENT (this “Agreement”) is made and entered into as of [_____, 2014] (the “Effective Date”), by and between the GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY, an instrumentality of the State of Georgia and a public corporation (“Licensor” or the “GWCCA”), and ATLANTA FALCONS STADIUM COMPANY, LLC, a Georgia limited liability company (“Licensee” or “StadCo”). Licensee and Licensor are referred to herein collectively as the “Parties” and individually as a “Party.”

WITNESSETH:

WHEREAS, the Atlanta Falcons Football Club, LLC, a Georgia limited liability company (the “Club”), currently owns and operates the Atlanta Falcons franchise issued by the NFL (the “Team”).

WHEREAS, Licensee has been formed as an entity under common control with the Club for the purpose of developing and operating the Stadium, and the Club will agree, as provided herein, to guarantee all obligations of Licensee with respect hereto and the other Project Documents.

WHEREAS, Licensor, Licensee, the Club and The Atlanta Development Authority d/b/a Invest Atlanta, a body corporate and politic of the State of Georgia duly created and existing under the laws of said State (“Invest Atlanta”), have entered into a Transaction Agreement dated as of February 5, 2014, as the same may be amended, supplemented, modified, renewed or extended from time to time (the “Transaction Agreement”), setting forth certain agreements regarding the financing, construction, development and operation of a new operable roof, state-of-the-art multi-purpose stadium (the “Stadium”), including acquisition and preparation of the Stadium Site.

WHEREAS, Licensor, Licensee, and the Club have previously entered into that certain Project Development and Funding Agreement dated as of February 5, 2014, as the same may be amended, supplemented, modified, renewed or extended from time to time (the “Project Development Agreement”), regarding the terms and conditions for acquisition of the Stadium Site, on and off-site design, financing, development, construction, equipping and furnishing of the Stadium on the Stadium Site and all related amenities, all as set forth in the Project Development Agreement.

WHEREAS, Licensor and Licensee intend to construct the Stadium on certain real property owned or controlled by or to be owned or controlled by Licensor, located on the GWCCA Campus in Atlanta, Georgia, as more fully described on Exhibit A-1 attached hereto and made a part hereof and depicted on Exhibit A-2 attached hereto and made a part hereof (the “Site”; the Site, together with other rights, interests, easements, privileges and appurtenances associated therewith, collectively being the “Stadium Site”).

WHEREAS, Licensor desires to license and grant a right of entry to Licensee, and Licensee desires to accept said license and right of entry from Licensor to use, operate and manage, the Stadium, certain tangible personal property and equipment comprising a Component

or portion thereof or otherwise located on or in the Stadium Site as set forth in this Agreement, and all intangible property and other rights associated with the ownership, use or enjoyment of the Stadium as set forth in this Agreement and the other Project Documents, all upon the terms and conditions set forth in this Agreement and, as applicable, the other Project Documents.

AGREEMENTS

For and in consideration of the respective covenants and agreements of Licensor and Licensee set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Licensor and Licensee, and intending to be legally bound hereby, Licensor and Licensee do hereby agree as follows:

ARTICLE 1

DEFINITIONS; **REPRESENTATIVES OF LICENSOR AND LICENSEE**

Section 1.1 Definitions and Usage. Unless the context requires otherwise, capitalized terms used in this Agreement shall have the meanings assigned to them in the Glossary of Defined Terms attached hereto as Appendix A, which also contains rules as to usage applicable to this Agreement.

Section 1.2 Licensor Representative. On or before thirty (30) days after the Effective Date, Licensor shall designate one or more individuals to be the Licensor Representative (each, a "Licensor Representative" and collectively, the "Licensor Representatives") and provide Licensee with written notice of the identity of the individual(s) so designated. Licensor shall have the right, from time to time, to change any or all of the Persons who are the Licensor Representatives by giving Licensee written notice thereof. With respect to any action, decision or determination that is to be taken or made by Licensor under this Agreement, each Licensor Representative may take such action or make such decision or determination or shall notify Licensee in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any consent, approval, decision or determination hereunder by a Licensor Representative shall be binding on Licensor; provided, however, that the Licensor Representative shall not have the right to terminate this Agreement. Licensee and other Persons dealing with any one Person who is a Licensor Representative shall be entitled to rely conclusively on the power and authority of such Person to bind Licensor without any obligation to ascertain that such Person has complied with any requirements, and execution of any instrument or document by such Person, other than an agreement to terminate this Agreement, shall be conclusive evidence of such power and authority.

Section 1.3 Licensee Representative. On or before thirty (30) days after the Effective Date, Licensee shall designate one or more individuals to serve as the Licensee Representative (each, a "Licensee Representative" and collectively, the "Licensee Representatives") and provide Licensor with written notice of the individual(s) so designated. Licensee shall have the right, from time to time, to change any or all of the individuals who are the Licensee Representatives

by giving Licensor written notice thereof. With respect to any action, decision or determination that is to be taken or made by Licensee under this Agreement, each Licensee Representative may take such action or make such decision or determination or shall notify Licensor in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any consent, approval, decision or determination hereunder by a Licensee Representative shall be binding on Licensee; provided, however, that the Licensee Representative shall not have the right to terminate this Agreement. Licensor and other Persons dealing with any one Person who is a Licensee Representative shall be entitled to rely conclusively on the power and authority of such Person to bind Licensee without any obligation to ascertain that such Person has complied with any requirements, and execution of any instrument or document by such Person, other than an agreement to terminate this Agreement, shall be conclusive evidence of such power and authority.

ARTICLE 2

GRANT OF LICENSE AND USUFRUCT

Section 2.1 **Grant.** In consideration of and pursuant to the covenants, agreements, and conditions set forth herein, Licensor has licensed, and does hereby license exclusively unto Licensee, and Licensee does hereby license from Licensor, the following:

(a) The Stadium, including, without limitation, the Stadium Site, all of the improvements to be constructed thereon or otherwise located on or under the Stadium Site, including, but not limited to, the Components, and all other improvements, additions, and alterations, constructed, provided or added thereto from time to time (collectively, the “Stadium Improvements”), and all rights, interests, privileges, easements, and appurtenances thereto;

(b) All furniture, fixtures, equipment, furnishings, machinery, installations and all other Components and personal property owned by, or leased to, Licensor that are from time to time located on or in the Stadium, together with all additions, alterations and replacements thereof (whether replaced by either Licensor or Licensee), but excluding any personal property owned by Licensee or any of its Space Users, licensees or invitees that may from time to time be brought onto the Stadium Site other than substitute Personalty as set out in Section 12.1.2 hereof (collectively, the “FF&E” and, together with the Stadium, the Stadium Site, the Stadium Improvements and all appurtenant easements, collectively the “Premises”);

(c) Subject to the limitations set forth in this Agreement and the Project Documents, the exclusive right to use and occupy the Premises and uninterrupted access to and egress from the Premises; and

(d) All of Licensor’s Intangible Property Rights described in the Intellectual Property License Agreement.

Section 2.2 Usufruct. This Agreement grants to Licensee a usufruct to use and occupy the Premises upon the terms and conditions set forth herein, and creates the relationship of licensor and licensee only. No estate or other property interest shall pass from Licensor to Licensee; nor shall any tenancy be deemed to be created hereby. Licensee's interest in this Agreement is not subject to levy or sale.

Section 2.3 Right of Occupancy; Covenant of Quiet Enjoyment.

2.3.1 Right of Occupancy. On the Commencement Date, Licensor shall deliver to Licensee the exclusive right to use and occupy the Premises free of all tenancies and parties in possession of the Premises (other than those arising by, through or under Licensee), said use and occupancy being subject only to those rights created by virtue of (i) Mechanic's Liens and other Encumbrances and rights arising by, through or under Licensee, (ii) the rights of Licensor under this Agreement and under the other Project Documents to the extent consented to by Licensee therein, (iii) the easements and other encumbrances or restrictions of record, (iv) Governmental Rule; and (v) the terms and conditions of this Agreement (items (i), (ii), (iii), (iv) and (v), collectively, the "Permitted Encumbrances").

2.3.2 Covenant of Quiet Enjoyment. Licensor covenants that Licensee, upon paying the License Fee and upon keeping, observing and performing the terms, covenants and conditions of this Agreement to be kept, observed and performed by Licensee, shall and may quietly and peaceably, occupy, use, and enjoy the Premises as a usufruct during the Term without disturbance or interference by or from Licensor, or any other Person claiming by, through or under Licensor but not otherwise (other than Persons claiming by, through or under Licensee), subject only to (a) Encumbrances arising by, through or under Licensee, (b) rights of Space Users arising by, through or under Licensee and (c) the Permitted Encumbrances.

Section 2.4 License Priority. Licensor warrants and covenants to Licensee that this Agreement and Licensee's license interest in, and right of entry to and usufruct in, and other rights to, the Premises (collectively, Licensee's "License Interest") and Licensor's Intangible Property Rights arising under this Agreement shall be senior and prior to any Encumbrance (other than the Permitted Encumbrances) created or arising in connection with the acquisition, development, construction, financing or ownership of the Premises or any portion thereof or otherwise, and, except for the rights contained in the Permitted Encumbrances and/or as otherwise set forth herein, that no third party shall have any right, title or interest in the Premises adverse to Licensee's License Interest to the Premises. Licensor shall provide from time to time such evidence as Licensee reasonably requests to confirm that there are no Encumbrances, other than Permitted Encumbrances, affecting the Premises that are superior to Licensee's License Interest. The foregoing does not extend to any Liens arising by, through or under Licensee or its agents acting in such capacity.

Section 2.5 Short Form License and Usufruct. Contemporaneously with the execution of this Agreement, the Parties shall execute and deliver a Short Form of License and Usufruct to

which will be attached a description of the Premises and which may be recorded in the Office of the Clerk of Superior Court of Fulton County, Georgia.

Section 2.6 Restrictions on Air Rights and Subsurface Rights. Except as necessary to construct and operate the Stadium and appurtenances thereto, Licensee is not granted any air rights over or subsurface rights under the Stadium Site. Except as permitted by the Site Coordination Agreement, Licensor will not develop, permit any development of, or interfere in any way with any of the air rights or air space above the Stadium Site or any of the subsurface rights and space below the Stadium Site without the prior written consent of Licensee.

ARTICLE 3

CONSTRUCTION OF THE STADIUM

Section 3.1 Project Development Agreement. Licensor shall complete, or cause to be completed, as and when required under the Project Development Agreement, the acquisition and delivery of the Stadium Site and any other obligations of Licensor under the Project Development Agreement. Licensee shall complete, or cause to be completed, as and when required under the Project Development Agreement, the construction of the Stadium and any other work that may be required under the Project Development Agreement.

Section 3.2 Condition of the Stadium Site; Disclaimer of Representations and Warranties. LICENSEE ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN THE PROJECT DEVELOPMENT AGREEMENT, AS BETWEEN LICENSEE AND LICENSOR:

(a) NEITHER LICENSOR NOR ANY RELATED PARTY OF LICENSOR MAKES OR HAS MADE ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AND LICENSOR HEREBY DISCLAIMS AND LICENSEE WAIVES ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, CONCERNING (i) THE PHYSICAL CONDITION OF THE STADIUM SITE (INCLUDING THE GEOLOGY OR THE CONDITION OF THE SOILS OR OF ANY AQUIFER UNDERLYING THE STADIUM SITE AND ANY ARCHEOLOGICAL OR HISTORICAL ASPECT OF THE STADIUM SITE), (ii) THE SUITABILITY OF THE STADIUM SITE OR ITS FITNESS FOR A PARTICULAR PURPOSE AS TO ANY USES OR ACTIVITIES WHICH LICENSEE MAY MAKE THEREOF OR CONDUCT THEREON AT ANY TIME DURING THE TERM, (iii) THE LAND USE REGULATIONS APPLICABLE TO THE STADIUM SITE OR THE COMPLIANCE THEREOF WITH ANY GOVERNMENTAL RULE, (iv) THE FEASIBILITY OF THE STADIUM IMPROVEMENTS WORK, (v) THE EXISTENCE OF ANY HAZARDOUS MATERIALS OR ENVIRONMENTAL CLAIMS, (vi) THE CONSTRUCTION OF THE STADIUM IMPROVEMENTS OR ANY OTHER IMPROVEMENTS ON THE STADIUM SITE OR (vii) ANY OTHER MATTER RELATING TO THE STADIUM IMPROVEMENTS OR ANY OTHER IMPROVEMENTS AT ANY

TIME CONSTRUCTED OR TO BE CONSTRUCTED ON THE STADIUM SITE;

(b) NO REVIEW, APPROVAL OR OTHER ACTION BY LICENSOR UNDER THIS AGREEMENT OR THE PROJECT DEVELOPMENT AGREEMENT SHALL BE DEEMED OR CONSTRUED TO BE SUCH A REPRESENTATION OR WARRANTY;

(c) AS OF THE EFFECTIVE DATE OF THE PROJECT DEVELOPMENT AGREEMENT, LICENSEE SHALL HAVE BEEN AFFORDED FULL OPPORTUNITY TO INSPECT, AND LICENSEE SHALL HAVE INSPECTED AND HAD FULL OPPORTUNITY TO BECOME FAMILIAR WITH, THE CONDITION OF THE STADIUM SITE, THE BOUNDARIES THEREOF, ALL TITLE MATTERS AND LAND USE REGULATIONS APPLICABLE THERETO AND OTHER MATTERS RELATING TO THE DEVELOPMENT THEREOF; AND

(d) LICENSEE'S ACCEPTANCE OF THE STADIUM SITE ON THE EFFECTIVE DATE OF THE PROJECT DEVELOPMENT AGREEMENT WILL BE STRICTLY ON AN "AS IS, WHERE IS" AND "WITH ALL FAULTS" BASIS INCLUDING THE ENVIRONMENTAL CONDITION OF THE STADIUM SITE.

Section 3.3 Licensee Risks. EXCEPT WITH RESPECT TO ANY BREACH OF ANY REPRESENTATION OR WARRANTY MADE BY LICENSOR IN THIS AGREEMENT OR THE PROJECT DEVELOPMENT AGREEMENT, LICENSEE AGREES THAT, AS BETWEEN LICENSOR AND LICENSEE, LICENSOR SHALL HAVE NO RESPONSIBILITY FOR ANY OF THE FOLLOWING (COLLECTIVELY, THE "LICENSEE'S RISKS"):

(a) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SUPPLIED BY ANY PERSON, INCLUDING THE ENVIRONMENTAL REPORTS;

(b) THE CONDITION, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, DESIGN, OPERATION OR VALUE OF THE STADIUM SITE;

(c) THE COMPLIANCE OF THE STADIUM SITE OR ANY OTHER PROPERTY OF LICENSOR WITH ANY APPLICABLE LAND USE REGULATIONS OR ANY GOVERNMENTAL RULE;

(d) THE FEASIBILITY OF THE STADIUM, STADIUM IMPROVEMENTS WORK OR ANY ADDITIONAL WORK;

(e) THE EXISTENCE OR ABSENCE OF ANY HAZARDOUS MATERIALS OR ENVIRONMENTAL CLAIMS;

(f) THE CONSTRUCTION OF ANY IMPROVEMENTS ON THE STADIUM SITE OR ANY ADJACENT PROPERTY; AND

(g) ANY OTHER MATTER RELATING TO ANY STADIUM IMPROVEMENTS OR ANY ADDITIONAL IMPROVEMENTS.

ARTICLE 4

TERM

Section 4.1 Term. The term of this Agreement (the “Term”) shall commence on the date of the Final Closing (the “Commencement Date”) and shall expire on February 28, 2047 (as such date may be extended for any NFL home playoff games for the Team or any renewal term described below) or any date of early termination as provided herein; provided that if the Stadium does not open on or before the Team’s first home game of the 2017 NFL Season, the expiration date will occur on February 28 (as extended for any NFL home playoff games for the Team) of such year subsequent to 2047 as results in the Team playing thirty (30) full seasons in the Stadium (the “Scheduled Expiration Date”) unless sooner terminated pursuant to Article 14, Article 15 or Article 17, in which event the date of early termination shall be the date on which this Agreement is terminated pursuant to Article 14, Article 15 or Article 17 (the Scheduled Expiration Date, as it may be so accelerated or may be extended as hereinafter provided, being the “Expiration Date”). If no Licensee Default then exists, Licensee, will have the option to renew this Agreement (and extend the Sublicense to the Club) for three (3) successive renewal terms of five (5) years each, each of which renewal terms shall be upon all the same terms and conditions as set forth herein except for the reduction of the number of renewal options as a result of each such exercise. If Licensee decides to exercise a renewal option, then Licensee must provide written notice to Licensor of such election at least two (2) years prior to the expiration of the initial term or any applicable renewal term. If this Agreement is renewed, then the Sublicense to the Club will automatically be renewed for the same renewal period as this Agreement and the Non-Relocation Agreement will automatically be extended for the same period of time as this Agreement. Licensor and Licensee will not have any early termination rights except as otherwise provided in this Agreement and the other Project Documents.

ARTICLE 5

LICENSE FEE

Section 5.1 Licensee Fee.

(a) Licensee shall pay to Licensor, without any right of offset, reduction or abatement (except as provided in this Agreement), as full consideration for all of the estates, interests, rights and powers assigned and licensed to Licensee pursuant to this Agreement, a license fee of \$2,500,000 per annum for each year during the Term (commencing with the year the first License Fee Installment is due), escalated by 2% annually each year thereafter (the “License Fee”). One half of the License Fee due in each year will be paid by

Licensee on May 1 of each year that the License Fee is due, and the remaining one half of the License Fee due in each year will be paid by Licensee on December 1 of each year that the License Fee is due (individually, a “Semi-Annual Installment,” and collectively, the “License Fee Installments”). The initial License Fee Installment shall be due on May 1, 2017; provided that if the Final Completion of the Stadium has not occurred prior to May 1, 2017, then the initial License Fee Installment shall be due on the first day of the first month following the Substantial Completion Date. Licensee shall pay sixty (60) License Fee Installments during the full initial term and ten (10) License Fee Installments during each full renewal term.

(b) If Licensee fails to pay any License Fee Installment when due, Licensee will be responsible for a late payment fee equal to the Default Rate of the installment of the License Fee for each month that such payment is not timely paid until such payment is paid to reimburse the Licensor for administrative costs it incurs resulting from such late payment.

ARTICLE 6

OCCUPANCY; REVENUES

Section 6.1 Permitted Uses. During the Term, Licensee and Licensee’s Affiliates shall have the exclusive right (but not the obligation) to use and occupy the Premises for only the following purposes (collectively, the “Permitted Uses”) without the prior written consent of Licensor, subject to the terms of this Agreement:

(a) The operation of the Team or any other professional or amateur sports team, including, without limitation, the playing, exhibition, presentation and broadcasting (or other transmission) of Home Games and activities related thereto, including, without limitation, training, practices and exhibitions, promotional activities and events, community and public relations, Maintenance and operation of the Stadium and Stadium Improvements, the exhibition, broadcasting, advertising, and other marketing of games and other events, ticket sales, fantasy camps and any and all other activities which, from time to time, are customarily conducted by or are related to the operation of the business of a professional sports team;

(b) Except as prohibited in the Project Documents, the entry into use or license agreements for, or the exhibition, presentation and broadcasting (or other transmission) of, other amateur or professional sporting events, exhibitions and tournaments, musical performances, theater performances, other forms of entertainment, public ceremonies, fairs, markets, shows or other public or private exhibitions, and all activities incidental to any of the foregoing;

(c) Restaurants, clubs and bars (including brew pubs and sports bars);

- (d) Sale of food and alcoholic and non-alcoholic beverages, souvenirs and other items customarily sold and marketed in sports and entertainment facilities;
- (e) Operation of a museum or hall of fame open to the public;
- (f) Conducting public tours of the Stadium and the Premises;
- (g) Parking in any parking facilities located on the Stadium Site;
- (h) Retail uses, including such uses located in the Stadium, along the street level of the Stadium Site and in kiosks, carts and similar movable or temporary retail facilities;
- (i) Museum and educational uses;
- (j) Conducting day-to-day business operations, including front office and football operations, in Licensee's office space within the Stadium by Licensee, Affiliates of Licensee and any of their Space Users, sublicensees, licensees, and concessionaires;
- (k) Training and practice facilities;
- (l) Studio and related facilities for radio, television and other broadcast and entertainment media within the Premises, including support and production facilities, transmission equipment, antennas and other transceivers and related facilities and equipment primarily for the broadcast or other transmission of games and other events taking place within the Premises or elsewhere;
- (m) Right to broadcast, disseminate, reproduce and/or transmit by telephone, movies, radio, television, tape, disk, cassette, cable, satellite, dish, direct beam, pay television broadcasts, internet distributions, or any or other method of reproduction and/or otherwise, any part of or all of the Home Games, StadCo Events, all other permitted events and all activities incidental thereto, including pre-game, half-time and post-game features and/or events and any and all visual or oral communications relating thereto;
- (n) Except as limited by and in compliance with the Site Coordination Agreement, staging and hosting of the Georgia Dome Legacy Events, the GWCCA Events, the Atlanta Bid Events, the StadCo Events and all activities incidental thereto;
- (o) Storage of maintenance equipment and supplies used in connection with the operation of the Premises or all other Permitted Uses;
- (p) Maintenance, repairs and other work permitted or required pursuant to the terms of this Agreement;

(q) Advertising and marketing displays for the Team or third parties, including naming right displays but subject to the provisions of the Site Coordination Agreement regarding ambush marketing; and

(r) Other lawful use that is reasonably related or incidental to any of the foregoing or not inconsistent with any of the foregoing and that are not Prohibited Uses.

Any of the Permitted Uses may be conducted directly by Licensee or any Licensee Affiliate or indirectly through other Persons pursuant to use, license, concession, advertising, service, Maintenance, operating or other agreements by, through or under Licensee in accordance herewith.

Section 6.2 Prohibited Uses. Without the prior written consent of Licensor, Licensee shall not use, or permit the use of, the Premises for any purpose not included in the Permitted Uses, including any of the following (collectively, the “Prohibited Uses”):

(a) Any use that creates, causes, maintains or permits any material public or private nuisance in, on or about the Premises; provided, however, in no event will Licensor be entitled to assert that a Permitted Use held in compliance with applicable Governmental Rule constitutes a public or private nuisance;

(b) Any use or purpose that violates in any material respect any material Governmental Rule;

(c) Any retail uses, including in kiosks, carts, and similar movable or temporary retail facilities, outside the footprint of the Stadium and within the boundaries of the Georgia Dome site (as shown on Exhibit A-3) on days when there is not a StadCo Event, without the prior written consent of the Licensor;

(d) An “Adult Business” as defined in Sec. 16-29.001 of the Atlanta Zoning Ordinance as of the date of this Agreement; provided, however, that the Parties acknowledge that Licensor, as an instrumentality of the State of Georgia, is not subject to regulation by the City;

(e) Use or allow the Premises to be used for the sale or commercial display of any lewd, offensive or immoral sign or advertisement, including any sign or advertisement that promotes lewd, offensive or immoral activities, including sexually immoral activities;

(f) Use or allow the Premises to be used for the sale of paraphernalia or other equipment or apparatus which is used primarily in connection with the taking or use of illegal drugs;

(g) Use or permit the Premises to be used for a shooting gallery, target range, vehicle repair facility, commercial car wash facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with

Licensee's or its Affiliates' operations permitted hereunder shall not be deemed to be a warehouse), 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;

(h) Use or permit the use of the Premises as a casino (or other establishment in which gambling is permitted or games of chance are operated), a gentlemen's club (or other establishment that allows full or partial nudity), a massage parlor (provided that massage services may be offered by a licensed massage therapist as a part of a health, beauty or fitness operation) or a tanning parlor; provided, however, (i) the Parties acknowledge that gambling is not sponsored or promoted by Licensee or its Affiliates or sanctioned by Licensor but may be conducted by patrons at Home Games and StadCo Events and any such gambling by Patrons is not a violation of this restriction and (ii) the foregoing restriction shall not prohibit gambling or games of chance operated by the Georgia Lottery or other Governmental Authorities; and

(i) Any event or use prohibited by the Site Coordination Agreement or other Project Documents.

The provisions of this Section 6.2 shall inure to the benefit of, and be enforceable by, Licensor. No other Person, including any invitee, patron or guest of the Premises, shall have any right to enforce the prohibitions as to the Prohibited Uses.

Section 6.3 Compliance With Governmental Rule.

6.3.1 Licensee shall, throughout the Term, within the time periods permitted by applicable Governmental Rule, comply or cause compliance with all Governmental Rules applicable to (i) the construction, operation, maintenance and repair of the Premises, including, but not limited to, any Governmental Rule applicable to the manner of use or the Maintenance, repair or condition of the Premises, or (ii) any activities or operations conducted by Licensee or any Affiliates of Licensee in or about the Premises. Any Use Agreement entered into by Licensee shall require the other party to comply with applicable Governmental Rule. Licensee shall, however, have the right to contest the validity or application of any Governmental Rule, and if Licensee promptly contests a Governmental Rule, then Licensee may postpone compliance until the final determination of such contest, provided that such contest is prosecuted with due diligence, except that Licensee shall not so postpone compliance therewith in such a manner as to, or if doing so would, impair the structural integrity of the Premises, subject Licensor to any claims, actions, liability, damages or prosecution for a criminal act, or cause the Premises to be condemned or vacated. If a Lien is imposed on the Premises by reason of such postponement of compliance, Licensee shall furnish Licensor (upon request) with Adequate Security against any loss by reason of such Lien and shall institute proceedings to, or otherwise, stay the foreclosure of any such Lien against the Premises.

6.3.2 Licensor shall, throughout the Term, within the time periods permitted by applicable Governmental Rules, comply or cause compliance with all Governmental Rule applicable to (i) the ownership of the GWCCA Campus or (ii) any activities or operations conducted by Licensor or any Affiliates of Licensor in or about the GWCCA Campus. Licensor shall, however, have the right to contest the validity or application of any Governmental Rule, and if Licensor promptly contests a Governmental Rule, then Licensor may postpone compliance until the final determination of such contest, provided that such contest is prosecuted with diligence, except that Licensor shall not so postpone compliance therewith in such a manner as to, or if doing so would subject Licensee to any claims, actions, liability, damages or prosecution for a criminal act.

Section 6.4 Operational Rights of Licensee; Revenues. Subject only to the provisions of this Agreement and the Project Documents, Licensee shall have full and exclusive control of the management and operation of the Premises and responsibility for all food and beverage concessions, sponsorship rights, advertising and parking on the Premises. Without limiting the generality of the foregoing (and subject to the Project Documents), Licensee shall own all revenues of any source generated on or from the Premises or the operation or management thereof, including without limitation all sublease and other rental or license fees, all revenues derived from the sale of Seat Rights, all parking fees, all revenues derived from the sale of programs, novelties and concessions, all sponsorship revenues and facility naming revenues, all radio, television, cablecast, pay television and any other broadcasting revenues of any type whatsoever, irrespective of method of transmission or whether derived from the sale of broadcasting rights, broadcast advertising or other sources of revenue relating to broadcasting, and all advertising and Signage revenues of any type whatsoever, including all revenues from the sale of advertising and Signage on scoreboards and in all other places on or about the Premises.

Section 6.5 Seat Rights.

6.5.1 Pursuant and subject to the PSL Marketing Agreement, between Licensor and Licensee, Licensee shall have the exclusive right (on behalf of Licensor) to sell PSLs to purchase future tickets for certain premium and general seating for events in the Stadium.

6.5.2 During the Term, Licensee shall have the exclusive rights, subject to the Site Coordination Agreement, (i) to sell future tickets for reserved seats, club seats, and luxury suites and (ii) to sell individual tickets and other passes (including general admission) for any seats or standing room in the Stadium (together with the PSLs, collectively the "Seat Rights"). Subject to the terms of the PSL Marketing Agreement, Licensee shall have the exclusive right to collect, receive and retain all gross income and revenues and other consideration of whatever kind or nature realized by, from or in connection with such future sale or other distribution of such Seat Rights. Licensor will reasonably cooperate with Licensee to assist in selling Seat Rights to the extent requested by Licensee. In such event, Licensee shall reimburse Licensor for the reasonable out-of-pocket costs, if any, incurred by Licensor in connection with granting such assistance. The rights and obligations of the Parties with respect to the PSLs will be as set forth in the PSL Marketing Agreement.

ARTICLE 7

MANAGEMENT, OPERATIONS, ROUTINE MAINTENANCE AND CAPITAL WORK

Section 7.1 Stadium Management and Operations.

(a) During the Term, the Stadium shall be managed by Licensee or an Affiliate of Licensee or by an unrelated manager having experience in the operation and management of one or more NFL stadiums and selected as provided in Section 7.2(a). Licensee shall manage and operate the Stadium, or cause the Stadium to be managed and operated, as a multi-purpose stadium in compliance with Governmental Rule subject to the provisions of Sections 6.1, 6.2 and 6.3, and in a manner consistent with the manner and standards by which Comparable NFL Facilities are managed and operated, and shall perform Maintenance and Capital Work necessary to Maintain the Stadium in a manner comparable to that in which Comparable NFL Facilities are Maintained. Licensor and Licensee shall, prior to the earlier of the Completion Date or the Opening Date, develop appropriate quality operating standards for the Stadium (“QOS”), giving due consideration to the relevant standards imposed by the International Organization for Standardization (“ISO”) and the Occupational Safety and Health Administration (“OSHA”) and the standards used by Comparable NFL Facilities. Licensor and Licensee shall agree to the QOS as soon as reasonably practicable after Licensee’s operating team is selected but in no event later than twelve (12) months prior to the scheduled opening of the Stadium. Licensor will have the right to review and approve all material operating procedure(s) according to the approval procedures set forth in Article 20 hereof. The obligations of Licensee set forth in this Section 7.1(a) and Section 7.4.1 are hereafter referred to as the “Management Covenant.”

(b) If at any time any service provided by the Licensee’s staff or outsourced service providers is deficient so as to impact the quality standard customarily provided at the Georgia Dome with respect to a Georgia Dome Legacy Event, GWCCA Event or Atlanta Bid Event, Licensor will notify Licensee, and Licensee will immediately take all reasonable steps to correct any such deficiency. If Licensor concludes that the deficiency cannot or will not be corrected by Licensee to Licensor’s reasonable satisfaction, Licensor will have the right to substitute its own staff or other third party providers to remedy the deficiency. The cost of such substitution will be the responsibility of Licensee, although Licensee may (at its sole cost and responsibility) seek contribution towards such cost from any third party venue manager and/or the vendor for which substitution was necessitated. No exercise by Licensor of its right to substitute its own staff or other third party providers to remedy a deficiency shall operate as a waiver, discharge or invalidation of any other right, power or remedy available to Licensor on account of such Licensee deficiency, nor shall any single or partial exercise of any such right of substitution preclude any other or future exercise thereof or the exercise of any other right, power or remedy.

Section 7.2 Third Party Venue Management.

(a) In the event Licensee proposes to hire a third party venue management firm to manage the Stadium (in whole or in part), such third party venue management firm will have a national reputation and representative experience with facilities similar to the Stadium, and will in any event be subject to the Licensor's approval. In addition, if Licensee proposes to manage such operations on an in-house basis, the initial organizational structure (and if there is a material subsequent change to the initial organizational structure, for example, a change that may adversely affect the delivery of customer service, including, without limitation with respect to a Georgia Dome Legacy Event, GWCCA Event or Atlanta Bid Event, or Licensee's compliance with the QOS), then such change of such in-house management will in any event be subject to Licensor approval. The scope of services provided by any such third party management firm or in-house management must be approved by the Licensor.

(i) Subject to Governmental Rule, Licensee and/or any third party venue management firm hired by Licensee will give certain preferential hiring rights to existing employees of the Licensor pursuant to a process mutually agreed to by the Licensor and Licensee.

(ii) In case of a material breach, Licensee and Licensor will have step-in rights with respect to any third party venue management firm.

(b) The process by which Georgia Dome Legacy Events, GWCCA Events, Atlanta Bid Events and StadCo Events are to be booked, operated and managed at the Stadium is set forth in the Site Coordination Agreement.

Section 7.3 Security. At all times during the Term and on a twenty-four (24) hour basis, Licensee shall provide, at its sole cost and expense security and security personnel for the Premises necessary to satisfy the QOS and at least equal to that of Comparable NFL Facilities. **NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, HOWEVER, LICENSEE HEREBY ACKNOWLEDGES AND AGREES THAT LICENSOR DOES NOT MAKE, AND LICENSEE HEREBY WAIVES, ANY GUARANTY OR WARRANTY, EXPRESSED OR IMPLIED, WITH RESPECT TO ANY SECURITY AT THE STADIUM OR THE STADIUM SITE OR THAT ANY SECURITY MEASURES WILL BE TAKEN BY LICENSOR OR WILL PREVENT OCCURRENCES OR CONSEQUENCES OF CRIMINAL ACTIVITY, IT BEING HEREBY ACKNOWLEDGED AND AGREED BY LICENSEE THAT LICENSOR HAS NOT AGREED TO PROVIDE ANY SECURITY SERVICES OR MEASURES AT THE STADIUM OR THE STADIUM SITE, AND THAT NEITHER LICENSOR NOR ANY OTHER LICENSOR-RELATED PARTY SHALL BE LIABLE TO LICENSEE IN ANY EVENT FOR, AND LICENSEE HEREBY RELEASES LICENSOR AND ALL LICENSOR-RELATED PARTIES FROM ANY RESPONSIBILITY FOR, LOSSES DUE TO THEFT OR BURGLARY OR FOR DAMAGE OR INJURY DONE BY UNAUTHORIZED PERSONS IN THE STADIUM OR THE STADIUM SITE, OR IN**

CONNECTION WITH ANY SUCH SECURITY MATTERS (INCLUDING WITHOUT LIMITATION ANY DAMAGE OR INJURY RESULTING FROM A CRIMINAL OR TERRORIST ATTACK).

Section 7.4 Maintenance and Repairs.

7.4.1 Licensee shall, throughout the Term, do the following:

(a) Keep and Maintain the Stadium, in “First Class Condition”, which means that the facilities, operational capabilities, systems, finishes and amenities of the Stadium are at least equal to that of Comparable NFL Facilities, taking into account the age of the facility and normal wear and tear. All work on the Stadium will be performed in a good and workmanlike manner, and with reasonable efforts to preserve the aesthetic look of the Stadium and to maintain a utility, appearance and comfort level of First Class Condition;

(b) Promptly make, or cause to be made, all necessary repairs, interior and exterior, structural and non-structural, to the Premises, including those which constitute Capital Repairs, to keep them clean, in good working repair, order and condition in accordance with the QOS and in compliance with all Governmental Rule. Licensee will submit to Licensor for its review and prior approval all Service Contracts and Equipment Leases. Licensee and Licensor will each either be direct parties to such agreements or have fully acknowledged rights (as appropriate and applicable) as a third party beneficiary; and

(c) Perform all alterations, upgrades, improvements, renovations or refurbishments to the Stadium Improvements and FF&E, including Capital Repairs, necessary to keep them in a condition consistent with the standards of Comparable NFL Facilities.

7.4.2 The necessity for and adequacy of Maintenance and Repair Work pursuant to Section 7.4.1 shall be measured by the QOS and shall be performed or caused to be performed in accordance with the terms of this Agreement.

7.4.3 Following the Commencement Date, Licensor shall not be required to furnish any services or facilities in or to the Premises except as provided in the Site Coordination Agreement or to perform any maintenance, repair or alterations in or to the Premises, and Licensee hereby assumes the full and sole responsibility for the condition, operation, security, repair, replacement, maintenance and management of the Premises during the Term.

7.4.4 Budgets.

(a) Subject to Governmental Rule and Licensor’s general procurement policy and procedures, Licensee will submit to Licensor each year after the Substantial Completion Date, by January 15, a proposed maintenance plan and capital improvement plan for the Premises for Licensee’s following fiscal year.

Licensor will notify Licensee within twenty-five (25) Business Days of receipt if it objects to any of the proposed capital expenditures and the specific reasons for the objection, which must be reasonable under the circumstances. In case of an objection, the Licensor and Licensee will work together in good faith to finalize the plan within twenty (20) Business Days following receipt of such objection. Licensee will not commence work on any improvement to which Licensor has objected until the objection is resolved to the satisfaction of both Licensor and Licensee. Once approved, Licensee will be required to complete all work contemplated by such plan on a basis substantially consistent with the timetable in the proposed plan, except to the extent affected by Force Majeure.

(b) Licensee will also submit to Licensor each year after the Substantial Completion Date, by January 15, a rolling five-year forecast for projected Capital Work. Such submission is for information only and will not constitute authorization for Licensee to undertake any such cost or investment earlier than as approved through the annual process described above.

(c) For any Capital Repairs or Capital Work, Licensee shall submit in advance to Licensor for prior approval the plans and specifications for such Capital Repairs or Capital Work and (if and as applicable) identification of the architect and contractor for such Capital Repairs or Capital Work, except that Capital Repairs or Capital Work less than \$100,000 per individual project and Capital Repairs or Capital Work in the aggregate less than \$1,000,000 per calendar year, do not require the approval of Licensor.

(d) Licensee will submit to Licensor at least thirty (30) days prior to the commencement of each fiscal year of the Stadium Licensee's budget of operating expenses expected to be incurred by Licensee during such fiscal year (for any fiscal year, the "Submitted Expense Budget"). Licensor will review the Submitted Expense Budget and will promptly notify Licensee if there are any costs or expenses in the Submitted Expense Budget that Licensor does not deem to be necessary for the operation of the Stadium. Licensor's review of the Submitted Expense Budget will not limit in any way Licensor's rights under this Agreement with respect to any failure of Licensee to maintain the Stadium in accordance with the QOS or as otherwise required by this Agreement. Licensee may supplement or amend any year's Submitted Expense Budget; provided that Licensor shall have the right to review any such supplements or amendments for costs or expenses that Licensor does not deem necessary for the operation of the Stadium.

7.4.5 Subject to Section 12.2, in the event of an Emergency only, Licensor may, at its option, and in addition to any other remedies that may be available to it under this Agreement, enter, or cause its authorized representatives to enter, the Premises and perform any Maintenance and Repair Work that Licensee has failed to perform in accordance with the terms of this Agreement, such Maintenance and Repair Work and such entry to be as reasonably necessary to address such Emergency. Licensee shall,

within thirty (30) days following Licensor's demand, pay and reimburse Licensor for the reasonable costs of such Maintenance and Repair Work. This Section 7.4.5 shall in no way affect or alter Licensee's obligations for Maintenance and Repair Work under Section 7.4.1, Section 7.4.2 and Section 7.4.3, and shall not impose or be construed to impose upon Licensor any obligation for such Maintenance and Repair Work inconsistent with the provisions of this Agreement. Licensor will cause any Maintenance and Repair Work performed by or on behalf of Licensee pursuant to this Section 7.4.5 to be prosecuted with due diligence and completed with reasonable dispatch and to be constructed in a good and workmanlike manner in accordance with standard construction practice of improvements similar to the Improvements in question. Licensor may access the Refurbishment and Maintenance Reserve Account, the O&M Expense Account, the Surplus Account and/or the Other Events Staging Expense Account for any reimbursement of costs incurred pursuant to this Section 7.4.5 to the extent necessary should Licensor undertake any Capital Repairs that are otherwise Licensee's responsibility under this Agreement.

7.4.6 Subject to all of the provisions and limitations set forth in this Section 7.4.6, from time to time during the Term, Licensee may obtain funds available in the Refurbishment and Maintenance Reserve Account, the O&M Expense Account or the Surplus Account, but only for the purpose of paying or reimbursing itself for Maintenance and Repair Work. To obtain funds for the purpose of paying or reimbursing Licensee for Maintenance and Repair Work, a Licensee Representative must execute and deliver to Licensor a certificate ("Certificate") requesting that Licensor withdraw an amount from the Refurbishment and Maintenance Reserve Account, the O&M Expense Account or the Surplus Account to either (i) reimburse Licensee for Maintenance Expense incurred by Licensee as described in the Certificate or (ii) disburse all or a portion of such amount to the third Persons specified in the Certificate to pay those third Persons for Maintenance Expense for which Licensee has liability. Each Certificate shall include (w) a statement that the particular Maintenance Expense covered by the Certificate (1) is for Maintenance and Repair Work that has been or will be completed in compliance with the terms of this Agreement, and (2) has not been previously reimbursed or paid out of the Refurbishment and Maintenance Reserve Account, the O&M Expense Account, the Surplus Account or the Other Events Staging Expense Account as of the date of the Certificate and (x) such invoices, purchase orders, bills of sale or other documents that reasonably evidence Licensee's incurrence of such expenses and completion or undertaking to complete such Maintenance and Repair Work. Absent manifest error, upon receipt of a Certificate, the Licensor shall promptly (and in no event more than five (5) Business Days after receipt of such Certificate) withdraw from the Refurbishment and Maintenance Reserve Account, the O&M Expense Account or the Surplus Account, as applicable, the amount specified in such Certificate, or as much may be available in the Refurbishment and Maintenance Reserve Account, the O&M Expense Account or the Surplus Account, as applicable, if less, and disburse such amount to (y) Licensee to reimburse Licensee for the amount of Maintenance Expense incurred by Licensee as specified in such Certificate or (z) the third Persons specified in such Certificate to pay such third Persons the amounts specified in such Certificate. If any Certificate submitted by Licensee under this Section 7.4.6 does not include documents

that reasonably evidence Licensee's completion of the Maintenance and Repair Work covered by such Certificate, Licensee shall provide Licensor with such documents within thirty (30) days after the completion of such Maintenance and Repair Work.

7.4.7 Within ninety (90) days after the end of each License Year, Licensee will deliver to Licensor a certificate executed by the chief financial officer of Licensee certifying that, to the best knowledge and belief of the chief financial officer of Licensee, the money disbursed from the Refurbishment and Maintenance Reserve Account, the O&M Expense Account, the Surplus Account and the Other Events Staging Expense Account during Licensee's prior fiscal year was used for expenses set forth in that year's Submitted Expense Budget or was otherwise approved by Licensor. Licensor may, at any time within ninety (90) days after receipt of such certificate, notify Licensee in writing of Licensor's desire, at Licensor's expense (except as provided below), to engage a nationally or regionally recognized firm of independent certified public accountants or other accounting firm acceptable to Licensor to verify the accuracy of such certificate. Such accountant's compensation shall not be contingency based. Such accountants' review shall be limited to the portion of Licensee's books and records that are necessary to verify the accuracy of such certificate. Licensor shall direct such accountants to (i) deliver their report (which shall be addressed to Licensor and Licensee) to Licensor and Licensee within a reasonable time period and in no event later than sixty (60) days after Licensee has granted such accountants access to its relevant books and records, (ii) advise Licensor and Licensee in such report whether any withdrawal or transfer from the Refurbishment and Maintenance Reserve Account, the O&M Expense Account, the Surplus Account and the Other Events Staging Expense Account during such License Year was in error, and if so, describe any such error in reasonable detail and (iii) determine the amount required to be deposited by Licensee in the Refurbishment and Maintenance Reserve Account, the O&M Expense Account, the Surplus Account and the Other Events Staging Expense Account (or, if so applicable, the amount by which the excess of Capital Expenses over the aggregate withdrawals made by or transfers to Licensee, as described above, shall be reduced), if any, to correct such error. Within ten (10) days after delivery of such accountants' report, Licensee shall deposit such amount (or, if applicable, deliver to Licensor notice that the excess of Maintenance Expense over the aggregate withdrawals made by or transfers to Licensee, as described above, has been reduced by such amount). If the amount finally determined to be owed by Licensee varies by five percent (5%) or more of the amount audited, Licensee shall reimburse Licensor for the reasonable costs of such accountants' review. The accountants engaged by Licensor for the above purposes (i) shall not be considered to be agents, representatives or independent contractors of Licensee and (ii) shall agree for the benefit of Licensee, to maintain the confidentiality of all of Licensee's books and records and the results of its audit, except as required by any Governmental Rule.

Section 7.5 Capital Work.

7.5.1 Subject to Section 7.4 and subject to Governmental Rule (including any GWCCA policies that are generally applicable to the entire GWCCA Campus), Licensee shall be responsible and will manage all processes for all Capital Work (subject to inspection by Licensor). Licensee will be required to fund all Capital Work costs necessary to satisfy the QOS or that are otherwise approved by Licensee and Licensor in excess of then-available reserves in the Renewal and Extension Account and the Surplus Account.

7.5.2 To obtain funds for the purpose of paying or reimbursing Licensee for Capital Work, a Licensee Representative must execute and deliver to Licensor a Certificate requesting that Licensor withdraw an amount from the Renewal and Extension Account or the Surplus Account to either (i) reimburse Licensee for Capital Expense incurred by Licensee as described in the Certificate or (ii) disburse all or a portion of such amount to the third Persons specified in the Certificate to pay those third Persons for Capital Expense for which Licensee has liability. Each Certificate shall include (w) a statement that the particular Capital Expense covered by the Certificate (1) is for Capital Work, (2) has been approved by Licensor or is Capital Expense that is not subject to Licensor's prior approval rights as described in Section 7.5.3 and (3) has not been previously reimbursed or paid out of the Renewal and Extension Account or the Surplus Account as of the date of the Certificate and (x) such invoices, purchase orders, bills of sale or other documents that reasonably evidence Licensee's incurrence of such expenses and completion or undertaking to complete such Capital Work. Absent manifest error, upon receipt of a Certificate, the Licensor shall promptly (and in no event more than five (5) Business Days after receipt of such Certificate) withdraw from the Renewal and Extension Account or the Surplus Account, as applicable the amount specified in such Certificate, or as much may be available in the Renewal and Extension Account or the Surplus Account if less, and disburse such amount to (y) Licensee to reimburse Licensee for the amount of Capital Expense incurred by Licensee as specified in such Certificate or (z) the third Persons specified in such Certificate to pay such third Persons the amounts specified in such Certificate. If any Certificate submitted by Licensee under this Section 7.5.2 does not include documents that reasonably evidence Licensee's completion of the Capital Work covered by such Certificate, Licensee shall provide Licensor with such documents within thirty (30) days after the completion of such Capital Work.

7.5.3 Approval by Licensor is not required for Capital Work (whether to be paid from the Renewal and Extension Account or the Surplus Account or from Licensee resources) less than: (a) \$100,000 per individual project or (b) \$1,000,000 per calendar year in the aggregate.

7.5.4 Licensor may access the Renewal and Extension Account and/or the Surplus Account for any reimbursement of costs incurred pursuant to this Section 7.5 to the extent necessary should Licensor ever undertake any Capital Work pursuant to Licensor's Self Help Right set forth in Section 17.2(b) that is otherwise Licensee's

responsibility under this Agreement as a result of Licensee's failure to perform its obligations under this Agreement.

Section 7.6 Disclaimer. NO REVIEW OR APPROVAL BY LICENSOR OF (a) PLANS AND SPECIFICATIONS FOR MAINTENANCE AND/OR CAPITAL WORK OR (b) LICENSEE'S PROPOSED OPERATIONAL PROCEDURES OR MANAGEMENT FOR THE STADIUM, THE QOS, SECURITY PROCEDURES OR ANY OTHER ASPECT OF LICENSEE'S OPERATIONS SHALL EVER BE CONSTRUED AS REPRESENTING OR IMPLYING THAT SUCH PLANS AND SPECIFICATIONS, PROCEDURES OR STANDARDS WILL RESULT IN A PROPERLY DESIGNED STRUCTURE OR ADEQUATELY OPERATED STADIUM, BE DEEMED COMPLIANCE BY LICENSEE WITH ITS OBLIGATIONS UNDER THIS AGREEMENT OR SATISFY ANY LEGAL REQUIREMENTS NOR BE DEEMED APPROVAL THEREOF FROM THE STANDPOINT OF SAFETY, WHETHER STRUCTURAL OR OTHERWISE, OR COMPLIANCE WITH BUILDING CODES OR OTHER GOVERNMENTAL RULE OR OTHER REQUIREMENT OF THIS AGREEMENT.

ARTICLE 8

ACCOUNTS

Section 8.1 Accounts. Licensor shall establish and maintain the Refurbishment and Maintenance Reserve Account, the Renewal and Extension Account, the Other Events Staging Expense Account, the O&M Expense Account and the Surplus Account (singularly, an "Account" and, collectively, the "Accounts") in accordance with the terms and conditions of the Project Documents.

Section 8.2 Deposits to Accounts. Licensor shall deposit, or cause to be deposited, if and when received by Licensor or by the GWCCA Custodian (as defined in the Invest Atlanta Rights and Funding Agreement) from the City for such purpose from the imposition of the H/MT (as defined in the Invest Atlanta Rights and Funding Agreement), the aggregate amount required to be deposited to the Accounts each License Year. Subject to the provisions of Article 14 and Article 15 hereof and the other Project Documents, the Accounts may only be used to pay the costs for which such Account was established and may not be pledged, mortgaged, encumbered or otherwise used as security for any Debt. The Accounts shall be invested at the direction of Licensor only in Permitted Investments and all earnings and interest thereon shall accrue to the respective Account and shall be available as part of such Account.

Section 8.3 Use of Accounts. The Accounts shall be utilized only as set out in this Agreement and the other Project Documents. If and to the extent Licensor is required to consent to any amendment to the Trust Indenture (as defined in the Transaction Agreement) which affects the Accounts or Licensee's use of the Accounts, Licensor will not amend nor consent to such amendment of the Trust Indenture without the prior written approval of Licensee (which approval shall not be unreasonably withheld, delayed or conditioned).

ARTICLE 9

ADDITIONAL ENVIRONMENTAL PROVISIONS

Section 9.1 No Hazardous Materials. Licensee shall not cause or permit any Hazardous Materials to be generated, used, released, stored or disposed of in or about the Premises by Licensee or its Sublicensees and shall use commercially reasonable efforts to prevent Licensee's and its Sublicensees' invitees and guests from generating, using, releasing, storing or disposing of any Hazardous Materials in or about the Premises; provided, however that Licensee and its Sublicensees may generate, use, release, store and dispose of (such disposal off the Stadium Site and the GWCCA Campus) reasonable quantities of Hazardous Materials as may be required for Licensee to operate and perform the construction and operation of the Stadium permitted under this Agreement from the Premises pursuant to the terms of this Agreement so long as such Hazardous Materials are commonly generated, used, released, stored or disposed of by Reasonable and Prudent Operators in similar circumstances and generated, used, released, stored or disposed in compliance with Environmental Laws. For the avoidance of doubt, in no event shall the terms of this Section 9.1 limit Licensee's obligations set forth in this Agreement or the other Project Documents.

Section 9.2 Notice of Environmental Event. During the Term, Licensee shall give Licensor immediate oral and follow-up written notice within seventy-two (72) hours of any actual Environmental Event (except in the event of an Emergency, in which event Licensor may, at its option, without notice enter, or cause its authorized representatives to enter, the Premises and address and remedy the Environmental Event, and such entry to be as reasonably necessary to address such Emergency). Licensee shall perform all remedial work with respect thereto in accordance with all Environmental Laws to the reasonable satisfaction of the applicable Governmental Authority. Upon any Environmental Event on the Stadium Site not arising from willful misconduct or gross negligence of Licensor or any of its licensees (other than Licensee) or representatives, in addition to all other rights available to Licensor under this Agreement, at law or in equity, Licensor shall have the right, but not the obligation, at its option (i) to require Licensee, at its sole cost and expense, to address and remedy such Environmental Event, in which event Licensor shall have the right to approve (which approval shall not be unreasonably withheld so long as such remedial work is in compliance with Environmental Laws) any actions taken by Licensee to address and remedy the Environmental Event, or (ii) if Licensee has failed to commence action to address and remedy the Environmental Event within a reasonable time after notice is given to Licensor, and such failure continues for thirty (30) days after written notice thereof from Licensor to Licensee, Licensor shall have the right, but not the obligation, at its option to perform, at Licensee's sole cost and expense, any action necessary to address and remedy the same for the purpose of complying with applicable Environmental Law. If Licensor addresses and remedies an Environmental Event (without notice in the event of an Emergency or after notice), Licensee shall pay the costs thereof to Licensor, within twenty (20) days after written demand therefor.

Section 9.3 Environmental Audit. The QOS adopted for the Stadium will require Licensee, and Licensor, at its sole cost and expense, upon five (5) business days advance notice to Licensee, shall have the right, but not the obligation to, conduct periodic non-invasive

environmental audits of the Premises and Licensee's compliance with Environmental Laws with respect thereto; provided, however, that Licensor shall not conduct such audit more than once in any calendar year unless Licensor has reason to believe an Environmental Event has occurred. If, as a result of such audit, any Governmental Authority requires testing or other action with respect to the Premises and: (i) Licensee fails to perform such testing or other action and (ii) Licensor incurs expenses in complying with such requirement, then Licensee shall pay to Licensor the reasonable costs therefor within twenty (20) days after written demand therefor.

Section 9.4 **Licensee Release.** **WITHOUT LIMITING LICENSEE'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, LICENSEE HEREBY RELEASES LICENSOR FROM AND AGAINST ANY CLAIMS, DEMANDS, ACTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, OBLIGATIONS, COSTS AND/OR EXPENSES THAT LICENSEE MAY HAVE WITH RESPECT TO THE PREMISES AND RESULTING FROM, ARISING UNDER OR RELATED TO ANY ENVIRONMENTAL EVENT WITHIN THE SCOPE OF LICENSEE'S REMEDIAL WORK, INCLUDING ANY SUCH CLAIM UNDER ANY ENVIRONMENTAL LAWS, WHETHER UNDER ANY THEORY OF STRICT LIABILITY OR THAT MAY ARISE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, 42 U.S.C.A. § 9601, ET. SEQ., AND GEORGIA COMPREHENSIVE SOLID WASTE MANAGEMENT ACT, O.C.G.A. §§ 12-8-20 THROUGH 12-8-41, GEORGIA HAZARDOUS WASTE MANAGEMENT ACT, O.C.G.A. §§ 12-8-60 THROUGH 12-8-83, AND GEORGIA HAZARDOUS SITE RESPONSE ACT, O.C.G.A. §§ 12-8-90 THROUGH 12-8-97.**

ARTICLE 10

TAXES AND IMPOSITIONS

Section 10.1 **Property Taxes.** No estate, tenancy or other real property interest is conveyed to Licensee, and Licensee is granted the License Interest only in the Premises. The ownership of the Premises, and of all estates and real property interests therein, will remain in Licensor, and the Premises will therefore be exempt from Property Taxes under the Georgia Constitution, the Georgia Tax Code and other Government Rule.

Section 10.2 **Payment of Impositions.** To the extent Taxes have been validly assessed, throughout the Term, Licensee shall pay, or cause to be paid, any Impositions with respect to the Premises directly to the taxing authority or other payee therefor. Such payment shall be completed prior to the date on which such Imposition would become delinquent, subject to Section 10.3 or Section 10.4. If any Imposition legally may be paid in installments prior to delinquency, whether or not interest shall accrue on the unpaid balance thereof, Licensee shall have the option to pay such installments or portions thereof as shall be properly allocated to periods within the Term. Licensee shall be obligated to provide evidence of the payment of Impositions only when specifically requested to do so by Licensor, at any time and from time to time, and then only as to Impositions that have been paid, are payable or for which notice for the payment thereof has been received within the twenty-four (24) months prior to the date of Licensor's request.

Section 10.3 Tax Exemptions.

(a) Licensee may take reasonable steps to establish and maintain any tax exemptions. Licensee is authorized to assert, insist upon, continue, and restate the position that gives rise to such exemptions in any agency, forum, or court having jurisdiction and at which the question may arise or be presented. In the event of any proposed or actual change in the Georgia Constitution, the Georgia Tax Code, and other Governmental Rule, that threatens to alter the Property Tax status of the Premises, Licensor shall, at Licensee's sole cost and expense, reasonably cooperate with Licensee's efforts to maintain all possible Property Tax exemptions available to such property. Licensor will not take any act or make any declaration that is inconsistent with the statements in Section 10.1 and will take any actions reasonably requested by Licensee to support such position.

(b) Notwithstanding anything to the contrary, if Licensor undertakes any action (i) requested by Licensee under this Section 10.3 or (ii) that is to be performed at Licensee's cost or expense as provided for in this Agreement, then Licensee shall pay all third-party costs, including outside attorneys' fees and expenses, reasonably incurred by Licensor, or, within thirty (30) days after written demand therefor, reimburse such costs to Licensor. Notwithstanding the foregoing, Licensor shall be responsible for its own internal administrative expenses associated with any action under this Article 10.

Section 10.4 Licensee's Right to Contest Impositions.

10.4.1 Notice. Licensee shall have the right in its own name, and at its sole cost and expense, to contest the validity or amount, in whole or in part, of any Impositions, by appropriate proceedings timely instituted in accordance with any protest procedures permitted by applicable Governmental Authority (a "Tax Proceeding"); provided Licensee at all times effectively stays or prevents any non-judicial or judicial sale of any part of the Premises or the License created by this Agreement or any interest of Licensor in any of the foregoing, by reason of non-payment of any Impositions. Further, Licensee shall, incident to any such Tax Proceeding, provide such bond or other security as may be required by the applicable Governmental Authority, if any.

10.4.2 Payment. Upon the entry of any determination, ruling or judgment in any Tax Proceedings, it shall be the obligation of Licensee to pay the amount of such Imposition or part thereof as is finally determined in such Tax Proceedings, the payment of which may have been deferred during the prosecution thereof, together with any Claims, costs, fees, interest, penalties, charges or other liabilities in connection therewith. Nothing herein contained, however, shall be construed so as to allow such Imposition to remain unpaid for such length of time as shall permit the Premises or the License Estate, or any part thereof, to be sold or taken by any Governmental Authority for the non-payment of any Imposition. Upon request, Licensee shall promptly furnish Licensor with copies of all notices, filings and pleadings in all such Tax Proceedings. If Licensor chooses to participate in any such Tax Proceedings, Licensor shall have the right, at its

expense, to participate therein; provided Licensor takes no action that would be adverse to Licensee in any such Tax Proceeding where Licensee seeks to reduce its obligation to pay Impositions.

10.4.3 Reduction of Assessed Valuation. Licensee at its expense may, if it shall so desire, endeavor at any time or times to obtain a reduction in assessed valuation of Licensee's interest in the Premises for the purpose of reducing Impositions thereon. Licensee shall be authorized to collect any tax refund payable as a result of any proceeding Licensee may institute for any such reduction in assessed value and any such tax refund shall be the property of Licensee (unless the same was paid by Licensor and not reimbursed by Licensee).

10.4.4 Joinder of Licensor. To the extent such cooperation is required by applicable Governmental Authority for such Tax Proceeding, Licensor shall cooperate in any such Tax Proceeding as reasonably requested by Licensee, at Licensee's sole cost and expense, whether or not Licensor is joined pursuant thereto, and Licensor agrees to take no position inconsistent with Section 10.1 above in any such Tax Proceeding where Licensee seeks to reduce its obligation to pay Impositions. Notwithstanding the foregoing, Licensor's participation in any such Tax Proceeding will be determined by the Attorney General of the State of Georgia.

10.4.5 Prima Facie Evidence. The certificate, advice, bill or statement issued or given by any Governmental Authority authorized by law to issue the same or to receive payment of an Imposition shall be prima facie evidence of the existence, non-payment or amount of such Imposition.

10.4.6 End of Term Impositions. All Impositions levied for the fiscal year or tax year in which the Scheduled Expiration Date or an Expiration Date occurs shall be paid by Licensee.

Section 10.5 Ownership for Tax Purposes. The Stadium and the Stadium Site (other than easements) shall be owned solely by Licensor and no other Person shall have any ownership interest therein. Except for any equipment, fixtures, furniture or other personal property that remain the property of Licensee pursuant to this Agreement, all improvements, materials and equipment provided by Licensee, or on its behalf, that become a part of the Stadium shall, upon being added thereto or incorporated therein, be and become the property of Licensor. Licensee Depreciable Assets shall be owned solely for income tax purposes by the Person who paid for or provided said assets. Such Person shall retain the sole beneficial and depreciable interest for income tax purposes (to the extent of its investment) in all such items. Neither Licensor nor any other Person aside from such Person who retains the beneficial and depreciable interest pursuant to this Section 10.5 shall have the right to take depreciation deductions with respect to such items, or claim any other right to income tax benefits arising from Licensee Depreciable Assets. For purposes of identifying the items in which Licensee or any other Person holds such an interest, Licensee may cause a nationally recognized accounting, appraisal or valuation firm to prepare a cost segregation study, valuation report, or other schedule (which shall be final and

binding on Licensor and Licensee absent manifest error) detailing the assets that such Person paid for or provided, and allocating such Person's investment among such items.

ARTICLE 11

INSURANCE AND INDEMNIFICATION

Section 11.1 Policies Required.

11.1.1 Policies Required by Licensee During the Operating Term. All insurance coverage obtained by Licensee for the Premises must comport with (i) the State of Georgia Department of Administrative Services ("DOAS") requirements and (ii) a level that is no less than that which is customarily required for Comparable NFL Facilities. Subject to the foregoing, commencing upon the Commencement of Operations (unless otherwise provided below), and at all times during the remainder of the Term and continuing thereafter until Licensee has fulfilled all of its obligations under Article 18 hereof (unless otherwise provided below), Licensee shall, at its sole cost and expense, obtain, keep and maintain, or cause to be obtained, kept and maintained, the following insurance policies:

(a) *Commercial General Liability Policy.* A commercial general liability insurance policy ("Licensee's GL Policy"), written on an occurrence basis and limited to the Premises, naming Licensee as the named insured (with the effect that Licensee and its employees are covered) and Licensor as additional insured, affording protection against liability arising out of personal injury, bodily injury and death or property damage occurring in, upon or about the Premises or resulting from, or in connection with, the construction, use, operation or occupancy of the Premises and containing provisions for severability of interests. Licensee's GL Policy must specifically include: liquor liability (including host liquor liability) coverage; premises and operations coverage with explosion, collapse and underground exclusions deleted, if applicable; owners' and contractors' protective coverage; blanket contractual coverage; personal injury and advertising injury coverage; broad form property damage coverage (including fire legal); incidental medical malpractice liability coverage; broad form contractual liability coverage; products liability/completed operations coverage for a period of five (5) years after Final Completion (as defined in the Project Development Agreement) of all Improvements; independent contractors coverage; cross liability endorsement and hoists and elevators or escalators coverage, if exposure exists. Licensee's GL Policy shall be in such amount and such policy limits so that (i) the coverage, deductibles and limits meet the Insurance Standard and are adequate to maintain Licensee's Excess/Umbrella Policies without gaps in coverage between Licensee's GL Policy and Licensee's Excess/Umbrella Policies (but not less than \$1,000,000 each occurrence, \$1,000,000 personal and advertising injury, \$3,000,000 completed operations aggregate, \$2,000,000 general aggregate and \$1,000,000 fire legal liability) and

(ii) the deductible or self-insured retention not to exceed \$250,000 per loss, or higher retention as meets the Insurance Standard.

(b) *Auto Policy.* A business automobile liability insurance policy covering all vehicles, whether owned, non-owned and hired or borrowed vehicles, used in connection with the construction, maintenance or operation of the Premises, naming Licensee as the insured and Licensor as additional insured, affording protection against liability for bodily injury and death or for property damage in an amount not less than One Million and No/100 Dollars (\$1,000,000.00) combined single limit per occurrence or its equivalent and with a deductible or self-insured retention not to exceed One Hundred Thousand and No/100 Dollars (\$100,000.00) per loss, or such higher retention as meets the Insurance Standard.

(c) *Workers' Compensation Policy.* A workers' compensation insurance policy and any and all other statutory forms of insurance now or hereafter prescribed by Governmental Rule, providing statutory coverage under the laws of the State of Georgia for all Persons employed by Licensee in connection with the Premises and employers liability insurance policy (collectively, the "Licensee's Workers' Compensation Policy") affording protection of not less than One Million and No/100 Dollars (\$1,000,000.00) for bodily injury by accident (each accident), not less than One Million and No/100 Dollars (\$1,000,000.00) for bodily injury by disease (each employee) and not less than One Million and No/100 Dollars (\$1,000,000.00) bodily injury by disease (policy limit) and with each deductible not exceeding One Million and No/100 Dollars (\$1,000,000.00) per loss, or such higher deductible as meets the Insurance Standard. Licensee's Workers Compensation Policy must include a specific waiver of subrogation in favor of the Licensor and the following extensions of coverage: Other States endorsement; voluntary compensation, if exposure exists; United States Longshoreman's and Harbor Worker's Act, if exposure exists; and Jones Act, if exposure exists.

(d) *Excess/Umbrella Policies.* An excess or umbrella liability insurance policy or policies ("Licensee's Excess/Umbrella Policy"), written on an occurrence basis, in an amount not less than (i) One Hundred Million and No/100 Dollars (\$100,000,000.00) per occurrence and in the aggregate for personal injury, bodily injury and death or property damage liability combined, and (ii) One Hundred Million and No/100 Dollars (\$100,000,000.00) per occurrence and in the aggregate for hazard and casualty coverage, such policies to be written on an excess basis above the coverages required hereinabove (specifically listing such underlying policies, including Commercial General Liability, Business Auto and Employer's Liability) and following the form of such underlying policies. The Parties acknowledge that certain special events (such as the Super Bowl) may require an excess or umbrella liability insurance policy with coverage amounts that exceed the coverage amounts set forth above.

(e) *Business Interruption Policy.* A business interruption insurance policy (the “Licensee’s Business Interruption Policy”) that is in an amount that meets the Insurance Standard and is sufficient to cover for a period of twelve (12) months (i) the License Fee payable under this Agreement; (ii) all parking revenues payable to the Licensor under the Project Documents; and (iii) all operating expenses and amounts due under the license agreements for the Georgia Dome Legacy Events, the GWCCA Events and the Atlanta Bid Events. The Licensee’s Business Interruption Policy shall name the Licensee as the insured and contain a deductible that meets the Insurance Standard. There shall be an agreed amount clause or a waiver of co-insurance or equivalent.

(f) *Commercial Crime Policy.* A commercial crime insurance policy in an amount not less than Five Million and No/100 Dollars (\$5,000,000.00) per loss and in the aggregate insuring against employee dishonesty, forgery or alteration, robbery (inside and outside) and computer fraud, naming Licensee as the insured and Licensor as joint loss payee as their interest may appear.

(g) *Special Policies for Contractor Engaged in Pollution or Hazardous Materials Related Activities.* At any time during the Term, if any other of Licensee’s contractors and/or subcontractors is to remove and/or dispose of any Hazardous Materials from in, upon or about the Premises, then prior to the commencement of such removal and disposal, and at all times during such removal and disposal through completion thereof, Licensee shall require such contractors and/or subcontractors to obtain, keep and maintain, as a minimum, a pollution or environmental impairment liability insurance policy written on a claims made basis, that names, except with respect to Errors and Omissions coverage, Licensee and Licensor as additional insureds, insuring against liability for bodily injury and death or for property damage occurring in, upon or about the Premises as a result of the clean-up, removal and disposal of any Hazardous Materials in an amount that satisfies the Insurance Standard, but in no event less than (i) Errors and Omissions coverage of One Million and No/100 Dollars (\$1,000,000.00) per loss and in the aggregate insuring against environmental errors and omissions for Licensee’s environmental consultants and (ii) Contractor’s Pollution Liability coverage of Two Million and No/100 Dollars (\$2,000,000.00) per loss and in the aggregate for Licensee’s environmental contractors and/or subcontractors covering the removal and/or disposal of any Hazardous Material and for a period of three (3) years following the completion of such work. Any Contractor’s Pollution Liability policy should also include coverage for transit and the use of non-owned disposal sites. If Licensee should elect to use one party for both environmental consulting and remediation services, both coverage requirements describe above shall apply. All of Licensee’s consultants, contractors and/or subcontractors shall also be required to provide evidence of Commercial General Liability Insurance (minimum \$1,000,000 each occurrence and \$2,000,000 in the aggregate and naming Licensor and Licensee as Additional Insureds), Georgia statutory workers’ compensation insurance, employer’s liability insurance with limits of at least \$500,000 Bodily Injury by

Accident for each Accident, \$500,000 Bodily Injury by Disease – Policy Limit and \$500,000 Bodily Injury by Disease – Each Employee, and Business Automobile Liability Insurance for use of Owned, Hired and Non-Owned vehicles. The Additional Insured endorsements relating to the Contractor’s Pollution Liability and Commercial General Liability coverages will apply on a “Primary and Non-Contributory” basis.

(h) *Employment Practices Liability Policy.* An employment practices liability insurance policy in an amount not less than Ten Million and No/100 Dollars (\$10,000,000.00) per claim and in the aggregate, naming Licensee as the insured, with a deductible or self-insured retention that meets the Insurance Standard, and affording protection against liability arising out of, and indemnification for, claims or losses incurred from wrongful employment-related acts or practices by Licensee regarding employment practices, resulting from, or in connection with its employment of Persons for the construction, use, operation or occupancy of the Premises.

(i) *Pollution Legal Liability Policy.* A pollution legal liability insurance policy in an amount not less than Five Million and No/100 Dollars (\$5,000,000.00) per occurrence and in the aggregate. The policy will cover all operations on the Premises in relation to bodily injury, property damage and clean-up costs associated with new or existing pollution conditions. The policy will provide coverage for events relating to the transit and disposal of Hazardous Materials and non-owned disposal sites. The deductible or self-insured retention will meet the Insurance Standard. The policy will name the Licensee as the named insured and the Licensor as an additional insured.

(j) *Additional Insurance.* In addition to all insurance policies and coverage required above in this Section 11.1, Licensee covenants, at its sole cost and expense, commencing upon the Commencement of Operations and at all times necessary during the Term and through the date Licensee has fulfilled its obligations under Article 18, to obtain, keep and maintain or cause to be obtained, kept and maintained, all other additional insurance policies on the Premises, as they exist at all times or from time to time (i) as required by Governmental Rule and/or (ii) as may be reasonably required to meet the Insurance Standard. Such other and additional insurance policies shall name Licensor as loss payee or as additional insured in a manner consistent with their being named loss payees or additional insured in the policies required above in this Subsection 11.1.1 and shall comply with all other requirements set forth in Section 11.1.

11.1.2 Adjustments in Policies. Without limiting the other provisions of this Agreement with respect to policy limits and coverage, Licensee covenants and agrees that upon request, and in no event more often than once every five (5) years during the Term, Licensee will review the policies that it is required to carry pursuant to the terms of this Agreement to insure that same meet the Insurance Standard. Upon completion of such analysis and review, Licensee shall deliver a Notice to Licensor which has been certified

by a Licensee Representative of Licensee stating the results of such analysis and review and any adjustments to the policy limits, deductibles and coverages so as to meet the Insurance Standard.

11.1.3 Property Insurance Policy. Commencing upon the Commencement of Operations, and at all times during the Term, Licensor shall obtain, keep, and maintain an “All Risk” property insurance policy (the “All Risk Property Insurance Policy”) that meets the Insurance Standard and that provides for coverage of the Stadium Improvements and FF&E against loss or damage due to Insured Casualty Risks covered by insurance generally available on commercially reasonable terms from time to time available in the City. Licensee shall reimburse Licensor for the cost of the annual premiums, as charged by the DOAS, for the All Risk Property Insurance Policy and for any deductible paid by Licensor. The All Risk Property Insurance Policy shall name Licensor as the first named insured and Licensee as an additional insured, as their respective interests may appear, for a sum (with appropriate sub-limits) and with a deductible that meets the Insurance Standard (but initially not exceeding One Million Dollars (\$1,000,000) per occurrence). The Parties will work together in good faith in going to market to obtain the All Risk Property Insurance Policy and to agree upon the appropriate policy that would satisfy this Section 11.1.3.

11.1.4 Terrorism Insurance Policy. Commencing upon the Commencement of Operations, and at all times during the Term, to the extent obtainable on commercially reasonable terms, Licensee shall obtain, keep and maintain a terrorism insurance policy (the “Terrorism Insurance Policy”) providing coverage for Certified and Non-Certified Terrorism. The terms, conditions and exclusions of coverage should be consistent with the standard T3 Terrorism form or better, and the amounts of coverage will meet the Insurance Standard. Coverage provided under the Terrorism Insurance Policy should be blanket and no coinsurance shall apply.

11.1.5 Policies Required for Capital Work - Builder’s All-Risk Policy. If the reasonably anticipated total cost of any item of Capital Work to be performed by Licensee including initial construction of the Stadium Improvements (calculated so as to include, but not be limited to, all sums payable under any Capital Work construction contracts related thereto) is equal to or exceeds One Million Dollars (\$1,000,000) and such Capital Work is not covered during the course of construction by the All Risk Property Insurance Policy described in Subsection 11.1.3, then before the commencement of any Capital Work, and at all times during the performance of such Capital Work, Licensee shall obtain, keep and maintain, or cause to be obtained, kept and maintained, builder’s “all risk” insurance policies (collectively, the “Builder’s All-Risk Policies”) affording coverage of such Capital Work, whether permanent or temporary, and all Insured Materials and Equipment related thereto against loss or damage due to Insured Casualty Risks on commercially reasonable terms from time to time available with respect to similar work in Atlanta, Fulton County, Georgia. Coverage shall also include, as obtainable on commercially reasonable terms, Demolition and removal of debris (including from Demolition occasioned by condemnation and any other enforcement of Government Rule); inland transit; automatic reinstatement of sum insured; and change of

Governmental Rule relating to construction, repair, or Demolition. The Builder's All Risk Policies shall be written on an occurrence basis and on a "replacement cost" basis, insuring one hundred percent (100%) of the insurable replacement cost of the Capital Work, using a completed value form (with permission to occupy upon substantial completion of work or occupancy), naming Licensee as the insured and Licensor as an additional insured, as their respective interests may appear, and the deductible thereunder shall meet the Insurance Standard (including in the case of Demolition and debris removal coverage). The Builder's All Risk Policies additionally shall comply with all requirements applicable to them set forth in the Insurance Plan Additional Requirements to the extent not inconsistent with this Article 11. The cost of any such Builder's All Risk Policies shall be considered a cost of the Capital Work and shall be funded in the manner provided for under Article 8.

Section 11.2 Surety Bonds. Prior to the commencement of any item of Capital Work (other than routine Maintenance and Repair Work) costing in excess of Twenty Five Million Dollars (\$25,000,000) and at all times during the performance of such Capital Work, Licensee shall obtain, keep and maintain, or shall require the Capital Work contractor to obtain, keep and maintain, such performance and payment bonds as are required by applicable Governmental Rule or, if not required by applicable Governmental Rule, as meet the Insurance Standard, which may include payment and performance bonds or other appropriate security and will be furnished by the Capital Work contractor or its subcontractors to the extent required by Licensee or applicable law and will name Licensor as a joint or co-obligee thereunder.

Section 11.3 Blanket or Master Policy. Any one or more of the types of insurance coverages required in Section 11.1 (except that the Licensee's GL Policy shall have a general aggregate limit that shall be site-specific to the Premises) may be obtained, kept and maintained through a blanket or master policy insuring other entities (such as the general partner(s) of Licensee, Affiliates of Licensee or the general partner(s) thereof), provided that (a) such blanket or master policy and the coverage effected thereby comply with all applicable requirements of this Agreement and (b) the protection afforded under such blanket or master policy or excess/umbrella policies shall be no less than that which would have been afforded under a separate policy or policies relating only to the Premises. If any excess or umbrella liability insurance coverage required pursuant hereto is subject to an aggregate annual limit and is maintained through the blanket or master policy, and if such aggregate annual limit is impaired as a result of claims actually paid by more than fifty percent (50%), the Party who carries such policy hereunder shall immediately give notice thereof to the other Party and, within ninety (90) days after discovery of such impairment, to the fullest extent reasonably possible, shall cause such limit to be restored by purchasing additional coverage if higher excess limits have not been purchased.

Section 11.4 Failure to Maintain. If at any time and for any reason Licensee fails to provide, maintain, keep in force and effect, or deliver to Licensor (as and when required hereunder) proof of any of the insurance required under this Article 11 and such failure continues for thirty (30) days after notice thereof from Licensor to Licensee, Licensor may, but shall have no obligation to, procure single interest insurance for such risks covering the Licensee (or, if no more expensive, the insurance required by this Agreement), and Licensee shall, within sixty (60)

days following the Licensor's demand and notice, pay and reimburse Licensor for the reasonable out-of-pocket cost incurred by Licensor therefor.

Section 11.5 Additional Policy Requirements.

11.5.1 Approval of Insurers; Certificate and Other Requirements.

(a) All insurance policies required to be carried by Licensee or parties performing work on its behalf pursuant to the terms of this Agreement shall be effected under valid policies issued by insurers authorized to do business in the State of Georgia and which have an AM Best Company, Inc. rating of "A" or better and a financial size category of not less than "X". If AM Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect shall be used, or if AM Best Company, Inc. is no longer the most widely accepted rater of the financial stability of insurance companies providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time shall be used. Licensee may utilize insurers with lower ratings with the prior written approval of Licensor.

(b) When allowed by the insurance carrier, each and every insurance policy required to be carried by or on behalf of either Party pursuant to this Agreement shall provide by way of an endorsement (and any certificate evidencing the existence of each such insurance policy shall certify) that such insurance policy shall not be canceled, non-renewed or coverage thereunder materially reduced unless the other Party shall have received Notice of cancellation, non-renewal or material reduction in coverage, in each such case (except for Notice of cancellation due to non-payment of premiums) such Notice is to be sent to the other Party not less than thirty (30) days (or the maximum period of days permitted under Governmental Rule, if less than thirty (30) days) prior to the effective date of such cancellation, non-renewal or material reduction in coverage, as applicable. If any insurance policy required to be carried by or on behalf of either Party pursuant to this Agreement is to be canceled due to non-payment of premiums, the requirements of the preceding sentence shall apply except that the Notice shall be sent to the other Party on the earliest possible date but in no event less than ten (10) days prior to the effective date of such cancellation. In circumstances where the carrier will not allow such Notice to be made to the other Party, the Party carrying the insurance will be required to provide a copy of the Notice of cancellation, non-renewal or material reduction in coverage to the other Party within forty-eight (48) hours receipt from the insurance carrier.

(c) Except as otherwise provided for herein, each and every insurance policy required to be carried by either Party pursuant to this Agreement shall provide that the policy is primary and that any other insurance of any insured or

additional insured thereunder with respect to matters covered by such insurance policy shall be excess and non-contributing. Each and every policy required to be carried hereunder shall also provide for waivers of subrogation by endorsement or other means, which waivers of subrogation shall be effective as to any Party and any Affiliate of any Party.

(d) Licensee shall require all subcontractors performing any of the Capital Work to carry insurance naming Licensor as an additional insured and otherwise complying with the requirements of Section 11.1 of this Agreement; provided, however, the amount and type of such subcontractor's insurance must be commensurate with the amount and type of the subcontract, but in no case less than what would be required by a Reasonable and Prudent Developer or a Reasonable and Prudent Operator, as applicable.

(e) Licensee shall use commercially reasonable efforts (at its cost) to comply in all material respects with all rules, orders, regulations and requirements of the National Fire Protection Association (NFPA) and the lead property underwriter of the All Risk Property Insurance Policy.

11.5.2 Delivery of Evidence of Insurance. With respect to each and every one of the insurance policies required to be obtained, kept or maintained under the terms of this Agreement, on or before the date on which each such policy is required to be first obtained, Licensee shall deliver to Licensor evidence reasonably acceptable to Licensor showing that such insurance is in full force and effect. Such evidence shall include certificates of insurance (on the ACORD form) issued by a Licensee Representative of the issuer of such policies, or in the alternative, a Licensee Representative of an agent authorized to bind the named issuer, setting forth the name of the issuing company, the coverage, limits, deductibles, endorsements, term and termination provisions thereon and confirmation that the required premiums have been paid and, in the case of Licensee only, along with a similar certificate executed by a Licensee Representative of Licensee. By no later than one hundred twenty (120) days after the effective date of any insurance policy required under this Agreement, Licensee shall provide Licensor with a copy of such insurance policy. Further, Licensee agrees to promptly deliver Notice to Licensor of any facts or circumstances of which it is aware which, if not disclosed to its insurers or re-insurers, is likely to affect adversely the nature or extent of the coverage to be provided under any insurance policy required hereunder.

11.5.3 Licensor as Additional Insured under Liability Insurance of Sublicensees. Licensee shall require that any Sublicensees name Licensor as an additional insured under their respective policies of liability insurance required to be carried under any Use Agreement.

Section 11.6 General Obligations with Respect to Policies. The Licensee hereby agrees as follows:

(a) To punctually pay or cause to be paid all premiums and other sums payable under each insurance policy required to be obtained, kept and maintained pursuant to this Agreement;

(b) To maintain in full force and effect the policies required to be carried to the extent so required to be carried pursuant to the terms hereof;

(c) To ensure that all Casualty Proceeds are paid to the Party entitled to receive same pursuant to the terms of this Agreement, including Article 14;

(d) Not, at any time, to take any action (or omit to take action) which action (or omission) would cause any insurance policies required to be obtained, kept and maintained under this Agreement to become void, voidable, unenforceable, suspended or impaired in whole or in part or which would otherwise cause any sum paid out under any such insurance policy to become repayable in whole or in part;

(e) Promptly deliver Notice to Licensor of any facts or circumstances of which it is aware which, if not disclosed to its insurers or re-insurers, is likely to affect adversely the nature or extent of the coverage to be provided under any insurance policy required hereunder;

(f) Promptly deliver Notice to Licensor after the receipt of written notice of any material Action or Proceeding or material claim against Licensee and provide Licensor with a quarterly report of all such Actions and Proceedings and claims against Licensee and the basis for such Actions and Proceedings and claims; and

(g) Licensee shall reimburse Licensor for any premium costs (or fees in lieu thereof) imposed on Licensor by DOAS with respect to the Premises for any insurance premiums Licensor is required to maintain under Governmental Rule for the Premises, and Licensee shall also reimburse Licensor for any funds that may be paid by the State Tort Claims Trust Fund, the State Insurance and Hazard Reserve Fund and all other self-insured funds established and maintained by the DOAS and which are paid in respect to any damage or loss (including costs and expenses) covered by Licensee's indemnification obligations under this Agreement (including, without limitation, in relation to personal injuries, property damage and/or other claims arising out of or resulting from the performance of this Agreement or due to acts or omissions of Licensee thereunder).

Section 11.7 Proceeds of Insurance. Without limiting Licensee's obligations under Article 14 with respect to Casualty Repair Work, the proceeds paid under any insurance policies required by Subsection 11.1.1 and Subsection 11.1.3 and Subsection 11.1.4 shall be payable to:

(a) In the case of policies required by Subsection 11.1.3, Licensor directly, in the case of any particular insured Casualty resulting in damage to the

Improvements involving a reasonably estimated cost of repair equal to or less than One Million Dollars (\$1,000,000), which Insurance Proceeds shall be received by Licensor in trust for the purpose of paying the cost of restoration as required by Section 14.2;

(b) In the case of policies required by Subsections 11.1.3 and 11.1.4, the Stadium Fund Custodian for deposit into the Insurance Fund in the case of any particular insured Casualty resulting in damage involving a reasonably estimated cost of repair in excess of One Million Dollars (\$1,000,000), which Insurance Proceeds are to be held and disbursed pursuant to, and under the conditions set forth, in Section 14.2;

(c) In the case of policies required by Section 11.1.1, Licensee directly; or

(d) With respect to Insurance Proceeds payable after any termination of this Agreement, to Licensor; provided, however, if this Agreement is terminated in accordance with Article 14 hereof, then the Insurance Proceeds shall be paid and distributed in accordance with Section 14.3.2 hereof.

In each of the circumstances described in the preceding subparagraph (b) or (d) of this Section 11.7, (i) the Insurance Account shall be established and maintained for the sole purpose of serving as a segregated fund for the Insurance Proceeds (the “Insurance Fund”) and (ii) the Insurance Proceeds deposited into the Insurance Fund under this Agreement shall be held and disbursed, all in accordance with this Article 11 and Article 14. All funds in the Insurance Fund shall be held in escrow by the Stadium Fund Custodian for application in accordance with the terms of this Agreement, and the Stadium Fund Custodian shall account to Licensor and Licensee for the same on a monthly basis. The funds in the Insurance Fund shall be invested only in Permitted Investments as directed by Licensee and all earnings and interest thereon shall accrue to the Insurance Fund and shall be available as part of the Insurance Fund. Neither Licensor nor Licensee shall create, incur, assume or permit to exist any Lien on the Insurance Fund or any proceeds thereof.

Section 11.8 Indemnification.

11.8.1 Licensee’s Agreement to Indemnify. SUBJECT TO (i) SUBSECTIONS 11.8.2 AND 11.8.3 HEREOF AND (ii) THE TERMS OF ANY AGREEMENT ENTERED INTO BETWEEN LICENSOR AND LICENSEE IN CONNECTION WITH ANY EVENT HELD AT THE STADIUM, AND TO THE FULLEST EXTENT PERMITTED BY GOVERNMENTAL RULE, LICENSEE HEREBY AGREES AND COVENANTS TO INDEMNIFY, DEFEND (SUBJECT TO THE GWCCA DEFENSE LIMITATIONS AND RIGHTS SET FORTH IN THIS SECTION 11.8) AND HOLD HARMLESS LICENSOR AND OTHER LICENSOR INDEMNITEES FROM AND AGAINST ANY AND ALL THIRD PARTY CLAIMS TO THE EXTENT DIRECTLY OR INDIRECTLY ARISING OUT OF (a) ANY USE, OCCUPANCY OR OPERATION OF THE PREMISES

(INCLUDING WITHOUT LIMITATION MAINTENANCE, REPAIRS AND CAPITAL WORK) BY OR ON BEHALF OF LICENSEE OR ANY AFFILIATE, SUBLICENSEE, INVITEE OR GUEST OF LICENSEE (OTHER THAN LICENSOR (OR ANY OTHER USER OF THE PREMISES DURING A GWCCA EVENT)) DURING THE TERM, OR DURING ANY PERIOD OF TIME, IF ANY, BEFORE OR AFTER THE TERM THAT LICENSEE MAY HAVE HAD POSSESSION OF THE PREMISES, INCLUDING ANY ACCESS PRIOR TO THE COMMENCEMENT DATE, (b) ANY BREACH OF THE TERMS AND CONDITIONS OF THIS AGREEMENT BY LICENSEE, (c) ANY ENVIRONMENTAL EVENT WHICH IS REQUIRED TO BE REMEDIATED BY LICENSEE, OR (d) THE NEGLIGENCE OR WILLFUL ACT OF LICENSEE OR LICENSEE'S RELATED PARTIES, OR GUARANTOR OR GUARANTOR'S RELATED PARTIES IN CONNECTION WITH THE USE, OCCUPANCY OR OPERATION (INCLUDING WITHOUT LIMITATION MAINTENANCE, REPAIRS AND CAPITAL WORK) OF THE PREMISES. THE FOREGOING INDEMNITY INCLUDES LICENSEE'S AGREEMENT TO PAY ALL REASONABLE COSTS AND EXPENSES OF DEFENSE, INCLUDING REASONABLE ATTORNEYS' FEES, INCURRED BY LICENSOR AND ANY OTHER LICENSOR INDEMNITEE AS PROVIDED BELOW. THIS INDEMNITY SHALL APPLY TO ANY LIABILITIES IMPOSED ON ANY PARTY INDEMNIFIED HEREUNDER AS A RESULT OF ANY STATUTE, RULE, REGULATION OR THEORY OF STRICT LIABILITY. THIS INDEMNIFICATION SHALL NOT BE LIMITED TO DAMAGES, COMPENSATION OR BENEFITS PAYABLE UNDER INSURANCE POLICIES, WORKERS' COMPENSATION ACTS, DISABILITY BENEFIT ACTS OR OTHER EMPLOYEE BENEFIT ACTS. ALTHOUGH LICENSEE HAS CAUSED LICENSOR TO BE NAMED AS LOSS PAYEE OR ADDITIONAL INSURED UNDER LICENSEE'S INSURANCE POLICIES, LICENSEE'S LIABILITY UNDER THIS INDEMNIFICATION PROVISION SHALL NOT BE LIMITED TO THE LIABILITY LIMITS SET FORTH IN SUCH POLICIES.

11.8.2 Licensee's Exclusions. Notwithstanding the provisions of Subsection 11.8.1, Licensee shall not be liable for and shall not be required to indemnify, defend or hold harmless Licensor or any other Licensor Indemnatee with respect to any third party claim or for any costs, expenses, liabilities, losses, damages, suits, claims and judgments of any nature (including, without limitation, reasonable attorneys' fees and expenses) arising from or in connection with:

(a) Any injury to or death of a Person or any damage to property (including loss of use) or other third party claim to the extent caused by the gross negligence or willful act of Licensor or any other Licensor Indemnatee, or their respective employees, officers, directors, contractors, agents or invitees;

(b) Licensor's violation of any provisions of this Agreement or Licensor's or any other Licensor Indemnatee's violation of any applicable

Governmental Rule or any insurance policies now or hereafter in effect and applicable to Licensor;

(c) Any claim against Licensor or any other Licensor Indemnitee under any contract to which they are a party;

(d) Any Environmental Event caused by Licensor, any other Licensor Indemnitee, or any of their respective licensees or sublicensees with respect to a GWCCA Event, Georgia Dome Legacy Event or Special Event and any employees, officers, directors, contractors or agents of Licensor or such licensee or sublicensee;

(e) Any damage to the Improvements to the extent caused by the gross negligence or willful act of Licensor, any other Licensor Indemnitee or their respective contractors, employees, officers, directors or agents;

(f) The operation of the Georgia Dome; or

(g) Any injury to or death of a Person or any damage to property (including loss of use) occurring off the Stadium Site except to the extent caused by the gross negligence or willful misconduct of Licensee or its contractors, employees, officers, directors or agents.

11.8.3 Legal Defense; GWCCA Defense Limitations and Rights.

(a) If Licensor or any other Licensor Indemnitee receives notice of any Action or Proceeding of any matter for which indemnification may be claimed under Subsection 11.8.1 above (a “Claim”), Licensor, or such other Licensor Indemnitee as applicable, shall, within twenty (20) days following service of process or other written notification of such claim (or within such shorter time as may be necessary to give Licensee a reasonable opportunity to respond to such service process or notice of claim), and within twenty (20) days after any other such notice, notify Licensee in writing thereof together with a statement of such information respecting such matter as Licensor, or such other Licensor Indemnitee as applicable, then has; provided, however, the failure to notify Licensee shall not relieve Licensee from any liability which it may have to Licensor, or such other Licensor Indemnitee as applicable, except and solely to the extent that such failure or delay in notification shall have adversely affected Licensee’s ability to defend against, settle or satisfy any such Claim.

(b) Not later than fifteen (15) days after receipt by Licensee of written notice from Licensor or any other Licensor Indemnitee of any claims, demands, actions or causes of action asserted against Licensor or such Licensor Indemnitee for which Licensee has indemnification, defense and hold harmless obligations under this Agreement, whether such claim, demand, action or cause of action is asserted in a legal, judicial, or administrative proceeding or action or by notice

without institution of such legal, judicial, or administrative proceeding or action, Licensee shall affirm in writing by notice to Licensor or such Licensor Indemnitee that Licensee will indemnify, hold harmless and, if applicable, defend (subject to the GWCCA Defense Limitations and Rights described below) Licensor or such Licensor Indemnitee with respect to the Claim, and Licensee shall, at Licensee's own cost and expense, assume on behalf of Licensor and the Licensor Indemnitees and conduct in good faith the defense thereof with counsel selected by Licensee and reasonably satisfactory to Licensor or such Licensor Indemnitee; provided, however, that in all such cases where Licensor is a named or becomes a named or indispensable party to any such proceeding or action, the Attorney General of the State of Georgia (the "Attorney General") or a Special Assistant Attorney General so appointed by the Attorney General (which may include counsel recommended by Licensee at the Attorney General's sole and absolute discretion) shall be the only party authorized to represent the interests of Licensor in any legal matter in which Licensor is a party or may be liable for payments or damages (whether by court decision, settlement or otherwise) (referred to herein as the "GWCCA Defense Limitations and Rights"); provided further, that in all such cases where Licensor or any other Licensor Indemnitee is a named or becomes a named or indispensable party to any such proceeding or action, Licensor, or such Licensor Indemnitee as applicable, shall have the right to be represented therein by advisory counsel of its own selection, and at its own expense; and provided further, that if the defendants in any such Action or Proceeding include Licensee and Licensor or any other Licensor Indemnitee, and Licensor, or such other Licensor Indemnitee, shall have reasonably concluded that there may be legal defenses available to it which are different from or additional to, or inconsistent with, those available to Licensee, Licensor, or such other Licensor Indemnitee, shall have the separate right to be represented by separate counsel to participate in the defense of such Action or Proceeding on its own behalf, at the expense of Licensee (but not more than one law firm in total for Licensor and the Licensor Indemnitees). For all purposes hereof and for purposes of clarification, any and all reasonable legal costs and expenses incurred or allocated by Licensor that relate to matters covered by Licensee's indemnification, hold harmless and, if applicable, defense rights shall, in all cases, be timely reimbursed by Licensee. Failure to timely pay such reimbursable legal costs and expenses to or on behalf of Licensor shall be treated like damages and be subject to the payment of interest, collection and other applicable charges. In the event of the failure of Licensee to perform fully in accordance with the defense obligations under this Section 11.8.3, Licensor or any such other Licensor Indemnitee may, at its option, and without relieving Licensee of its obligations hereunder, so perform, but all damages so incurred by Licensor or such other Licensor Indemnitee in that event shall be reimbursed by Licensee to Licensor or such other Licensor Indemnitee.

(c) Licensor, or such other Licensor Indemnitee as applicable, shall, at no cost or expense to Licensor or such other Licensor Indemnitee, cooperate with Licensee and shall provide Licensee with such information and assistance as

Licensee shall reasonably request in connection with such action or claim. The obligations of Licensee shall not extend to any loss, damage and expense of whatever kind and nature (including all related costs and expenses) to the extent the same results from the taking by Licensor, or such other Licensor Indemnitee, of any action (unless required by law or applicable legal process) which prejudices the successful defense of the action or claim, without, in any such case, the prior written consent of Licensee (such consent not to be required in a case where Licensee has not assumed the defense of the action or claim). Licensor, or such other Licensor Indemnitee, agrees to afford Licensee and its counsel the opportunity to be present at, and to participate in, conferences with all Persons, including Governmental Authorities (provided, however, that as long as Licensee receives at least five (5) business days advance notice of any such conference it shall be deemed that Licensee and its counsel were afforded the opportunity to be present at, and to participate therein) asserting any claim or action against Licensor or such other Licensor Indemnitee covered by the indemnity contained in this Section 11.8 or conferences with representatives of or counsel for such Person. Licensee shall have the right to settle, compromise or pay any Claim being defended by Licensee without Licensor's consent so long as such settlement or compromise does not cause Licensor to incur any present or future costs, expense, obligation or liability of any kind or nature, or require any admission or action or forbearance from action by Licensor. Neither Licensor nor any Licensor Indemnitee may settle any Claim for which Licensee would have any liability under this Section 11.8 without the prior written consent of Licensee.

11.8.4 Survival. The indemnities contained in this Section 11.8 shall survive the expiration or earlier termination of this Agreement, but only insofar as such indemnities relate to any liabilities, damages, suits, claims or judgments that arose prior to the expiration or earlier termination of this Agreement.

11.8.5 Failure to Defend. It is understood and agreed by Licensee that if Licensor or any other Licensor Indemnitee is made a defendant in any Claim for which it is entitled to be indemnified pursuant to this Agreement, and Licensee fails or refuses to assume the defense thereof (subject to the GWCCA Defense Limitations and Rights set forth in this Section 11.8), after having received notice by Licensor or any other Licensor Indemnitee of its obligation hereunder to do so, Licensor or said Licensor Indemnitee may compromise or settle or defend any such Claim, and Licensee shall be bound and obligated to reimburse Licensor and/or said Licensor Indemnitee for the amount expended by Licensor and/or Licensor Indemnitee in settling and compromising any such Claim, or for the amount expended by Licensor and/or any Licensor Indemnitee in paying any judgment rendered therein, together with all reasonable attorneys' fees incurred by Licensor and/or any Licensor Indemnitee for defense or settlement of such Claim. Any judgment rendered against Licensor and/or any Licensor Indemnitee or amount expended by Licensor and/or any Licensor Indemnitee in compromising or settling such Claim shall be conclusive as determining the amount for which Licensee is liable to reimburse Licensor and/or any Licensor Indemnitee hereunder. To the extent that Licensor and/or any Licensor Indemnitee has the right to, and in fact does, assume the defense of such

Claim, Licensor and/or each other Licensor Indemnitee shall have the right, at its expense, to employ independent legal counsel in connection with any Claim (but not more than one law firm in total for Licensor and the Licensor Indemnitees), and Licensee shall cooperate with such counsel in all reasonable respects at no cost to Licensor or any Licensor Indemnitee.

ARTICLE 12

OWNERSHIP OF PREMISES; SALE OR DISPOSAL; ACCESS

12.1.1 Title to the Premises.

(a) **Ownership.** During construction of the Improvements and after the Commencement Date and throughout the Term, the Improvements, which will consist of all construction materials and consumables provided by Licensee, will be deemed conditionally donated to Licensor and title to all of such Improvements shall be and remain in Licensor for and during the Term, so long as such Improvements remain on the Premises. Licensor's acceptance of such donation is made solely as the licensor hereunder and not as a developer or operator of the Improvements, and such acceptance shall in no way be deemed, interpreted or construed to modify, reduce or compromise in any manner whatsoever Licensee's rights and obligations set forth in this Agreement or relieve Licensee from any such obligations, including the insurance requirements set forth in this License. Further, Licensor makes no representation or warranty whatsoever as to the tax consequences of donations contemplated by the terms of this Section 12.1.1. Licensor's rights and powers with respect to the Improvements are subject to the terms and limitations of this Agreement. Notwithstanding anything herein to the contrary, Licensee shall retain title to the personal Property located in the Premises and, to the extent provided in Section 18.2, shall upon the Scheduled Expiration Date remove and retain title to any or all personal Property located in the Premises.

(b) In the event of casualty to any material portion of the Improvements during the Term, the grant of Ownership of the Improvements contained in Section 12.1.1(a) is contingent upon Licensor's making the Insurance Proceeds available to Licensee as required by Section 14.2 for the reconstruction of the Improvements. In the event Licensor elects to forgo reconstruction of the Improvements during the last thirty-six (36) months of the Term pursuant to Section 14.3.1, Licensor shall pay Licensee that percentage of the Insurance Proceeds which is determined as provided in Section 14.3.2 below. All payments made to or for the benefit of Licensee hereunder are intended and shall, for all purposes, be construed, as a return of the cost or value, as the case may be, of the Improvements.

12.1.2 **Sale or Disposal of Equipment or Other Personal Property.** Subject to compliance with Licensor's disposal process and after giving written notice to Licensor

of its intended disposition, Licensee shall have the right, at any time and from time to time, to cause Licensor to sell or dispose of any Physically Obsolete or Functionally Obsolete equipment, fixtures, machinery, furniture, furnishings and other personal Property that constitutes a part of the Premises (collectively, “Personalty”) and deposit the proceeds thereof into the Refurbishment and Maintenance Reserve Account; provided, however, that if such Personalty is necessary to operate the Premises in accordance with the requirements of Section 7.1, Licensee shall, as reasonably necessary, substitute for the same other Personalty, not necessarily of the same character but of substantially the same quality and capable of performing the same function as that performed by the Personalty disposed of, and of good quality and suitable for its intended purpose. Title to any such substitute Personalty shall vest in Licensor as set forth in Subsection 12.1.1. Licensee shall also provide Licensor an inventory of all replacement Personalty within ten (10) Business Days after installation of such replacement Personalty.

Section 12.2 Access to the Premises for Licensor. Licensee shall permit Licensor or its authorized representatives to enter the Premises at reasonable times during Business Hours, and provided that no Stadium Event is then being conducted during the evening between 5:00 p.m. through 10:00 p.m. or on Saturday or Sunday between 10:00 a.m. through 8:00 p.m., in all events upon reasonable notice (except as otherwise set forth below) under the applicable circumstances for the purposes of: (a) inspection; (b) exhibition of the Premises to event promoters or sponsors of Georgia Dome Legacy Events, GWCCA Events or Atlanta Bid Events; (c) exhibition of the Premises to others during the last thirty-six (36) months of the Term; or (d) compliance with the terms and conditions of the other Project Documents; provided, however, that any such entry by Licensor shall be conducted in such a manner as to minimize interference with the business being conducted in the Premises. In addition, Licensee shall permit Licensor or its authorized representatives to enter the Premises in any circumstance in which Licensor in good faith believes that an Emergency exists. In these circumstances, (x) Licensor’s activities on the Premises shall be limited to taking reasonable action in order to safeguard lives, property or the environment and (y) within thirty (30) days following Licensor’s written request, which request must include reasonable detail and documentation supporting the costs and expenses incurred by Licensor, Licensee shall pay and reimburse Licensor for the reasonable costs and expenses incurred by Licensor as a result of any such reasonable actions taken by Licensor that Licensee otherwise was obligated to take under this Agreement.

ARTICLE 13

SERVICE CONTRACTS, EQUIPMENT LEASES AND OTHER CONTRACTS

The Parties covenant and agree that each shall cooperate with the other in the enforcement of all Service Contracts and Equipment Leases and shall promptly notify the other in writing of any default under any Service Contracts or Equipment Leases and of the remedy or course of action sought by it in response to such default; provided, however, that Licensee shall control the enforcement of any such Service Contracts and Equipment Leases during the Term. Licensee shall use commercially reasonable efforts to enforce the obligations that arise under any Service Contracts or Equipment Leases during the Term. Licensee agrees that all Service

Contracts and Equipment Leases shall contain the following provisions: (i) a provision requiring that the contractor or vendor comply with all Governmental Rules in performing its services under any Service Contract or Equipment Lease; (ii) a provision by which the contractor or vendor acknowledges and agrees that the Licensor (and its successors and permitted assigns) be an express third party beneficiary (without any obligations) of each such Contract or Lease with the full right to enforce all obligations and duties of the contractor or vendor thereunder against any such party; (iii) a provision that requires that the contractor or vendor maintain insurance with respect to its performance and work under any such Service Contracts and Equipment Leases at levels, scope of coverage and otherwise consistent with the QOS requirements of this Agreement for contracts and leases of such type, which insurance shall name Licensor as an additional insured, along with Licensee; and (iv) a provision providing for customary indemnification for the acts or omissions of any such contractor or vendor which indemnification shall name Licensor (and its successors and permitted assigns) as an additional indemnitee thereunder.. Licensee agrees that it will not amend, modify, terminate, cancel, release or surrender any Service Contracts or Equipment Leases without the consent of Licensor, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Licensee shall have the right to terminate any Equipment Leases or Service Contracts so long as, contemporaneously with such termination, Licensee enters into replacement leases or contracts, as the case may be, with substitute or alternate providers for substantially the same or better goods or services, in which case such replacement leases or contracts shall constitute Equipment Leases and Service Contracts for all purposes under this Agreement.

ARTICLE 14

CASUALTY DAMAGE

Section 14.1 Damage or Destruction. If, at any time during the Term, there is any Casualty to the Stadium Improvements or FF&E (collectively, the “Improvements”) or any part thereof, then Licensee shall (i) use commercially reasonable efforts to promptly secure the area of damage or destruction to safeguard against injury to Persons or Property and, promptly thereafter, remediate any hazard and restore the Improvements to a safe condition, whether by repair or by Demolition, removal of debris and screening from public view and (ii) subject to Section 14.3 and Licensee’s access to the Insurance Proceeds, to the extent allowed by law, promptly commence and thereafter proceed with reasonable diligence (subject to a reasonable time allowance for the purpose of adjusting the insurance loss and subject to Excusable Licensee Delay) to repair, restore, replace or rebuild the Improvements as nearly as practicable to a condition that is at least substantially equivalent to that existing immediately before the damage or destruction and in accordance with the terms of this Agreement, and in compliance with the Material Design Elements (as set forth in the Project Development Agreement) taking into account the passage of time and the NFL Rules and Regulations and sufficient to continue to host all Stadium Events. Such repair, restoration, replacement or rebuilding, including temporary repairs for the protection of other Property and all professional fees in connection therewith, remediation of hazards and restoration of the Improvements to a safe condition or any Demolition and debris removal required are sometimes referred to in this Agreement as the “Casualty Repair Work.” With respect to any Casualty Repair Work exceeding cost of Twenty-Five Million Dollars (\$25,000,000), Licensor shall have the right to (i) approve the general

contractor and lead architect, if any, selected by Licensee to perform the Casualty Repair Work, (ii) approve the terms of the contracts with the general contractor and lead architect, if any, selected by Licensee to perform the Casualty Repair Work, (iii) approve all contracts requiring payment greater than Fifteen Million Dollars (\$15,000,000) recommended by Licensee to be entered into by Licensee for the Casualty Repair Work and (iv) engage (at Licensor's expense) an independent construction representative to review, on the same basis as the Construction Representative provided for in the Project Development Agreement, the Casualty Repair Work. To the extent any Casualty Repair Work is not performed by Licensee's employees, such Casualty Repair Work must be performed on an arm's-length, bona fide basis by Persons who are not Affiliates of Licensee and on commercially reasonable terms given the totality of the then- existing circumstances.

Section 14.2 Insurance Proceeds.

14.2.1 Requirements for Disbursement. Insurance proceeds paid pursuant to the policies of insurance for loss of or damage to the Improvements (herein sometimes referred to as the "Insurance Proceeds") shall be paid and delivered to the Persons specified in Section 11.7. Except as provided in Subsection 14.2.3 and Subsection 14.2.4 below, the Insurance Fund shall be applied to the payment of the costs of the Casualty Repair Work and shall be paid out to or for the account of Licensee, as applicable, from time to time as the Casualty Repair Work progresses. The Stadium Fund Custodian shall make disbursements of Insurance Proceeds out of the Insurance Fund upon the request of Licensee when accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by a Licensee Representative of Licensee, and, to the extent an architect, engineer or construction manager is reasonably required to be retained with respect to the nature of the Casualty Repair Work being performed, by a qualified architect, engineer or construction manager in charge of the Casualty Repair Work selected by Licensee subject to applicable Governmental Rule as such relates to procurement matters, setting forth the following:

(a) That the Casualty Repair Work is in compliance with the Material Design Elements as set forth in the Project Development Agreement and that there has been no change in any Material Design Element that has not been approved in writing by Licensor; and

(b) That except for the amount stated in the certificate to be due (and/or except for statutory or contractual retainage not yet due and payable), there is no outstanding indebtedness for such Casualty Repair Work known to the Persons signing such certificate, after due inquiry, to then be due to Persons being paid.

Insurance Proceeds disbursed to Licensee from the Insurance Fund shall be held by Licensee in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by Licensee to such Casualty Repair Work or otherwise in accordance with the terms of this Section 14.2.

14.2.2 Disbursements for Work Performed. Upon compliance with Subsection 14.2.1, the Stadium Fund Custodian shall, out of the Insurance Fund, pay or cause to be paid to Licensee, or to the Persons named in the certificate, the respective amounts stated therein to have been paid by Licensee or to be due to such Persons, as the case may be. All sums so paid to Licensee (other than by way of reimbursement to Licensee for sums theretofore paid by Licensee) shall be held by Licensee in trust for the purpose of paying the cost of the Casualty Repair Work. The distribution of funds out of the Insurance Fund for Casualty Repair Work shall not in and of itself constitute or be deemed to constitute (a) an approval or acceptance by Licensor of the relevant Casualty Repair Work with respect to the Material Design Elements or (b) a representation or indemnity by Licensor to Licensee or any other Person against any deficiency or defects in such Casualty Repair Work or against any breach of contract.

14.2.3 Disbursements of Excess Proceeds. If the Insurance Proceeds (and other funds, if any) deposited in the Insurance Fund exceed the entire cost of the Casualty Repair Work, Licensor shall deposit the amount of any excess proceeds into the Refurbishment and Maintenance Reserve Account and thereupon such proceeds shall constitute part of the Refurbishment and Maintenance Reserve Account, but only after Licensor has been furnished with reasonably satisfactory evidence that all Casualty Repair Work has been completed and paid for and that no Mechanic's Liens exist or may arise in connection with the Casualty Repair Work.

14.2.4 Uninsured Losses/Policy Deductibles. Subject to Section 14.3 and the indemnification obligations under Section 11.8, as Casualty Repair Work progresses during the Term, Licensee shall be obligated to pay for all costs and expenses of any such Casualty Repair Work that are not covered by Insurance Proceeds or for which Insurance Proceeds are inadequate (such amounts being included within the term "Casualty Expenses").

Section 14.3 Termination.

14.3.1 Damage or Destruction in Last 36 Months. If, during the last thirty-six (36) months of the Term, the Premises shall be materially damaged or destroyed and Licensor elects not to authorize the use of the Insurance Proceeds to construct new replacement improvements, provided, however, that such damage or destruction is not caused by the negligence or willful misconduct of Licensee, its Affiliates or their agents, employees or contractors, then this Agreement shall terminate as a result of the damage or destruction as of the end of the calendar month in which notice is delivered to Licensee of Licensor's election to not authorize the construction of replacement improvements. Licensee will pay (i) to Licensor all of the License Fee Installments which would otherwise have been payable up to the effective date of such termination, pro-rated on a per diem basis and (ii) to the Stadium Fund Custodian, for disbursement in accordance with Section 14.3.2, the amount of the then existing unsatisfied deductible under the All Risk Property Insurance Policy. Upon the service of such notice and the making of such payments within the foregoing time period, this Agreement shall cease and terminate on

the date specified in such notice and Licensee shall have no obligation to perform any Casualty Repair Work or pay any Casualty Expenses with respect to such Casualty.

14.3.2 Application of Proceeds. If this Agreement is terminated pursuant to the provisions of Subsection 14.3.1, the Insurance Proceeds, if any, payable in respect of the damage or destruction shall be payable to, and held and distributed by, the Stadium Fund Custodian as set out in this Section 14.3.2. The Stadium Fund Custodian shall distribute such Insurance Proceeds and the deductible received from Licensee under Subsection 14.3.1 as follows and in the following order of priority: (a) first, to pay Demolition costs and costs to remediate any hazards, (b) second, to Licensee to return to Licensee the value of the grant not satisfied by the condition contained in Subsection 12.1.1(b) (which will equal Licensee's aggregate investment in the Premises minus any portion thereof that has been depreciated under GAAP on StadCo's financial statements); and (c) third, any balance to Licensor.

Section 14.4 Survival. The provisions contained in this Article 14 shall survive expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Casualty that occurred prior to the expiration or earlier termination of this Agreement.

ARTICLE 15

CONDEMNATION

Section 15.1 Condemnation of Substantially All of the Improvements.

15.1.1 Termination Rights. If, at any time during the Term, title to the whole of the Premises or Substantially All of the Improvements is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than for a temporary use or occupancy that is for one (1) year or less in the aggregate, then Licensee may, at its option, terminate this Agreement and all other Project Documents by (i) serving upon Licensor notice setting forth Licensee's election to terminate this Agreement and all other Project Documents as a result of such Condemnation Action as of the end of the calendar month in which such notice is delivered to Licensor and (ii) paying to Licensor, concurrently with the service of such notice, all the License Fee Installments which would otherwise have been payable up to the effective date of such termination.

15.1.2 Condemnation Awards. All Condemnation Awards payable as a result of or in connection with any taking of the whole of the Premises or Substantially All of the Improvements shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

15.1.3 Definition of Substantially All of the Improvements. For purposes of this Article 15, "Substantially All of the Improvements" shall be deemed to have been taken if, by reason of the taking of title to or possession of the Premises or any portion thereof,

by one or more Condemnation Actions, an Untenantable Condition exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Premises can be rebuilt, repaired and/or reconfigured in order to remedy such Untenantable Condition within such time shall be made within sixty (60) days of the date of such taking (or conveyance) by an independent architect mutually selected by Licensor and Licensee.

Section 15.2 Condemnation of Part.

15.2.1 Condemnation Repair Work. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and Licensee does not exercise its option to terminate this Agreement pursuant to Section 15.1.1, the Term shall not be reduced or affected in any way, and Licensee shall, with reasonable diligence (subject to Excusable Licensee Delay), commence and thereafter proceed to repair, alter and restore the remaining part of the Premises to substantially its former condition to the extent feasible and necessary so as to cause the same to constitute a complete sports and entertainment stadium complex usable for its intended purposes and in accordance with the Material Design Elements pursuant to the Project Development Agreement, to the extent practicable and permitted by applicable Governmental Rule and in compliance with NFL Rules and Regulations and sufficient to continue to host all Stadium Events. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or Property pending the substantial completion of any part thereof, are sometimes referred to in this Article 15 as the “Condemnation Repair Work.” With respect to any Condemnation Repair Work exceeding cost of Twenty-Five Million Dollars (\$25,000,000), Licensor shall have the right to (i) approve the general contractor and lead architect, if any, selected by Licensee to perform the Condemnation Repair Work, (ii) approve the terms of the contracts with the general contractor and lead architect, if any, selected by Licensee to perform the Condemnation Repair Work, (iii) approve all contracts requiring payment greater than Fifteen Million Dollars (\$15,000,000) recommended by Licensee to be entered into by Licensee for the Condemnation Repair Work and (iv) engage (at Licensor’s expense) an independent construction representative to review, on the same basis as the Construction Representative provided for in the Project Development Agreement, the Condemnation Repair Work.

15.2.2 Condemnation Awards.

(a) All Condemnation Awards payable as a result of or in connection with (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and Licensee does not exercise its option to terminate this Agreement pursuant to Section 15.1.1 shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(b) Licensee shall be entitled to payment, disbursement, reimbursement or contribution toward the costs of Condemnation Repair Work (“Condemnation Expenses”) from the proceeds of any Condemnation Awards, pursuant to Section 15.3.

(c) Amounts paid to Licensee for Condemnation Expenses pursuant to Section 15.3 shall be held by Licensee in trust for the purpose of paying such Condemnation Expenses and shall be applied by Licensee to any such Condemnation Expenses or otherwise in accordance with the terms of Section 15.3. All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by Licensee.

Section 15.3 Application of Condemnation Award.

15.3.1 Condemnation of Substantially All of the Improvements. If Licensee exercises its option to terminate this Agreement pursuant to Section 15.1.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (a) first, to pay the amount of outstanding principal and accrued interest then due under any Debt incurred by Licensee or any of its Affiliates to finance construction of or improvements to the Stadium; (b) second, to compensate Licensee for Licensor’s inability to satisfy the conditions of the grant contained in Subsection 12.1.1(b) (which amount will be equal to Licensee’s aggregate investment in the Premises minus any portion thereof that has been depreciated under GAAP on StadCo’s financial statements); and (c) third, any balance to Licensor. Any portion of the Condemnation Award payable to Licensee (including amounts Licensee is entitled to receive pursuant to Section 15.5 for the value of Licensee’s separate Property taken or damaged or for any damage to, or relocation costs of, Licensee’s business) shall be paid to Licensee provided Licensee shall not be entitled to a Condemnation Award for the value of its License.

15.3.2 Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and Licensee does not exercise its option to terminate this Agreement pursuant to Section 15.1.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (a) payment of all Condemnation Expenses and (b) paying any remainder to the Refurbishment and Maintenance Reserve Account.

Section 15.4 Temporary Taking. If the whole or any part of the Premises or the License shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed one (1) year, the Term shall not be reduced, extended or affected in any way, but any License Fee or other amounts payable by Licensee under this Agreement during any such time shall be reduced as provided in this Section 15.4. Except to the extent that Licensee is prevented

from doing so pursuant to the terms of the order of the condemning authority and/or because it is not practical as a result of the temporary taking, Licensee shall continue to perform and observe all of the other covenants, agreements, terms and provisions of this Agreement as though such temporary taking had not occurred. Notwithstanding the foregoing, Licensee shall not be obligated to pay any License Fee Installments that would otherwise be due during the period of such temporary taking unless, and only to the extent that, Licensee receives any Condemnation Award for such taking. Except as set forth in the preceding sentence, in the event of any such temporary taking, Licensee shall be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages, rent, license fee or otherwise (less any Condemnation Expenses paid by Licensor), provided that if the period of temporary use or occupancy extends beyond the Scheduled Expiration Date or earlier termination of this Agreement, Licensee shall then be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent, license fee or otherwise) that is allocable to the period of time from the date of such condemnation to the Scheduled Expiration Date or earlier termination of this Agreement, and Licensor shall be entitled to receive the balance of the Condemnation Award.

Section 15.5 Condemnation Proceedings. Notwithstanding any termination of this Agreement, (i) Licensee and Licensor each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials and appeals therein and (ii) subject to the other provisions of this Article 15, Licensee shall have the right in any Condemnation Action to assert a separate claim for, and receive all, condemnation awards for Licensee's personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, Licensee's business as a result of such Condemnation Action. Upon the commencement of any Condemnation Action during the Term, (i) Licensor shall undertake all commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) Licensor shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior consent of Licensee, which consent shall not be unreasonably withheld, delayed or conditioned, and (iii) Licensor and Licensee shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

Section 15.6 Notice of Condemnation. If Licensor or Licensee receives notice of any proposed or pending Condemnation Action affecting the Premises during the Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 15.7 Condemnation by the Licensor. The provisions of this Article 15 for the allocation of any Condemnation Awards are not intended to be, and shall not be construed or interpreted as, any limitation on or liquidation of any claims or damages (as to either amount or type of damages) of Licensee against Licensor in the event of a condemnation by Licensor of any portion or all of the License or any other right, title or interest of Licensee under this Agreement.

Section 15.8 Survival. The provisions contained in this Article 15 shall survive the expiration or earlier termination of this Agreement, but only insofar as such provisions relate to

any Condemnation Actions or Condemnation Awards that arose prior to the expiration or earlier termination of this Agreement.

ARTICLE 16

ASSIGNMENT; SUBLETTING; SALE OF FRANCHISE

Section 16.1 Assignments of Licensee's Interest; Sublicensing. Licensee and/or the Club (as applicable) shall not assign or transfer this Agreement or any of the Project Documents to which the Licensee or the Club is a party (or any rights, title or interests of Licensee and/or the Club in, to and under same), directly or indirectly, by operation of law or otherwise ("Transfer"), without first obtaining the written consent of Licensor pursuant to this Article 16, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Licensor's consent to the following Transfers (each a "Permitted Transfer") shall be deemed already to have been obtained under this Agreement and all of the Project Documents for:

(a) Assignments in connection with a sale of the Club's NFL franchise and related assets that is approved by the NFL, and where the new owner (i) assumes all obligations under this Agreement, the Sublicense and all related agreements (including the Project Documents) pursuant to an instrument of assignment and assumption substantially in the form of the Assignment and Assumption Agreement attached as Exhibit E or, if not substantially in such form, then in a form approved by Licensor, which approval shall not be unreasonably withheld, delayed or conditioned, and shall be limited to the question of whether such instrument, when duly executed, will accomplish its intended purpose of binding the new owner or its Affiliate under this Agreement and/or (ii) guarantees all obligations of its Affiliate(s) under the Project Documents pursuant to a guarantee in substantially the same form as the Guaranty Agreement and where the Affiliate(s) assume the obligations under the Project Documents as provided above; provided, however, that the Licensor shall have the right to approve any assignment by Licensee or the Club if, during the seven (7) year period immediately preceding such assignment, the new owner or any Controlling Person of the new owner has been convicted in a federal or state felony criminal proceeding of a crime of moral turpitude, unless the same shall have been subsequently reversed, vacated, annulled or otherwise rendered of no effect under applicable Governmental Rule; provided, however that a suspension, a suspended sentence, a pardon, or deferred adjudication shall not be considered to render any such conviction of no effect;

(b) Any Use Agreement entered into by Licensee or the Club in the ordinary course of its operations and purposes relating to the provision of concessions (or the sale of goods) at the Stadium and that support the operations of the Stadium; or

(c) Any assignment, transfer, mortgage, pledge or encumbrance of any of Licensee's receivables, accounts or revenue streams from the Stadium,

provided the same is subject to the terms of and subordinate to this Agreement and the other Project Documents.

Section 16.2 Release of Licensee. In case of any assignment permitted pursuant to Section 16.1(a), Licensee and the Club (on and after the effective date of such assignment) will be relieved of all obligations under this Agreement and the Project Documents, which will be fully assumed by the new owner or its Affiliate(s) pursuant to an instrument of assignment and assumption substantially in the form of the Assignment and Assumption Agreement attached hereto as Exhibit E or in a form approved by Licensor, which approval shall not be unreasonably withheld and shall be limited to the question of whether such instrument, when duly executed, will accomplish its intended purpose of binding the new owner or its Affiliate(s) under this Agreement (the "Assignment and Assumption Agreement").

Section 16.3 Change in Control. The Licensor will not have approval rights over any change in control of Licensee or the Club so long as (i) the NFL has approved such change in control and (ii) no Controlling Person of the new owner or its Affiliates during the seven (7) year period immediately preceding such change in control, has been convicted in a federal or state felony criminal proceeding of a crime of moral turpitude, unless the same shall have been subsequently reversed, vacated, annulled or otherwise rendered of no effect under applicable Governmental Rule; provided, however that a suspension, a suspended sentence, a pardon, or deferred adjudication shall not be considered to render any such conviction of no effect.

Section 16.4 Use Agreements. Nothing contained in this Agreement shall prevent or restrict Licensee from granting the use of or granting occupancy rights to (or subletting) portions of the Premises from time to time to Space Users under Use Agreements, in accordance with the terms of this Agreement, provided that each Use Agreement shall be subject and subordinate to this Agreement and to the rights of Licensor hereunder and shall expressly so state. Notwithstanding any such Use Agreements, Licensee shall remain liable for the performance of all of its covenants and agreements under this Agreement.

Section 16.5 Assignment. Except as expressly provided herein, this Agreement may not be assigned, whether by operation of law or otherwise, without the prior written consent of the other Party; provided that (i) Licensor may assign its rights, obligations and interests under this Agreement and the other Project Documents, together as a whole, to another agency, department or authority of the State of Georgia that has legal authority to assume the obligations of Licensor hereunder and thereunder without the consent of Licensee, so long as notice of said assignment is provided to StadCo not less than thirty (30) Business Days prior to such assignment and the assignee expressly assumes all of Licensor's rights, obligations and interests under this Agreement and the other Project Documents and (ii) Licensee may assign its rights, obligations and interests under this Agreement as provided in Section 16.1. However, nothing in this Section 16.5 is intended to restrict in any manner the right or authority of the Georgia Legislature to restructure any state agency, department or authority, including the GWCCA.

ARTICLE 17

DEFAULTS AND REMEDIES

Section 17.1 Events of Default.

17.1.1 Licensee Default. The occurrence of any of the following shall be an “Event of Default” by Licensee or a “Licensee Default”:

(a) The failure of Licensee to pay the License Fee when due and payable under this Agreement if such failure continues for more than ten (10) days after Licensor gives written notice to Licensee that such amount was not paid when due; provided, however, that Licensor will not be required to send more than two (2) such notices of non-payment of the License Fee during the Term, and after Licensor has provided such notice twice, no further notices shall be required for the remainder of the Term;

(b) The failure of Licensee to pay any payments due to Licensor (other than the License Fee) when due and payable under this Agreement or any other Project Document if such failure continues for more than thirty (30) days after Licensor gives written notice to Licensee that such amount was not paid when due; provided, however, that Licensor will not be required to send more than two such notices in any consecutive twelve (12) month period (and after Licensor has provided such notice twice during any consecutive twelve (12) month period, no further notices shall be required for the remainder of such consecutive twelve (12) month period;

(c) If Licensee defaults under or otherwise fails to comply with Article 16 of this Agreement and the same remains uncured for more than thirty (30) days after Licensor gives written notice to Licensee of such default or failure to comply;

(d) If any default by the Team or Licensee that gives Licensor a right to terminate the Non-Relocation Agreement shall have occurred under the Non-Relocation Agreement and the same remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the Non-Relocation Agreement;

(e) The material breach of any of the terms, covenants or agreements contained in the Site Coordination Agreement by Licensee if (i) such failure is not remedied by Licensee within thirty (30) days after written notice from Licensor of such default or (ii) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, Licensee fails to commence to cure such default within thirty (30) days after written notice from Licensor of such default or Licensee fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure

such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which Licensee is required to cure such default shall be extended for an additional thirty (30) days; provided, however, that Licensor will not be required to send more than three (3) such notices of the same kind of default during the Term, and after Licensor has provided such notice on three occasions, no further notices shall be required for the remainder of the Term;

(f) The failure of Licensee to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement to be kept, performed or observed by Licensee (other than those referred to in clauses (a), (b) or (c) above) if (i) such failure is not remedied by Licensee within thirty (30) days after written notice from Licensor of such default or (ii) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, Licensee fails to commence to cure such default within thirty (30) days after written notice from Licensor of such default or Licensee fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which Licensee is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(g) If any default by any Guarantor under the Club Guaranty Agreement shall have occurred and remain uncured after the elapse of the applicable notice and cure period, if any, provided for under the terms of the Guaranty;

(h) The: (1) filing by Licensee or Guarantor of a voluntary petition in bankruptcy; (2) adjudication of Licensee or Guarantor as a bankrupt; (3) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of Licensee or Guarantor under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (4) Licensee's or Guarantor's assets are levied upon by virtue of a writ of court of competent jurisdiction; (5) insolvency of Licensee or Guarantor; (6) assignment by Licensee or Guarantor of all or substantially of their assets for the benefit of creditors; (7) initiation of procedures for involuntary dissolution of Licensee or Guarantor, unless within ninety (90) days after such filing, Licensee or Guarantor causes such filing to be stayed or discharged; (8) Licensee or Guarantor ceases to do business other than as a result of an internal reorganization and the respective obligations of Licensee or Guarantor are properly transferred to a successor entity as provided herein or (9) appointment of a receiver, trustee or other similar official for Licensee or Guarantor, or Licensee's or Guarantor's

property, unless within ninety (90) days after such appointment, Licensee or Guarantor causes such appointment to be stayed or discharged; or

(i) The material breach of any representation or warranty made in this Agreement by Licensee and such breach is not remedied within thirty (30) days after Licenser gives notice to Licensee of such breach.

17.1.2 Licenser Default. The occurrence of the following shall be an “Event of Default” by Licenser or a “Licenser Default”:

(a) the failure of Licenser to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement on Licenser’s part to be kept, performed or observed if (i) such failure is not remedied by Licenser within thirty (30) days after written notice from Licensee of such default or (ii) in the case of any such default that cannot with due diligence and in good faith be cured within thirty (30) days, Licenser fails to commence to cure such default within thirty (30) days after written notice from Licensee of such default or Licenser fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default which is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which Licenser is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(b) the material breach of any representation or warranty made in this Agreement by Licenser and such breach is not remedied within thirty (30) days after Licensee gives notice to Licenser of such breach; or

(c) if any default by Licenser that gives Licensee a right to terminate the Non-Relocation Agreement shall have occurred under the Non-Relocation Agreement and the same remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the Non-Relocation Agreement.

Section 17.2 Licenser’s Remedies. Upon the occurrence of any Licensee Default, Licenser may, in its sole discretion, pursue any one or more of the following remedies after delivery of Notice to Licensee:

(a) In the case of a Licensee Default pursuant to Subsections 17.1.1(a), (d) or (e) only (and in the case of Subsection 17.1.1(a), only if Licenser has provided a second notice of nonpayment more than ten (10) days after the first and the License Fee Installments remain unpaid ten (10) days following the second notice), Licenser may (but under no circumstance shall be obligated to) terminate this Agreement subject and pursuant to Section 17.4 and upon such termination Licenser may forthwith reenter and repossess the Premises by entry,

forcible entry or detainer suit or otherwise, without demand or notice of any kind (except as otherwise set forth herein) and be entitled to recover, as damages under this Agreement, a sum of money equal to the total of (i) the reasonable cost of recovering the Premises, (ii) the reasonable cost of removing and storing Licensee's personal Property or any other occupant's Property, (iii) the unpaid License Fees and any other sums accrued hereunder at the date of termination and (iv) a sum equal to the amount, if any, by which the present value of the total License Fees which would have accrued to Licensor under this Agreement for the remainder of the Term, if the terms of this Agreement had been fully complied with by Licensee, exceeds the present value of the total fair market rental value of the Premises for the balance of the Term. If Licensor shall elect to terminate this Agreement, Licensor shall at once have all the rights of reentry upon the Premises, without becoming liable for damages or guilty of trespass;

(b) Licensor may (but under no circumstance shall be obligated to) enter upon the Premises and do whatever Licensee is obligated to do under the terms of this Agreement (such right of Licensor, herein called "Licensor's Self Help Right"), including taking all reasonable steps necessary to maintain and preserve the Stadium Improvements; and Licensee agrees to reimburse Licensor on demand for any reasonable expenses that Licensor may incur in effecting compliance with Licensee's obligations under this Agreement (other than expenses of actually operating a business as opposed to Maintenance, repair and restoration). No action taken by Licensor under this Section 17.2(b) shall relieve Licensee from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations; or

(c) Licensor may exercise any and all other remedies available to Licensor at law or in equity (to the extent not otherwise specified or listed in this Section 17.2), but subject to any limitations thereon set forth in this Agreement.

(d) In the event of a termination of this Agreement due to a Licensee Default prior to completion of the Stadium Improvements and the demolition of the Georgia Dome, Licensor shall be entitled to: (i) at its option, to cause Licensee to demolish (with all debris removed) the Stadium Improvements then existing on the Premises to the condition existing as of the Commencement Date or to cause Licensee to pay to Licensor (regardless of whether the Stadium Improvements are to be demolished) the reasonable cost to cause the Stadium Improvements then existing on the Premises to be demolished (with all debris removed) and to be returned to the condition thereof existing as the Commencement Date, (ii) to recover from Licensee the reasonable cost of recovering possession of the Premises and (iii) to recover from Licensee the cost of removing and storing any of Licensee's personal Property or any other occupant's property left on the Premises after reentry.

If Licensee does not reimburse Licensor for such reasonable costs and expenses resulting from the exercise of Licensor's Self Help Right within thirty (30) days after demand, then

Licensor may withdraw and retain funds for such reimbursement from the Refurbishment and Maintenance Reserve Account, Renewal and Extension Account or the O&M Expense Account in each case, only to the extent such reasonable costs and expenses are of a nature that would have been permitted to be paid out of the applicable fund had Licensee incurred such expense directly.

Section 17.3 Licensee's Remedies. Upon the occurrence of any Licensor Default, Licensee may, as its sole and exclusive remedies, exercise the following remedies:

(a) Licensee may enforce performance of this Agreement;

(b) Licensee may abate payment of any License Fee Installment due for so long as any such default remains uncured (to the extent of any monetary damages incurred as set forth in this Agreement), provided that such Licensor Default remains uncured for an additional ten (10) Business Days after written notice from Licensee of its intent to abate or in the case of any such default that cannot with due diligence and in good faith be cured within ten (10) Business Days, Licensor fails to commence to cure such default within ten (10) Business Days after written notice from Licensee of its intent to abate or Licensor fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; and

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

Section 17.4 Termination.

(a) Final Notice. Upon the occurrence of a Licensee Default as described in Subsections 17.1.1(a), (d) or (e) or a Licensor Default pursuant to Subsection 17.1.2(a), Licensor or Licensee, as applicable, must give to Licensee or Licensor, as applicable, a notice (a "Final Notice") of Licensor's or Licensee's, as applicable, intention to terminate this Agreement after the expiration of a period of thirty (30) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such thirty (30)-day period, if the Event of Default is not cured, this Agreement shall terminate without liability to Licensor or Licensee, as applicable. If, however, within such thirty (30)-day period Licensee or Licensor, as applicable, cures such Event of Default, then this Agreement shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an Action or Proceeding pending or commenced between the Parties with respect to the particular Event of Default covered by such Final Notice, the foregoing thirty (30)-day period shall be tolled until a final non-appealable judgment or award, as the case may be, is entered with respect to such Action or Proceeding.

(b) Substantial Completion Date. Additionally, if the Substantial Completion Date does not occur on or before the deadline of June 30, 2019, specified in the Project Development Agreement, Licensor shall have the option to terminate this Agreement in accordance with the Project Development Agreement. Additional termination rights are set forth in Subsection 15.1.1 of this Agreement.

(c) Limitations on Licensor's Recovery of Damages. Notwithstanding anything contained in this Agreement to the contrary, Licensor's right to recover damages or deduct costs under this Agreement (including under Section 17.2(a)) if the termination of the License or the termination of Licensee's right of occupancy is due to a Licensee Default under Section 17.1.1(d) shall be limited as follows: (i) if such Licensee Default is caused by the party who assumed the Licensee's and the Team's obligations under the Non-Relocation Agreement pursuant to the terms of this Agreement and the Non-Relocation Agreement and such party is not an Affiliate of Licensee, Licensor shall not be entitled to recover any damages from Licensee or deduct any costs under this Agreement or otherwise, and (ii) if such Licensee Default is caused by Licensee or an Affiliate of Licensee, Licensee shall be entitled to assert in any Actions or Proceedings that the damages recovered by Licensor under the Non-Relocation Agreement sufficiently compensate Licensor for its damages and/or costs incurred under this Agreement and that Licensor did not make reasonable efforts to reduce to a minimum or mitigate the effect of such Licensee Default on this Agreement.

(d) Limitations with respect to Non-Relocation Agreement. Notwithstanding anything contained in this Agreement or the Non-Relocation Agreement to the contrary, (i) if Licensor elects to terminate this Agreement or Licensee's right to occupancy of the Premises, Licensor shall not be entitled to seek or obtain injunctive relief under the Non-Relocation Agreement to enforce Article 2 or Article 3 of the Non-Relocation Agreement, and (ii) if Licensor is seeking or obtains injunctive relief under the Non-Relocation Agreement to enforce Article 2 or Article 3 of the Non-Relocation Agreement, Licensor shall not be entitled to terminate this Agreement or Licensee's right to occupancy of the Premises.

(e) Limitations with Respect to Site Coordination Agreement. Any Final Notice given by Licensor with respect to a Licensee Default under Section 17.1.1(e) must include Licensor's reasonable opinion (which shall not be binding for purposes of this Agreement) as to the actions that Licensee needs to take in order to cure the Licensee Default.

Section 17.5 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of Licensor and Licensee provided for in this Agreement shall be cumulative of and shall be in addition to every other right or remedy of Licensor or Licensee provided for in this Agreement, and, except as otherwise provided in this Agreement, the exercise or the beginning of the exercise by Licensor or Licensee of any one or more of the rights

or remedies provided for in this Agreement shall not preclude the simultaneous or later exercise by Licensor or Licensee of any or all other rights or remedies provided for in this Agreement.

Section 17.6 Declaratory or Injunctive Relief. In addition to the remedies set forth in this Article 17, the Parties shall be entitled to seek injunctive relief prohibiting (rather than mandating) action by the other Party for any Event of Default of the other Party or declaratory relief with respect to any matter under this Agreement for which such remedy is available hereunder, at law or in equity.

Section 17.7 Interest on Overdue Obligations. If any sum due hereunder is not paid by the due date thereof, the Party owing such obligation to the other Party shall pay to the other Party interest thereon at the Default Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date paid. Any payment of such interest at the Default Rate pursuant to this Agreement shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment or arbitration award obtained by one Party against the other Party in any Action or Proceeding arising out of a default by such other Party under this Agreement shall bear interest thereafter at the Default Rate until paid.

Section 17.8 No Waivers.

17.8.1 General. No failure or delay of any Party in any one or more instances (i) in exercising any power, right or remedy under this Agreement or (ii) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement shall operate as a waiver, discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

17.8.2 No Accord and Satisfaction. Without limiting the generality of Subsection 17.8.1 above, the receipt by Licensor of any License Fee Installment with knowledge of a breach by Licensee of any covenant, obligation or agreement under this Agreement shall not be deemed or construed to be a waiver of such breach (other than as to the License Fee Installment received). The payment by Licensee of the License Fee Installment, with knowledge of a breach by Licensor of any covenant, obligation or agreement under this Agreement shall not be deemed or construed to be a waiver of such breach. No acceptance by Licensor or Licensee of a lesser sum than then due shall be deemed to be other than on account of the earliest installment of the amounts due under this Agreement, nor shall any endorsement or statement on any check, or any letter accompanying any check, wire transfer or other payment, be deemed an accord and satisfaction. Licensor and Licensee may accept a check, wire transfer or other payment

without prejudice to its right to recover the balance of such installment or pursue any other remedy provided in this Agreement.

17.8.3 No Waiver of Termination Notice. Without limiting the effect of Subsection 17.7.1 above, the receipt by Licensor of any License Fee Installment paid by Licensee after the termination in any manner of the Term, or after the giving by Licensor of any notice hereunder to effect such termination, shall not, except as otherwise expressly set forth in this Agreement, reinstate, continue or extend the Term, or destroy, or in any manner impair the efficacy of, any such notice of termination as may have been given hereunder by Licensor to Licensee prior to the receipt of any such License Fee Installment or other consideration, unless so agreed to in writing and executed by Licensor. Neither acceptance of the keys or other access device(s) nor any other act or thing done by Licensor or by its agents or employees during the Term shall be deemed to be an acceptance of a surrender of the Premises, excepting only an agreement in writing executed by Licensor accepting or agreeing to accept such a surrender.

Section 17.9 Effect of Termination. If Licensor or Licensee elects to terminate this Agreement pursuant to Section 14.3, Section 15.1.1 or Section 17.4 of this Agreement, this Agreement shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that expressly are to survive termination hereof). Termination of this Agreement shall not alter the then-existing claims, if any, of either Party for breaches of this Agreement occurring prior to such termination, and the obligations of the Parties with respect thereto shall survive termination.

Section 17.10 Attorneys' Fees. If either Party places the enforcement of this Agreement, or any part thereof, or the exercise of any other remedy herein provided for any default by the other Party, in the hands of an attorney who institutes an Action or Proceeding upon the same (either by direct action or counterclaim), the non-prevailing Party in such Action or Proceeding shall pay to the prevailing Party therein such prevailing Party's reasonable attorneys' fees and costs of court. In addition to the foregoing award of attorneys' fees to the prevailing Party, the prevailing Party shall be entitled to its reasonable attorneys' fees incurred in any post-judgment proceeding to collect or enforce the judgment. This provision is separate and several and shall survive the expiration or earlier termination of this Agreement or the merger of this Agreement into any judgment on such instrument.

Section 17.11 Other Limitations. TO THE EXTENT PERMITTED BY GOVERNMENTAL RULE, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY UNDER ANY PROVISION OF THIS AGREEMENT FOR LOST OR PROSPECTIVE PROFITS, OR FOR ANY OTHER SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL OR PUNITIVE DAMAGES, IN CONTRACT, TORT OR OTHERWISE, WHETHER OR NOT CAUSED BY OR RESULTING FROM SUCH PARTY'S OWN, SOLE OR CONCURRENT NEGLIGENCE OR THE NEGLIGENCE OF ITS AFFILIATES OR RELATED PARTIES, INCLUDING CLAIMS OF THE OTHER PARTY ARISING OUT OF THIRD PARTY CLAIMS.

ARTICLE 18

SURRENDER OF POSSESSION; HOLDING OVER

Section 18.1 Surrender of Possession. Licensee shall, on or before the Expiration Date, peaceably and quietly leave, surrender and yield to Licensor, in the condition in which the same are required to be maintained by Licensee under this Agreement: (i) the Premises, free of sublicenses or Use Agreements and in a reasonably clean condition and free of debris, except for ordinary wear and tear and the effects of aging and except as otherwise provided in Article 14 and Article 15; (ii) the FF&E installed, affixed, attached or supplied by Licensor pursuant to the Project Development Agreement, any FF&E paid for by Licensor or paid for out of the Accounts or the Insurance Fund and all replacements of and substitutions therefor; (iii) all remaining spare parts on hand for the Premises; (iv) all manuals, drawings, plans and tools for the Premises then in Licensee's possession; (v) all keys and/or other access devices for the Premises; and (vi) any other property that is used by Licensee for the use, occupancy or Maintenance of the Premises, but excluding, in each case, items Licensee is entitled to remove pursuant to Section 18.2 below. Upon the Scheduled Expiration Date, Licensee shall assign to Licensor all of Licensee's right, title and interest in and to any Maintenance and Warranty Contracts, Service Contracts and Equipment Leases, subject to Licensee's rights with respect to any claims pending thereunder.

Section 18.2 Removal of Personal Property. Licensee shall have the right, but shall not be obligated, to remove any or all trade fixtures, appliances, furniture, equipment (including kitchen, concession, exercise and floor maintenance equipment), furnishings and other personal Property that is not part of the Premises (as provided in Subsection 12.1.1 and 12.1.2 hereof) within sixty (60) days after the Scheduled Expiration Date; provided, that if Licensee elects to remove some or all of said items, Licensee shall promptly repair any damage to the Premises caused by such removal. At its option, Licensor may either retain or dispose of, without accountability, any such trade fixtures, appliances, furniture, equipment (including kitchen, concession, exercise and floor maintenance equipment), furnishings and other personal Property of Licensee that is not part of the Premises and that remains in the Premises sixty (60) days after the Scheduled Expiration Date in any manner Licensor determines to be necessary, desirable or appropriate.

Section 18.3 Holding Over.

18.3.1 After Scheduled Expiration Date. In the case of any holding over or possession by Licensee after the Scheduled Expiration Date without the consent of Licensor, Licensee shall be a licensee from month to month and shall pay Licensor a license fee at one hundred twenty-five percent (125%) of the License Fee (the "Hold Over Payment") (which shall be prorated for any partial License Year based on the number of days during the holdover period compared to 366) in effect for the period immediately preceding the Scheduled Expiration Date. Further, if Licensee shall hold over beyond both the Scheduled Expiration Date and any date for surrender of the Premises set forth in Licensor's written demand for possession thereof given following the Scheduled Expiration Date, Licensee shall reimburse Licensor for all actual reasonable expenses and losses (other than losses that are specifically excluded pursuant

to Section 17.10) incurred by Licensor by reason of Licensor's inability to deliver possession of the Premises free and clear of the possession of Licensee to a successor licensee on a delivery date occurring not earlier than ninety (90) days after the Scheduled Expiration Date, together with interest on such expenses and losses from the date such expenses are incurred until reimbursed by Licensee, together with Licensor's reasonable attorneys' fees, charges and costs; provided, however, that, notwithstanding the foregoing, Licensee will only be responsible for damages that may be incurred by Licensor after Licensee receives written notification of such damages from Licensor at least ninety (90) days in advance. The acceptance of License Fee under this Section 18.3 by Licensor shall not constitute an extension of the Term or afford Licensee any right to possession of the Premises beyond any date through which such Hold Over Payments have been paid by Licensee and accepted by Licensor. Such Hold Over Payments shall be due to Licensor for the period of such holding over, whether or not Licensor is seeking to evict Licensee; and, unless Licensor otherwise then agrees in writing, such holding over shall be, and shall be deemed and construed to be, without the consent of Licensor, whether or not Licensor has accepted any sum due pursuant to this Section 18.3.

18.3.2 Prior to Scheduled Expiration Date. If for any reason the Expiration Date shall occur prior to the Scheduled Expiration Date, Licensee shall be entitled to hold over and remain in possession of the Premises through a date following the Expiration Date to be specified by written notice from Licensee to Licensor; provided, however, that such date shall not be more than one (1) month following the end of the remainder of the then applicable NFL Season being played at the time of the Expiration Date and provided that such notice is given to Licensor within ten (10) days after the Expiration Date. During such period of holding over, Licensee shall pay Licensor a license fee as follows: (a) if the Expiration Date occurred as the result of a Licensee Default, at one hundred fifty percent (150%) of the License Fee (which shall be prorated for any partial License Year based on the number of days during the holdover period compared to 366) in effect for the period immediately preceding the Expiration Date, (b) if the Expiration Date occurred as the result of a Licensor Default, the License Fee, without mark-up, shall be due, and (c) if the Expiration Date occurred for any other reason, in the same amount as the License Fee (which shall be prorated for any partial License Year based on the number of days during the holdover period compared to 366) in effect for the period immediately preceding the Expiration Date. Such holdover license fee (if any) shall be paid monthly, in advance, on a pro rata basis and the failure of Licensee to make such payment shall entitle Licensor to immediately terminate Licensee's right to holdover by giving Licensee written notice thereof.

Section 18.4 Survival. The provisions contained in this Article 18 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 19

[Intentionally Omitted]

ARTICLE 20

TIME; DELAY; APPROVALS AND CONSENTS

Section 20.1 Time. Times set forth in this Agreement for the performance of obligations shall be strictly construed, time being of the essence in this Agreement. All provisions in this Agreement that specify or provide a method to compute a number of days for the performance, delivery, completion or observance by a Party of any action, covenant, agreement, obligation or notice hereunder shall mean and refer to calendar days, unless otherwise expressly provided. However, if the date specified or computed under this Agreement for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party, or for the occurrence of any event provided for herein, is a Saturday, Sunday or Legal Holiday, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next calendar day that is not a Saturday, Sunday or Legal Holiday.

Section 20.2 Delays and Effect of Delays.

20.2.1 Excusable Licensee Delay. Any deadline or obligation imposed on Licensee pursuant to this Agreement (other than the obligation to pay the License Fee Installments) shall be adjusted as appropriate to reflect the delay in the achievement thereof by the appropriate Excusable Licensee Delay Period resulting from each occurrence of Excusable Licensee Delay, but only to the extent Licensee complies with its obligations under Subsection 20.2.3 with respect to such Excusable Licensee Delay.

20.2.2 Excusable Licensor Delay. Any deadline or obligation imposed on Licensor pursuant to this Agreement shall be adjusted as appropriate to reflect the delay in achievement thereof by the appropriate Excusable Licensor Delay Period resulting from each occurrence of Excusable Licensor Delay, but only to the extent Licensor complies with its obligations under Subsection 20.2.3 with respect to such Excusable Licensor Delay.

20.2.3 Continued Performance; Mitigation; Exceptions. Upon the occurrence of any Licensee Delay or Licensor Delay, the Parties shall endeavor to continue to perform their respective obligations under this Agreement so far as reasonably practicable. Toward that end, the Parties hereby agree that (a) they shall make all reasonable efforts to prevent and reduce to a minimum and mitigate the effect of the event or circumstance giving rise to any Licensee Delay or Licensor Delay and (b) they shall use their best efforts to ensure resumption of performance of their obligations under this Agreement after the occurrence of the event or circumstance giving rise to any Excusable Licensee Delay or Excusable Licensor Delay. The applicable Party shall use and continue to use all commercially reasonable efforts to prevent, avoid, overcome and minimize any Licensee Delay or Licensor Delay. Neither any Licensee Delay nor any Licensor Delay shall excuse, or constitute a basis for, failure or refusal by either Party to pay any amount required to be paid in accordance with this Agreement.

Section 20.3 Approvals and Consents; Standards for Review.

20.3.1 Review and Approvals or Consent Rights. The provisions of this Section 20.3 shall apply to all instances in which this Agreement provides for Licensor or Licensee to exercise Review and Approval or Consent Rights, and Exhibit B and Exhibit C shall also apply with respect to Licensor's exercise of Review and Approval or Consent Rights; provided, however, that if the time period specified in this Section 20.3 for exercising Review and Approval or Consent Rights conflicts with any express provision in this Agreement (specifically, the procedure for Licensor's exercise of its approval rights as set out in Exhibit B and Exhibit C) regarding the time period for exercising particular Review and Approval or Consent Rights, then the provisions of such other provision shall control. As used herein, the term "Review and Approval or Consent Rights" shall include, without limiting the generality of that term, all instances in which one Party or its representative (the "Submitting Party") is permitted or required to submit to the other Party or its representative (the "Reviewing Party") any document, notice or determination of the Submitting Party with respect to which the Reviewing Party has a right or duty hereunder to review, comment, consent, approve, disapprove, dispute or challenge. Unless this Agreement specifically provides that the Review and Approval or Consent Rights may be exercised in the sole and absolute discretion (or a similar standard) of the Reviewing Party, then in connection with exercising its Review and Approval or Consent Rights under any provision of this Agreement, and whether or not specifically provided in any such provision, the Reviewing Party covenants and agrees to act in good faith, with due diligence, and in a fair and commercially reasonable manner in its capacity as Reviewing Party with regard to each and all of its Review and Approval or Consent Rights and to not unreasonably withhold, condition or delay its approval of or consent to any submission or determination.

20.3.2 No Implied Approval or Consent. Whenever used in this Agreement, the terms "approval," "approve," "approved," "consent" or "consented" shall not include any implied or imputed approval or consent unless expressly provided for in the applicable provision.

ARTICLE 21

REPRESENTATIONS AND WARRANTIES

Section 21.1 Licensee's Representations and Warranties. As an inducement to Licensor to enter into this Agreement, Licensee hereby represents and warrants to Licensor, as of the Commencement Date, as follows:

21.1.1 Authority. The individual executing and delivering this Agreement on behalf of Licensee has all requisite power and authority to execute and deliver this Agreement and to bind Licensee hereunder.

21.1.2 Entity. Licensee is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite

limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

21.1.3 Authority; Execution; Delivery & Validity. Licensee has full limited liability company power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Licensee, the performance by Licensee of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary limited liability company action on the part of Licensee. This Agreement has been duly executed and delivered by Licensee and, subject to the due execution and delivery of same by Licensor, constitutes the valid and binding agreement of Licensee, enforceable against Licensee in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

21.1.4 No Conflict. The execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of Licensee, (ii) any judgment, decree or order of any governmental entity to which Licensee is a party or by which Licensee or any of its properties is bound or (iii) any law applicable to Licensee unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of Licensee to consummate the transactions contemplated hereby.

21.1.5 No Further Consents Required. All proceedings required to be taken by or on behalf of Licensee to authorize Licensee to execute and deliver this Agreement and to perform the covenants, obligations and agreements of Licensee hereunder have been duly taken. No consent to the execution and delivery of this Agreement by Licensee or the performance by Licensee of its covenants, obligations and agreements hereunder is required from any partner, board of directors, shareholder, creditor, investor, judicial or legislative or administrative body, Governmental Authority or other Person, other than any such consent that already has been given or for which the failure to obtain will not have a material adverse effect on the financial ability of Licensee to perform its obligations under this Agreement.

21.1.6 No Actions or Proceedings. To the best knowledge of Licensee, there is no action, suit, claim, proceeding or investigation pending or currently threatened against Licensee which questions the validity of this Agreement or the transactions contemplated herein or (excluding any publicly known actions, suits, claims, proceedings or investigations of known significance against the NFL or all of its member clubs) that could either individually or in the aggregate have a material adverse effect on the assets,

conditions, affairs or prospects of Licensee, financially or otherwise or the ability of Licensee to fulfill its obligations under this Agreement.

21.1.7 Relationship of Licensee and the Club. Licensee is an Affiliate of the Club and during the Term will remain an Affiliate of the Club.

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

Section 21.2 Licensor's Representations. As an inducement to Licensee to enter into this Agreement, Licensor hereby represents and warrants to Licensee, as of the Commencement Date, as follows:

21.2.1 Authority. The individual executing and delivering this Agreement on behalf of Licensor has all requisite power and authority to execute and deliver this Agreement and to bind Licensor hereunder.

21.2.2 Entity. Licensor is a an instrumentality of the State of Georgia and a public corporation duly formed and validly existing, duly organized, and in good standing under the laws of the State of Georgia and has all requisite corporate power and authority to own, lease, license and operate its properties and to carry on its business as now being conducted.

21.2.3 Authority; Execution; Delivery & Validity. Licensor has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Licensor, the performance by Licensor of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary corporate action on the part of Licensor. This Agreement has been duly executed and delivered by Licensor and, subject to the due execution and delivery of same by Licensee, constitutes the valid and binding agreement of Licensor, enforceable against Licensor in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

21.2.4 No Conflict. The execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of Licensor, (ii) any judgment, decree or order of any governmental entity to which Licensor is a party or by which Licensor or any of its properties is bound or (iii) any law applicable to Licensor unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the

aggregate, have a material adverse impact on the ability of Licensor to consummate the transactions contemplated hereby.

21.2.5 No Further Consents Required. All governmental proceedings required to be taken by or on behalf of Licensor to authorize Licensor to make and deliver this Agreement and to perform the covenants, obligations and agreements of Licensor hereunder have been duly taken. No consent to the execution or delivery of this Agreement by Licensor or the performance by Licensor of its covenants, obligations and agreements hereunder is required from any board of directors or other governing board, member, creditor, judicial or legislative or administrative body, Governmental Authority or other Person, other than any such consent that already has been given or for which the failure to obtain will not have a material adverse effect on the financial ability of Licensor to perform its obligations under this Agreement.

21.2.6 No Actions or Proceedings. To the best knowledge of Licensor, there is no action, suit, claim, proceeding or investigation pending or currently threatened against the Licensor that questions the validity of this Agreement or the transactions contemplated herein or that could either individually or in the aggregate have a material adverse effect on the assets, conditions, affairs or prospects of Licensor, financially or otherwise.

ARTICLE 22

MISCELLANEOUS PROVISIONS

Section 22.1 No Broker's Fees or Commissions. Each Party hereby represents to the other Party that such Party has not created any liability for any broker's fee, broker's or agent's commission, finder's fee or other fee or commission in connection with this Agreement.

Section 22.2 Relationship of the Parties. The relationship of Licensee and Licensor under this Agreement is that of independent parties, each acting in its own best interests, and notwithstanding anything in this Agreement to the contrary, no partnership, joint venture or other business relationship is otherwise established or intended hereby between Licensee and Licensor other than that of Licensor and Licensee and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not create a joint enterprise, nor does it appoint any Party as an agent of the other for any purpose whatsoever. Except as is otherwise specifically and expressly set forth herein, (a) no Party will in any way assume any of the liability of the other for acts of the other or obligations of the other Party and (b) each Party will be responsible for any and all suits, demands, costs or actions proximately resulting from its own individual acts or omissions.

Section 22.3 No Third Party Beneficiaries. All rights and obligations of each Party, express or implied, shall be only for the benefit of StadCo and the GWCCA and their respective successors and permitted assigns (as expressly permitted in this Agreement), and such agreements shall not inure to the benefit of any other person, whomever, it being the intention of

the undersigned Parties that no other person shall be or be deemed to be a third party beneficiary of this Agreement.

Section 22.4 Notices. All notices, consents, directions, approvals, instructions, requests and other communications and all payments, as applicable, given to a Party under this Agreement shall be given in writing to such Party at the address set forth below or at any other address as such Party designates by written notice to the other Party in accordance with this Section 22.4 and may be (i) sent by first-class mail, postage prepaid certified or registered with return receipt requested, (ii) delivered personally by reputable private courier services, (iii) sent by electronic mail or (iv) sent by telecopy (with electronic confirmation of such notice from the principal addressee) to the Party entitled thereto. Any notice shall be deemed to be duly given or made (w) two (2) Business Days after being deposited in an official U.S. mail depository, (x) when received if delivered or couriered unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day, (y) upon telephonic confirmation of receipt from the Party's principal addressee if sent by electronic mail, or (z) in the case of telecopy (with electronic confirmation of such notice from the principal addressee), when received, so long as it was received during normal Business Hours of the receiving Party on a Business Day or otherwise such delivery shall be deemed to be made as of the next succeeding Business Day. Each Party shall have the right at any time and from time to time to specify additional or other parties ("Additional Addressees") to whom notice thereunder must be given, by delivering to the other Party five (5) days' notice thereof setting forth a single address for each such Additional Addressee; provided, however, that no Party shall have the right to designate more than two (2) such Additional Addressees. The notice addresses for the Parties shall be as follows:

Notice to Licensor shall be sent to:

Geo. L. Smith II Georgia World Congress Center Authority
285 Andrew Young International Blvd., NW
Atlanta, Georgia 30313-1591
Attention: Executive Director
Facsimile Number: (404) 223-4011
E-mail: fpoe@gwcc.com

with concurrent copies of all notices to Licensor being sent to:

Office of the Attorney General
40 Capitol Square, SW
Atlanta, Georgia 30334
Attn: Deputy Attorney General,
Commercial Transaction and Litigation Division
Facsimile Number: (404) 657-3239
E-mail: dwhitingpack@law.ga.gov

Owen, Gleaton, Egan, Jones & Sweeney, LLP
1180 Peachtree Street, N.E., Suite 3000
Atlanta, Georgia 30309
Attn: J. Pargen Robertson, Jr.
Facsimile Number: (404) 525-4347
E-mail: Robertson@OG-law.com

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

Greenberg Traurig, LLP
3333 Piedmont Road NE, Suite 2500
Atlanta, Georgia 30305
Attn: Kenneth M. Neighbors
Facsimile Number: (678) 553-2181
E-mail: neighborsk@gtlaw.com

Greenberg Traurig, LLP
1000 Louisiana Street, Suite 1700
Houston, Texas 77002
Attention: Franklin D.R. Jones, Jr.
Facsimile Number: (713) 754-7530
E-mail: jonesf@gtlaw.com

Winstead PC
600 Travis Street, Suite 1100
Houston, Texas 77002
Attn: Denis Clive Braham
Facsimile Number: (713) 650-2400
E-mail: dbraham@winstead.com

Notice to Licensee shall be sent to:

Atlanta Falcons Stadium Company, LLC
4400 Falcon Parkway
Flowery Branch, Georgia 30542
Attn: Richard J. McKay
Facsimile Number: (770) 985-2845
E-mail: rmckay@falcons.nfl.com

and

King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
Attn: Michael J. Egan
Facsimile Number: (404) 572-5133
E-mail: megan@kslaw.com

Section 22.5 Severability. If any term or provision of this Agreement, or the application thereof to any Person or circumstances, shall to any extent be invalid or unenforceable in any jurisdiction, as to such jurisdiction, the remainder of this Agreement, or the application of such term or provision to the Persons or circumstances other than those as to which such term or provision is held invalid or unenforceable in such jurisdiction, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Governmental Rule and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Governmental Rule, the Parties to this Agreement hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

Section 22.6 Incorporation of Appendices and Exhibits. All Appendices and Exhibits attached to this Agreement are incorporated herein by this reference in their entirety and made a part hereof for all purposes.

Section 22.7 Table of Contents; Headings. The table of contents, if any, and headings, if any, of the various articles, sections and other subdivisions of this Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

Section 22.8 Limitation on Rights of Others. Except as otherwise provided below, nothing in this Agreement, whether express or implied, shall be construed to give any Person (other than the Parties and their respective permitted successors and assigns, but not including any invitee, patron or guest of a Party) any legal or equitable right, remedy or claim under or in respect of such instrument or any covenants, conditions or provisions contained therein or any standing or authority to enforce the terms and provisions of such instrument. No Person shall be a third-party beneficiary of this Agreement or have the right to enforce this Agreement or any provision thereof.

Section 22.9 Method and Timing of Payment. All amounts required to be paid by any Party to the other Party under this Agreement shall be paid in such freely transferable coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts, by wire transfer or other acceptable method of payment, of immediately available federal funds, to the account to be specified by the Stadium Fund Custodian pursuant to a written notice or, to such other account located in the United States as such Party may specify by notice to the other Parties, as applicable. If any payment under this Agreement is required to be made on a day other than a Business Day, the date of payment shall be extended to the next Business Day.

Section 22.10 Consultants. Licensor shall have the right, at its sole cost and expense (except as provided in the Project Development Agreement), to employ such consultants as Licensor may deem necessary to assist in the review of any and all plans, specifications, reports, agreements, applications, bonds, statements and other documents and information to be supplied to Licensor by Licensee under this Agreement and/or the other Project Documents and to perform any inspection rights on behalf of Licensor. Licensee covenants and agrees to reasonably cooperate with such consultants in the same manner as Licensee is required to cooperate with Licensor pursuant to the terms of this Agreement

Section 22.11 Maintenance of Rights of Way, Easements and Licenses. Subject to the terms of the Site Coordination Agreement, Licensor will use its reasonable best efforts to maintain, preserve and renew all rights of way, easements, grants, privileges, licenses and franchises reasonably necessary for the use of the Stadium from time to time. Licensor will not, without the prior approval of Licensee, initiate, join in or consent to any variance, private restrictive covenant or other public or private restriction as to the use of the Stadium Improvements or any portion thereof, or any declaration, plat or other document having the effect of subjecting the Stadium Improvements to the condominium or cooperative form of ownership. Licensee shall, however, comply with all restrictive covenants that may at any time affect the Stadium Improvements, including without limitation ordinances and other public or private restrictions relating to the use of the Stadium Improvements.

Section 22.12 Compliance with Anti-Forfeiture Laws. Licensee will not commit, permit or suffer to exist any act or omission affording any Governmental Authority the right of forfeiture against the Stadium Improvements or any part thereof. Without limiting the generality of the foregoing, the filing of formal charges or the commencement of any Action or Proceedings against Licensee or all or any part of the Premises or the Stadium Improvements, under any Governmental Rule for which forfeiture of the Premises or the Stadium Improvements or any part thereof is a potential result, shall, at the election of Licensor, constitute an event that Licensor may remedy pursuant to Section 17.2(b).

Section 22.13 Counterparts. This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Agreement. All signatures need not be on the same counterpart.

Section 22.14 Governing Law. THIS AGREEMENT AND THE ACTIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA (EXCLUDING PRINCIPLES OF CONFLICT OF LAWS).

Section 22.15 Venue for Actions. No litigation by either Party may be brought against the other Party except in the Superior Court of Fulton County, State of Georgia (as stipulated by Georgia law (ACGA 10-9-11 with respect to Licensor).

Section 22.16 Obligation to Defend Validity of Agreement. If litigation is filed by a third party against Licensee or the GWCCA in an effort to enjoin such Party's performance of

this Agreement, the Parties who are named as parties in such action will take all commercially reasonable steps to support and defend the validity and enforceability of this Agreement. The other Party may intervene in any such matter in which a Party has been named as a defendant. Each Party will be responsible for its own attorneys' fees in and costs of such litigation, if any.

Section 22.17 Successors and Permitted Assigns. The provisions hereof will inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

Section 22.18 Time of the Essence. Subject to the provisions hereof, the Parties recognize and agree that time is of the essence in performing under this Agreement. Accordingly, the Parties hereby agree that they shall act expeditiously and in good faith to perform their respective obligations under this Agreement as and when required under this Agreement, each Party recognizing that it is to the Parties' mutual benefit that their respective obligations under this Agreement be performed timely.

Section 22.19 Delays or Omissions. Except as otherwise provided herein to the contrary, no delay or omission to exercise any right, power or remedy inuring to any Party upon any breach or default of any other Party under this Agreement will impair any such right, power or remedy of such Party nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies either under this Agreement or by law or otherwise afforded to the Parties will be cumulative and not alternative.

Section 22.20 Limitation of Liability.

(a) The respective liability of any Party or the Club hereunder shall be recoverable only from the respective assets of such Party or the Club and shall not extend to the assets of individual partners, members or shareholders of such Party or the Club. No present, past or future partner, member or shareholder of any Party or the Club shall have any individual liability for the satisfaction of any obligations or liabilities of such Party or the Club under this Agreement, all such individual liability, if any, being expressly waived and released by the Parties and the Club.

(b) No member of the Board of Governors of the GWCCA or any member of the GWCCA's staff shall have any individual liability with respect to the transactions contemplated herein except as provided by Governmental Rule.

Section 22.21 Titles and Subtitles. The titles of the articles, sections, paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 22.22 Interpretation. When used in this Agreement, the singular includes the plural and the plural the singular, and words used herein importing any particular gender shall include the other non-specified gender. The terms and conditions of this Agreement represent

the result of negotiations between Licensor and Licensee, each of which were represented and/or had the opportunity to be represented by independent counsel and neither of which has acted under compulsion or duress; consequently, the normal rule of construction that any ambiguity be resolved against the drafting party will not apply to the interpretation of this Agreement or of any exhibits, addenda or amendments hereto.

Section 22.23 Antidiscrimination Clause. In accordance with applicable Governmental Rule, Licensor and Licensee shall not discriminate on the basis of race, sex, religion, national or ethnic origin, age or disability in connection with the construction, operation, maintenance and repair of the Stadium.

Section 22.24 No Reliance. Each Party has entered into this Agreement upon the advice of advisors of their own choosing, and each Party warrants and represents that it is not relying on any statement or advice of or from the other Party or any advisor of the other Party except as set forth expressly in this Agreement. Each Party is entering into this Agreement freely and voluntarily and each desires to be bound by this Agreement. Each Party has been fully informed of the terms, conditions and effects of this Agreement.

Section 22.25 Entire Agreement, Amendment and Waiver. This Agreement and the other Project Documents together constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior written and oral agreements and understandings with respect to such subject matter. Neither this Agreement nor any of the terms hereof and thereof, including this Section 22.25, may be amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the Party against which the enforcement of the amendment, supplement, waiver or modification shall be sought.

[Execution Pages Follow]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the Effective Date.

**GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY**, an
instrumentality of the State of Georgia and a
public corporation

By: _____
J. Frank Poe,
Executive Director

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the Effective Date.

**ATLANTA FALCONS STADIUM
COMPANY, LLC,**
a Georgia limited liability company

By: _____
Richard J. McKay,
President and Chief Executive Officer

APPENDIX A

GLOSSARY OF DEFINED TERMS

AND RULES AS TO USAGE

Glossary of Defined Terms

“Acceptable Bank” means any U.S. or domestic bank selected by Licensor and reasonably acceptable to Licensee, whose long-term debt securities (or, if such U.S. or domestic bank does not have any publicly traded, long-term debt securities, whose holding company’s long-term debt securities) are rated “A” or better by Standard & Poor’s Rating Group or “A2” or better by Moody’s Investors’ Service.

“Account” and “Accounts” shall have the meaning given to them in Section 8.1 of this Agreement.

“Actions or Proceedings” means any lawsuit, proceeding, arbitration or other alternative resolution process, Governmental Authority investigation hearing, audit, appeal, administrative proceeding or judicial proceeding.

“Additional Addressees” shall have the meaning given to it in Section 22.4 of this Agreement.

“Adequate Security” means a surety bond or letter of credit in an amount and containing terms reasonably acceptable to Licensor or Licensee, as applicable.

“Affiliate” of any Person means any other Person directly or indirectly controlling, directly or indirectly controlled by or under direct or indirect common control with such Person. As used in this definition, the term “control,” “controlling” or “controlled by” shall mean the possession, directly or indirectly, of the power either to (i) vote fifty-one percent (51%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (ii) direct or cause the direction of the actions, management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender. Licensee’s Affiliates include, but are not limited to, the Team. The Parties hereby agree that (i) the City, the County, and the State are not Affiliates of Licensor and (ii) the NFL and NFL teams other than the Team are not Affiliates of Licensee.

“Agreement” shall have the meaning given to it in the preamble of this Agreement.

“All Risk Property Insurance Policy” shall have the meaning given to it in Section 11.1.3 of this Agreement.

“Assignment and Assumption Agreement” shall have the meaning given to it in Section 16.2 of this Agreement.

“Atlanta Bid Events” shall have the meaning given to it in the Site Coordination Agreement.

“Attorney General” shall have the meaning given to it in Section 11.8.3 of this Agreement.

“Builder’s All-Risk Policies” shall have the meaning given to it Section 11.1.5 of this Agreement.

“Business Day” shall mean a day of the year that is not a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required or authorized to close in Atlanta, Georgia.

“Business Hours” means 9:00 a.m. through 5:00 p.m. on Business Days.

“Capital Expense(s)” means all expenses incurred with respect to Capital Work.

“Capital Leases,” as applied to any Person, means any lease of any Property by such Person as Licensee which would, in accordance with GAAP, be required to be classified and accounted for as a capital lease on the balance sheet of such Person.

“Capital Repairs” means the repair, restoration, refurbishment, replacement, alteration, addition or improvement of any equipment, facility, structure, or other Component of the Premises in a manner that extends the useful life, increases the capacity or improves the efficiency of such item.

“Capital Work” means any work (including all design and consulting services (other than legal fees), labor, supplies, materials, equipment and costs of permits and approvals of Governmental Authorities) to perform Capital Repairs or improve, alter, add to or replace any equipment, facility, structure or any other Component of the Premises or which otherwise involves any of the following:

- (a) Replacement of carpeting or other flooring that becomes Physically Obsolete with carpeting or other flooring of similar quality; provided, however, that Capital Work shall not include such replacement more frequently than once every four (4) years other than for defective workmanship or product;
- (b) Replacement of systems that are Physically or Functionally Obsolete;
- (c) Replacement of cracked or disintegrated concrete;
- (d) Replacement of major broken pipes or all or portions of a leaking roof;
- (e) Replacement of seats, whether portable, movable or stationary, that become Physically Obsolete or replacement of seat standards or the concrete into which seats are affixed;

- (f) General reapplication of protective materials, such as paint or weatherproofing, other than routine spot or touch-up painting;
- (g) Replacement of precast concrete, metals, window components, brick siding or any other skin materials in or on the Stadium that, in all cases, is Physically Obsolete; or
- (h) General sandblasting or chemical cleaning of the exterior of the Stadium; provided, however that Capital Work shall not include such work more frequently than once every three (3) years.

Capital Work shall not include (i) any Maintenance, (ii) any Casualty Repair Work (except for Casualty Repair Work otherwise constituting Capital Work to the extent the Insurance Fund is insufficient to complete such Casualty Repair Work for any reason other than as a result of a Licensee Default under this Agreement) or (iii) any Condemnation Repair Work (except for Condemnation Repair Work otherwise constituting Capital Work to the extent any Condemnation Award is insufficient to complete such Condemnation Repair Work for any reason other than as a result of a Licensee Default under this Agreement).

“Casualty” shall mean fire or any Force Majeure or other sudden, unexpected or unusual cause.

“Casualty Expenses” shall mean all costs and expenses required to be borne by Licensee pursuant to Article 14 of this Agreement.

“Casualty Repair Work” shall have the meaning given to it in Section 14.1 of this Agreement.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as it may be amended from time to time.

“Certificate” shall have the meaning given to it in Section 7.4.6 of this Agreement.

“City” shall mean the City of Atlanta, Georgia.

“Claim” shall have the meaning given to it in Section 11.8.3 of this Agreement.

“Club” shall have the meaning given to it in the recitals of this Agreement.

“Commencement Date” shall have the meaning given to it in Section 4.1 of this Agreement.

“Commencement of Operations” means opening for business to the public and the actual commencement of operation of all elements of the Stadium in accordance with the QOS and the terms of this Stadium License Agreement and all other Project Documents and all

Applicable Laws, except such minor elements that do not prevent the Licensee from operating the Stadium as a whole in accordance with the QOS.

“Comparable NFL Facilities” means iconic multipurpose sports stadiums incorporating, at the time of initial construction or material renovation, the latest in environmentally sustainable technology related to design, construction, and ultimate operations in which NFL Teams regularly play their games and that (i) are comparable in size to the Stadium and (ii) were built or materially renovated since 2002 and prior to the date hereof.

“Completion Date” shall mean the date of the Final Completion of the Stadium as defined in the Project Development Agreement.

“Component” shall mean any item of real or tangible personal property that is incorporated into the Stadium or integral to the operation or Maintenance of the Stadium and located in, on or under the Stadium Site in accordance with the standards contemplated by this Agreement, including, but not limited to, all structural members, all mechanical, electrical, plumbing, heating, ventilating, air conditioning, telecommunication, broadcast, video, sound and other equipment (including principal components of each such item of equipment), seats, food and beverage preparation, dispensing or serving equipment, electronic parts, Signage, video replay and display equipment, sound systems and speakers, computers and computer control equipment and all other Stadium furniture, including but not limited to FF&E.

“Condemnation Action” shall mean a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

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

“Condemnation Expenses” shall have the meaning given to it in Subsection 15.2.1 of this Agreement.

“Condemnation Repair Work” shall have the meaning given to it in Subsection 15.2.2 of this Agreement.

“Controlling Person” of any Person means any individual that directly or indirectly controls such Person. As used in this definition, the term “control” shall mean the possession, directly or indirectly, of the power either to (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (ii) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

“County” means Fulton County, Georgia, a body corporate and politic under the laws of the State of Georgia.

“CPI Fraction” means, as of any particular date called for under this Agreement, a fraction, the denominator of which is the index value of the Designated Index for the calendar month in which the Commencement Date occurs and the numerator of which is the index value of the Designated Index for the calendar month that is two (2) full calendar months prior to the calendar month in which such date specified under this Agreement occurs. If the CPI Fraction cannot be determined at any particular time because the index value of the Designated Index for the specified month (or the index period during which such month occurs, if the index period is longer than one (1) month) is not then known, the CPI Fraction shall be determined using the then most recently reported index value of the Designated Index and, when the index value of the Designated Index for the specified month is known, the CPI Fraction and any calculation based thereon shall be re-determined using the index value of the Designated Index for the specified month (or the index period during which such month occurs, if the index period is longer than one (1) month).

“Debt” means for any Person without duplication:

- (a) indebtedness of such Person for borrowed money;
- (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) obligations of such Person to pay the deferred purchase price of Property or services (other than accounts payable in the ordinary course of business);
- (d) obligations of such Person as licensee or lessee under Capital Leases;
- (e) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of another Person of the kinds referred to in clauses (a) through (d) above; and
- (f) indebtedness or obligations of others of the kinds referred to in clauses (a) through (e) secured by any Lien on or in respect of any Property of that Person.

“Default Rate” means an interest rate equal to the prime rate in effect on the date that the applicable underlying payment was required to be made (as reported in The Wall Street Journal) plus two percent (2%).

“Demolition” means to raze the improvements that are part of the Premises (or relevant portion of such improvements), remove any rubble or debris resulting therefrom and

cause the Stadium Site to be returned to a safe condition (and “Demolish” and “Demolished” shall have correlative meaning).

“Designated Index” means the United States Consumer Price Index for all Urban Consumers (also known as the CPI-U) for the Atlanta Metropolitan Statistical Area (1982-1984=100), as published monthly (or if the same shall no longer be published monthly, on the most frequent basis available) by the Bureau of Labor Statistics, U.S. Department of Labor (but if such is subject to adjustment later, then the later adjusted index, together with any correlation factor necessary to relate the later adjusted index to the earlier index, as published by the entity publishing the index, shall be used), or if such publication is discontinued, the Designated Index shall then refer to comparable statistics on changes in the cost of living for urban consumers as the same may be computed and published (on the most frequent basis available) by an agency of the United States or by a responsible financial periodical of recognized authority, which agency or periodical shall be selected jointly by Licensor and Licensee.

“DOAS” shall have the meaning given to it in Section 11.1.1 of this Agreement.

“Effective Date” shall have the meaning given to it in the preamble of this Agreement.

“Emergency” means any circumstance in which Licensee or Licensor in good faith believes that immediate action is required in order to safeguard lives or safety of any Person, public health, property or the environment.

“Encumbrances” means any defects in, easements, reservations, reverters, covenants, conditions, restrictions, leases, tenancies, encroachments or agreements affecting, or Liens or other encumbrances on, the title to the Premises, whether evidenced by written instrument or otherwise evidenced.

“Environmental Event” means (i) the spill, discharge, leakage, drainage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release of any kind of Hazardous Materials arising from the construction, operation, maintenance or repair of the Stadium that causes a threat or actual injury to human health, the environment, plant or animal life, (ii) the occurrence of any Actions or Proceedings pursuant to any Environmental Laws arising out of any of the foregoing and (iii) any claims, demands, actions, causes of actions, remedial and/or abatement response, remedial investigations, feasibility studies, environmental studies, damages, judgments or settlements arising out of any of the foregoing.

“Environmental Laws” means any and all federal, state and local statutes, laws (including common law), regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the protection of human health or the environment, or to the handling, storage, use, emissions, discharges, or releases of Hazardous Materials into the environment, including ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment or disposal of any Hazardous Materials, including, but not limited to,

the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act, the Federal Solid Waste Disposal Act (including, but not limited to, the Resource Conservation and Recovery Act of 1976), CERCLA, the Toxic Substances Control Act, the Hazardous Materials Transportation Act, the Federal Insecticide, Fungicide and Rodenticide Act and the Emergency Planning and Community Right-to-Know Act and any other federal, state or local laws, ordinances, rules, regulations and publications and similar restrictions now or hereafter existing relating to any of the foregoing.

“Equipment Leases” means each such equipment lease for the Premises requiring annual payment greater than \$500,000.

“Event of Default” shall have the meaning given to it in Subsection 17.1.1 and Subsection 17.1.2 of this Agreement.

“Excess/Umbrella Policy” shall mean Licensee’s Excess/Umbrella Policy.

“Excusable Licensee Delay” means any Licensee Delay that is caused by or attributable to (but only to the extent of) (i) Force Majeure, (ii) failure by Licensor to perform (or delay by Licensor in performing) any of its material obligations under this Agreement within the time or by the date established by or pursuant to this Agreement for performance thereof, other than on account of Licensee Delay, (iii) negligence or willful misconduct by Licensor, (iv) any direct or indirect action or omission by or attributable to Licensor (including, but not limited to acts or omissions of any Person employed by Licensor or of any agent, contractor or subcontractor of Licensor) that unreasonably interferes with or delays Licensee’s performance of its obligations under this Agreement or (v) any unreasonable delay by Licensor in approving or consenting to any matter that requires the approval or consent of Licensor under this Agreement. Notwithstanding the foregoing, Excusable Licensee Delay shall not include economic hardship or inability to pay Debts or other monetary obligations in a timely manner.

“Excusable Licensee Delay Period” means, with respect to any particular occurrence of an Excusable Licensee Delay, that number of days of delay in the performance by Licensee of its obligations hereunder actually resulting from such occurrence of Excusable Licensee Delay.

“Excusable Licensor Delay” means any Licensor Delay that is caused by or attributable to (but only to the extent of) (i) Force Majeure, (ii) failure of Licensee to perform (or delay by Licensee in performing) any of its material obligations under this Agreement within the time or by the date established by or pursuant to this Agreement for performance thereof other than on account of Licensor Delay, (iii) negligence or willful misconduct by Licensee, (iv) any direct or indirect action or omission by or attributable to Licensee (including, but not limited to, acts or omissions of any Person employed by Licensee or any agent, contractor or subcontractor of Licensee) that unreasonably interferes with or delays Licensor’s performance of its obligations under this Agreement or (v) any unreasonable delay by Licensee in approving or consenting to any matter that requires the approval or consent of Licensee under this Agreement. Notwithstanding the foregoing, Excusable Licensor Delay shall not include economic hardship or inability to pay Debts or other monetary obligations in a timely manner.

“Excusable Licensor Delay Period” means, with respect to any particular occurrence of an Excusable Licensor Delay, that number of days of delay in the performance by Licensor of its obligations under this Agreement actually resulting from such occurrence of the Excusable Licensor Delay.

“Expiration Date” shall have the meaning given to it in Section 4.1 of this Agreement.

“FF&E” shall have the meaning given to it in Section 2.1(b) of this Agreement.

“Final Closing” shall have the meaning given to it in the Transaction Agreement.

“Final Notice” shall have the meaning given to it in Section 17.4 of this Agreement.

“First Class Condition” shall have the meaning given to it in Section 7.4 of this Agreement.

“Force Majeure” means the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s material obligations under this Agreement is actually, materially and reasonably delayed or prevented thereby: acts of God, acts of the public enemy, the confiscation or seizure by any government or public authority (excluding, with respect to obligations of the Licensor, those of the GWCCA), insurrections, wars or war-like action (whether actual and pending or expected), arrests or other restraints of government (civil or military), blockades, embargoes, strikes, labor unrest or disputes (excluding any strike by NFL players or lock-out by owners of NFL teams), unavailability of labor or materials, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures specified in this Agreement, civil disturbance or disobedience, riot, sabotage, terrorism, threats of sabotage or terrorism or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable’ control of the Party claiming the right to delay performance on account of such occurrence and that, in any event, is not a result of the intentional act, gross negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence. As to Licensor, actions of the GWCCA shall not be considered actions of a Governmental Authority for purposes of Force Majeure. Notwithstanding the foregoing, “Force Majeure” shall not include economic hardship or inability to pay Debts or other monetary obligations in a timely manner.

“Franchise” means the franchise for the Team issued by the NFL.

“Functional Obsolescence” and “Functionally Obsolete” means any equipment, fixture, furnishing, facility, surface, structure or any other Component of the Premises that is not dysfunctional (and thus not Physically Obsolete), but is no longer reasonably optimal for its intended purposes, by reason of (i) material innovations, inventions or improvements in the design, manufacture, operation or production of comparable equipment, systems or facilities that render more efficient, more satisfactory or more technologically advanced service or (ii) business

patterns or practices (such as methods for selling tickets or admitting patrons to the Stadium) that require the modification or addition of equipment or facilities.

“GAAP” shall mean generally accepted accounting principles applied on a consistent basis, as set forth in Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board and/or their respective successors, and that are applicable in the circumstances as of the date in question. Accounting principles are applied on a “consistent basis” when the accounting principles observed in a current period are comparable in all material respects to those accounting principles applied in a preceding period.

“Georgia Dome Legacy Events” shall have the meaning given to it in the Site Coordination Agreement.

“Governmental Authority” means any federal, state, local or foreign governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive, or any quasi-governmental authority, agency or entity (or a combination or permutation thereof). For purposes of the use of this term, the GWCCA, in its capacity as Licensor, shall not be considered a Governmental Authority, but in the exercise of its governmental or quasi-governmental powers and authority, the GWCCA shall be considered a Governmental Authority.

“Governmental Rule” means any statute, law, code, ordinance, regulation, permit, certificate or order of any Governmental Authority, or any judgment, decision, decree, injunction, writ, order or like action of any court, arbitrator or other Governmental Authority, in each case that is applicable to or binding on the Person or activities to which such term is applied under this Agreement.

“Guarantor” shall mean the Club, or any successor thereto.

“GWCCA” shall have the meaning given to it in preamble of this Agreement.

“GWCCA Campus” shall mean the GWCCA’s streets, buildings and other public infrastructure and facilities.

“GWCCA Defense Limitations and Rights” shall have the meaning given to it in Section 11.8.3 of this Agreement.

“GWCCA Events” shall have the meaning given to it in the Site Coordination Agreement.

“Hazardous Materials” means (i) any substance, emission or material including, but not limited to, asbestos, now or hereafter defined as, listed as or specified in a Governmental Rule as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (ii) any products or substances

containing petroleum, asbestos or polychlorinated biphenyls or (iii) any substance, emission or material determined to be hazardous or harmful to human health or the environment.

“Hold Over Payment” shall have the meaning given to it in Section 18.3.1 of this Agreement.

“Home Games” shall mean any NFL Game in which Licensee or one of Licensee’s Affiliates acts as the host team for its opponent.

“Impositions” means all property Taxes and all possessory interest Taxes, all Taxes on receipts in lieu of, or in addition to, property Taxes, all use and occupancy Taxes, all excises, assessments and levies, general and special, ordinary and extraordinary, foreseen and unforeseen (including, without limitation, assessments for public improvements and betterment, and any mass transit, park, child care and art contributions, assessments or fees), that are, with respect to this Agreement or the Premises, assessed, levied, charged, confirmed or imposed upon or with respect to or become payable out of or become a lien on the License, the Stadium Site or the Premises, or the appurtenances thereto, or for any use or occupation of the Stadium Site or the Premises, or such franchises, licenses and permits as may be appurtenant or related to the use of the Stadium Site or the Premises, this transaction or any documents to which Licensor is a party.

“Improvements” shall have the meaning given to it in Section 14.1 of this Agreement.

“Insurance Account” means a separate depository account maintained by the Stadium Fund Custodian at an Acceptable Bank under the terms of this Agreement for the purpose of holding, applying, investing and transferring the Insurance Fund.

“Insurance Fund” shall have the meaning given to in Section 11.7 of this Agreement.

“Insurance Plan Additional Requirements” means, in addition to the insurance and policies set forth in Article 11, the insurance policy and coverage requirements set forth in Appendix B to this Agreement.

“Insurance Proceeds” shall have the meaning given to it in Subsection 14.2.1 of this Agreement.

“Insurance Standard” means such insurance policies, coverage amounts, types of coverage, endorsements or deductibles, as applicable, that a Reasonable and Prudent Operator would reasonably be expected to obtain, keep and maintain, or require to be obtained, kept and maintained with respect to the Premises and the ownership, operation and use thereof.

“Insured Casualty Risks” means physical loss or damage from fire, acts of God, lightning, windstorm, hail, flooding, earth movement (including, but not limited to, earthquake, landslide, subsidence and volcanic eruption), collapse, water damage, leakage from fire protection equipment or sprinkler systems, explosion (except steam boiler explosion), smoke,

aircraft (including objects falling therefrom), motor vehicles, riot, riot attending a strike, civil commotion, sabotage, terrorism, vandalism, malicious mischief, theft, civil or military authority and all other casualties or perils of any kind (including resultant loss or damage arising from faulty materials, workmanship or design) except to the extent insurance against such casualties or perils is from time to time not available on commercially reasonable terms in Atlanta, Georgia.

“Insured Materials and Equipment” means all materials intended for incorporation into the Premises, whether stored on-site or off-site.

“Intangible Property Rights” shall have the meaning given to it in the Intellectual Property License Agreement.

“Intellectual Property License Agreement” means that certain Intellectual Property License Agreement, dated as of the Effective Date, between Licensor and Licensee, as the same may be amended, supplemented, modified, renewed or extended from time to time.

“Invest Atlanta” shall have the meaning given to it in the recitals of this Agreement.

“ISO” shall have the meaning given to it in Section 7.1(a) of this Agreement.

“Legal Holiday” means any day, other than a Saturday or Sunday, on which the City’s or County’s administrative offices are closed for business.

“License” means the license in the Premises granted to Licensee under this Agreement and all other rights, titles and interests granted and licensed to Licensee under this Agreement.

“License Fee” shall have the meaning given to it in Section 5.1 of this Agreement.

“License Fee Installments” shall have the meaning given to it in Section 5.1 of this Agreement.

“License Interest” shall have the meaning given to it in Section 2.4 of this Agreement.

“License Year” means each twelve (12) month period commencing on March 1 in any calendar year and ending on the last day of the next succeeding February; provided, however, that (i) if the Commencement Date is subsequent to March 1 of a calendar year, there shall be a partial first License Year from the Commencement Date through the last day of the next succeeding February and (ii) if the License by its terms or otherwise terminates earlier than on the last day in February during a calendar year, there shall be a partial last year ending on the date of such termination and commencing on the first day of March immediately preceding such termination.

“Licensee” shall have the meaning given to it in the preamble of this Agreement.

“Licensee Default” shall have the meaning given to it in Subsection 17.1.1 of this Agreement.

“Licensee Delay” means any delay by Licensee in achieving any deadlines for performance of its obligations under this Agreement.

“Licensee Depreciable Assets” means any tangible personal property included in or relating to the Stadium or the Stadium Site, whether located within public spaces in the Stadium Site, to the extent paid for or provided by Licensee, the Club, or any of their licensees, users, service providers or Affiliates, regardless of the legal ownership for non-income tax purposes.

“Licensee Representative” and “Licensee Representatives” shall have the meaning given to them in Section 1.3 of this Agreement.

“Licensee’s Business Interruption Policy” shall have the meaning given to it in Section 11.1.1 of this Agreement.

“Licensee’s Excess/Umbrella Policy” shall have the meaning given to it in Subsection 11.1.1 of this Agreement.

“Licensee’s GL Policy” shall have the meaning given to it in Subsection 11.1.1 of this Agreement.

“Licensee’s Workers’ Compensation Policy” shall have the meaning given to it in Subsection 11.1.1 of this Agreement.

“Licensor” shall have the meaning given to it in the preamble of this Agreement.

“Licensor Default” shall have the meaning given to it in Subsection 17.1.2 of this Agreement.

“Licensor Delay” means any delay by Licensor in achieving any deadlines for performance of its obligations under this Agreement.

“Licensor Indemnitees” means Licensor and Licensor’s Affiliates and their respective officers, directors, employees and agents.

“Licensor Representative” and “Licensor Representatives” shall have the meaning given to them in Section 1.2 of this Agreement.

“Licensor’s Self Help Right” shall have the meaning given to it in Section 17.2 of this Agreement.

“Lien” means, with respect to any Property, any mortgage, deed of trust, deed to secure debt, security agreement, claim of lien, lien, pledge, charge or other security interest, and with respect to the Premises, the term Lien shall also include any lien or claim of lien for taxes or

assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens or claims thereof, including, but not limited to, Mechanic's Liens and claims.

"Maintain" and "Maintenance" and "Maintenance Work" and "Maintenance and Repair Work" means all work (including all labor, supplies, materials and equipment) which is of a routine nature and is not defined in this Agreement as constituting "Capital Work" and is reasonably necessary for the cleaning and routine care of and preventative maintenance and repair for any property, structures, surfaces, facilities, fixtures (including, but not limited to, media plug-ins and cable and all wiring attendant thereto), equipment, furnishings, improvements and Components that form any part of the Premises (including, but not limited to, machinery, pipes, plumbing, wiring, gas and electric fittings, elevators, escalators, showers, toilets and restroom facilities, first aid facilities, spectator and other seating and access to the Premises) in a manner reasonably consistent with the standards at other Comparable NFL Facilities. Maintenance shall include, but not be limited to, the following (to the extent the same do not constitute "Capital Work" as defined in this Agreement): (i) preventative or routine maintenance (exclusive of replacements or major repairs) that is stipulated in the operating manuals for the Components; (ii) periodic testing of building systems, such as mechanical, card-key security, fire alarm, lighting, and sound systems; (iii) ongoing trash removal; (iv) regular maintenance procedures for heating, ventilating and air-conditioning, plumbing, electrical, roof and structural systems and vertical lift systems (e.g., escalators and elevators), such as periodic cleaning of the Premises, lubrication, and changing air filters and lights; (v) painting of a routine nature, including spot or touchup painting; (vi) cleaning, including restocking, prior to, during and following, and necessary as a direct result of, all Stadium Events; (vii) routine changing of light bulbs, ballasts, fuses and circuit breakers, as they fail in normal use; (viii) groundskeeping services; (ix) changing of light bulbs, ballasts, fuses and circuit breakers, as they burn out; (x) replacement of all light bulbs as maybe or become necessary for proper lighting of the Stadium, both for day games and night games; (xi) all renewals and replacements of equipment parts and components that do not constitute "Capital Work", as may be necessary to maintain the Stadium and the FF&E consistent with the standards at other Comparable NFL Facilities; and (xii) any other work of a routine nature that is necessary to keep the Premises in a condition consistent with the standards at other Comparable NFL Facilities.

"Maintenance Expense" means all costs and expenses, including without limitation, employee compensation and allocable overhead, incurred or related to the performance of Maintenance and Maintenance Work and Maintenance and Repair Work.

"Master Plans" shall have the meaning given to it in the Project Development Agreement.

"Mechanic's Lien" shall mean any Lien or claim of Lien, whether choate or inchoate, filed against the interest of Licensor or Licensee in the Premises, or against Licensor or any personal property of Licensor, by reason of any work, labor, services or materials supplied or claimed to have been supplied on or to the Premises by or on behalf of Licensee.

"Moody's" means Moody's Investor Services, Inc.

“NFL” shall mean The National Football League, a not-for-profit association having its chief office currently located at 345 Park Avenue, New York, New York 10017, and any successor thereto.

“NFL Game” means any pre-season, regular season, post-season, World Championship (Super Bowl) or other professional football game played (including any Pro-Bowl Game) under NFL Football Rules and Regulations in which any NFL team is a participant or teams made up of NFL players are participants.

“NFL Management Council” means the not-for-profit association formed by the member clubs of the NFL to act as the representative of such member clubs in the conduct of collective bargaining and other player relations activities of mutual interest to such member clubs.

“NFL Rules and Regulations” mean: the constitution and bylaws of the NFL and the NFL Management Council, including any amendments to such documents and any interpretations of such documents issued from time to time by the NFL Commissioner; all rules, regulations, practices and resolutions of the NFL or the NFL Management Council; any existing or future agreements entered into by the NFL or the NFL Management Council; and such other rules or policies as the NFL, the NFL Management Council or the NFL Commissioner may issue from time to time that are within the issuing party’s jurisdiction.

“NFL Season” shall mean a period of time coextensive with the NFL season as established from time to time under the NFL Rules and Regulations (including post season). NFL Seasons are sometimes herein referred to by the calendar years in which they occur (*e.g.*, “2017-2018 NFL Season”).

“Non-Relocation Agreement” means that certain Non-Relocation Agreement, dated as of the Effective Date, by and among Licensor, the Club and Invest Atlanta, as the same may be amended, supplemented, modified, renewed or extended from time to time.

“O&M Agreement” means that certain Hotel Motel Tax Operation and Maintenance Agreement, dated as of the date hereof, between Licensor and the City, as the same may be amended, supplemented, modified, renewed or extended from time to time.

“O&M Expense Account” shall mean the O&M Expense Account as defined in the O&M Agreement.

“Opening Date” means the date on which the first regular season NFL Game is held at the Stadium.

“Operating Expenses” shall mean all utility, salary, insurance (including premiums and deductibles), management and other operating costs and expenses associated with operation of the Stadium, including the performance of Maintenance and Maintenance Work and Maintenance and Repair Work and payment for all Maintenance Expense.

“OSHA” shall have the meaning given to it in Section 7.1(a) of this Agreement.

“Other Events Staging Expense Account” shall mean the Other Events Staging and Expense Account as defined in the O&M Agreement.

“Parties” and “Party” shall have the meanings given to them in the preamble of this Agreement.

“Permitted Encumbrances” shall have the meaning given to it in Section 2.3.1 of this Agreement.

“Permitted Investments” means:

- (a) Obligations of, or guaranteed as to interest and principal by, the United States of America or agencies thereof and maturing not more than ninety (90) days after such investment;
- (b) Repurchase agreements and reverse repurchase agreements with dealers and banks that carry a rating of A-1/P-1 or higher, are determined by the Treasurer of the State of Georgia to have adequate capital, and that are collateralized by direct obligations of the United States government or obligations unconditionally guaranteed by agencies of the United States government with a market value of at least 102% of the investment, which collateral must be held by a third party custodian and marked to market daily;
- (c) Certificates of Deposit ("CD's") with a term of not more than 90 days, that are secured by a pledge of collateral as required by O.C.G.A. Section 50-17-59 and which, in the case of pledged securities are held by a third party custodian approved by the Treasurer of the State of Georgia, and are marked-to-market at least monthly with depositories required to initially pledge, and thereafter maintain upon notification of any shortfall, collateral having a market value equal to 110% of CD's;
- (d) Commercial paper issued by domestic corporations carrying ratings no lower than P-1 by Moody's and A-1 by Standard & Poor's Corporation;
- (e) Prime bankers acceptances that carry the highest rating assigned to such investments by a nationally recognized rating agency;
- (f) Obligations of corporations rated investment grade or higher by a nationally recognized rating agency; and
- (g) Obligations issued, assumed, or guaranteed by the International Bank for Reconstruction and Development or the International Financial Corporation that are rated A or higher by a nationally recognized rating agency.

Payments under the instruments described in clauses (a) through (g) above, inclusive, may not be linked to any variable other than the principal amount thereof and the fixed or floating interest rate thereon.

“Permitted Transfer” shall have the meaning given to it in Section 16.1 of this Agreement.

“Permitted Uses” shall have the meaning given to it in Section 6.1 of this Agreement.

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

“Personalty” shall have the meaning given to it in Subsection 12.1.2 of this Agreement.

“Physical Obsolescence” and “Physically Obsolete” means any equipment, fixture, furnishing, facility, surface, structure or any other Component of the Premises that does not comply with applicable Governmental Rule or has become dysfunctional due to defects in design, materials or workmanship, ordinary wear and tear or damage. For purposes of determining Physical Obsolescence or Physically Obsolete, any equipment, fixture, furnishing, facility, surface, structure or any other Component shall be deemed dysfunctional if such equipment, fixture, furnishing, facility, surface, structure or other Component has deteriorated or has been damaged to a degree that cannot be remedied through Maintenance (including replacement necessitated by repeated breakdown or failure of a Component despite Maintenance).

“Premises” shall have the meaning given to it in Section 2.1 of this Agreement. Any reference to the “Premises” shall include any part or portion thereof unless the context otherwise requires.

“Prohibited Uses” shall have the meaning given to it in Section 6.2 of this Agreement.

“Project Development Agreement” shall have the meaning given to it in the recitals of this Agreement.

“Project Documents” means the documents described on Exhibit D attached hereto and made a part hereof (as such term is defined in the Project Development Agreement), as the same may be amended, supplemented, modified, renewed or extended from time to time.

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

“Property Tax” means a Tax assessed, levied, charged, confirmed or imposed upon, measured by the value of, payable out of or becoming a Lien upon (i) any of the real

property, improvements, Components, appurtenances, leasehold estates, easements, franchises, permits or licenses, or the possession, use or occupancy of any of the foregoing, that are granted, assigned or conveyed to Licensee or used, enjoyed and occupied by Licensee pursuant to this Agreement, (ii) any tangible personal property comprising a part of the Stadium or essential to the operation of the Stadium, as contemplated by the Project Development Agreement, any of the other Project Documents or any plans and specifications prepared pursuant thereto, or (iii) any intangible property or interests in or rights to use intangible property that are granted or licensed to Licensee by Licensor in this Agreement or as contemplated hereby or thereby, including, without limitation, stadium naming rights, broadcast rights, copyrights and advertising rights.

“PSL” shall mean a personal seat license under which Licensee or Licensor (as the case may be) grants to the holder thereof the right to purchase tickets for the type of seat described in the PSL Marketing Agreement.

“PSL Marketing Agreement” means that certain Agreement for Personal Seat License Sales and Related Services, to be entered into by Licensor and Licensee, as the same may be amended, supplemented, modified, renewed or extended from time to time.

“QOS” shall have the meaning given to it in Section 7.1 of this Agreement.

“Reasonable and Prudent Developer” means a developer of projects similar in scope, size and complexity to the Premises seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertakings, exercises that degree of skill, diligence and prudence that would reasonably and ordinarily be expected from a skilled and experienced developer of projects similar to the Stadium complying with every Governmental Rule and engaged in the same type of undertaking.

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

“Refurbishment and Maintenance Reserve Account” shall mean the Refurbishment and Maintenance Reserve Account as defined in the O&M Agreement.

“Renewal and Extension Account” shall mean the NSP Renewal and Extension Account as defined in the O&M Agreement.

“Review and Approval or Consent Rights” shall have the meaning given to it in Section 20.3.1 of this Agreement.

“Reviewing Party” shall have the meaning given to it in Subsection 20.3.1 of this Agreement.

“Scheduled Expiration Date” has the meaning given to it in Section 4.1 of this Agreement.

“Season” shall mean the regular NFL Season.

“Seat Rights” shall have the meaning given to it in Subsection 6.5.2 of this Agreement.

“Semi-Annual Installment” shall have the meaning given to it in Section 5.1 of this Agreement.

“Service Contracts” means any such service contracts for the Premises requiring annual payment greater than \$500,000.

“Signage” shall mean all signage (permanent or temporary) in or on the Premises, including, without limitation, scoreboards, or other replay screens, banners, displays, time clocks, message centers, advertisements, signs and marquee signs.

“Site” shall have the meaning given to it in the recitals of this Agreement.

“Site Coordination Agreement” means that certain Site Coordination Agreement, dated as of the Effective Date, by and between Licensor and Licensee, as the same may be amended, supplemented, modified, renewed or extended from time to time.

“Space User” means a Person entering into a Use Agreement with Licensee.

“Special Event” has the meaning given to it in the Site Coordination Agreement.

“StadCo” shall have the meaning given to it in the preamble of this Agreement.

“StadCo Events” means all events conducted at the Stadium except for Georgia Dome Legacy Events, GWCCA Events, and Atlanta Bid Events.

“Stadium” shall have the meaning given to it in the recitals of this Agreement.

“Stadium Event” means any event conducted at the Stadium, including without limitation, professional or amateur sporting events or exhibitions, concerts, general audience, family or other targeted audience shows, performances or exhibitions, civic, charitable or political functions or live broadcasts of any of the foregoing, including without limitation StadCo Events, Georgia Dome Legacy Events, GWCCA Events, and Atlanta Bid Events.

“Stadium Fund Custodian” means such Acceptable Bank as shall, from time to time, have custody of the Accounts as provided in this Agreement.

“Stadium Improvements” has the meaning given to it in Section 2.1(a) of this Agreement.

“Stadium Site” shall have the meaning given to it in the recitals of this Agreement.

“Sublicense” means a license, sublicense, concession or other agreement between Licensee or a Sublicensee and any Person for the use of all or any part of any one or more of the Intangible Property Rights or exercise of all or any part of the Intellectual Property Rights, including Naming Rights Agreements, but excluding any license, sublicense, concession or other agreement for the use of all of the Intellectual Property Rights by the same person.

“Sublicensee” means a sublicensee, user or concessionaire under or pursuant to a Sublicense.

“Submitted Expense Budget” shall have the meaning given to it in Section 7.4.4(d) of this Agreement.

“Submitting Party” shall have the meaning given to it in Subsection 20.3.1 of this Agreement.

“Substantial Completion” shall have the meaning given to it in Appendix A to the Project Development Agreement.

“Substantial Completion Deadline” shall have the meaning given to it in Section 5.7(a) of the Project Development Agreement.

“Substantially All of the Improvements” shall have the meaning given to it in Subsection 15.1.3 of this Agreement.

“Surplus Account” shall mean the Surplus Account as defined in the O&M Agreement.

“Tax” or “Taxes” means any general or special, ordinary or extraordinary, tax, Imposition, assessment, levy, usage fee, excise or similar charge, however measured, regardless of the manner of imposition or beneficiary, that is imposed by any Governmental Authority.

“Tax Proceeding” shall have the meaning given to it in Section 10.4.1 of this Agreement.

“Team” shall have the meaning given to it in the recitals of this Agreement.

“Term” shall have the meaning given to it in Section 4.1 of this Agreement.

“Transaction Agreement” shall have the meaning given to it in the recitals of this Agreement.

“Transfer” shall have the meaning given to it in Section 16.1 of this Agreement.

“Untenantable Condition” shall mean the existence of any one of the following conditions, including, without limitation, due to any Condemnation Action or any Casualty, but only to the extent that the same (if not due to any Condemnation Action or any Casualty) is not the direct proximate result of the failure of Licensee to perform its obligations as required under this Agreement:

- (a) the condition of the Stadium is such that the NFL Rules and Regulations prohibit the playing of the applicable Home Games at the Stadium;
- (b) the use or occupancy of the Stadium is not permitted under applicable Governmental Rule or is restricted in any material respect under applicable Governmental Rule or as a result of a Condemnation Action, including, but not limited to, denial of access; or
- (c) the use or occupancy of thirty-five percent (25%) or more of any of the seating areas within the Stadium are restricted or unusable or are subject to a material restriction on access.

“Use Agreement” means a use, license, concession, advertising, service, Maintenance, occupancy or other agreement for the conduct of any Permitted Use, the use or occupancy of any space or facilities in the Stadium or the location of any business or commercial operations in or on the Premises or any part thereof, but excluding any license or sublicense of the entire Stadium.

“Workers’ Compensation Policy” shall mean Licensee’s Workers’ Compensation Policy.

Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.

2. “Include,” “includes” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.

3. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing in a visible form.

4. Any agreement, instrument or Governmental Rule defined or referred to above means such agreement or instrument or Governmental Rule as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Governmental Rule) by succession of comparable successor Governmental Rule and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

5. References to a Person are also to its permitted successors and assigns

6. Any term defined above by reference to any agreement, instrument or Governmental Rule has such meaning whether or not such agreement, instrument or Governmental Rule is in effect.

7. “Hereof,” “herein,” “hereunder” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.

8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships and associations of every kind and character.

9. References to any gender include, unless the context otherwise requires, references to all genders.

10. “Shall” and “will” have equal force and effect.

11. Unless otherwise specified, all references to a specific time of day shall be based upon Eastern Standard Time or Eastern Daylight Savings Time, as applicable on the date in question in Atlanta, Georgia.

12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

EXHIBIT A-1

LEGAL DESCRIPTION OF STADIUM SITE

To be completed prior to the Final Closing.

Exhibit A-1

EXHIBIT A-2

OUTLINE OF STADIUM SITE

See attached.

Exhibit A-2

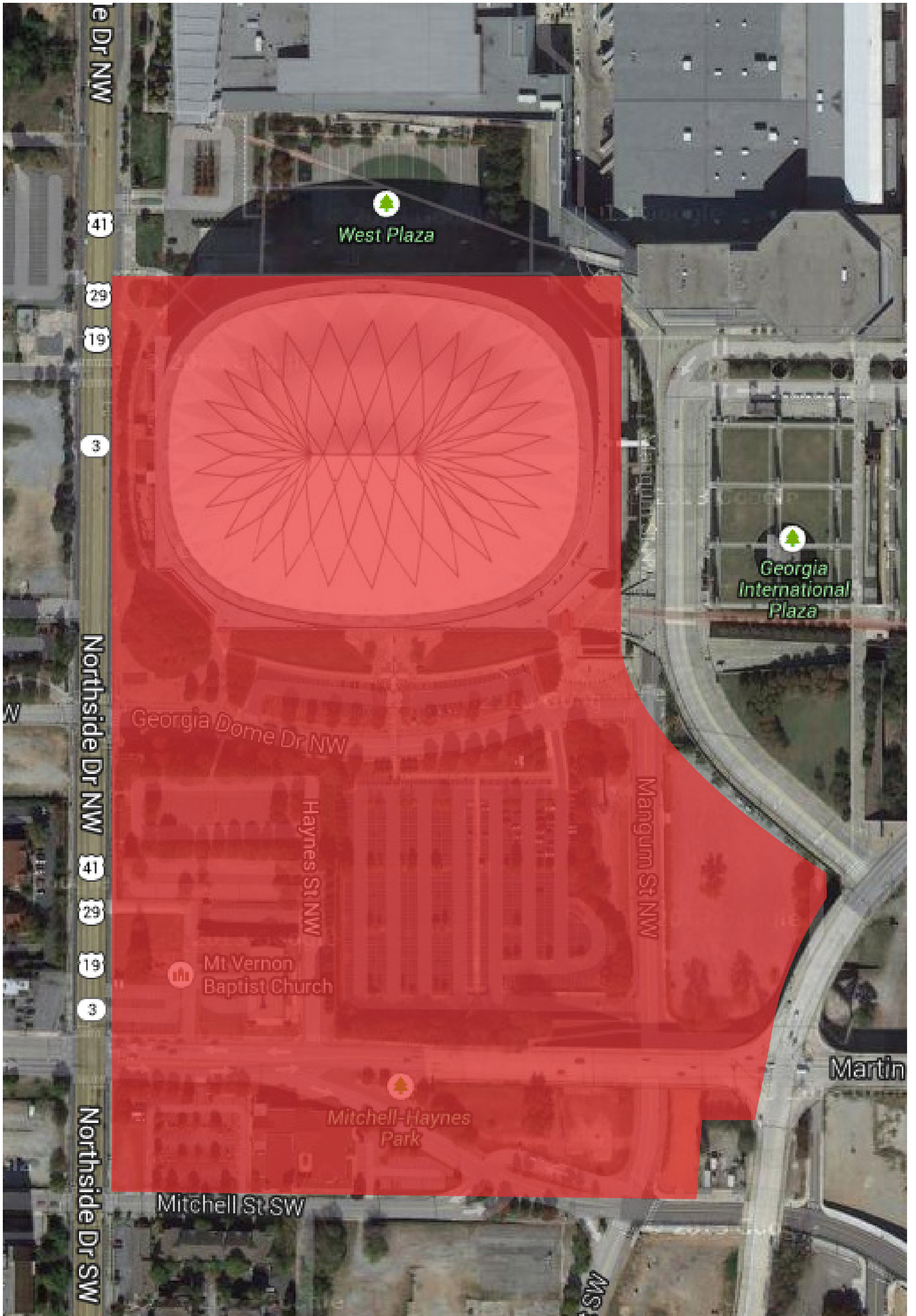


EXHIBIT A-3

OUTLINE OF GEORGIA DOME SITE

See attached.

Exhibit A-3

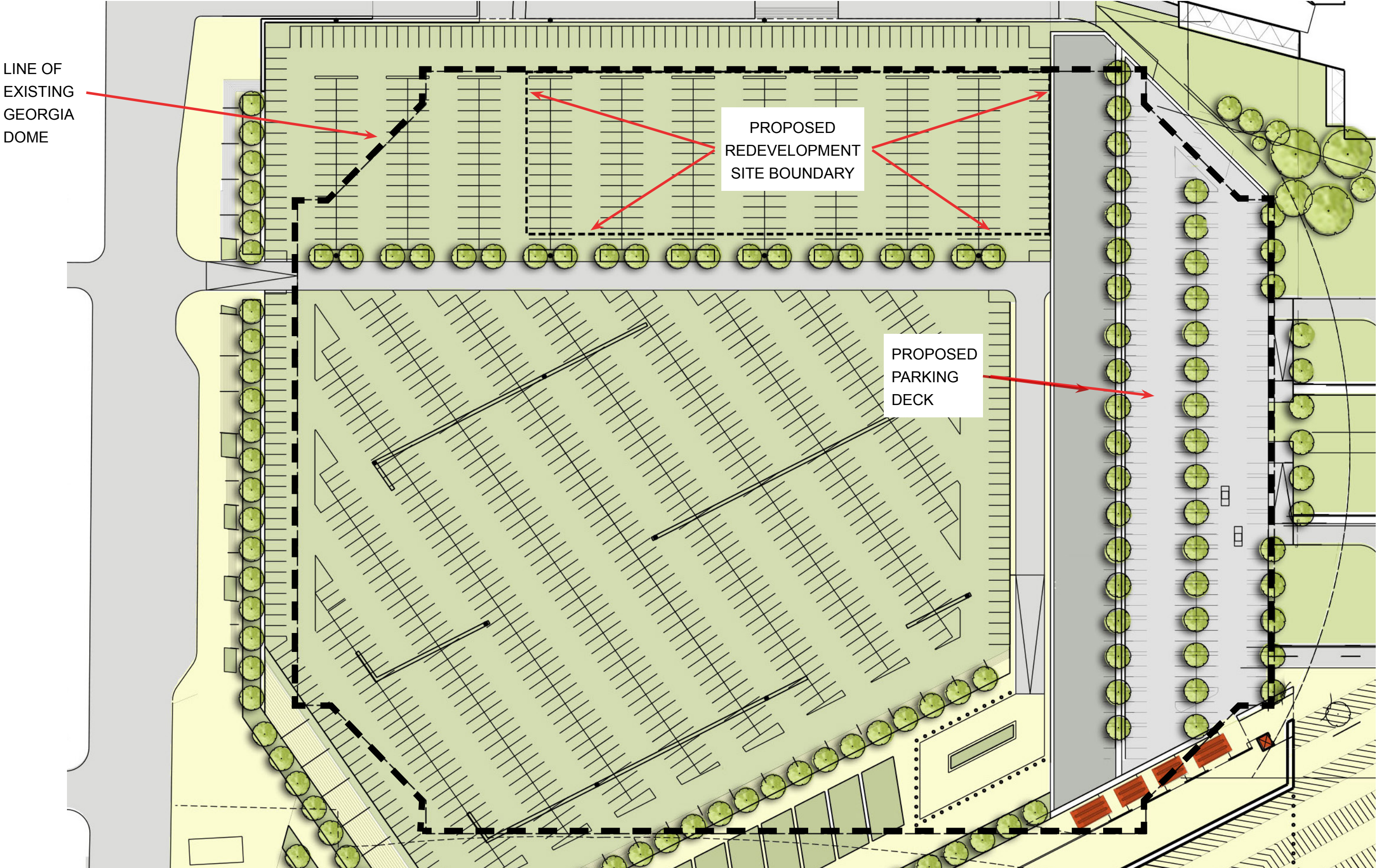


EXHIBIT B

PRE-OPENING/CONSTRUCTION PERIOD/CAPITAL IMPROVEMENTS APPROVAL RIGHTS

Except where other procedures are specified in the License Agreement and/or in the other applicable Project Documents, to the fullest extent legally permissible, the following procedures will apply with respect to any consent or approval required to be obtained from Licensor under the License Agreement and/or in the other applicable Project Documents prior to opening of the Stadium or with respect to any proposed Capital Work at the Stadium:

- (i) Licensee will deliver to Licensor a written request for approval (the “Pre-Opening Approval Request”), which will include sufficient detail for Licensor to evaluate the subject matter for which approval is requested;
- (ii) if Licensor does not deliver a written objection to Licensee within ten (10) business days following Licensor’s receipt of the Pre-Opening Approval Request from Licensee, the matter will be deemed finally approved; provided that if Licensor’s Board requires additional time to review the Pre-Opening Approval Request then Licensor will notify Licensee prior to the end of such ten (10) business day period, and Licensor will have an additional five (5) business days to review such Pre-Opening Approval Request;
- (iii) if Licensor has an objection, it will deliver to Licensee within the ten (10) business day period (or fifteen (15) business day period, if applicable) Licensor’s reason(s) for its objection, which reason(s) must be objective business reasons, legal or statutory restrictions, public safety or life safety reasons, or other reasons that Licensor reasonably believes will result in such actions having a material adverse effect on the GWCCA Campus, Georgia Dome Legacy Events or Atlanta Bid Events;
- (iv) in case of objection, Licensee will evaluate the stated objections and will either modify its proposal to satisfy the objections or may request a meeting of decision makers from Licensee and Licensor to seek to resolve the disagreement, which meeting will in such event be held within five (5) business days following the Licensor’s receipt of such request;
- (v) all actions of Licensee and Licensor in seeking to reach approval will, except as may otherwise be set forth in the License agreement and/or in the applicable Project Document(s), be taken reasonably and in good faith; and
- (vi) any approval or deemed approval of Licensor will be final and irrevocable with respect to the subject matter of the applicable Pre-Opening Approval Request. If Licensee desires to make a material change with respect to any previously approved Pre-Opening Approval Request, Licensee will be required to again seek the approval of Licensor under the procedures described in this Exhibit B.

Exhibit B-1

EXHIBIT C

POST-OPENING/OPERATIONAL PERIODS APPROVAL RIGHTS

Except where other procedures are specified in the License Agreement and/or in the other applicable Project Documents, to the fullest extent legally permissible, the following procedures will apply with respect to any consent or approval required to be obtained from Licensor under the License Agreement and/or in the other applicable Project Documents after opening of the NSP (other than with respect to Capital Work, which is covered by Exhibit B):

- (i) Licensee will deliver to Licensor a written request for approval (the “Post-Opening Approval Request”), which will include sufficient detail for Licensor to evaluate the subject matter for which approval is requested;
- (ii) if Licensor does not deliver a written objection to Licensee within fifteen (15) business days following Licensor’s receipt of the Post-Opening Approval Request from Licensee, the matter will be deemed finally approved; provided that if the Licensor’s Board requires additional time to review the Post-Opening Approval Request then Licensor will notify Licensee, prior to the end of such fifteen (15) business day period, and Licensor will have an additional five (5) business days to review such Post-Opening Approval Request;
- (iii) if Licensor has an objection, it will deliver to Licensee within the fifteen (15) business day period (or twenty (20) business day period, if applicable) Licensor’s reason(s) for its objection, which reason(s) must be objective business reasons, legal or statutory restrictions, public safety or life safety reasons, or other reasons that Licensor reasonably believes will result in such actions having a material adverse effect on the GWCCA Campus, Georgia Dome Legacy Events or Atlanta Bid Events;
- (iv) in case of objection, Licensee will evaluate the stated objections and will either modify its proposal to satisfy the objections or may request a meeting of decision makers from Licensee and Licensor to seek to resolve the disagreement, which meeting will in such event be held within ten (10) business days following the Licensor’s receipt of such request;
- (v) all actions of Licensee and Licensor in seeking to reach approval will, except as may be otherwise set forth herein and/or in the other applicable Project Document(s), be taken reasonably and in good faith; and

any approval or deemed approval of Licensor will be final and irrevocable with respect to the subject matter of the applicable Post-Opening Approval Request. If Licensee desires to make a material change with respect to any previously approved Post-Opening Approval Request, Licensee will be required to again seek the approval of Licensor under the procedures described in this Exhibit C.

Exhibit C-1

EXHIBIT D
PROJECT DOCUMENTS

- Project Development Agreement
- Invest Atlanta Rights and Funding Agreement
- PSL Marketing Agreement
- Public Infrastructure Agreement
- EBO Plan
- Stadium License Agreement
- Site Coordination Agreement
- GWCCA Club Guaranty Agreement
- Invest Atlanta Club Guaranty Agreement
- GWCCA Intellectual Property License Agreement
- Invest Atlanta Intellectual Property License Agreement
- Club Sublicense Agreement
- Non-Relocation Agreement
- Hotel Motel Tax Funding Agreement
- O&M Agreement
- Bond Proceeds Funding and Development Agreement
- Trust Indenture
- Indemnification Agreement

Exhibit D-1

EXHIBIT E

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

That for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, [_____, a _____] (“Assignor”), has **TRANSFERRED and ASSIGNED**, and by these presents does **TRANSFER and ASSIGN** unto [_____, a _____] (“Assignee”), all of Assignor’s right, title and interest in, to and under the following:

The Stadium License and Management Agreement dated as of _____, 20____, by and between Atlanta Falcons Stadium Company, LLC, a Georgia limited liability company (“StadCo”), as Licensee, and Geo. L. Smith II Georgia World Congress Center Authority, an instrumentality of the State of Georgia and a public corporation (the “GWCCA”), as Licensor (the “Stadium License Agreement”);

The Non-Relocation Agreement dated as of _____, 20____, by and between the Club and the GWCCA (the “Non-Relocation Agreement”);

The Project Development Agreement dated as of _____, 20____, by and between StadCo and the GWCCA (the “Project Development Agreement”); and

The Club Guaranty Agreement dated as of _____, 20____, by the Club for the benefit of the GWCCA (the “Club Guaranty Agreement”); and

[Placeholder for other Project Documents].

ACCEPTANCE AND ASSUMPTION

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Assignee, Assignee hereby (i) agrees to be bound by all of the terms, conditions and provisions of the Stadium License Agreement, the Project Development Agreement, and the Non-Relocation Agreement, and (ii) assumes full responsibility, on and after the Effective Date, for the performance of all the obligations of Assignor under the [Stadium License Agreement, the Project Development Agreement, and the Non-Relocation Agreement] arising on and after the Effective Date.

Exhibit E-1

ASSIGNEE'S REPRESENTATIONS

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Assignee, Assignee hereby represents and warrants to Assignor and the GWCCA, as of the Effective Date, as follows:

(a) Assignee is a [_____] duly formed, valid existing, and in good standing under the laws of [_____], with all necessary constituent power and authority to carry on its present business and to enter into this Assignment and Assumption Agreement and consummate the transactions herein contemplated;

(b) Neither the execution and delivery of this Assignment and Assumption Agreement by Assignee nor the performance by Assignee of its obligations hereunder or under the [Stadium License Agreement, the Project Development Agreement, or the Non-Relocation Agreement] will (i) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge, or other restriction of any Governmental Authority (as defined in the Stadium License Agreement), any court order to which Assignee is subject, or any provision of any charter or by-laws or constituent documents, as applicable, of Assignee or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel or require any notice under any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest or other agreement to which Assignee is a party or by which Assignee or its assets are bound, which conflict, breach, default or acceleration would have a material adverse effect on Assignee's ability to perform its obligations under this Assignment and Assumption Agreement;

(c) All proceedings required to be taken by or on behalf of Assignee to authorize Assignee to execute and deliver this Assignment and Assumption Agreement and to perform the covenants, obligations and agreements of Assignee hereunder have been duly taken. No consent to the execution or delivery of this Assignment and Assumption Agreement by Assignee or the performance by Assignee of its covenants, obligations, and agreements hereunder is required from any partner, board of directors, shareholder, creditor, investor, judicial, legislative or administrative body, Governmental Authority or any other Person (as defined in the Stadium License Agreement), other than any such consent which has already been given or for which the failure to obtain will not have a material adverse effect on the financial ability of Assignee to perform its obligations under this Assignment and Assumption Agreement.

(d) This Assignment and Assumption Agreement constitutes the valid and legally binding obligation of Assignee.

Exhibit E-2

(e) There is no action, suit, claim, proceeding or investigation pending or, to the best knowledge of Assignee, currently threatened against Assignee which questions the validity of this Assignment and Assumption Agreement or the transactions contemplated herein or that is likely to have either individually or in the aggregate a material adverse effect on Assignee, financially or otherwise.

(f) [There is no Controlling Person (as defined in the Stadium License Agreement) of Assignee as of the Effective Date]. [Assignee has satisfied the Controlling Person Requirements (as defined in the Stadium License Agreement)].

Further, Assignee agrees that if any of the express representations or warranties made in this Assignment and Assumption Agreement by Assignee shall be found to have been incorrect in any material respect when made, such circumstances shall constitute a "Licensee Default" under the Stadium License Agreement and a "StadCo Default" under the Project Development Agreement and a "Club Default" under the Non-Relocation Agreement.

EXECUTED by Assignor as of [_____, 20__] (the "Effective Date").

ASSIGNOR:
[_____]

By: _____
Name: _____
Title: _____

EXECUTED by Assignee as of the Effective Date.

ASSIGNEE:
[_____]

By: _____
Name: _____
Title: _____

EXHIBIT D-1

Form of GWCCA Club Guaranty Agreement

See attached.

CLUB GUARANTY AGREEMENT

by

ATLANTA FALCONS FOOTBALL CLUB, LLC
as the Guarantor

for the benefit of, and accepted by

GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY,
as the GWCCA

Successor Facility to the Georgia Dome
Atlanta, Georgia

Dated as of _____, 2014

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CLUB GUARANTY AGREEMENT

This CLUB GUARANTY (the “Guaranty”) is entered into effective as of _____, 2014 (the “Effective Date”), by the ATLANTA FALCONS FOOTBALL CLUB, LLC, a Georgia limited liability company (the “Guarantor”), in favor of the GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY, an instrumentality of the State of Georgia and a public corporation (the “GWCCA”). The Guarantor and the GWCCA are sometimes referred to herein individually, as a “Party”, and collectively as the “Parties”.

WITNESSETH:

WHEREAS, Atlanta Falcons Stadium Company, LLC, a Georgia limited liability company (“StadCo”), and the GWCCA are parties to that certain Stadium License and Management Agreement (the “Stadium License Agreement”) dated as of even date herewith, pursuant to which StadCo will, among other things, (i) design, develop, construct, and furnish a new operable roof, state-of-the-art multi-purpose stadium (the “Stadium”) and (ii) license the Stadium from the GWCCA, all on the terms and conditions set forth in the Stadium License Agreement.

WHEREAS, the Stadium License Agreement provides for a guaranty in the form of this Guaranty, and the GWCCA has made it a condition to Final Closing (as such term is defined in the Transaction Agreement) that such a Guaranty be executed and delivered by the Guarantor.

WHEREAS, StadCo has been formed as an entity under common control with the Guarantor, and the Guarantor expects to receive substantial direct and indirect benefits from the GWCCA entering into the Stadium License Agreement and the other Project Documents with StadCo.

WHEREAS, the Guarantor wishes and has agreed to guarantee the payment and performance of all of StadCo’s obligations under the Stadium License Agreement and the other Project Documents as provided herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the adequacy, receipt and sufficiency of all of which are hereby acknowledged, the Guarantor hereby covenants and agrees as follows:

ARTICLE 1 **DEFINITIONS**

Section 1.1 Capitalized Terms. All capitalized terms used herein without definition shall have the respective meanings provided therefor in the Stadium License Agreement. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural form of the terms defined.

Section 1.2 Additional Definitions. As used in this Guaranty, the following terms shall have the respective meanings set forth below in this Section 1.2:

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, as codified at 11 U.S.C. §101 et seq.

“Bankruptcy Proceeding” means any case or proceeding under any law relating to bankruptcy, insolvency, reorganization, receivership, winding-up, liquidation, dissolution or composition or adjustment of debt, including any voluntary or involuntary proceeding pursuant to Sections 301, 302, 303 and/or 304 of the Bankruptcy Code.

“Material Adverse Effect” means any event, development, condition or circumstance that (a) has a material adverse effect on the business, assets, properties, performance, operations, financial condition or prospects of the Guarantor or StadCo, (b) materially impairs the ability of the Guarantor or StadCo to perform their respective obligations under this Guaranty, the Stadium License Agreement or the other Project Documents, or (c) materially and adversely affects the rights or remedies of, or benefits available to, the GWCCA under this Guaranty, the Stadium License Agreement, or the other Project Documents.

“Obligations” means, collectively, all indebtedness, obligations and liabilities, whether or not matured or unmatured, liquidated or unliquidated, or secured or unsecured.

“Solvent” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities (including, without limitation, contingent liabilities) of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not reasonably believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

ARTICLE 2 **GUARANTY OF PAYMENT AND PERFORMANCE**

Section 2.1 Guaranty. The Guarantor hereby irrevocably, absolutely and unconditionally guarantees (as primary obligor and not merely as a surety) to the GWCCA the full, faithful and punctual payment and performance by StadCo of each and every one of StadCo’s Obligations of every nature whatsoever under the Stadium License Agreement and the other Project Documents (collectively, the “Guaranteed Obligations”), including, without limitation, all Guaranteed Obligations that would become due but for the operation of the automatic stay pursuant to Section 362(a) of the Bankruptcy Code or the operation of Sections 365, 502(b) or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code which would limit payment or performance of any Obligations of the StadCo.

This Guaranty is direct, immediate and primary and is a guarantee of the full payment and performance of all Guaranteed Obligations and not of their collectability, and is in no way

conditioned or contingent upon any requirement that the GWCCA first attempt to collect or enforce any of the Guaranteed Obligations from StadCo or upon any other event, contingency or circumstance whatsoever. It is expressly understood and agreed by the Guarantor that to the extent the Guarantor's obligations hereunder relate to Guaranteed Obligations that require performance other than the payment of money, the GWCCA may proceed against the Guarantor to effect specific performance thereof or for payment of damages resulting from StadCo's nonperformance thereof.

Section 2.2 Performance. If StadCo fails to pay or perform any Guaranteed Obligation when due or required for any reason (which failure constitutes an "Event of Default" under the Stadium License Agreement or the other Project Documents), the Guarantor will pay or cause to be paid, or perform or cause to be performed, as applicable, such Guaranteed Obligation directly upon the GWCCA's demand therefor and without the GWCCA having to make prior demand therefor on StadCo. All payment or performance hereunder shall be made without reduction, whether by offset, payment in escrow, or otherwise. The Guarantor is liable for, and hereby indemnifies the GWCCA for, the GWCCA's reasonable costs and expenses, including reasonable attorneys' fees, costs and disbursements, incurred in any effort to collect or enforce any of the Guaranteed Obligations under this Guaranty with respect to any matter constituting such an Event of Default, whether or not any lawsuit is filed.

Section 2.3 Payments. All payments made by the Guarantor hereunder shall be made to the GWCCA, in the manner and at the place of payment specified therefor in the Stadium License Agreement.

ARTICLE 3 **GUARANTY ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL**

Section 3.1 Scope and Extent of the Guaranty. The obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional, irrespective of (a) the value, genuineness, validity, regularity or enforceability of the Stadium License Agreement, the other Project Documents and any other agreements or instruments related thereto, (b) the insolvency, bankruptcy, reorganization, dissolution or liquidation of StadCo, (c) any change in ownership of StadCo, (d) any assignment by StadCo, or (e) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. This Guaranty is an unlimited and continuing guarantee of payment and performance and is applicable to the Stadium License Agreement, the other Project Documents and all amendments, changes, modifications and extensions thereof as the parties thereto may from time to time agree upon. It is part of the Guarantor's agreement herein that StadCo and the GWCCA may deal freely and directly with each other without notice to or consent of the Guarantor and may enter into such amendments, changes, modifications and extensions to StadCo's covenants, duties and obligations under the Stadium License Agreement and the other Project Documents as the parties thereto may agree upon and deal with all related matters without diminishing or discharging to any extent the Guarantor's liability hereunder. The Guarantor hereby waives all notice to which the Guarantor might otherwise be entitled by law in order that the guarantee herein should continue in full force and effect, including, without limiting the generality of the foregoing, notice of any change, modification or extension of the Stadium License Agreement or the other Project Documents or notice of any default of StadCo in performance or payment thereunder.

Section 3.2 No Right to Terminate. Without limiting the foregoing, the obligations of the Guarantor hereunder shall not be affected, modified or impaired, and the Guarantor shall have no right to terminate this Guaranty or to be released, relieved or discharged, in whole or in part, from its payment or performance obligations referred to in this Guaranty, by reason of any of the following:

(a) any amendment, supplement or modification to, settlement, release, waiver or termination of, consent to or departure from, or failure to exercise any right, remedy, power or privilege under or in respect of the Stadium License Agreement, the other Project Documents, the Guaranteed Obligations, and any other agreements or instruments relating thereto to which the StadCo or the GWCCA is a party; or

(b) any insolvency, bankruptcy, reorganization, dissolution or liquidation of, or any similar occurrence with respect to, or cessation of existence of, or change of ownership of, StadCo or the GWCCA, or any rejection of any of the Guaranteed Obligations in connection with any Bankruptcy Proceeding or any disallowance of all or any portion of any claim by the GWCCA, its successors and assigns, in connection with any Bankruptcy Proceeding; or

(c) any lack of validity, enforceability or value of or defect or deficiency in any of the Guaranteed Obligations, the Stadium License Agreement, the other Project Documents and any other agreements or instruments relating thereto; or

(d) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any Person; or

(e) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guarantee of any of the Guaranteed Obligations, or failure to apply such security or collateral or failure to enforce such guarantee; or

(f) any failure on the part of StadCo to perform or comply with any term of the Stadium License Agreement, the other Project Documents and any other agreements or instruments relating thereto or any other Person's (except the GWCCA) failure to perform or comply with any term of the Stadium License Agreement and/or the other Project Documents; or

(g) the assignment or transfer (whether or not in accordance with the terms thereof) of (i) this Guaranty, (ii) the Stadium License Agreement, the other Project Documents and any other agreements or instruments referred to in the Stadium License Agreement or the other Project Documents or applicable thereto or (iii) the Guaranteed Obligations, by StadCo to any other Person; or

(h) any change in the ownership of any equity interest in StadCo (including any such change that results in the Guarantor no longer owning (directly or indirectly) an equity interest in the StadCo); or

(i) any failure of the GWCCA to pursue any other guarantor and/or any settlement or compromise of any claims against same; or

(j) any other event, circumstance, act or omission whatsoever (except a Licensor Default under the Stadium License Agreement or a GWCCA Default under the other Project Documents) which might in any manner or to any extent vary the risk of the Guarantor or otherwise constitute a legal or equitable defense or discharge of a surety or guarantor responsible for the payment or performance of any of the Guaranteed Obligations; or

(k) any failure of the GWCCA to pursue or exhaust any other rights or remedies.

Section 3.3 No Conditions Precedent. There are no conditions precedent to the enforcement of this Guaranty. It shall not be necessary for the GWCCA, in order to enforce payment by the Guarantor under this Guaranty, to exhaust its remedies against StadCo, any other guarantor, or any other Person liable for the payment or performance of the Guaranteed Obligations. The GWCCA shall not be required to mitigate damages or take any other action to reduce, collect, or enforce the Guaranteed Obligations, provided that this Section 3.3 will not affect any mitigation obligation that the GWCCA may have with respect to any claim under the Project Documents.

Section 3.4 Guarantor Defenses. Notwithstanding anything to the contrary contained in this Guaranty, the Guarantor shall be permitted to assert as a defense in any action by the GWCCA to enforce the obligations of the Guarantor under this Guaranty that the GWCCA's failure to perform its obligations as Licensor under the Stadium License Agreement or as a party under the other Project Documents rendered StadCo not liable for the Guaranteed Obligations for which payment or performance is being sought by the GWCCA, thereby relieving the Guarantor of its liability under this Guaranty for such Guaranteed Obligations, but only to the extent such assertion is proven to be accurate.

ARTICLE 4 **REINSTATEMENT**

This Guaranty shall continue to be effective or be automatically reinstated, as the case may be, and the Guarantor shall continue to be liable hereunder, if at any time any payment or performance of any of the Guaranteed Obligations are annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded, restored or repaid by the GWCCA, its successors or assigns, for any reason, including as a result of the insolvency, bankruptcy, dissolution, liquidation or reorganization of StadCo or any guarantor, or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, StadCo or any guarantor or any substantial part of its property or otherwise, all as though such payment or performance had not occurred.

ARTICLE 5
INTEREST

The Guaranteed Obligations shall include, without limitation, interest accruing at the Default Rate following the commencement by or against StadCo of any Bankruptcy Proceeding, whether or not allowed as a claim in any such Bankruptcy Proceeding, to the extent such interest is provided for under the Stadium License Agreement or the other Project Documents.

ARTICLE 6
UNENFORCEABILITY OF OBLIGATIONS AGAINST STADCO

If for any reason StadCo has no legal existence or is under no legal obligation to discharge any of the Guaranteed Obligations, or if any of the Guaranteed Obligations have become irrecoverable from StadCo by reason of StadCo's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason (other than a Licensor Default under the Stadium License Agreement or a GWCCA Default under the other Project Documents), this Guaranty shall nevertheless be binding on the Guarantor to the same extent as if the Guarantor at all times had been the principal obligor on all such Guaranteed Obligations. If acceleration of the time for payment of any of the Guaranteed Obligations pursuant to the Stadium License Agreement or the other Project Documents is stayed upon the insolvency, bankruptcy or reorganization of StadCo, or for any other reason, all such Guaranteed Obligations otherwise subject to acceleration under the terms of the Stadium License Agreement, the other Project Documents or any other agreement, evidencing, securing or otherwise executed in connection with any Guaranteed Obligation shall be immediately due and payable by the Guarantor.

ARTICLE 7
WAIVER

The Guarantor hereby waives:

- (a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by the GWCCA in reliance hereon or in connection herewith;
- (b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations;
- (c) any requirement that suit be brought against, or any other action by the GWCCA be taken against, or any notice of default or other notice be given to (except as required by the Stadium License Agreement or the other Project Documents), or any demand be made on, StadCo or any other Person, or that any other action be taken or not taken as a condition to the Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against the Guarantor; and

(d) To the fullest extent permitted by applicable law, Guarantor HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, this Guaranty, the Stadium License Agreement or the other Project Documents or the enforcement of any remedy hereunder or thereunder or under any law, statute, or regulation. Guarantor will not seek to consolidate any such action, in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. Guarantor has received the advice of counsel with respect to this waiver.

ARTICLE 8 **SUBROGATION**

Until all of the Guaranteed Obligations shall have been irrevocably paid or performed to the GWCCA in full, the Guarantor shall not exercise, and during such period hereby waives, any rights against StadCo arising as a result of any payment or performance by the Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not assert or prove any claim in competition with the GWCCA in respect of any payment or performance hereunder in any Bankruptcy Proceeding. The Guarantor waives any benefit of and any right to participate in any collateral security that may be held by the GWCCA. If any amount shall be paid to the Guarantor on account of such subrogation, reimbursement, restitution, contribution or other rights at any time when all the Guaranteed Obligations shall not have been irrevocably paid to or performed for the benefit of the GWCCA in full, such amount shall be held in trust for the benefit of the GWCCA and shall forthwith be paid to the GWCCA to be applied to the Guaranteed Obligations.

ARTICLE 9 **NOTICES**

All notices, consents, directions, approvals, instructions, requests and other communications to be given to a Party under this Guaranty shall be given in writing to such Party at the address set forth in Appendix A to this Guaranty or at such other address as such Party shall designate by no less than five (5) days' prior written notice to the other Party to this Guaranty and may be: (i) sent by registered or certified U.S. mail, postage prepaid with return receipt requested; (ii) delivered personally (by a reputable independent private courier service); or (iii) sent by telecopy (with confirmation of such notice) to the Party entitled thereto (with concurrent delivery by one of the other methods set forth in (i) or (ii) above). Such notices or other communications shall be deemed to be duly given or made (i) three (3) Business Days after posting if mailed as provided, (ii) when delivered by hand unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day, or (iii) in the case of telecopy (with confirmation of such notice), when sent, so long as it is received during normal Business Hours of the receiving Party on a Business Day and otherwise such delivery shall be deemed to be made as of the next succeeding Business Day. Each Party hereto shall have the right at any time and from time to time to specify additional Parties ("Additional Addressees") to whom notice or other communications thereunder must be given, by delivering to the other Party five (5) days' prior written notice thereof setting forth a single

address for each such Additional Addressee; provided, however, that no Party hereto shall have the right to designate more than two (2) such Additional Addressees.

ARTICLE 10
NO WAIVER; REMEDIES

No failure on the part of the GWCCA to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The GWCCA may proceed to enforce its rights hereunder by any action at law, suit in equity, or other appropriate proceedings, whether for damages or for specific performance. Any remedies herein provided are cumulative and not exclusive of any remedies provided by law.

ARTICLE 11
TERM; TERMINATION

This Guaranty shall remain in full force and effect until the later of a date (the “Expiration Date”) that is (i) two (2) years after the Scheduled Expiration Date and (ii) subject to Article 4, the date of payment and performance in full of the Guaranteed Obligations for which claims have been made in writing by the GWCCA on or before the date set forth in the preceding clause (i) of this Section 11.

ARTICLE 12
SUCCESSORS AND ASSIGNS

This Guaranty is a continuing guaranty, shall apply to all Guaranteed Obligations whenever arising, shall be binding upon the Parties hereto and their successors, transferees and permitted assigns and shall inure to the benefit of and be enforceable by the Parties hereto and their successors and permitted assigns; provided, the Guarantor shall have no right, power or authority to delegate, assign or transfer all or any of its obligations hereunder unless it has obtained the prior written consent of the GWCCA other than to any subsequent owner of the Team pursuant to a Permitted Transfer in accordance with Section 16.1 of the Stadium License Agreement, which shall relieve the Guarantor of all obligations hereunder. The GWCCA may assign or otherwise transfer this Guaranty to any Person to whom it may transfer the Stadium License Agreement or the other Project Documents and such Person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all rights in respect hereof granted to the GWCCA herein.

ARTICLE 13
AMENDMENTS, ETC.

No amendment of this Guaranty shall be effective unless in writing and signed by the Guarantor and the GWCCA. No waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless such waiver or consent shall be in writing and signed by the GWCCA. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

ARTICLE 14
REPRESENTATION AND WARRANTIES OF THE GUARANTOR

As an inducement to the GWCCA to enter into the Stadium License Agreement, the other Project Documents and any other agreements or instruments relating thereto and to accept this Guaranty, the Guarantor represents and warrants to the GWCCA as follows:

(a) The Guarantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) The Guarantor has full limited liability company power and authority to execute and deliver this Guaranty, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Guaranty by the Guarantor, the performance by the Guarantor of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary limited liability company action on the part of the Guarantor. This Guaranty has been duly executed and delivered by the Guarantor and constitutes the valid and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) Neither the execution and delivery of this Guaranty nor the consummation of any of the transactions contemplated hereby nor compliance with the terms and provisions hereof contravene the organizational documents of the Guarantor or any Applicable Laws to which the Guarantor is subject or any judgment, decree, license, order or permit applicable to the Guarantor, or conflict or be inconsistent with, or will result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of a lien upon any of the property or assets of the Guarantor pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which the Guarantor is a party or by which the Guarantor is bound, or to which the Guarantor is subject.

(d) No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or any other Person is required for the execution, delivery and performance by the Guarantor of this Guaranty or the consummation of the transactions contemplated hereby.

(e) There is no action, suit, claim, proceeding or investigation pending or, to the best knowledge of the Guarantor, currently threatened against the Guarantor that questions the validity of this Guaranty or the transactions contemplated herein or (excluding any publicly known action, suit, claim,

proceeding or investigation of national significance against the NFL or all of its member clubs) that could either individually or in the aggregate have a Material Adverse Effect.

(f) The execution, delivery and performance of this Guaranty, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of the Guarantor, (ii) any judgment, decree or order of any governmental entity to which the Guarantor is a party or by which the Guarantor or any of its properties is bound or (iii) any law applicable to the Guarantor, unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a Material Adverse Effect on the ability of the Guarantor to consummate the transactions contemplated hereby.

(g) The NFL has taken all necessary action under the NFL Rules and Regulations to approve, and has approved, this Guaranty.

(h) The Guarantor has delivered to the GWCCA a true, complete, and accurate copy of such material portion of the National Football League Rules and Regulations that does or could affect the terms of this Guaranty.

(i) The Guarantor is Solvent as of the Effective Date.

ARTICLE 15 **GOVERNING LAW AND VENUE**

THIS GUARANTY, AND THE ACTIONS OF THE PARTIES HEREUNDER, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA (EXCLUDING PRINCIPLES OF CONFLICT OF LAWS).

ARTICLE 16 **FURTHER ASSURANCES**

The Guarantor agrees that it will from time to time, at the request of the GWCCA, do all such things and execute all such documents as the GWCCA may consider reasonably necessary or desirable to give full effect to this Guaranty and to preserve the rights and powers of the GWCCA hereunder. The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from StadCo on a continuing basis all information desired by the Guarantor concerning the financial condition of StadCo and that the Guarantor will look to StadCo, and not to the GWCCA, in order for the Guarantor to be kept adequately informed of changes in the StadCo's financial condition.

ARTICLE 17
ENTIRE AGREEMENT

This Guaranty constitutes the final, entire agreement of the Guarantor and the GWCCA with respect to the matters set forth herein and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Guaranty is intended by the Guarantor and the GWCCA as a final and complete expression of the terms of the guaranty agreement, and no course of dealing between the Guarantor and the GWCCA, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature shall be used to contradict, vary, supplement or modify any term of this Guaranty. There are no oral agreements between the Guarantor and the GWCCA.

ARTICLE 18
MISCELLANEOUS

This Guaranty shall be in addition to any other guaranty or collateral security for any of the Guaranteed Obligations. If any provision of this Guaranty shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Guaranty and this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but only to the extent of its invalidity, illegality or unenforceability. Captions and headings in this Guaranty are for reference only and do not constitute a part of the substance of this Guaranty.

Notwithstanding anything herein to the contrary, the Guaranteed Obligations may be subordinated from time to time to any obligations of the Guarantor owing to any of its senior lenders only pursuant to a written intercreditor agreement entered into among such senior lender(s) and the parties to this Guaranty on terms mutually satisfactory to each of such parties.

[Execution Page Follows]

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the Effective Date.

ATLANTA FALCONS FOOTBALL CLUB, LLC

By: _____
Richard J. McKay,
President and Chief Executive Officer

APPENDIX A
TO
CLUB GUARANTY AGREEMENT

ADDRESSES FOR NOTICES

A. **GWCCA: GEORGIA WORLD CONGRESS CENTER AUTHORITY**

Notices: All notices to GWCCA shall be sent to:

Geo. L. Smith II Georgia World Congress Center Authority
285 Andrew Young International Blvd., NW
Atlanta, Georgia 30313-1591
Attention: Executive Director
Facsimile Number: (404) 223-4011
E-mail: fpoe@gwcc.com

with concurrent copies of all notices to GWCCA being sent to:

Office of the Attorney General
40 Capitol Square, SW
Atlanta, Georgia 30334
Attn: Deputy Attorney General,
Commercial Transaction and Litigation Division
Facsimile Number: (404) 657-3239
E-mail: dwhitingpack@law.ga.gov

Owen, Gleaton, Egan, Jones & Sweeney, LLP
1180 Peachtree Street, N.E., Suite 3000
Atlanta, Georgia 30309
Attn: J. Pargen Robertson, Jr.
Facsimile Number: (404) 525-4347
E-mail: Robertson@OG-law.com

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

Greenberg Traurig, LLP
3333 Piedmont Road NE, Suite 2500
Atlanta, Georgia 30305
Attn: Kenneth M. Neighbors
Facsimile Number: (678) 553-2181
E-mail: neighborsk@gtlaw.com

Greenberg Traurig, LLP
1000 Louisiana Street, Suite 1700
Houston, Texas 77002
Attention: Franklin D.R. Jones, Jr.
Facsimile Number: (713) 754-7530
E-mail: jonesf@gtlaw.com

Winstead PC
600 Travis Street, Suite 1100
Houston, Texas 77002
Attn: Denis Clive Braham
Facsimile Number: (713) 650-2400
E-mail: dbraham@winstead.com

B. THE GUARANTOR: ATLANTA FALCONS FOOTBALL CLUB, LLC

Notices: All notices to the Club shall be sent to:

Atlanta Falcons Stadium Company, LLC
4400 Falcon Parkway
Flowery Branch, Georgia 30542
Attn: Richard J. McKay
Facsimile Number: (770) 985-2845
E-mail: rmckay@falcons.nfl.com

with a concurrent copy to:

King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
Attn: Michael J. Egan
Facsimile Number: (404) 572-5132
E-mail: megan@kslaw.com

ATL 19604344v2

EXHIBIT D-2

Form of Invest Atlanta Club Guaranty Agreement

See attached.

CLUB GUARANTY AGREEMENT

by

ATLANTA FALCONS FOOTBALL CLUB, LLC
as the Guarantor

for the benefit of, and accepted by

THE ATLANTA DEVELOPMENT AUTHORITY,
d/b/a Invest Atlanta

Successor Facility to the Georgia Dome
Atlanta, Georgia

Dated as of _____, 2014

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CLUB GUARANTY AGREEMENT

This CLUB GUARANTY (the “Guaranty”) is entered into effective as of _____, 2014 (the “Effective Date”), by the ATLANTA FALCONS FOOTBALL CLUB, LLC, a Georgia limited liability company (the “Guarantor”), in favor of THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA, a body corporate and politic of the State of Georgia duly created and existing under the laws of said state (“Invest Atlanta”). The Guarantor and Invest Atlanta are sometimes referred to herein individually, as a “Party”, and collectively as the “Parties”.

W I T N E S S E T H:

WHEREAS, Atlanta Falcons Stadium Company, LLC, a Georgia limited liability company (“StadCo”), the GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY, an instrumentality of the State of Georgia and a public corporation (the “GWCCA”), Invest Atlanta and the Guarantor are parties to that certain Transaction Agreement (the “Transaction Agreement”), dated as of February 5, 2014, which provides for a guaranty in the form of this Guaranty, and Invest Atlanta has made it a condition to Final Closing (as such term is defined in the Transaction Agreement) that such a Guaranty be executed and delivered by the Guarantor.

WHEREAS, Invest Atlanta, the GWCCA, StadCo and Guarantor are parties to that certain Invest Atlanta Rights and Funding Agreement (the “IA Rights and Funding Agreement”), dated as of February 5, 2014, pursuant to which, among other things, Invest Atlanta has agreed to issue the H/MT Revenue Bonds (as defined in the IA Rights and Funding Agreement).

WHEREAS, Invest Atlanta, StadCo and the City of Atlanta, Georgia (the “City”) are parties to that certain Indemnification Agreement (the “Indemnification Agreement”), dated as of November 20, 2013, pursuant to which, among other things, StadCo has agreed to indemnify Invest Atlanta and the City for certain matters related to the NSP.

WHEREAS, StadCo has been formed as an entity under common control with the Guarantor, and the Guarantor expects to receive substantial direct and indirect benefits from Invest Atlanta entering into the Transaction Agreement, the IA Rights and Funding Agreement, the Indemnification Agreement and certain other project documents with StadCo (collectively, the “IA Project Documents”).

WHEREAS, the Guarantor wishes and has agreed to guarantee the payment and performance of all of StadCo’s obligations under the IA Project Documents as provided herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the adequacy, receipt and sufficiency of all of which are hereby acknowledged, the Guarantor hereby covenants and agrees as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Capitalized Terms. All capitalized terms used herein without definition shall have the respective meanings provided therefor in the IA Rights and Funding Agreement. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural form of the terms defined.

Section 1.2 Additional Definitions. As used in this Guaranty, the following terms shall have the respective meanings set forth below in this Section 1.2:

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, as codified at 11 U.S.C. §101 et seq.

“Bankruptcy Proceeding” means any case or proceeding under any law relating to bankruptcy, insolvency, reorganization, receivership, winding-up, liquidation, dissolution or composition or adjustment of debt, including any voluntary or involuntary proceeding pursuant to Sections 301, 302, 303 and/or 304 of the Bankruptcy Code.

“Default Rate” means an interest rate equal to the prime rate in effect on the date that the applicable underlying payment was required to be made (as reported in The Wall Street Journal) plus two percent (2%).

“Material Adverse Effect” means any event, development, condition or circumstance that (a) has a material adverse effect on the business, assets, properties, performance, operations, financial condition or prospects of the Guarantor or StadCo, (b) materially impairs the ability of the Guarantor or StadCo to perform their respective obligations under this Guaranty, the IA Rights and Funding Agreement or the other IA Project Documents, or (c) materially and adversely affects the rights or remedies of, or benefits available to, Invest Atlanta under this Guaranty, the IA Rights and Funding Agreement, or the other IA Project Documents.

“Obligations” means, collectively, all indebtedness, obligations and liabilities, whether or not matured or unmatured, liquidated or unliquidated, or secured or unsecured.

“Solvent” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities (including, without limitation, contingent liabilities) of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not reasonably believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

ARTICLE 2
GUARANTY OF PAYMENT AND PERFORMANCE

Section 2.1 Guaranty. The Guarantor hereby irrevocably, absolutely and unconditionally guarantees (as primary obligor and not merely as a surety) to Invest Atlanta the full, faithful and punctual payment and performance by StadCo of each and every one of StadCo's Obligations of every nature whatsoever under the IA Rights and Funding Agreement and the other IA Project Documents (collectively, the "Guaranteed Obligations"), including, without limitation, all Guaranteed Obligations that would become due but for the operation of the automatic stay pursuant to Section 362(a) of the Bankruptcy Code or the operation of Sections 365, 502(b) or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code which would limit payment or performance of any Obligations of the StadCo.

This Guaranty is direct, immediate and primary and is a guarantee of the full payment and performance of all Guaranteed Obligations and not of their collectability, and is in no way conditioned or contingent upon any requirement that Invest Atlanta first attempt to collect or enforce any of the Guaranteed Obligations from StadCo or upon any other event, contingency or circumstance whatsoever. It is expressly understood and agreed by the Guarantor that to the extent the Guarantor's obligations hereunder relate to Guaranteed Obligations that require performance other than the payment of money, Invest Atlanta may proceed against the Guarantor to effect specific performance thereof or for payment of damages resulting from StadCo's nonperformance thereof.

Section 2.2 Performance. If StadCo (i) fails to pay or perform any Guaranteed Obligation when due or required for any reason (which failure constitutes a "StadCo Default" under the IA Rights and Funding Agreement or the other IA Project Documents) or (ii) fails to pay or perform any Guaranteed Obligation under the Indemnification Agreement when due or required for any reason, the Guarantor will pay or cause to be paid, or perform or cause to be performed, as applicable, such Guaranteed Obligation directly upon Invest Atlanta's demand therefor and without Invest Atlanta having to make prior demand therefor on StadCo. All payment or performance hereunder shall be made without reduction, whether by offset, payment in escrow, or otherwise. The Guarantor is liable for, and hereby indemnifies Invest Atlanta for, Invest Atlanta's reasonable costs and expenses, including reasonable attorneys' fees, costs and disbursements, incurred in any effort to collect or enforce any of the Guaranteed Obligations under this Guaranty with respect to (i) any matter constituting such a StadCo Default or (ii) any Guaranteed Obligation under the Indemnification Agreement, whether or not any lawsuit is filed.

Section 2.3 Payments. All payments made by the Guarantor hereunder shall be made to Invest Atlanta, in the manner and at the place of payment specified in writing by Invest Atlanta.

ARTICLE 3
GUARANTY ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL

Section 3.1 Scope and Extent of the Guaranty. The obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional, irrespective of (a) the value, genuineness, validity, regularity or enforceability of the IA Rights and Funding Agreement, the

other IA Project Documents or any other agreement or instrument, (b) the insolvency, bankruptcy, reorganization, dissolution or liquidation of StadCo, (c) any change in ownership of StadCo, (d) any assignment by StadCo, or (e) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. This Guaranty is an unlimited and continuing guarantee of payment and performance and is applicable to the IA Rights and Funding Agreement, the other IA Project Documents and all amendments, changes, modifications and extensions thereof as the parties thereto may from time to time agree upon. It is part of the Guarantor's agreement herein that StadCo and Invest Atlanta may deal freely and directly with each other without notice to or consent of the Guarantor and may enter into such amendments, changes, modifications and extensions to StadCo's covenants, duties and obligations under the IA Rights and Funding Agreement and the other IA Project Documents as the parties thereto may agree upon and deal with all related matters without diminishing or discharging to any extent the Guarantor's liability hereunder. The Guarantor hereby waives all notice to which the Guarantor might otherwise be entitled by law in order that the guarantee herein should continue in full force and effect, including, without limiting the generality of the foregoing, notice of any change, modification or extension of the IA Rights and Funding Agreement or the other IA Project Documents or notice of any default of StadCo in performance or payment thereunder.

Section 3.2 No Right to Terminate. Without limiting the foregoing, the obligations of the Guarantor hereunder shall not be affected, modified or impaired, and the Guarantor shall have no right to terminate this Guaranty or to be released, relieved or discharged, in whole or in part, from its payment or performance obligations referred to in this Guaranty, by reason of any of the following:

(a) any amendment, supplement or modification to, settlement, release, waiver or termination of, consent to or departure from, or failure to exercise any right, remedy, power or privilege under or in respect of the IA Rights and Funding Agreement, the other IA Project Documents, the Guaranteed Obligations, or any other agreement or instrument relating thereto to which the StadCo or Invest Atlanta is a party; or

(b) any insolvency, bankruptcy, reorganization, dissolution or liquidation of, or any similar occurrence with respect to, or cessation of existence of, or change of ownership of, StadCo or Invest Atlanta, or any rejection of any of the Guaranteed Obligations in connection with any Bankruptcy Proceeding or any disallowance of all or any portion of any claim by Invest Atlanta, its successors and assigns, in connection with any Bankruptcy Proceeding; or

(c) any lack of validity, enforceability or value of or defect or deficiency in any of the Guaranteed Obligations, the IA Rights and Funding Agreement, the other IA Project Documents or any other agreement or instrument relating thereto; or

(d) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any Person; or

(e) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guarantee of any of the Guaranteed Obligations, or failure to apply such security or collateral or failure to enforce such guarantee; or

(f) any failure on the part of StadCo to perform or comply with any term of the IA Rights and Funding Agreement, the other IA Project Documents or any other Person's (except Invest Atlanta) failure to perform or comply with any term of the IA Rights and Funding Agreement and/or the other IA Project Documents; or

(g) the assignment or transfer (whether or not in accordance with the terms thereof) of (i) this Guaranty, (ii) the IA Rights and Funding Agreement, the other IA Project Documents or any other agreement or instrument referred to in the IA Rights and Funding Agreement or the other IA Project Documents or applicable thereto or (iii) the Guaranteed Obligations, by StadCo to any other Person; or

(h) any change in the ownership of any equity interest in StadCo (including any such change that results in the Guarantor no longer owning (directly or indirectly) an equity interest in the StadCo); or

(i) any failure of Invest Atlanta to pursue any other guarantor and/or any settlement or compromise of any claims against same; or

(j) any other event, circumstance, act or omission whatsoever (except an Invest Atlanta Default under the IA Project Documents) which might in any manner or to any extent vary the risk of the Guarantor or otherwise constitute a legal or equitable defense or discharge of a surety or guarantor responsible for the payment or performance of any of the Guaranteed Obligations; or

(k) any failure of Invest Atlanta to pursue or exhaust any other rights or remedies.

Section 3.3 No Conditions Precedent. There are no conditions precedent to the enforcement of this Guaranty. It shall not be necessary for Invest Atlanta, in order to enforce payment by the Guarantor under this Guaranty, to exhaust its remedies against StadCo, any other guarantor, or any other Person liable for the payment or performance of the Guaranteed Obligations. Invest Atlanta shall not be required to mitigate damages or take any other action to reduce, collect, or enforce the Guaranteed Obligations, provided that this Section 3.3 will not affect any mitigation obligation that Invest Atlanta may have with respect to any claim under the IA Project Documents (excluding the Indemnification Agreement).

Section 3.4 Guarantor Defenses. Notwithstanding anything to the contrary contained in this Guaranty, the Guarantor shall be permitted to assert as a defense in any action by Invest Atlanta to enforce the obligations of the Guarantor under this Guaranty that Invest Atlanta's failure to perform its obligations under the IA Rights and Funding Agreement or under the other IA Project Documents rendered StadCo not liable for the Guaranteed Obligations for which

payment or performance is being sought by Invest Atlanta, thereby relieving the Guarantor of its liability under this Guaranty for such Guaranteed Obligations, but only to the extent such assertion is proven to be accurate.

ARTICLE 4
REINSTATEMENT

This Guaranty shall continue to be effective or be automatically reinstated, as the case may be, and the Guarantor shall continue to be liable hereunder, if at any time any payment or performance of any of the Guaranteed Obligations are annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded, restored or repaid by Invest Atlanta, its successors or assigns, for any reason, including as a result of the insolvency, bankruptcy, dissolution, liquidation or reorganization of StadCo or any guarantor, or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, StadCo or any guarantor or any substantial part of its property or otherwise, all as though such payment or performance had not occurred.

ARTICLE 5
INTEREST

The Guaranteed Obligations shall include, without limitation, interest accruing at the Default Rate following the commencement by or against StadCo of any Bankruptcy Proceeding, whether or not allowed as a claim in any such Bankruptcy Proceeding, to the extent such interest is provided for under the IA Rights and Funding Agreement or the other IA Project Documents.

ARTICLE 6
UNENFORCEABILITY OF OBLIGATIONS AGAINST STADCO

If for any reason StadCo has no legal existence or is under no legal obligation to discharge any of the Guaranteed Obligations, or if any of the Guaranteed Obligations have become irrecoverable from StadCo by reason of StadCo's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason (other than an Invest Atlanta Default under the IA Project Documents), this Guaranty shall nevertheless be binding on the Guarantor to the same extent as if the Guarantor at all times had been the principal obligor on all such Guaranteed Obligations. If acceleration of the time for payment of any of the Guaranteed Obligations pursuant to the IA Rights and Funding Agreement or the other IA Project Documents is stayed upon the insolvency, bankruptcy or reorganization of StadCo, or for any other reason, all such Guaranteed Obligations otherwise subject to acceleration under the terms of the IA Rights and Funding Agreement, the other IA Project Documents or any other agreement, evidencing, securing or otherwise executed in connection with any Guaranteed Obligation shall be immediately due and payable by the Guarantor.

ARTICLE 7
WAIVER

The Guarantor hereby waives:

(a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by Invest Atlanta in reliance hereon or in connection herewith;

(b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations;

(c) any requirement that suit be brought against, or any other action by Invest Atlanta be taken against, or any notice of default or other notice be given to (except as required by the IA Rights and Funding Agreement or the other IA Project Documents), or any demand be made on, StadCo or any other Person, or that any other action be taken or not taken as a condition to the Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against the Guarantor; and

(d) To the fullest extent permitted by applicable law, Guarantor HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, this Guaranty, the IA Rights and Funding Agreement or the other IA Project Documents or the enforcement of any remedy hereunder or thereunder or under any law, statute, or regulation. Guarantor will not seek to consolidate any such action, in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. Guarantor has received the advice of counsel with respect to this waiver.

ARTICLE 8
SUBROGATION

Until all of the Guaranteed Obligations shall have been irrevocably paid or performed to Invest Atlanta in full, the Guarantor shall not exercise, and during such period hereby waives, any rights against StadCo arising as a result of any payment or performance by the Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not assert or prove any claim in competition with Invest Atlanta in respect of any payment or performance hereunder in any Bankruptcy Proceeding. The Guarantor waives any benefit of and any right to participate in any collateral security that may be held by Invest Atlanta. If any amount shall be paid to the Guarantor on account of such subrogation, reimbursement, restitution, contribution or other rights at any time when all the Guaranteed Obligations shall not have been irrevocably paid to or performed for the benefit of Invest Atlanta in full, such amount shall be held in trust for the benefit of Invest Atlanta and shall forthwith be paid to Invest Atlanta to be applied to the Guaranteed Obligations.

ARTICLE 9
NOTICES

All notices, consents, directions, approvals, instructions, requests and other communications to be given to a Party under this Guaranty shall be given in writing to such Party at the address set forth in Appendix A to this Guaranty or at such other address as such Party shall designate by no less than five (5) days' prior written notice to the other Party to this Guaranty and may be: (i) sent by registered or certified U.S. mail, postage prepaid with return receipt requested; (ii) delivered personally (by a reputable independent private courier service); or (iii) sent by telecopy (with confirmation of such notice) to the Party entitled thereto (with concurrent delivery by one of the other methods set forth in (i) or (ii) above). Such notices or other communications shall be deemed to be duly given or made (i) three (3) Business Days after posting if mailed as provided, (ii) when delivered by hand unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day, or (iii) in the case of telecopy (with confirmation of such notice), when sent, so long as it is received during normal Business Hours of the receiving Party on a Business Day and otherwise such delivery shall be deemed to be made as of the next succeeding Business Day. Each Party hereto shall have the right at any time and from time to time to specify additional Parties ("Additional Addressees") to whom notice or other communications thereunder must be given, by delivering to the other Party five (5) days' prior written notice thereof setting forth a single address for each such Additional Addressee; provided, however, that no Party hereto shall have the right to designate more than two (2) such Additional Addressees.

ARTICLE 10
NO WAIVER; REMEDIES

No failure on the part of Invest Atlanta to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. Invest Atlanta may proceed to enforce its rights hereunder by any action at law, suit in equity, or other appropriate proceedings, whether for damages or for specific performance. Any remedies herein provided are cumulative and not exclusive of any remedies provided by law.

ARTICLE 11
TERM; TERMINATION

This Guaranty shall remain in full force and effect until the later of a date (the "Expiration Date") that is (i) two (2) years after payment in full of the H/MT Revenue Bonds and (ii) subject to Article 4, the date of payment and performance in full of the Guaranteed Obligations for which claims have been made in writing by Invest Atlanta on or before the date set forth in the preceding clause (i) of this Section 11.

ARTICLE 12
SUCCESSORS AND ASSIGNS

This Guaranty is a continuing guaranty, shall apply to all Guaranteed Obligations whenever arising, shall be binding upon the Parties hereto and their successors, transferees and

permitted assigns and shall inure to the benefit of and be enforceable by the Parties hereto and their successors and permitted assigns; provided, the Guarantor shall have no right, power or authority to delegate, assign or transfer all or any of its obligations hereunder unless it has obtained the prior written consent of Invest Atlanta other than to any subsequent owner of the Team pursuant to a permitted transfer in accordance with Section 6.12 of the IA Rights and Funding Agreement, which shall relieve the Guarantor of all obligations hereunder. Invest Atlanta may assign or otherwise transfer this Guaranty to any Person to whom it may transfer the IA Rights and Funding Agreement or the other IA Project Documents and such Person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all rights in respect hereof granted to Invest Atlanta herein.

ARTICLE 13 **AMENDMENTS, ETC.**

No amendment of this Guaranty shall be effective unless in writing and signed by the Guarantor and Invest Atlanta. No waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless such waiver or consent shall be in writing and signed by Invest Atlanta. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

ARTICLE 14 **REPRESENTATION AND WARRANTIES OF THE GUARANTOR**

As an inducement to Invest Atlanta to enter into the IA Rights and Funding Agreement and the other IA Project Documents and to accept this Guaranty, the Guarantor represents and warrants to Invest Atlanta as follows:

(a) The Guarantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) The Guarantor has full limited liability company power and authority to execute and deliver this Guaranty, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Guaranty by the Guarantor, the performance by the Guarantor of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary limited liability company action on the part of the Guarantor. This Guaranty has been duly executed and delivered by the Guarantor and constitutes the valid and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) Neither the execution and delivery of this Guaranty nor the consummation of any of the transactions contemplated hereby nor compliance

with the terms and provisions hereof contravene the organizational documents of the Guarantor or any Applicable Laws to which the Guarantor is subject or any judgment, decree, license, order or permit applicable to the Guarantor, or conflict or be inconsistent with, or will result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of a lien upon any of the property or assets of the Guarantor pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which the Guarantor is a party or by which the Guarantor is bound, or to which the Guarantor is subject.

(d) No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or any other Person is required for the execution, delivery and performance by the Guarantor of this Guaranty or the consummation of the transactions contemplated hereby.

(e) There is no action, suit, claim, proceeding or investigation pending or, to the best knowledge of the Guarantor, currently threatened against the Guarantor that questions the validity of this Guaranty or the transactions contemplated herein or (excluding any publicly known action, suit, claim, proceeding or investigation of national significance against the NFL or all of its member clubs) that could either individually or in the aggregate have a Material Adverse Effect.

(f) The execution, delivery and performance of this Guaranty, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of the Guarantor, (ii) any judgment, decree or order of any governmental entity to which the Guarantor is a party or by which the Guarantor or any of its properties is bound or (iii) any law applicable to the Guarantor, unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a Material Adverse Effect on the ability of the Guarantor to consummate the transactions contemplated hereby.

(g) The NFL has taken all necessary action under the NFL Rules and Regulations to approve, and has approved, this Guaranty.

(h) The Guarantor has delivered to Invest Atlanta a true, complete, and accurate copy of such material portion of the National Football League Rules and Regulations that does or could affect the terms of this Guaranty.

(i) The Guarantor is Solvent as of the Effective Date.

ARTICLE 15
GOVERNING LAW AND VENUE

THIS GUARANTY, AND THE ACTIONS OF THE PARTIES HEREUNDER, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA (EXCLUDING PRINCIPLES OF CONFLICT OF LAWS).

ARTICLE 16
FURTHER ASSURANCES

The Guarantor agrees that it will from time to time, at the request of Invest Atlanta, do all such things and execute all such documents as Invest Atlanta may consider reasonably necessary or desirable to give full effect to this Guaranty and to preserve the rights and powers of Invest Atlanta hereunder. The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from StadCo on a continuing basis all information desired by the Guarantor concerning the financial condition of StadCo and that the Guarantor will look to StadCo, and not to Invest Atlanta, in order for the Guarantor to be kept adequately informed of changes in the StadCo's financial condition.

ARTICLE 17
ENTIRE AGREEMENT

This Guaranty constitutes the final, entire agreement of the Guarantor and Invest Atlanta with respect to the matters set forth herein and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Guaranty is intended by the Guarantor and Invest Atlanta as a final and complete expression of the terms of the guaranty agreement, and no course of dealing between the Guarantor and Invest Atlanta, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature shall be used to contradict, vary, supplement or modify any term of this Guaranty. There are no oral agreements between the Guarantor and Invest Atlanta.

ARTICLE 18
MISCELLANEOUS

This Guaranty shall be in addition to any other guaranty or collateral security for any of the Guaranteed Obligations. If any provision of this Guaranty shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Guaranty and this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but only to the extent of its invalidity, illegality or unenforceability. Captions and headings in this Guaranty are for reference only and do not constitute a part of the substance of this Guaranty.

Notwithstanding anything herein to the contrary, the Guaranteed Obligations may be subordinated from time to time to any obligations of the Guarantor owing to any of its senior

lenders only pursuant to a written intercreditor agreement entered into among such senior lender(s) and the parties to this Guaranty on terms mutually satisfactory to each of such parties.

[Execution Page Follows]

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the Effective Date.

ATLANTA FALCONS FOOTBALL CLUB, LLC

By: _____
Richard J. McKay,
President and Chief Executive Officer

APPENDIX A
TO
CLUB GUARANTY AGREEMENT

ADDRESSES FOR NOTICES

A. INVEST ATLANTA: THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA

Notices: All notices to Invest Atlanta shall be sent to:

Invest Atlanta
133 Peachtree Street, Suite 2900
Atlanta, Georgia 30303
Attn: Brian McGowan
E-mail: bmcgowan@investatlanta.com

with a concurrent copies to:

Invest Atlanta
133 Peachtree Street, Suite 2900
Atlanta, Georgia 30303
Attn: Rosalind Rubens Newell, Esq.
E-mail: rnewell@investatlanta.com

and

Hunton & Williams LLP
Bank of American Plaza, Suite 4100
600 Peachtree Street
Atlanta, Georgia 30308
Attn: Douglass P. Selby, Esq.
E-mail: dselby@hunton.com

B. THE GUARANTOR: ATLANTA FALCONS FOOTBALL CLUB, LLC

Notices: All notices to the Club shall be sent to:

Atlanta Falcons Stadium Company, LLC
4400 Falcon Parkway
Flowery Branch, Georgia 30542
Attn: Richard J. McKay
Facsimile Number: (770) 985-2845
E-mail: rmckay@falcons.nfl.com

with a concurrent copy to:

King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
Attn: Michael J. Egan
Facsimile Number: (404) 572-5132
E-mail: megan@kslaw.com

C. COMPLIMENTARY COPIES: GEORGIA WORLD CONGRESS CENTER AUTHORITY

Notices: Complimentary copies of notices (which will not be required for effective notice) shall be sent to:

Geo. L. Smith II Georgia World Congress Center Authority
285 Andrew Young International Blvd., NW
Atlanta, Georgia 30313-1591
Attention: Executive Director
Facsimile Number: (404) 223-4011
E-mail: fpoe@gwcc.com

with concurrent complimentary copies being sent to:

Office of the Attorney General
40 Capitol Square, SW
Atlanta, Georgia 30334
Attn: Deputy Attorney General,
Commercial Transaction and Litigation Division
Facsimile Number: (404) 657-3239
E-mail: dwhitingpack@law.ga.gov

Owen, Gleaton, Egan, Jones & Sweeney, LLP
1180 Peachtree Street, N.E., Suite 3000
Atlanta, Georgia 30309
Attn: J. Pargen Robertson, Jr.
Facsimile Number: (404) 525-4347
E-mail: Robertson@OG-law.com

EXHIBIT E

Form of Non-Relocation Agreement

See attached.

NON-RELOCATION AGREEMENT

by and between

GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY,
as the GWCCA,

THE ATLANTA DEVELOPMENT AUTHORITY,

d/b/a Invest Atlanta,

and

ATLANTA FALCONS FOOTBALL CLUB, LLC
as the Club

Successor Facility to the Georgia Dome
Atlanta, Georgia

Dated as of _____, 2014

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NON-RELOCATION AGREEMENT

This NON-RELOCATION AGREEMENT (this “Non-Relocation Agreement”) is entered into as of _____, 2014 (the “Effective Date”), by and among GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY, an instrumentality of the State of Georgia and a public corporation (the “GWCCA”), THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA, a body corporate and politic of the State of Georgia duly created and existing under the laws of said State (“Invest Atlanta”), and ATLANTA FALCONS FOOTBALL CLUB, LLC, a Georgia limited liability company (the “Club”). The GWCCA, Invest Atlanta and the Club are sometimes referred to herein individually, as a “Party”, and collectively as the “Parties”.

WITNESSETH:

WHEREAS, the Club is the holder of the National Football League (the “NFL”) franchise for the City of Atlanta, Georgia, and currently owns and operates the Atlanta Falcons (the “Team”).

WHEREAS, the project known as the “Successor Facility to the Georgia Dome” includes the design, development, construction, and furnishing of a new operable roof, state-of-the-art multi-purpose stadium (the “Stadium”) and the license and use thereof by the Club and/or an Affiliate of the Club pursuant to the Stadium License Agreement.

WHEREAS, Atlanta Falcons Stadium Company, LLC, a Georgia limited liability company (“StadCo”), has been formed as an entity under common control with the Club for the purpose of developing and operating the Stadium pursuant to the Stadium License Agreement and the other Project Documents.

WHEREAS, the GWCCA, the Club, StadCo and Invest Atlanta have entered into a Transaction Agreement dated as of February 5, 2014 (the “Transaction Agreement”), setting forth certain agreements regarding the financing, construction, development and operation of the Stadium, including acquisition and preparation of the Stadium Site.

WHEREAS, the City of Atlanta (the “City”) has extended the levy and collection of an excise tax at a rate of seven percent on the furnishing of public accommodations within its corporate limits (the “Hotel Motel Tax”) as authorized under O.C.G.A. Section 48-13-51(a)(5)(B) for purposes, in part, of securing the issuance of revenue bonds by Invest Atlanta for funding the Stadium (the “H/MT Revenue Bonds”).

WHEREAS, the GWCCA, Invest Atlanta, and the City have expended and contemplate continuing to expend public funds in connection with the Stadium, and such public entities therefore each have a significant interest in assuring that the Club cause the Team to play its Home Games at the Stadium upon completion of construction thereof.

WHEREAS, as an inducement to the GWCCA and Invest Atlanta to grant the Club and StadCo the rights bargained for under the Stadium License Agreement and the other Project Documents, the Club has agreed to enter into this Non-Relocation Agreement upon the terms and conditions set forth herein.

AGREEMENTS

For and in consideration of the respective covenants and agreements of the Parties herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the GWCCA, Invest Atlanta and the Club do hereby agree as follows:

ARTICLE 1

DEFINED TERMS

Section 1.1. Definitions and Usage. Unless the context shall otherwise require, capitalized terms used in this Non-Relocation Agreement shall have the meanings assigned to them in the Glossary of Defined Terms attached hereto as Appendix A, which also contains rules as to usage that shall be applicable herein.

ARTICLE 2

COVENANT TO PLAY

Section 2.1. Commitment to the Georgia Dome.

2.1.1. Covenant to Play in Georgia Dome. Pursuant to this Non-Relocation Agreement and the terms and conditions of the Georgia Dome License Agreement, the Team shall play, and Club hereby covenants to cause the Team to play, all of its Home Games in the Georgia Dome throughout the period of time (the "Georgia Dome Non-Relocation Period") that commences upon the Effective Date and ends upon the earlier to occur of (x) the Opening Date of the Stadium, or (y) the termination of this Non-Relocation Agreement pursuant to Section 4.6. Notwithstanding the foregoing, at the request of the GWCCA, the Club may (but shall not be obligated to) cause the Team to play Home Games in other locations from time to time and the playing of such Home Games at other locations shall not constitute a violation of the covenant set forth in this Section 2.1.1, nor shall Home Games so played outside the Georgia Dome reduce the number of Home Games that may be played outside the Georgia Dome pursuant to the preceding provisions of this Section 2.1.1.

2.1.2. Untenability of Georgia Dome. Notwithstanding the provisions of Section 2.1.1 to the contrary, if a Georgia Dome Untenable Condition shall exist at any time during the Georgia Dome Non-Relocation Period, then the Club shall be entitled to make arrangements for alternate sites and the Team shall be entitled to play its Home Games at such alternate sites during the period of time that any such Georgia Dome Untenable Condition shall exist and for such additional period as any such arrangement entered into by the Club in good faith based upon its reasonable expectation regarding the duration of the Georgia Dome Untenable Condition shall continue in effect. The Club will take any action required of it under Section 12.2 of the Georgia Dome License Agreement to mitigate and overcome any Georgia Dome Untenable Condition. Additionally, the Club shall use reasonable efforts to locate and use alternate sites, to the extent available, which are located within the boundaries of the Local Area for Home Games played outside of the Georgia Dome pursuant to this

Section 2.1.2; however, “reasonable efforts” shall not include an obligation on the Club to suffer any material economic or scheduling disadvantages (when comparing available venues in the Local Area other than the Georgia Dome to those available venues outside the Local Area) as a result thereof. In the event that Home Games are played outside the Georgia Dome during the Georgia Dome Non-Relocation Period due to a purported or disputed Georgia Dome Untenantable Condition, then such events shall not constitute a violation of Section 2.1.1 if there is, or was, a good faith dispute over the existence of a Georgia Dome Untenantable Condition.

Section 2.2. Commitment to the Stadium.

2.2.1. Covenant to Play in the Stadium. The Team shall play, and the Club hereby covenants to cause the Team to play, all of its Home Games in the Stadium during the period of time commencing on the Opening Date and continuing throughout the remainder of the Term (including any renewal periods exercised by StadCo pursuant to the Stadium License Agreement and the Club pursuant to the Club Sublicense) (the “Non-Relocation Term”). Notwithstanding the foregoing, the Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing, up to one (1) of its Home Games outside the Stadium during each NFL Season at neutral or other sites as requested by the NFL; provided that such exempt Home Game shall not include any home playoff game; provided further that the foregoing covenant shall not prevent or prohibit the Team from playing in any Super Bowl outside the Stadium in which the Team is designated the “Home” team and that any such Super Bowl shall not reduce the number of Home Games that may be played outside the Stadium pursuant to this Section 2.2.1. The right to play one (1) Home Game outside the Stadium as provided in this Section 2.2.1 shall be non-cumulative and any unused portion shall expire at the end of each NFL Season. Notwithstanding the foregoing, at the request of the GWCCA, the Club may (but shall not be obligated to) cause the Team to play Home Games in other locations from time to time and the playing of such Home Games at other locations shall not constitute a violation of the covenant set forth in this Section 2.2.1, nor shall Home Games so played outside the Stadium reduce the number of Home Games that may be played outside the Stadium pursuant to the preceding provisions of this Section 2.2.1.

2.2.2. Untenantability of Stadium. Notwithstanding the provisions of Section 2.2.1 to the contrary, if, at any time during the Term, a Stadium Untenantable Condition shall exist, then the Club shall be entitled to make arrangements for alternate sites and the Team shall be entitled to play its Home Games at such alternate sites during the period of time that any such Stadium Untenantable Condition shall exist and for such additional period as any such arrangement entered into by the Club in good faith based upon its reasonable expectation regarding the duration of the Stadium Untenantable Condition shall continue in effect. The Club and the GWCCA shall use commercially reasonable and diligent efforts to mitigate and overcome such Stadium Untenantable Condition to the extent such is not the result of the failure of StadCo or the GWCCA, respectively, to fulfill its obligations under the Stadium License Agreement. Additionally, the Club shall use reasonable efforts to locate and use alternate sites, to the extent available, which are located within the boundaries of the Local Area for Home Games played outside of the Stadium pursuant to this Section 2.2.2; provided, however, (i) the use thereof is, in the good faith reasonably exercised judgment of StadCo, economically feasible and approved by the NFL for such use and (ii) “reasonable efforts” shall not include an obligation on the Club to suffer any material economic or scheduling disadvantage (when comparing available venues in

the Local Area other than the Stadium to those available venues outside the Local Area) as a result thereof. In the event that Home Games are played outside the Stadium during the period described in Section 2.2.1 due to a purported or disputed Stadium Untenantable Condition, then such events shall not constitute a violation of Section 2.2.1 if there is, or was, a good faith dispute over the existence of a Stadium Untenantable Condition.

Section 2.3. NFL Labor Disputes.

(a) Notwithstanding the provisions of Section 2.1.1 or Section 2.2.1 to the contrary, if during the Non-Relocation Term there occurs, from time to time, an NFL Labor Dispute, then during the pendency thereof, the Club shall not be obligated to play any Home Games at the Georgia Dome or the Stadium that have been cancelled by the NFL as a result of such NFL Labor Dispute; provided, that any replacement or substitute Home Games played during the period of any such NFL Labor Dispute must be played in the Georgia Dome or the Stadium, subject to the terms of Section 2.1.2 and Section 2.2.2 hereof as the case may be.

(b) During the Georgia Dome Non-Relocation Period, none of the provisions set forth in Section 2.3(a) above shall delay or otherwise extend the time for payment of any monetary obligations due and payable by either Party under the terms of the Georgia Dome License Agreement.

ARTICLE 3

NON-RELOCATION

Section 3.1. Relocation of Club.

(a) During the Non-Relocation Term (including any renewal periods exercised by StadCo pursuant to the Stadium License Agreement and the Club pursuant to the Club Sublicense), the Club shall not relocate the Team or the Home Territory of the Team outside the boundaries of the Local Area.

(b) Without limiting or impairing the obligations of Article 2 hereof, in the event the Team is in violation of Article 2 then such action shall be deemed to be a relocation of the Home Territory of the Team which shall constitute a default under Section 3.1(a).

Section 3.2. Prohibited Actions. Subject to the provisions of Section 3.3 below, during the Non-Relocation Term, the Club shall not apply for or seek approval from the NFL for the relocation of the Team or the Home Territory of the Team outside the Local Area.

Section 3.3. Third Party Negotiations. Notwithstanding any terms of Section 3.2 to the contrary, during (x) the period of time that is five (5) years prior to the Scheduled Expiration Date (as defined in the Stadium License Agreement), (y) any renewal periods exercised by StadCo pursuant to the Stadium License Agreement or (z) the existence of a “Licensor Default” (as defined in the Stadium License Agreement), or a “GWCCA Default” (as defined in the Project Development and Funding Agreement), then and only then the Club may, after giving

prior written notice to the GWCCA in the case of clause (z) above, enter into negotiations or agreements with third parties, and/or seek the approval of the NFL, concerning the relocation of the Team or the Home Territory of the Team outside the boundaries of the Local Area, but (i) any such relocation shall be effective only upon the expiration or earlier termination of the Stadium License Agreement and (ii) for the remainder of the Non-Relocation Term, the Club shall remain, and any such third party agreements approval of the NFL shall be, subject to all other provisions of this Non-Relocation Agreement including, without limitation, Section 2.2.1 above. The Parties hereby agree that the Club will not be in violation of the terms of this Section 3.3 if the Club responds to requests inquiring as to the possibility of relocating the Home Territory of the Team outside of the Local Area in an informal manner without negotiations with regard to the terms of any such relocation. The foregoing notwithstanding, the Club shall not be in breach of this Section 3.3 in the event that the purpose of any such negotiation or agreement with third parties is for the purpose of (i) exercising the Club's rights under Article 2 in connection with the playing of one (1) Home Game in any NFL Season outside of the Local Area as provided for therein or (ii) exercising the Club's rights under Section 2.2.2.

ARTICLE 4

DEFAULTS AND REMEDIES FOR A CLUB DEFAULT

Section 4.1. Club Default. The occurrence of any of the following shall be a "Club Default":

(a) Failure of the Club to keep, observe, or perform any of the terms, covenants, or agreements contained in Sections 2.2 or 3.1 of this Non-Relocation Agreement notwithstanding the existence of any "Licensee Default" under the Stadium License Agreement or a "Club Default" or "StadCo Default" under the Project Development and Funding Agreement; or

(b) Any material representation or warranty confirmed or made in this Non-Relocation Agreement by the Club shall be found to have been incorrect in any material respect when made or deemed to have been made and the same is not remedied within thirty (30) days after the GWCCA and/or Invest Atlanta gives notice to the Club thereof; or

(c) The (i) filing by the Club of a voluntary petition in bankruptcy; or (ii) adjudication of the Club as a bankrupt; or (iii) filing of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of, the Club under the United States Bankruptcy Code or any other similar state or federal law dealing with creditor's rights generally unless within sixty (60) days after such filing the Club causes such proceeding or appointment to be stayed or discharged; or (iv) appointment of a receiver, trustee or other similar official for the Club or its property.

Section 4.2. GWCCA Remedies. Upon the occurrence of any Club Default, the GWCCA may, in its sole discretion, have the option to pursue any one or more of the following remedies without any notice or demand whatsoever, other than any notice expressly provided for in this Non-Relocation Agreement:

(a) So long as the GWCCA has not terminated the Stadium License Agreement, or terminated the right of StadCo to possession of the Stadium under the Stadium License Agreement, or recovered liquidated damages pursuant to Section 4.5 hereunder, the GWCCA may seek and obtain injunctive or declaratory relief pursuant to Section 4.4 hereof including, without limitation, specific performance;

(b) So long as neither the GWCCA nor Invest Atlanta has obtained injunctive or declaratory relief pursuant to Section 4.4 hereunder, the GWCCA may recover liquidated damages pursuant to Section 4.5 hereof but only in the event of a Club Default under Section 3.1 hereof; and

(c) Except as to a violation of Section 3.1 hereof or as otherwise set forth in this Section 4.2 or Section 4.4, the GWCCA may exercise any and all other remedies available to the GWCCA at law or in equity.

Section 4.3. Invest Atlanta Remedies. Upon the occurrence of any Club Default, Invest Atlanta may, in its sole discretion, have the option to pursue any one or more of the following remedies without any notice or demand whatsoever, other than any notice expressly provided for in this Non-Relocation Agreement:

(a) So long as the GWCCA has not terminated the Stadium License Agreement, terminated the right of StadCo to possession of the Stadium under the Stadium License Agreement or, together with Invest Atlanta, recovered liquidated damages pursuant to Section 4.5 hereunder, Invest Atlanta may seek and obtain injunctive or declaratory relief pursuant to Section 4.4 hereof including, without limitation, specific performance;

(b) So long as neither the GWCCA nor Invest Atlanta has obtained injunctive or declaratory relief pursuant to Section 4.4 hereunder, Invest Atlanta may recover liquidated damages pursuant to Section 4.5 hereof but only in the event of a violation of Section 3.1 hereof; and

(c) Except as to a violation of Section 3.1 hereof or as otherwise set forth in this Section 4.2 or Section 4.4, Invest Atlanta may exercise any and all other remedies available to Invest Atlanta at law or in equity.

The GWCCA and Invest Atlanta will cooperate in good faith in order to coordinate the pursuit of remedies under this Non-Relocation Agreement; provided that nothing herein shall limit either the GWCCA or Invest Atlanta from pursuing remedies available to it.

Section 4.4. Declaratory or Injunctive Relief.

(a) So long as the GWCCA has not terminated the Stadium License Agreement, terminated StadCo's right to possession of the Stadium under the Stadium License Agreement or, together with Invest Atlanta, obtained liquidated damages under Section 4.5 hereunder (if the GWCCA or Invest Atlanta have chosen to pursue any of such remedies), any Party shall be entitled to seek injunctive relief prohibiting or mandating action by any other Party in accordance with this Non-Relocation Agreement,

or declaratory relief with respect to any matter under this Non-Relocation Agreement. In addition, the Club (i) recognizes that the GWCCA owns the Stadium, certain taxes have been imposed by the City, certain debt has been incurred by the GWCCA in order to permit the playing of Home Games in the Georgia Dome during the Georgia Dome Non-Relocation Period and certain bonds have been issued by Invest Atlanta in order to permit the playing of Home Games in the Stadium during the Non-Relocation Term, all as provided in Article 2, and (ii) acknowledges and agrees that monetary damages could not be calculated to compensate the GWCCA or Invest Atlanta for any breach by the Club of the covenants and agreements contained in this Non-Relocation Agreement. Accordingly, the Club agrees that (A) the GWCCA and/or Invest Atlanta may restrain or enjoin any breach or threatened breach of any covenant, duty, or obligation of the Club contained in this Non-Relocation Agreement without the necessity of posting a bond or other security and without any further showing of irreparable harm, balance of harms, consideration of the public interest or the inadequacy of monetary damages as a remedy, (B) the administration of an order for injunctive relief would not be impractical and, in the event of any breach by the Club of any covenant, duty or obligation contained in this Non-Relocation Agreement, the balance of hardships would weigh in favor of entry of injunctive relief, (C) the GWCCA and/or Invest Atlanta may enforce any such covenant, duty or obligation of the Club contained in this Non-Relocation Agreement through specific performance if so awarded pursuant to any dispute resolution proceedings, and (D) the GWCCA and/or Invest Atlanta may seek injunctive or other form of ancillary relief from a court of competent jurisdiction in order to maintain the status quo and enforce the terms of this Non-Relocation Agreement on an interim basis pending the outcome of any dispute resolution of the applicable dispute or controversy pursuant to any dispute resolution proceedings. The Parties hereby agree and irrevocably stipulate that the rights of the GWCCA and/or Invest Atlanta to injunctive relief pursuant to this Non-Relocation Agreement shall not constitute a “claim” pursuant to Section 101(5) of the United States Bankruptcy Code and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving the Club.

(b) The Club waives any right it may have to object to or to raise a defense to any actual or requested award of the remedy of specific performance in any action brought by or on behalf of the GWCCA and/or Invest Atlanta in respect of a material breach or threatened breach by the Club of this Non-Relocation Agreement except (x) alleged unclean hands of the GWCCA and/or Invest Atlanta or laches in the commencement of the proceedings and (y) the defense that there has in fact not been a material breach or threatened breach by the Club of this Non-Relocation Agreement.

(c) Notwithstanding the foregoing to the contrary, the GWCCA and Invest Atlanta agree that they must first seek injunctive or declaratory relief pursuant to this Section 4.4 hereof (including specific performance) prior to instituting a suit for liquidated damages. In the event that the remedy of injunctive relief pursuant to this Section 4.4 (including specific performance) is not granted by a court of competent jurisdiction, then the GWCCA and Invest Atlanta shall have the right to pursue any and all other remedies available under this Non-Relocation Agreement including any and all remedies available at law or in equity.

Section 4.5. Liquidated Damages.

(a) Although neither the GWCCA nor Invest Atlanta has any right to operate the Team, the Parties recognize, agree, and stipulate that the financial, civic, and social benefits to the GWCCA and Invest Atlanta from the presence of the Team and the playing of its Home Games in the Local Area are great, but that the precise value of those benefits is difficult to quantify due to the number of citizens and businesses that benefit from the presence of the Team in the Local Area. Accordingly, the magnitude of the damages that would result from a Club Default under Section 3.1 hereof would be very significant in size but difficult to quantify including, without limitation, damages to the reputation and finances of the GWCCA and Invest Atlanta. Therefore, the Parties agree that, so long as no injunctive or declaratory relief has been obtained, in the event of a Club Default under Section 3.1 hereof, including, without limitation, any such breach arising pursuant to the provisions of Section 365(g) of the United States Bankruptcy Code or similar provision of any successor thereto, the GWCCA and Invest Atlanta will be entitled to recover from the Club the aggregate sums set forth on Appendix C (the “Liquidated Damages”), which are stipulated by the Club to be reasonable estimated damages in the event of a Club Default under Section 3.1 hereof, as reasonable liquidated damages and not as a penalty. The payment of any Liquidated Damages will be allocated as follows:

(i) first, an amount will be allocated to Invest Atlanta (or in the event that Invest Atlanta ceases to exist or operate, to its assignee) equal to the amount of the then unpaid principal and interest outstanding on the H/MT Revenue Bonds; and

(ii) second, the remaining portion will be allocated eighty percent (80%) to the GWCCA (or in the event that the GWCCA ceases to exist or operate, to its assignee) and twenty percent (20%) to Invest Atlanta (or in the event that Invest Atlanta ceases to exist or operate, to its assignee).

(b) The Parties hereby acknowledge that they have negotiated the Liquidated Damages in an attempt to make a good faith effort in quantifying the amount of damages suffered by the GWCCA and Invest Atlanta due to a Club Default under Section 3.1 hereof despite the difficulty in making such determination. Accordingly, in the event the GWCCA or Invest Atlanta collect the Liquidated Damages, then the GWCCA and Invest Atlanta hereby waive any right to collect, seek or claim any additional monetary damages, including without limitation, any lost or prospective profits, or for any other special, indirect, incidental, consequential, exemplary, or punitive damages.

Section 4.6. Termination.

(a) This Non-Relocation Agreement shall terminate, subject to the terms of the next succeeding sentence below, upon the earlier of: (1) the expiration or earlier termination of the Non-Relocation Term; (2) the mutual agreement of each of the Parties; (3) the payment by the Club of liquidated damages in accordance with Section 4.5 if such liquidated damages are sought by the GWCCA pursuant to the terms of this Non-

Relocation Agreement; or (4) the termination of the Project Development and Funding Agreement or the Stadium License Agreement. Upon such termination, all obligations of the Parties under this Non-Relocation Agreement automatically shall terminate; provided that (x) termination of this Non-Relocation Agreement shall not alter any existing claim of any Party for breaches of this Non-Relocation Agreement occurring prior to such termination, (y) if this Non-Relocation Agreement terminates as a result of a termination of the Stadium License Agreement due to a “Licensee Default” thereunder, the GWCCA shall be entitled to recover, as if this Non-Relocation Agreement had continued in effect and had not been terminated, liquidated damages in accordance with Section 4.5 hereof (subject to the limitations set forth in Section 17.4 of the Stadium License Agreement) if there has been a Club Default under Section 3.1 hereof prior to the date of termination hereof and (z) the obligations of the Parties hereto with respect thereto shall survive termination.

(b) The Club shall have the right to terminate this Non-Relocation Agreement: (1) upon the occurrence of a “GWCCA Default” as defined in the Project Development and Funding Agreement; or (2) upon the occurrence of a “Licensor Default” as defined in the Stadium License Agreement.

Section 4.7. Cumulative Remedies. Except as expressly set out in this Non-Relocation Agreement, each right or remedy of the Parties provided for in this Non-Relocation Agreement shall be cumulative of and shall be in addition to every other right or remedy of the Parties provided for in this Non-Relocation Agreement, and the exercise or the beginning of the exercise by the Parties of any one or more of the rights or remedies provided for in this Non-Relocation Agreement shall not preclude the simultaneous or later exercise by the Parties of any or all other rights or remedies provided for in this Non-Relocation Agreement or any other Project Document or hereafter existing at law or in equity, by statute or otherwise.

ARTICLE 5

ASSIGNMENT

Section 5.1. Sale of Franchise. The Club agrees that an essential part of the consideration to the GWCCA and Invest Atlanta under this Non-Relocation Agreement is (i) the obligation to cause the Team to play in the Georgia Dome (except as otherwise provided herein), as provided in Section 2.1 above, (ii) the obligation to cause the Team to play in the Stadium (except as otherwise provided herein), as provided in Section 2.2 above, (iii) the prohibition of relocating the Club, as provided in Section 3.1(a) above, and (iv) the requirement that the Person (whether one or more) who from time to time holds the Franchise comply, in all other respects, with the applicable terms and provisions of this Non-Relocation Agreement. Accordingly, the Club covenants and agrees that, without the prior written approval of the GWCCA and Invest Atlanta, the Club shall not transfer, sell or assign (each a “Club Transfer”) the Franchise in any manner except upon compliance with each of the following conditions:

(a) The transfer of the Franchise is approved in accordance with the applicable National Football League Rules and Regulations;

(b) During the seven (7) years preceding the date of the Club Transfer, the assignee of the Franchise (the “Club Transferee”) or any Person who is a Controlling Person of the Club Transferee as of the date of the Club Transfer shall not have been convicted in a federal or state felony criminal proceeding (including a conviction entered on a plea of nolo contendere) of a crime of moral turpitude, unless the same shall have been subsequently reversed, vacated, annulled or otherwise rendered of no effect under applicable Governmental Rule; provided, however that a suspension, a suspended sentence, a pardon, or deferred adjudication shall not be considered to render any such conviction of no effect;

(c) The Club Transferee or its Affiliate shall have assumed responsibility for the performance of all of the obligations of the Club under this Non-Relocation Agreement arising on and after the date of the Club Transfer pursuant to an instrument of assignment and assumption substantially in the form of the Assignment and Assumption Agreement attached to the Stadium License Agreement or, if not substantially in such form, then in a form approved by the GWCCA and Invest Atlanta, which approval shall not be unreasonably withheld, delayed or conditioned, and shall be limited to the question of whether such instrument, when duly executed, will accomplish its intended purpose of binding the Club Transferee or its Affiliate under this Non-Relocation Agreement; and

(d) In all instances, from and after such assignment, the Club Transferee or its Affiliate must also be the successor licensee under the Stadium License Agreement, the successor sublicensee under the Club Sublicense, and the successors to StadCo and the Club under all the Project Documents, in each case with respect to obligations arising on or after the date of the Club Transfer.

Section 5.2. Permitted Transfers. Notwithstanding anything in this Non-Relocation Agreement to the contrary, the GWCCA and Invest Atlanta will not have approval rights over any of the following (each, a “Permitted Transfer”):

(a) Any Club Transfer effected in accordance with Section 5.1;

(b) Any assignment, transfer, mortgage, pledge, encumbrance or Lien in or on the Franchise or any assignment, transfer, mortgage, pledge, encumbrance or Lien in or on any of the Club’s or StadCo’s trade fixtures, equipment, personal property, receivables, accounts, contract rights, general intangibles, tangible and intangible assets, or any revenue streams derived from any source whatsoever or the Franchise, provided the same is subject to a written intercreditor agreement entered into among the parties hereto and any senior lender(s) on terms mutually satisfactory to each of such parties; or

(c) Any direct or indirect transfer of any membership interests in the Club.

Section 5.3. Release of The Club. No Club Transfer shall relieve the Club from any of its obligations under this Non-Relocation Agreement except that the Club shall be relieved from any obligations arising under this Non-Relocation Agreement after the date of a Club Transfer if, and only if, both of the following occur:

(a) The Club has notified GWCCA and Invest Atlanta of the name and address of the Club Transferee and the Controlling Person, if any, of such Club Transferee in advance of the Club Transfer; and

(b) Such Club Transfer is a Permitted Transfer described in Section 5.2.

ARTICLE 6

GENERAL PROVISIONS

Section 6.1. Representations.

6.1.1. The Club's Representations. The Club hereby represents and warrants to the GWCCA and Invest Atlanta, as of the Effective Date, as follows:

(a) The Club is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) The Club has full limited liability company power and authority to execute and deliver this Non-Relocation Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Non-Relocation Agreement by the Club, the performance by the Club of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary limited liability company action on the part of the Club. This Non-Relocation Agreement has been duly executed and delivered by the Club and constitutes the valid and binding agreements of the Club, enforceable against the Club in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) The execution, delivery and performance of this Non-Relocation Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of the Club, (ii) any judgment, decree or order of any governmental entity to which the Club is a party or by which the Club or any of its properties is bound or (iii) any law applicable to the Club unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of the Club to consummate the transactions contemplated hereby.

(d) The Club is the sole record and beneficial owner of the Team. The Club is, subject to the terms of its Franchise Agreement, a member in good standing of the NFL and is in compliance with its Franchise Agreement and all applicable National

Football League Rules and Regulations which are relevant to the transactions contemplated herein.

(e) To the best knowledge of the Club, there is no action, suit, claim, proceeding or investigation pending or currently threatened against the Club that questions the validity of this Non-Relocation Agreement or the transactions contemplated herein or (excluding any publicly known action, suit, claim, proceeding or investigation of national significance against the NFL or all of its member clubs) that could either individually or in the aggregate have a material adverse effect on the assets, conditions, affairs, or prospects of the Club, financially or otherwise or the ability of the Club to fulfill its obligations under this Non-Relocation Agreement.

(f) Arthur M. Blank, or Persons controlled by Arthur M. Blank is/are, directly or indirectly, the Controlling Person of the Club.

(g) The NFL has taken all necessary action under the National Football League Rules and Regulations to approve, and has approved, this Non-Relocation Agreement.

(h) The Club has delivered to the GWCCA and Invest Atlanta a true, complete, and accurate copy of such material portion of the National Football League Rules and Regulations that does or could affect the terms of this Non-Relocation Agreement.

6.1.2. GWCCA Representations. The GWCCA represents and warrants to Invest Atlanta and the Club as follows:

(a) The GWCCA is an instrumentality of the State of Georgia and a public corporation duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite corporate power and authority to own, lease, license and operate its properties and to carry on its business as now being conducted.

(b) The GWCCA has full power and authority to execute and deliver this Non-Relocation Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Non-Relocation Agreement by the GWCCA, the performance by the GWCCA of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary corporate action on the part of the GWCCA. This Non-Relocation Agreement has been duly executed and delivered by the GWCCA and, subject to the due execution and delivery of same by the Club and Invest Atlanta, constitutes the valid and binding agreement of the GWCCA, enforceable against the GWCCA in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) The execution, delivery and performance of this Non-Relocation Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not

(as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of the GWCCA, (ii) any judgment, decree or order of any governmental entity to which the GWCCA is a party or by which the GWCCA or any of its properties is bound or (iii) any law applicable to the GWCCA unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of the GWCCA to consummate the transactions contemplated hereby.

6.1.3. Invest Atlanta Representations. Invest Atlanta represents and warrants to the GWCCA and the Club as follows:

(a) Invest Atlanta is a body corporate and politic of the State of Georgia, duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite corporate power and authority to own, lease, license and operate its properties and to carry on its business as now being conducted.

(b) Invest Atlanta has full power and authority to execute and deliver this Non-Relocation Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Non-Relocation Agreement by Invest Atlanta, the performance by Invest Atlanta of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary corporate action on the part of Invest Atlanta. This Non-Relocation Agreement has been duly executed and delivered by Invest Atlanta and, subject to the due execution and delivery of same by the GWCCA and the Club, constitutes the valid and binding agreement of Invest Atlanta, enforceable against Invest Atlanta in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) The execution, delivery and performance of this Non-Relocation Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of Invest Atlanta, (ii) any judgment, decree or order of any governmental entity to which Invest Atlanta is a party or by which Invest Atlanta or any of its properties is bound or (iii) any law applicable to Invest Atlanta unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of Invest Atlanta to consummate the transactions contemplated hereby.

Section 6.2. Consent of National Football League. Any amendment to this Non-Relocation Agreement shall be subject to and made in accordance with National Football League Rules and Regulations, to the extent applicable, all as the same now exist or may be amended or

adopted in the future. Any such amendment to this Non-Relocation Agreement that requires the consent of the National Football League is prohibited and shall be null and void unless all applicable consents are obtained in advance, and any such consent may be withheld at the sole and absolute discretion of the National Football League.

Section 6.3. Incorporation of Appendices and Schedules. All Appendices attached to this Non-Relocation Agreement are incorporated herein by this reference in their entirety and made a part hereof for all purposes.

Section 6.4. Notices. Subject to Section 6.11 below, all notices, consents, directions, approvals, instructions, requests and other communications given to a Party under this Non-Relocation Agreement shall be given in writing to such Party and shall be (a) mailed by first-class mail, postage prepaid certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the Parties set forth in Appendix B to this Non-Relocation Agreement (if couriered), or at such other address as such Party shall designate by no less than five (5) days prior written notice to the other Parties to this Non-Relocation Agreement or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the Party's principal addressee set forth on Appendix B to this Non-Relocation Agreement.

Section 6.5. Severability. If any term or provision of this Non-Relocation Agreement, or the application thereof to any Person or circumstances, shall to any extent be invalid or unenforceable in any jurisdiction, as to such jurisdiction, the remainder of this Non-Relocation Agreement, or the application of such term or provision to the Persons or circumstances other than those as to which such term or provision is held invalid or unenforceable in such jurisdiction, shall not be affected thereby, and each term and provision of this Non-Relocation Agreement shall be valid and enforceable to the fullest extent permitted by applicable law and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.6. Entire Agreement; Amendment and Waiver. This Non-Relocation Agreement and the other Project Documents constitute the entire agreement of the Parties hereto with respect to the subject matter hereof and thereof supersedes all prior written and oral agreements and understandings with respect to such subject matter. There are no unwritten or oral agreements among the Parties. Neither this Non-Relocation Agreement nor any of the terms hereof including, without limitation, this Section 6.6, may be terminated, amended, supplemented, waived or modified orally or by conduct of the Parties, but only by an instrument in writing signed by the Party against which the enforcement of the termination, amendment, supplement, waiver or modification shall be sought. No failure or delay of any Party, in any one or more instances, (i) in exercising any power, right or remedy under this Non-Relocation Agreement, or (ii) in insisting upon the strict performance by any other Party of such other Party's covenants, obligations or agreements under this Non-Relocation Agreement, shall operate as a waiver, discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence upon strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or instance thereupon or the exercise

of any other right, power or remedy, except as may be otherwise specifically and expressly provided herein. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Parties upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

Section 6.7. Table of Contents Headings. The table of contents and headings of the various articles, sections and other subdivisions of this Non-Relocation Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

Section 6.8. Parties in Interest; Limitation on Rights of Others. The terms of this Non-Relocation Agreement shall be binding upon, and inure to the benefit of, the Parties and their permitted successors and assigns. Nothing in this Non-Relocation Agreement, whether express or implied, shall be construed to give any Person (other than the Parties and their permitted successors and assigns as expressly provided herein) any legal or equitable right, remedy or claim under or in respect of such instrument or any covenants, conditions or provisions contained therein or any standing or authority to enforce the terms and provisions of such instrument.

Section 6.9. Counterparts. This Non-Relocation Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Non-Relocation Agreement. All signatures need not be on the same counterpart.

Section 6.10. Governing Law. THIS NON-RELOCATION AGREEMENT, AND THE ACTIONS OF THE PARTIES HEREUNDER, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA (EXCLUDING PRINCIPLES OF CONFLICT OF LAWS).

Section 6.11. Court Proceedings. Any suit, action or proceeding against any Party arising out of or relating to this Non-Relocation Agreement, any transaction contemplated hereby or any judgment entered by any court in respect of any thereof may only be brought in the Superior Court of Fulton County, State of Georgia, and each Party hereby submits to the nonexclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. To the extent that service of process by mail is permitted by applicable law, each Party irrevocably consents to the service of process in any such suit, action or proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notice provided for above. Each Party irrevocably agrees not to assert any objection that it may ever have to the laying of venue of any such suit, action or proceeding in the Superior Court of Fulton County, State of Georgia, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Each Party agrees not to bring any action, suit or proceeding against the other Parties arising out of or relating to this Non-Relocation Agreement or any transaction contemplated hereby except in the Superior Court of Fulton County, State of Georgia.

Section 6.12. Obligation to Defend Validity of Agreement. If litigation is filed by an unrelated third party against the GWCCA, Invest Atlanta or the Club in an effort to enjoin such

Party's performance of this Non-Relocation Agreement, the Parties who are named as parties in such action will take all commercially reasonable steps to support and defend the validity and enforceability of this Non-Relocation Agreement. Any other Party may intervene in any such matter in which a Party has been named as a defendant. Each Party will be responsible for its own attorneys' fees in and costs of such litigation, if any.

Section 6.13. Limitation of Liability.

(a) The respective liability of any Party hereunder shall be recoverable only from the respective assets of such Party and shall not extend to the assets of individual partners, members or shareholders of such Party. No present, past or future partner, member or shareholder of any Party shall have any individual liability for the satisfaction of any obligations or liabilities of such Party under this Non-Relocation Agreement, all such individual liability, if any, being expressly waived and released by the Parties.

(b) No member of the Board of Governors of the GWCCA or any member of the GWCCA's staff shall have any individual liability with respect to the transactions contemplated herein except as provided by Governmental Rule.

(c) No member of the Board of Managers of the Club or any officer of the Club or any member of the Club's staff shall have any individual liability with respect to the transactions contemplated herein except as provided by Governmental Rule.

(d) No member of the Board of Directors of Invest Atlanta or any member of Invest Atlanta's staff shall have any individual liability with respect to the transactions contemplated herein except as provided by Governmental Rule.

Section 6.14. Payment on Business Days. If any payment under this Non-Relocation Agreement is required to be made on a day other than a Business Day, the date of payment shall be extended to the next Business Day.

Section 6.15. Time of the Essence. Times set forth in this Non-Relocation Agreement for the performance of obligations shall be strictly construed, time being of the essence.

Section 6.16. Delays or Omissions. Except as otherwise provided herein to the contrary, no delay or omission to exercise any right, power or remedy inuring to any Party upon any breach or default of any other Party under this Non-Relocation Agreement will impair any such right, power or remedy of such Party nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring.

Section 6.17. Interpretation. When used in this Non-Relocation Agreement, the singular includes the plural and the plural the singular, and words used herein importing any particular gender shall include the other non-specified gender. The terms and conditions of this Non-Relocation Agreement represent the result of negotiations between the Parties, each of which were represented and/or had the opportunity to be represented by independent counsel and none of which has acted under compulsion or duress; consequently, the normal rule of

construction that any ambiguity be resolved against the drafting party will not apply to the interpretation of this Non-Relocation Agreement or of any exhibits, addenda, appendices or amendments hereto.

Section 6.18. Reliance. Each Party has entered into this Non-Relocation Agreement upon the advice of advisors of their own choosing, and each Party warrants and represents that it is not relying on any statement or advice of or from any other Party or any advisor of any other Party except as set forth expressly in this Non-Relocation Agreement. Each Party is entering into this Non-Relocation Agreement freely and voluntarily and each desires to be bound by this Non-Relocation Agreement. Each Party has been fully informed of the terms, conditions and effects of this Non-Relocation Agreement.

Section 6.19. No Assignment. Except as expressly provided herein, this Non-Relocation Agreement may not be assigned, whether by operation of law or otherwise, without the prior written consent of the other Parties; provided that (i) the GWCCA may assign its rights, obligations and interests under this Non-Relocation Agreement and the other Project Documents, together as a whole, to another agency, department or authority of the State of Georgia that has legal authority to assume the obligations of the GWCCA hereunder and thereunder without the consent of the other Parties, so long as notice of said assignment is provided to the other Parties not less than thirty (30) Business Days prior to such assignment and the assignee expressly assumes all of the GWCCA's rights, obligations and interests under this Non-Relocation Agreement and the other Project Documents and (ii) StadCo and the Club may assign their rights, obligations and interests under this Non-Relocation Agreement as provided in Sections 5.1 and 5.2. However, nothing in this Section 6.19 is intended to restrict in any manner the right or authority of the Georgia Legislature to restructure any state agency, department or authority including the GWCCA.

Section 6.20. Club Covenants. The Club hereby covenants (i) upon request of the GWCCA and Invest Atlanta, which request cannot be made more than once each calendar year, to provide the GWCCA and Invest Atlanta with updated copies of such material portion of the National Football League Rules and Regulations that does or could affect the terms of this Non-Relocation Agreement and (ii) to remain a member in good standing with the National Football League; provided, however, it shall not be a Club Default hereunder if Club fails to remain a member in good standing of the National Football League, but continues to perform its obligations hereunder and under the other Project Documents.

Section 6.21. Independent Consideration. The Parties hereby acknowledge and agree that the rights and obligations contained in this Non-Relocation Agreement are independent obligations for which separate consideration was received. The Club acknowledges that the obligations of the Club pursuant to this Non-Relocation Agreement are independent of its rights and obligations pursuant to the other Project Documents.

Section 6.22. Interest on Overdue Obligations and Post-Judgment Interest. If any sum due hereunder is not paid by the due date thereof, the Party hereto owing such obligation to the other Party or Parties shall pay to the other Party or Parties interest thereon at the Default Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due and to continue to accrue until paid. Any payment of such interest at the

Default Rate pursuant to this Non-Relocation Agreement shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment obtained by any Party against any other Party in any action or proceeding arising out of a default by such other Party under this Non-Relocation Agreement shall bear interest thereafter until paid at the Default Rate.

[The Remainder Of This Page Is Intentionally Blank.]

IN WITNESS WHEREOF, this Non-Relocation Agreement has been executed by the Parties as of the day and year first written above.

GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY

By: _____
J. Frank Poe, Executive Director

IN WITNESS WHEREOF, this Non-Relocation Agreement has been executed by the Parties as of the day and year first written above.

ATLANTA FALCONS FOOTBALL CLUB, LLC

By: _____
Richard J. McKay,
President and Chief Executive Officer

IN WITNESS WHEREOF, this Non-Relocation Agreement has been executed by the Parties as of the day and year first written above.

THE ATLANTA DEVELOPMENT AUTHORITY A/K/A
INVEST ATLANTA

By: _____
Brian McGowan,
President and Chief Executive Officer

APPENDIX A
TO
NON-RELOCATION AGREEMENT

GLOSSARY OF DEFINED TERMS AND RULES AS TO USAGE

Glossary of Defined Terms

“Affiliate” shall have the meaning given to it in the Stadium License Agreement.

“Assignment and Assumption Agreement” shall have the meaning given to it in the Stadium License Agreement.

“Business Day” shall have the meaning given to it in the Stadium License Agreement.

“Casualty” shall have the meaning given to it in the Stadium License Agreement.

“City” shall have the meaning given to it in the recitals of this Non-Relocation Agreement.

“Club” shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

“Club Default” shall have the meaning given to it in Section 4.1 of this Non-Relocation Agreement.

“Club Sublicense” shall have the meaning given to it in the Transaction Agreement.

“Club Transfer” shall have meaning given to it in Section 5.1 of this Non-Relocation Agreement.

“Club Transferee” shall have the meaning given to it in Section 5.1(b) of this Non-Relocation Agreement.

“Condemnation Action” shall have the meaning given to it in the Stadium License Agreement.

“Controlling Person” shall have the meaning given to it in the Stadium License Agreement.

“County” means Fulton County, Georgia, a body corporate and politic under the laws of the State of Georgia.

“Default Rate” shall have the meaning given to it in the Stadium License Agreement.

“Effective Date” shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

“Franchise” shall have the meaning given to it in the Stadium License Agreement.

“Franchise Agreement” shall mean the Franchise Agreement among the Club, Arthur M. Blank, the 31 Member Teams (as such term is defined therein) of the NFL, and the NFL pursuant to which the Club was granted the Franchise, as such agreement may be modified, supplemented, or amended from time to time to the extent such modification, supplement or amendment is not in conflict with the terms of this Non-Relocation Agreement.

“Georgia Dome License Agreement” shall mean that certain License Agreement by and between the GWCCA and The Five Smiths, Inc., dated July 1, 1990, as amended and as assigned to the Club.

“Georgia Dome Non-Relocation Period” shall have the meaning given to it in Section 2.1.1 of this Non-Relocation Agreement.

“Georgia Dome Untenantable Condition” shall mean the existence of any one of the following conditions, including due to any Condemnation Action or any Casualty, but only to the extent that the same (if not due to any Condemnation Action or any Casualty) is not the direct, proximate result of the Club’s failure to perform its obligations under the Georgia Dome License Agreement:

- (a) the condition of the Georgia Dome is such that the NFL pursuant to National Football League Rules and Regulations prohibits the playing of NFL Home Games at the Georgia Dome; or
- (b) the use or occupancy of the Georgia Dome is not permitted under applicable Governmental Rules or is restricted in any material respect under applicable Governmental Rules, including, but not limited to, denial of access; or
- (c) the use or occupancy of thirty-five percent (35%) or more of any of the seating areas within the Georgia Dome are restricted or unusable or are subject to a material restriction on access.

“Governmental Rule” shall have the meaning given to it in the Stadium License Agreement.

“GWCCA” shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

“GWCCA Campus” shall have the meaning given to it in the Stadium License Agreement.

“GWCCA Default” shall have the meaning given to it in Section 3.3 of this Non-Relocation Agreement.

“H/MT Revenue Bonds” shall have the meaning given to it in the recitals of this Non-Relocation Agreement.

“Home Games” shall have the meaning given to it in the Stadium License Agreement.

“Home Territory” means the area contained within the boundaries of the City and the area contained within the surrounding territory to the extent of (seventy-five (75) miles) in every direction from the exterior corporate limits of the City.

“Hotel Motel Tax” shall have the meaning given to it in the recitals of this Non-Relocation Agreement.

“Invest Atlanta” shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

“Lien” means, with respect to any Property, any mortgage, lien, pledge, charge or security interest.

“Liquidated Damages” shall have the meaning given to it in Section 4.5(a) of this Non-Relocation Agreement.

“Local Area” means the geographical area comprising the combined boundaries of the City and the County, but in no event less than the area comprising the Home Territory.

“National Football League” or “NFL” shall have the meaning given to it in the Stadium License Agreement.

“National Football League Rules and Regulations” shall have the meaning given to it in the Stadium License Agreement.

“NFL Labor Dispute” means any of the following that results in the NFL canceling the Home Game in question: any owners’ lock-out, players’, umpires’, or referees’ strike or other NFL labor disputes.

“NFL Season” shall have the meaning given the term “NFL Football Season” in the Stadium License Agreement.

“Non-Relocation Agreement” means this Non-Relocation Agreement dated as of the Effective Date by and between the GWCCA, Invest Atlanta and the Club, as the same may be amended, supplemented, modified, renewed or extended, from time to time.

“Non-Relocation Term” shall have the meaning given to it in Section 2.2.1 of this Non-Relocation Agreement.

“Opening Date” shall have the meaning given to it in the Stadium License Agreement.

“Parties” shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

“Party” shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

“Permitted Transfer” shall have the meaning given to it in Section 5.2 of this Non-Relocation Agreement.

“Person” shall have the meaning given to it in the Stadium License Agreement.

“Project Documents” shall have the meaning given to it in the Stadium License Agreement.

“Project Development and Funding Agreement” means that certain Project Agreement and Funding Agreement, dated as of February 5, 2014, by and between the GWCCA, StadCo and the Club, as the same may be amended, supplemented, modified, renewed or extended from time to time.

“Property” shall have the meaning given to it in the Stadium License Agreement.

“Public Contribution” shall have the meaning given it in the Project Development and Funding Agreement.

“StadCo” shall have the meaning given to it in the recitals of this Non-Relocation Agreement.

“Stadium” shall have the meaning given to it in the recitals of this Non-Relocation Agreement.

“Stadium License Agreement” means that certain Stadium License and Management Agreement dated as of the Effective Date (as defined therein) by and between the GWCCA and StadCo, as the same may be amended, supplemented, modified, renewed or extended from time to time.

“Stadium Untenantable Condition” shall have the same meaning as the term “Untenantable Condition” under the Stadium License Agreement.

“Team” shall mean the NFL team owned by the Club pursuant to the rights granted to it as a franchisee under the Franchise Agreement.

“Term” shall have the meaning given to it under Section 4.1 of the Stadium License Agreement.

“Transaction Agreement” shall have the meaning given to it in the recitals of this Non-Relocation Agreement.

Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are equally applicable to both the singular and plural forms of the terms defined.
2. “Include”, “includes” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing”, “written” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Governmental Rule defined or referred to above means such agreement or instrument or Governmental Rule as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Governmental Rules) by succession of comparable successor Governmental Rules and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Governmental Rule has such meaning whether or not such agreement, instrument or Governmental Rule is in effect.
7. “Hereof”, “herein”, “hereunder” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, Section or other subdivision thereof or attachment thereto. References in an instrument to “Article”, “Section”, “subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to schedules, exhibits or appendices in any agreement or instrument that is governed by this Appendix are to schedules, exhibits or appendices attached to such instrument or agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. The word “or” will have the inclusive meaning represented by the phrase “and/or.”
11. “Shall” and “will” have equal force and effect.
12. Unless otherwise specified, all references to a specific time of day shall be based upon Central Standard Time or Central Daylight Savings Time, as applicable on the date in question in Atlanta, Georgia.

13. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

14. The words “unreasonably withheld” shall mean unreasonably withheld, conditioned or delayed.

15. Whenever the context may require, the singular form of nouns, pro-nouns and verbs, shall include the plural, and vice versa.

APPENDIX B
TO
NON-RELOCATION AGREEMENT

ADDRESSES FOR NOTICES

A. **GWCCA**: GEORGIA WORLD CONGRESS CENTER AUTHORITY

Notices: All notices to the GWCCA shall be sent to:

Geo. L. Smith II Georgia World Congress Center Authority
285 Andrew Young International Blvd., NW
Atlanta, Georgia 30313-1591
Attention: Executive Director
Facsimile Number: (404) 223-4011
E-mail: fpoe@gwcc.com

with concurrent copies of all notices to the GWCCA being sent to:

Office of the Attorney General
40 Capitol Square, SW
Atlanta, Georgia 30334
Attn: Deputy Attorney General,
Commercial Transaction and Litigation Division
Facsimile Number: (404) 657-3239
E-mail: dwhitingpack@law.ga.gov

Owen, Gleaton, Egan, Jones & Sweeney, LLP
1180 Peachtree Street, N.E., Suite 3000
Atlanta, Georgia 30309
Attn: J. Pargen Robertson, Jr.
Facsimile Number: (404) 525-4347
E-mail: Robertson@OG-law.com

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

Greenberg Traurig, LLP
3333 Piedmont Road NE, Suite 2500
Atlanta, Georgia 30305
Attn: Kenneth M. Neighbors
Facsimile Number: (678) 553-2181
E-mail: neighborsk@gtlaw.com

Greenberg Traurig, LLP
1000 Louisiana Street, Suite 1700
Houston, Texas 77002
Attention: Franklin D.R. Jones, Jr.
Facsimile Number: (713) 754-7530
E-mail: jonesf@gtlaw.com

Winstead PC
600 Travis Street, Suite 1100
Houston, Texas 77002
Attn: Denis Clive Braham
Facsimile Number: (713) 650-2400
E-mail: dbraham@winstead.com

B. INVEST ATLANTA: THE ATLANTA DEVELOPMENT AUTHORITY

Notices: All notices to Invest Atlanta shall be sent to:

Invest Atlanta
133 Peachtree Street, Suite 2900
Atlanta, Georgia 30303
Attn: Brian McGowan
E-mail: bmcgowan@investatlanta.com

with a concurrent copies to:

Invest Atlanta
133 Peachtree Street, Suite 2900
Atlanta, Georgia 30303
Attn: Rosalind Rubens Newell, Esq.
E-mail: rnewell@investatlanta.com

and

Hunton & Williams LLP
Bank of American Plaza, Suite 4100
600 Peachtree Street
Atlanta, Georgia 30308
Attn: Douglass P. Selby, Esq.
E-mail: dselby@hunton.com

C. THE CLUB: ATLANTA FALCONS FOOTBALL CLUB, LLC

Notices: All notices to the Club shall be sent to:

Atlanta Falcons Stadium Company, LLC
4400 Falcon Parkway
Flowery Branch, Georgia 30542
Attn: Richard J. McKay
Facsimile Number: (770) 985-2845
E-mail: rmckay@falcons.nfl.com

with a concurrent copy to:

King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
Attn: Michael J. Egan
Facsimile Number: (404) 572-5132
E-mail: megan@kslaw.com

Appendix C
Liquidated Damages

<u>Year</u>	<u>Liquidated Damages</u>
2017	\$ 350,000,000
2018	\$ 350,000,000
2019	\$ 300,000,000
2020	\$ 300,000,000
2021	\$ 300,000,000
2022	\$ 300,000,000
2023	\$ 300,000,000
2024	\$ 250,000,000
2025	\$ 250,000,000
2026	\$ 250,000,000
2027	\$ 250,000,000
2028	\$ 250,000,000
2029	\$ 200,000,000
2030	\$ 200,000,000
2031	\$ 200,000,000
2032	\$ 200,000,000
2033	\$ 200,000,000
2034	\$ 150,000,000
2035	\$ 150,000,000
2036	\$ 150,000,000
2037	\$ 150,000,000
2038	\$ 150,000,000
2039	\$ 100,000,000
2040	\$ 100,000,000
2041	\$ 100,000,000
2042	\$ 100,000,000
2043	\$ 100,000,000
2044	\$ 50,000,000
2045	\$ 50,000,000
2046	\$ 50,000,000
2047	\$ 50,000,000

ATL 19604336v2

EXHIBIT F

Form of Hotel Motel Tax Funding Agreement

See attached.

EXHIBIT F
Form of Hotel Motel Tax Funding Agreement

H&W Draft 4/3/13

HOTEL MOTEL TAX FUNDING AGREEMENT

between

**THE ATLANTA DEVELOPMENT AUTHORITY
(D/B/A/ "INVEST ATLANTA")**

and

CITY OF ATLANTA

Dated as of [DATED DATE]

This Hotel Motel Tax Funding Agreement and all right, title and interest of the City of Atlanta and The Atlanta Development Authority (the "Issuer") in all payments and revenues derived under this Hotel Motel Tax Funding Agreement (except for those certain rights under this Hotel Motel Tax Funding Agreement that are set forth in the operating clauses of the hereinafter defined Trust Indenture) have been assigned and pledged to, and are subject to a security interest in favor of, Regions Bank, as trustee (the "Trustee") under the Trust Indenture, dated as of even date herewith, as amended or supplemented from time to time, between the Issuer and the Trustee, which secures the Issuer's Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014. Information concerning such security interest may be obtained from the Trustee, [TRUSTEE ADDRESS].

This instrument was prepared by:

Hunton & Williams LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Telephone: (404) 888-4000

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HOTEL MOTEL TAX FUNDING AGREEMENT

THIS HOTEL MOTEL TAX FUNDING AGREEMENT (“**Funding Agreement**”) is entered into as of [DATED DATE], by and between **THE ATLANTA DEVELOPMENT AUTHORITY D/B/A/ “INVEST ATLANTA”** (the “**Issuer**”), a public body corporate and politic duly organized and existing under the Constitution and laws of the State of Georgia and, including the hereinafter defined Act and the **CITY OF ATLANTA** (the “**City**”), a municipal corporation and a political subdivision of the State of Georgia;

WITNESSETH:

WHEREAS, the Issuer has been created pursuant to the provisions of an act of the General Assembly of the State of Georgia known as the “Development Authorities Law” (O.C.G.A. 36-62-1, *et seq.*, as amended) (the “**Act**”), and an activating resolution of the City Council of the City of Atlanta, Georgia, adopted on February 17, 1997, and approved by the Mayor of the City of Atlanta, Georgia, on February 20, 1997, the Issuer has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in the City of Atlanta, Georgia and to promote the general welfare of the State of Georgia; the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. 36-82-60, *et seq.*), as heretofore and hereafter amended, for the purpose of financing or refinancing, among other things, the development, construction and installation of any “project” (as defined in the Act) in furtherance of the public purpose for which it was created; and

WHEREAS, the Act defines a “project” to include, among other things, the acquisition, construction, improvement, or modification of any property, real or personal, which shall be suitable for or used in connection with “sports facilities, including private training and related offices and other facilities when authorized by the governing authority of the political subdivision or municipal corporation in which the Facility is to be constructed and maintained if such sports facilities promote trade, commerce, industry, and employment opportunities by hosting regional, state-wide, or national events;” and

WHEREAS, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated (the “**Revenue Bond Law**”) authorizes any county or municipal corporation of the State to operate and maintain any “undertaking” for its own use, or for the use of the public and private consumers, and to construct, reconstruct, improve, better and extend any such undertaking, which undertakings include buildings to be used for various types of sports and buildings to be used for amusement purposes or educational purposes or a combination of the two; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency,

public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the City desires to enter into this Funding Agreement with the Issuer to induce the Issuer to provide for the development, construction, equipping and funding of a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City (the “**New Stadium Project**”); and

WHEREAS, the City is authorized by law to undertake or provide a facility such as the New Stadium Project and the Issuer is authorized by law to undertake or provide a facility such as the New Stadium Project; and

WHEREAS, it has been proposed that in order provide for the New Stadium Project that the Issuer issue its Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014, in an aggregate principal amount necessary to generate not less than \$200,000,000 of available construction and development proceeds (the “**Series 2014 Bonds**”) for the purpose of providing funds (i) to finance a portion of the cost of the New Stadium Project, (ii) to establish a reserve fund(s) for the Series 2014 Bonds, (iii) to pay capitalized interest on the Series 2014 Bonds through July 1, 2017, and (iv) to pay the costs of issuance of the Series 2014 Bonds; and

WHEREAS, the Series 2014 Bonds are being issued under and pursuant to the terms of a Trust Indenture, to be dated as of the first day of the month in which it is executed and delivered (the “**Indenture**”), between the Issuer and a trustee to be appointed by the Issuer (the “**Trustee**”); and

WHEREAS, O.C.G.A. 48-13-50, *et seq.*, as amended (the “**Hotel Motel Tax Statute**”) authorizes the governing authority of each municipality in the State of Georgia to levy and collect an excise tax upon the furnishing of public accommodations (the “**Hotel Motel Tax**”); and

WHEREAS, pursuant to Section 48-13-51(a)(5)(A) of the Hotel Motel Tax Statute, the City is currently levying a Hotel Motel Tax at a rate of seven percent and is required to expend (in each fiscal year [of the City] during which the tax is collected at such rate) an amount equal to 39.3% of the total taxes collected toward the funding of a multipurpose domed stadium facility in the City (the “**Existing Hotel Motel Tax**”); and

WHEREAS, in accordance with the Hotel Motel Tax Statute, the Existing Hotel Motel Tax shall terminate not later than December 31, 2020, unless extended in accordance with Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute; and

WHEREAS, in accordance with Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute, the Existing Hotel Motel Tax may be extended, by a resolution of the City Council of the City, through December 31, 2050, provided, in part, that the City shall expend (in each fiscal year during which the tax is collected at such rate during such extended period) an amount equal to 39.3% of the total taxes collected at such rate toward funding a successor facility to the Georgia Dome (the “**Extended Hotel Motel Tax**”); and

WHEREAS, pursuant to a Resolution, adopted by the City Council of the City of Atlanta, on March __, 2013 as approved by the Mayor of the City on March 21, 2013, the City approved the Extended Hotel Motel Tax and in accordance with the Hotel Motel Tax Statute is required to expend 39.3% of the proceeds of the Hotel Motel Tax through a contract with a “certifying state authority” toward the funding of the New Stadium Project, and it is contemplated that pursuant to this Funding Agreement, the City shall pay or cause to be paid 39.3% of the proceeds of the Hotel Motel Tax receipts to the Trustee (the “**Funding Agreement Payments**”) as security for the Series 2014 Bonds and any other additional obligations issued to refund such Series 2014 Bonds (the “**Bonds**”) and to provide for the funding, to the extent necessary, of such other funds and accounts including, without limitation, a debt service reserve fund, as may be created under the Indenture; and

WHEREAS, the Issuer and the Geo. L. Smith II Georgia World Congress Center Authority (the “**GWCCA**”) have entered into a Bond Proceeds Funding and Development Agreement, dated as of [DATED DATE] (the “**Development Agreement**”) pursuant to which the GWCCA agrees to, among other matters, (i) apply the net proceeds of the Bonds toward the funding of the New Stadium Project in accordance with the Hotel Motel Tax Statute, (ii) comply with certain provisions set forth therein intended to maintain the tax-exempt status of the Bonds and (iii) provide periodic reports on the status of the construction and operation of the New Stadium Project provided by the GWCCA Construction Representative as and when received from StadCo; and

WHEREAS, the City and the GWCCA have entered into a Hotel Motel Tax Operation and Maintenance Agreement, dated as of [DATED DATE] (the “**O&M Agreement**”), relating to the use of any remaining amounts of Funding Agreement Payments not necessary (i) to make payments of the principal of, redemption premium (if any) and interest on the Bonds and (ii) to provide for the funding, to the extent necessary, of such other funds and accounts including, without limitation, a debt service reserve fund, as may be created under the Indenture; and

WHEREAS, the GWCCA has executed this Funding Agreement to evidence its approval hereof to the extent required by O.C.G.A. 48-13-51(a)(5)(B);

NOW, THEREFORE:

In consideration of the above and foregoing premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and confessed by each of the parties hereto, the Issuer and the City agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the words and terms elsewhere defined in this Funding Agreement, the following words and terms as used in this Funding Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent and any other words and terms defined in the Indenture shall have the same meanings

when used herein as assigned them in the Indenture unless the context or use clearly indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

“Bonds” means the Series 2014 Bonds, any bonds or other obligations issued to refund the Series 2014 Bonds and any bonds or other obligations having a lien subordinate to the lien of the Series 2014 Bonds on the Funding Agreement Payments.

“Club” means the Atlanta Falcons Football Club, LLC, and any successors or assigns thereof.

“Development Agreement” means the Bond Proceeds Funding and Development Agreement between GWCCA and the Issuer, dated as of the first day of the month in which it is executed and delivered, as it may hereafter be amended.

“Funding Agreement” means this Hotel Motel Tax Funding Agreement as it now exists and as it may hereafter be amended.

“Funding Agreement Payments” means the City’s payments made to the Issuer (or to the Trustee, on behalf of the Issuer) pursuant to this Funding Agreement in an amount equal to 39.3% of the City’s Hotel Motel Tax collections.

“GWCCA” means the Geo. L. Smith II Georgia World Congress Center Authority and any successors or assigns thereof.

“GWCCA Custodian” means [GWCCA CUSTODIAN] and any successor or co-custodian appointed pursuant to the terms of the O&M Agreement and the License Agreement.

“Hotel Motel Tax” means the seven percent tax upon the furnishing of public accommodations in the City authorized and levied pursuant to the terms of O.C.G.A. 48-13-50(a)(5), *et seq.*, as amended.

“Indenture” means the Trust Indenture between the Issuer and the Trustee, dated as of the first day of the month in which it is executed and delivered, pursuant to which the Bonds are authorized to be issued and the Issuer’s interest in the Funding Agreement is pledged as security for the payment of the principal of, redemption premium (if any) and interest on the Bonds and any deposits required to be made thereunder, including any indentures supplemental thereto and any indentures or other agreements entered into in connection with the issuance of any bonds or other obligations to refund the Bonds.

“Issuer” means The Atlanta Development Authority (d/b/a Invest Atlanta), a public body corporate and politic of the State of Georgia duly created and existing pursuant to the Act, and its successors and assigns.

“License Agreement” means the license agreement, dated the date of its execution and delivery, between StadCo and the GWCCA relating to the license by the GWCCA of the New Stadium Project in favor of StadCo, as the same may be amended from time to time.

“**MOU**” means the Memorandum of Understanding for a Successor Facility to the Georgia Dome, dated as of March __, 2013, among the GWCCA, StadCo and the Club.

“**Tri-Party MOU**” means the Tri-Party Memorandum of Understanding for the financing of a Successor Facility to the Georgia Dome, dated as of March __, 2013, among the Issuer, the GWCCA, StadCo and the Club.

“**New Stadium Project**” means the development, construction, equipping and funding of a new operable roof, state-of-the-art multi-purpose stadium to be constructed to replace the existing Georgia Dome facility in the City.

“**O&M Agreement**” means the Hotel Motel Tax Operation and Maintenance Agreement, dated as of [DATED DATE], between the City and the GWCCA.

“**Series 2014 Bonds**” means the Issuer’s Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014, issued pursuant to the Indenture in the aggregate principal amount of \$[BOND AMOUNT].

“**StadCo**” means the Atlanta Falcons Stadium Company, LLC, a Georgia limited liability company, and any permitted successors or assigns thereof.

“**Trustee**” means Regions Bank, or any co-trustee or any successor or assignee, under the Indenture.

“**Herein**”, “**hereby**”, “**hereunder**”, “**hereof**”, “**hereinabove**” and “**hereinafter**” and other equivalent words refer to this Funding Agreement and not solely to the particular portion hereof in which any such word is used.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Issuer. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is authorized to enter into the transactions contemplated by this Funding Agreement and to carry out its obligations hereunder, has been duly authorized to execute and deliver this Funding Agreement, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as a public corporation of the State;

(b) This Funding Agreement has been duly executed and delivered by the Issuer and constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles.

(c) The development, construction, equipping and funding of the New Stadium Project, the issuance and sale of the Series 2014 Bonds, the execution and delivery of

this Funding Agreement, the Development Agreement and the Indenture, and the performance of all covenants and agreements of the Issuer contained in this Funding Agreement, the Development Agreement and in the Indenture and of all other acts and things required under the Constitution and laws of the State to make this Funding Agreement a valid and binding obligation of the Issuer, in accordance with its terms, are authorized by law and have been duly authorized by proceedings of the Issuer adopted at public meetings thereof duly and lawfully called and held; and

(d) There is no litigation or proceeding pending, or to the knowledge of the Issuer threatened, against the Issuer or against any person having a material adverse effect on the right of the Issuer to execute this Funding Agreement or the ability of the Issuer to comply with any of its obligations under this Funding Agreement.

Section 2.2. Representations and Warranties by the City. The City makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The City is a municipal corporation and a political subdivision under the laws of the State having power to enter into and execute and deliver this Funding Agreement and, by proper action of its governing body, has authorized the execution and delivery of this Funding Agreement and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Funding Agreement, and no approval, referendum or other action by any governmental authority, agency, or other person or persons is required in connection with the delivery and performance of this Funding Agreement by it except as shall have been obtained as of the date hereof;

(b) This Funding Agreement has been duly executed and delivered by the City and constitutes the legal, valid, and binding obligation of the City, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(c) The authorization, execution, delivery, and performance by the City of this Funding Agreement and compliance by the City with the provisions hereof do not and will not violate the laws of the State relating to the City or constitute a breach of or a default under, any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound; and

(d) There is no litigation or proceeding pending, or to the knowledge of the City threatened, against the City or any other person having a material adverse effect on the right of the City to execute this Funding Agreement or the ability of the City to comply with any of its obligations under this Funding Agreement.

ARTICLE III

**ISSUANCE OF THE BONDS; PROCEEDS; REPORTING REQUIREMENTS OF CITY;
REPORTING REQUIREMENTS OF THE ISSUER**

Section 3.1. Agreement to Issue Bonds; Application of Bond Proceeds. The Issuer agrees that it will cause the Bonds to be issued and delivered, and will cause, simultaneously

with the issuance and delivery of the Bonds, the proceeds of the Bonds to be applied so as to provide for the New Stadium Project as specified in the Indenture and the Development Agreement.

Section 3.2. City Agreement to Provide Continuing Disclosure Information. The City hereby covenants and agrees to provide annual financial information relating to Hotel Motel Tax collections and reports of other listed events as required pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission as described in any continuing disclosure undertaking (a “Continuing Disclosure Undertaking”) delivered by the City upon the issuance and delivery of the Bonds.

Section 3.3. Reporting Requirements of City. The City shall provide the Issuer with the annual financial information and reports of other events required pursuant to a Continuing Disclosure Undertaking, as and when required under the terms of the applicable Continuing Disclosure Undertaking and, to the extent not included in such reports, shall provide the Issuer with the following information:

(a) Annual Hotel Motel Tax collections within _____ (____) days after the end of the City’s fiscal year, together with a certification of the City that it is not aware of any default or event of default under this Funding Agreement;

(b) Notices of any default in respect to this Funding Agreement known to the City within five (5) Business Days after knowledge thereof;

(c) Notice of the commencement of any proceeding by or against either City commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”);

(d) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2014 Bonds; and

(e) All reports, notices and correspondence to be delivered to Bondholders.

The City agrees to provide the GWCCA and StadCo with copies of such information as and when provided to the Issuer.

Section 3.4. Reporting Requirements of the Issuer. The Issuer shall undertake to obtain and provide to the City:

(a) Reports that it receives from GWCCA pursuant to Section 11.4 of the Tri-Party MOU (or corresponding provision of the Project Development Agreement (as defined in the MOU)), on the status of StadCo’s implementation of the equal business opportunity (“EBO”) plan with such report being made to the Issuer quarterly on each January 1, April 1, July 1 and October 1 until 180 days following the Completion Date.

(b) Reports received from GWCCA's Construction Representative (as defined in the Project Development Agreement) or from StadCo, which reports shall include, to the extent prepared in the ordinary course:

(i) any achievements or deviations from milestones set forth in the Project Development Agreement (on at least a quarterly basis);

(ii) any material delays or likely delays, disputes or work stoppages;

(iii) with respect to any construction contract entered into, the dollar amount and percentage of completion for each stage of construction and its comparison to, the amounts estimated in the schedule of values in the Project Development Agreement;

(iv) any material legal, administrative or legislative challenge or claim relating to the NSP;

(c) Any NSP annual business plan or annual report; and

(d) Material information that the Issuer obtains through the exercise of its right under Section 3.1 of the Tri-Party MOU to review conceptual, schematic and construction document stages of the New Stadium Project development.

ARTICLE IV

EFFECTIVE DATE OF THIS FUNDING AGREEMENT; DURATION OF FUNDING AGREEMENT TERM; PAYMENT PROVISIONS

Section 4.1. Effective Date of this Funding Agreement; Duration of Funding Agreement Term. This Funding Agreement shall become effective upon its execution and delivery and, subject to the other provisions of this Funding Agreement, shall expire on the date on which Payment in Full of the Bonds (as defined in the Indenture) has occurred. Upon such expiration, if all other financial obligations of the parties hereto have been paid, the City shall be relieved of any further payments hereunder.

Section 4.2. Payments. Subject to the terms and conditions set forth below in Section 4.7, the City hereby covenants to pay or cause to be paid Funding Agreement Payments to the Issuer for its (i) the payment of the principal of, redemption premium (if any) and interest on the Bonds, (ii) the payment of amounts necessary to restore any and all funds established under the Indenture to their required levels, and (iii) any excess amounts to the GWCCA Custodian. In furtherance of this obligation to provide for Funding Agreement Payments to the Issuer, the City agrees that on or before the 15th day of each calendar month (or the next Business Day if such day is not a Business Day), commencing on July 15, 2017, until the later of December 31, 2047 [OR OTHER YEAR CORRESPONDING TO EXPIRATION DATE OR LICENSE/NON-RELOCATION AGREEMENT] or the Payment in Full of the Bonds (as defined in the Indenture), the City shall pay to the Issuer, by payment directly to the Trustee, in immediately available funds, a sum equal to 39.3% of the City's Hotel Motel Tax collections for the preceding calendar month.

Section 4.3. Payments Upon Payment in Full of Bonds. If the amounts held by the Trustee in the Interest Account or the Principal Account in the Bond Fund should be sufficient to pay, at the times required, the total principal of, redemption premium (if any) and interest on all Bonds then remaining unpaid, the City shall not be obligated to make any further Funding Agreement Payments to the Trustee, but shall instead pay or cause to be paid amounts equal to Funding Agreement Payments, in accordance with Section 3.2 of the O&M Agreement directly to the GWCCA Custodian.

Section 4.4. Place of Payments. The Funding Agreement Payments shall be paid directly to the Trustee for the account of the Issuer and will be deposited in the Revenue Fund established under the Indenture.

Section 4.5. Obligations of City Hereunder Absolute and Unconditional. The obligations of the City to make the full amount of Funding Agreement Payments and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. Until the later of December 31, 2047 or such time as the principal of and interest on the outstanding Bonds shall have been paid in full or provision for the payment thereof shall have been made in accordance with the Indenture, the City (a) will not suspend or discontinue any payments provided for in Section 4.2 hereof except to the extent the same have been prepaid, (b) will perform and observe all of its other agreements contained in this Funding Agreement and (c) will not terminate this Funding Agreement for any cause, including, without limiting the generality of the foregoing, failure to complete the construction of the New Stadium Project, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the New Stadium Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Funding Agreement or the Indenture.

Notwithstanding the prior paragraph, each party hereto reserves, and shall retain, all rights and remedies it may have for breach of any representation, warranty or covenant or defaults in the performance or payment of any obligation owed hereunder provided such rights and remedies are pursued as independent causes of action in separate proceedings.

Section 4.6. Prior Lien of Bonds. The Issuer will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the Trust Estate superior to the lien created in the Indenture for the payment of the Bonds.

Section 4.7. Certification Relating to Use of Hotel Motel Tax. The obligation of the City to make Funding Agreement Payments hereunder shall be conditioned upon satisfaction of the following conditions on or prior to July 1, 2017:

(a) GWCCA shall certify in writing to the City and the Issuer (which certification may assume compliance by the City and the Issuer with this Funding Agreement) as follows:

(i) That the same portion of the Hotel Motel Tax proceeds as were used to fund the Georgia Dome will be used to fund the New Stadium Project;

(ii) That the New Stadium Project, as a successor facility to the Georgia Dome, will be located on property owned by the GWCCA; and

(iii) That the GWCCA has entered into a contract with StadCo and the Club for use of the New Stadium Project, as a successor facility to the Georgia Dome, through the end of the new extended period of the tax collection; and

(b) either:

(i) the trustee for and the majority owner of the Geo. L. Smith II Georgia World Congress Center Authority Refunding Revenue Bonds (Domed Stadium Project) Series 2011 (the "Georgia Dome Bonds") shall have delivered to the Issuer and GWCCA their respective agreements that the lien on the revenues of the GWCCA derived from collections by the City and by Fulton County, Georgia of the Existing Hotel Motel Tax shall expire and be relinquished on July 1, 2017, regardless of whether the Georgia Dome Bonds have been paid in full on such date within the meaning of the indenture under which they were issued; or

(ii) the trustee and majority owner of the Georgia Dome Bonds and Fulton County, Georgia shall specifically consent to the execution, delivery and performance of this Funding Agreement while the Georgia Dome Bonds remain outstanding; or

(iii) the Georgia Dome Bonds are paid in full within the meaning of the indenture under which they were issued.

Section 4.8. Limited Liability. The financial liability of the Issuer for failure to perform any of its obligations under this Funding Agreement shall be limited to the Issuer's interest in the Funding Agreement payments it receives. The financial liability of the City for failure to perform any of its obligations under this Funding Agreement shall be limited to the City's Hotel Motel Tax collections. No director, member, officer, employee or agent of the Issuer, including the person executing this Funding Agreement, shall be liable personally hereunder or for any reason relating to the issuance of the Series 2014 Bonds. No recourse shall be held against any director, member, officer, employee or agent, past, present or future, of the Issuer for the payment of the principal of or the interest on the Series 2014 Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of this Funding Agreement, any obligation, covenant or agreement contained herein or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment pro penalty or otherwise, all such liability being, by the acceptance hereof and as a part of the consideration for the issuance of the Series 2014 Bonds, expressly waived and released.

ARTICLE V

MAINTENANCE AND LIENS

Section 5.1. Use, Operation, Maintenance, and Repair. The New Stadium Project will be operated and maintained as contemplated in the O&M Agreement and the License Agreement (and the other project documents contemplated by the License Agreement) or, if such agreements have been terminated, as permitted under the Act and under the Act of the General Assembly of the State of Georgia (O.C.G.A. 10-9 *et seq.*) creating the GWCCA.

ARTICLE VI

INSURANCE, DAMAGE, DESTRUCTION AND CONDEMNATION

Section 6.1. No City or Issuer Responsibility. Neither the City nor the Issuer shall have any responsibility for maintenance of, or maintenance of insurance upon, the New Stadium Project. Actions to be taken upon damage, destruction or condemnation of the New Stadium Project shall be governed by the provisions of the MOU, as further detailed in the License Agreement.

ARTICLE VII

SPECIAL COVENANTS AND REPRESENTATIONS

Section 7.1. Authorization to Finance New Stadium Project. Pursuant to O.C.G.A. 36-62-2(6)(H)(i), the City hereby authorizes the Issuer to issue the Series 2014 Bonds to finance a portion of the development, construction, equipping and funding of the real and personal property to be used as a sports facility, including private training and related office and other facilities constituting the New Stadium Project.

Section 7.2. Further Assurances and Corrective Instruments, Recordings and Filings. The Issuer and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be necessary for carrying out the intention of or facilitating the performance of this Funding Agreement.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default Defined. The following shall be “events of default” under this Funding Agreement and the terms “event of default” or “default” shall mean, whenever they are used in this Funding Agreement, any one or more of the following events:

(a) Failure by the City to provide for Funding Agreement Payments required to be paid under Section 4.2 hereof at the times specified therein;

(b) Failure by the City to observe and perform any covenant, condition or agreement of this Funding Agreement on its part to be observed or performed, other than as referred to in subsection (a) of this section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Issuer or the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected; and

(c) An "Event of Default" shall have occurred under the Indenture.

Section 8.2. Remedies on Default. Whenever any event of default referred to in Section 8.1 hereof shall have happened and be subsisting, the Issuer, or the Trustee, as provided in the Indenture, may take any one or more of the following remedial steps:

(a) The Issuer or the Trustee may require the City to furnish copies of all books and records of the City pertaining to the Hotel Motel Tax;

(b) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Hotel Motel Tax then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the City under this Funding Agreement; and

(c) The Issuer or the Trustee may exercise any remedies provided for in the Indenture.

Any amounts collected pursuant to action taken under this section shall be paid into the Revenue Fund created under the Indenture and applied in accordance with the provisions of the Indenture or, if Payment in Full of the Bonds (as defined in the Indenture) has been made (or provision for payment thereof has been made in accordance with the provisions of the Indenture), into the GWCCA Account created under the O&M Agreement and used in accordance with the O&M Agreement.

Section 8.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Funding Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Issuer hereunder shall also extend to the Trustee, and the Trustee and the holders of the Bonds shall be deemed third party beneficiaries of all covenants and agreements herein contained.

Section 8.4. No Additional Waiver Implied by One. If any agreement contained in this Funding Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 8.5. Waiver of Appraisalment, Valuation, Etc. If the City should default under any of the provisions of this Funding Agreement, the City agrees to waive, to the extent it may lawfully do so, the benefit of all appraisalment valuation, stay, extension or redemption laws now or hereafter in force, and all right of appraisalment and redemption to which it may be entitled.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices and other communications required or contemplated hereunder will be in writing and will be (a) mailed by first-class mail, postage prepaid certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the parties set forth below (if couriered), or at such other address furnished in writing to the other parties or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the party's principal addressee:

(a) If to the Issuer - Invest Atlanta
133 Peachtree Street NE
Suite 2900
Atlanta, Georgia 30303
Attention: Brian P. McGowan, President and CEO
E-mail: bmcgowan@investatlanta.com

with a copy to - Invest Atlanta
133 Peachtree Street, NE
Suite 2900
Atlanta, Georgia 30303
Attention: Rosalind Rubens Newell, Esq.
General Counsel
E-mail: rnewell@investatlanta.com

with a copy to - Hunton & Williams LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Attention: Douglass P. Selby, Esq.
E-mail: dselby@hunton.com

- (b) If to the City - City of Atlanta, Georgia
Office of the Mayor
55 Trinity Avenue
Atlanta, Georgia 30303
Attention: Ms. Duriya Farooqui,
Chief Operating Officer
E-mail: dfarooqui@atlantaga.gov
- with a copy to -* City of Atlanta, Georgia
55 Trinity Avenue
Atlanta, Georgia 30303
Attention: Cathy D. Hampton, Esq.,
City Attorney
E-mail: cathyhampton@atlantaga.gov
- (c) If to the Trustee - Regions Bank
[TRUSTEE ADDRESS]
Attention:
E-mail: _____
- (d) If to the GWCCA - Georgia World Congress Center
285 Andrew Young International Blvd., NW
Atlanta, Georgia 30313-1591
Attention: Executive Director
E-mail: fpoe@gwcc.com
- with a copy to -* Office of the Attorney General
40 Capitol Square, SW
Atlanta, Georgia 30334
Attention: Deputy Attorney General,
Commercial Transaction and
Litigation Division
E-mail: dwhitingpack@law.ga.gov
- with a copy to -* Owen, Gleaton, Egan, Jones & Sweeney, LLP
1180 Peachtree Street, N.E., Suite 3000
Atlanta, Georgia 30309
Attention: J. Pargen Robertson, Jr., Esq.
E-mail: Robertson@OG-law.com
- (e) If to StadCo - Atlanta Falcons Stadium Company, LLC
4400 Falcon Parkway
Flowery Branch, Georgia 30542
Attention: Richard J. McKay
E-mail: rmckay@falcons.nfl.com

with a copy to - King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
Attention: Michael J. Egan
E-mail: megan@kslaw.com

A duplicate copy of each notice, certificate, report or other communication given hereunder by any of the Issuer, the City, the GWCCA, StadCo or the Trustee to any one of the others shall also be given to all of the others and the Issuer, the City, the GWCCA, StadCo and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notwithstanding any provision of this Funding Agreement to the contrary, whenever a specified number of days is required with respect to any notice such number of days can be reduced upon the agreement of the City, the Issuer, the GWCCA, StadCo and the Trustee.

Section 9.2. Binding Effect. This Funding Agreement shall inure to the benefit of and shall be binding upon the Issuer, the City and their respective successors and assigns, subject, however, to the limitations contained in this Funding Agreement.

Section 9.3. Severability. If any provision of this Funding Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.4. Certain Amounts Remaining in Indenture. It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Indenture, certain surplus moneys remaining in the funds thereunder shall belong to and be paid to the GWCCA Custodian by the Trustee and shall be used in accordance with the O&M Agreement.

Section 9.5. Entire Contract; Amendments, Waivers Changes and Modifications. This Funding Agreement contains the entire contract between the Issuer and the City relating to matters covered by this Funding Agreement. This Funding Agreement may not be effectively amended, waived, changed, modified, altered or terminated by the parties hereto without the concurring prior written consent of the GWCCA and StadCo; [provided, neither GWCCA nor StadCo shall unreasonably withhold its consent]. After the initial issuance of the Series 2014 Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Funding Agreement may not be effectively amended, waived, changed, modified, altered or terminated by the parties hereto without the concurring prior written consent of the Trustee, the GWCCA and StadCo; provided neither the Trustee, the GWCCA nor StadCo shall unreasonably withhold its consent.

Section 9.6. Execution in Counterparts. This Funding Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.7. Captions. The captions and headings in this Funding Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Funding Agreement.

IN WITNESS WHEREOF, the Issuer and the City have caused this Funding Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

**THE ATLANTA DEVELOPMENT
AUTHORITY (D/B/A/ "INVEST
ATLANTA")**

By: _____
President and Chief Executive Officer

Attest:

Secretary

(SEAL)

CITY OF ATLANTA, GEORGIA

By: _____
Mayor

Attest:

Municipal Clerk

(SEAL)

Approved as to Form:

By: _____
City Attorney

The undersigned hereby evidences its approval of the Funding Agreement and the terms and conditions thereof solely for the purposes of Section 48-13-51(a)(5)(B) of the Official Code of Georgia Annotated.

**GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY**

By: _____
Executive Director

EXHIBIT G

Form of O&M Agreement

See attached.

EXHIBIT G
Form of O&M Agreement

AFFC DRAFT DATED 04/03/2013

HOTEL MOTEL TAX
OPERATION AND MAINTENANCE AGREEMENT

between

GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY

and

CITY OF ATLANTA, GEORGIA

Dated as of [DATED DATE]

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**HOTEL MOTEL TAX
OPERATION AND MAINTENANCE AGREEMENT**

THIS **HOTEL MOTEL TAX OPERATION AND MAINTENANCE AGREEMENT** (this “**O&M Agreement**”) is entered into as of [DATED DATE], by and between **GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY** (the “**Authority**”), a an instrumentality of the State of Georgia and a public corporation, and the **CITY OF ATLANTA, GEORGIA** (the “**City**”), a municipal corporation and a political subdivision of the State of Georgia;

WITNESSETH:

WHEREAS, it is proposed that The Atlanta Development Authority (d/b/a/ “Invest Atlanta”) (the “**Issuer**”) issue its Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014 in an aggregate principal amount necessary to generate not less than \$200,000,000 of available construction and development proceeds (the “**Series 2014 Bonds**”) for the purpose of providing funds to (i) enable GWCCA to finance a portion of the cost of the development, construction, equipping and funding (in accordance with the Hotel Motel Tax Statute defined herein) of a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City (the “**New Stadium Project**”), (ii) to establish a reserve fund(s) with respect to the Series 2014 Bonds, (iii) to pay capitalized interest on the Series 2014 Bonds through July 1, 2017, and (iv) to pay the costs of issuance of the Series 2014 Bonds; and

WHEREAS, the Series 2014 Bonds are being issued under and pursuant to the terms of a Trust Indenture, to be dated as of the first day of the month in which it is executed and delivered (the “**Indenture**”), between the Issuer and Regions Bank, as trustee (the “**Trustee**”); and

WHEREAS, O.C.G.A. 48-13-50, *et. seq.*, as amended (the “**Hotel Motel Tax Statute**”) authorizes the governing authority of each municipality in the State of Georgia to levy and collect an excise tax upon the furnishing of public accommodations (the “**Hotel Motel Tax**”); and

WHEREAS, pursuant to Section 48-13-51(a)(5)(A) of the Hotel Motel Tax Statute, the City is currently levying a Hotel Motel Tax a rate of seven percent (the “**Existing Hotel Motel Tax**”) and is required to expend (in each fiscal year during which the tax is collected at such rate on or after July 1, 1990) an amount equal to 39.3% of the total Hotel Motel Taxes collected to fund the Georgia Dome in the City; and

WHEREAS, in accordance with the Hotel Motel Tax Statute, the Existing Hotel Motel Tax will terminate not later than December 31, 2020, unless extended in accordance with Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute; and

WHEREAS, in accordance with Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute, the Existing Hotel Motel Tax may be extended by a resolution of the City through December 31, 2050, provided, in part, that the City shall be required to expend (in each fiscal year during which the Hotel Motel Tax is collected at such rate during such extended period) an

amount equal to 39.3% of the total taxes collected at such rate toward funding a successor facility to the Georgia Dome in the City (the “**Extended Hotel Motel Tax**”); and

WHEREAS, the City Council of the City adopted a Resolution on March 18, 2013 approving the Extended Hotel Motel Tax and, in accordance with the Hotel Motel Tax Statute, is thus required to expend 39.3% of the proceeds of the Extended Hotel Motel Tax toward the funding of the New Stadium Project through a contract with a “certifying state authority” as provided in Section 48-13-51(a)(5)(B); and

WHEREAS, pursuant to that certain Hotel Motel Tax Funding Agreement, dated as of [DATED DATE], between the Issuer and the City and approved by the Authority (the “**Funding Agreement**”), the City shall pay or cause to be paid 39.3% of the proceeds of the Hotel Motel Tax receipts to the Trustee (the “**Funding Agreement Payments**”) as security for the Bonds (as defined herein) and any other bonds or obligations issued to refund the Bonds; and

WHEREAS, in the event that the proceeds generated by the Funding Agreement Payments are in excess of amounts necessary (i) to pay monthly debt service requirements on the Series 2014 Bonds and any other additional bonds or obligations issued under the Indenture and (ii) to pay, to the extent necessary, amounts necessary to such other funds and accounts including, without limitation, a debt service reserve fund, as may be created under the Indenture, in accordance with the Funding Agreement and the Indenture, such excess amounts (the “**O&M Proceeds**”) shall be transferred on a monthly basis to a “GWCCA Custodian” and applied to other costs relating to the operation, maintenance and improvements for the New Stadium Project as further described herein; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the City and the Authority are entering into this O&M Agreement as required by the Hotel Motel Tax Statute to further detail the use of O&M Proceeds and the operation and maintenance of the New Stadium Project;

NOW, THEREFORE:

In consideration of the respective representations and agreements hereinafter contained, the Authority and the City agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the words and terms elsewhere defined in this O&M Agreement, the following words and terms as used in this O&M Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent and any other words and terms defined in the Indenture shall have the same meanings when used herein as assigned them in the Indenture unless the context or use clearly indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

“Authority” means the Geo. L. Smith II Georgia World Congress Center Authority and its successors and assigns.

“Bonds” means the Series 2014 Bonds, any bonds or other obligations issued to refund the Series 2014 Bonds and any bonds or other obligations having a lien subordinate to the lien of the Series 2014 Bonds on the Funding Agreement Payments.

“Club” means the Atlanta Falcons Football Club, LLC, and its successors and assigns.

“Funding Agreement” means the Hotel Motel Tax Funding Agreement dated as of [DATED DATE], between the City and the Issuer and approved by the Authority to the extent required by Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute, as it now exists and as it may hereafter be amended.

“Funding Agreement Payments” means the City’s payments to the Issuer (or the Trustee, on behalf of the Issuer), pursuant to the Funding Agreement in an amount equal to 39.3% of the City’s Hotel Motel Tax collections.

“GWCCA Account” means the account described in Section 3.1 hereof.

“GWCCA Custodian” means [GWCCA CUSTODIAN] and any successor thereto.

“Hotel Motel Tax” means the seven percent tax upon the furnishing of public accommodations in the City authorized and levied pursuant to the terms of Section 48-13-51(a)(5) of the Hotel Motel Tax Statute.

“Hotel Motel Tax Statute” means O.C.G.A. 48-13-50, *et. seq.*, as amended, authorizing the governing authority of each municipality in the State of Georgia to levy and collect and excise tax upon the furnishing of public accommodations.

“Indenture” means the Trust Indenture between the Issuer and the Trustee, of even date herewith, pursuant to which the Bonds are authorized to be issued and the Issuer’s interest in the Funding Agreement is pledged as security for the payment of the principal of, redemption premium (if any) and interest on the Bonds and any deposits required to be made thereunder, including any indentures supplemental thereto and any indentures or other agreements entered into in connection with the issuance of any bonds or other obligations to refund the Bonds.

“Herein”, “hereby”, “hereunder”, “hereof”, “hereinabove” and “hereinafter” and other equivalent words refer to this O&M Agreement and not solely to the particular portion hereof in which any such word is used.

“Issuer” means The Atlanta Development Authority (d/b/a “Invest Atlanta”), a public corporation of the State of Georgia duly created and existing pursuant to an act of the General Assembly of the State of Georgia known as the “Development Authorities Law” (O.C.G.A. 36-62-1 et seq., as amended), and its successors and assigns.

“License Agreement” means the license agreement, to be entered into prior to or contemporaneously with the issuance of the Series 2014 Bonds, between StadCo and the Authority relating to the license by the GWCCA of the New Stadium Project in favor of StadCo, as the same may be amended from time to time.

“MOU” means the Memorandum of Understanding for a Successor Facility to the Georgia Dome, dated as of March ____, 2013, among the Authority, StadCo, and the Club.

“New Stadium Project” means a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City.

“NFL” means the National Football League.

“O&M Agreement” means this O&M Agreement as it now exists and as it may hereafter be amended in accordance with the terms hereof.

“O&M Proceeds” means (i) while, any Bonds issued to finance or refinance the development, construction, equipping and funding of the New Stadium Project remain outstanding, the Hotel Motel Tax proceeds remaining each month after deposit to the required accounts and subaccounts pursuant to the Indenture and (ii) following Payment in Full of the Bonds (as defined in the Indenture), 39.3% of all Hotel Motel Taxes collected in the City.

“Series 2014 Bonds” means the Issuer’s Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014, issued in an aggregate principal amount necessary to generate not less than \$200,000,000 in available construction and development proceeds.

“StadCo” means the Atlanta Falcons Stadium Company, LLC, and its successors and assigns.

“State” means the State of Georgia.

“Sublicense” means the sublicense agreement to be entered into prior to or contemporaneously with the issuance of the Series 2014 Bonds between StadCo and the Club relating to the operation and maintenance of the New Stadium Project.

“Team” means the Atlanta Falcons.

“**Tri-Party MOU**” means the Tri-Party Memorandum of Understanding for a Successor Facility to the Georgia Dome, dated as of March ___, 2013, among the Authority, Issuer, StadCo, and the Club.

“**Trustee**” means Regions Bank, or any co-trustee or any successor or assignee thereof under the Indenture.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Authority. The Authority makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Authority is authorized to enter into the transactions contemplated by this O&M Agreement and to carry out its obligations hereunder, has been duly authorized to execute and deliver this O&M Agreement, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as a public corporation of the State;

(b) This O&M Agreement has been duly executed and delivered by the Authority and constitutes the legal, valid, and binding obligation of the Authority, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(c) The development, construction, equipping, maintenance and funding of the New Stadium Project, in accordance with the Hotel Motel Tax Statute, the execution and delivery of this O&M Agreement, and the performance of all covenants and agreements of the Authority contained in this O&M Agreement and of all other acts and things required under the Constitution and laws of the State to make this O&M Agreement a valid and binding obligation of the Authority in accordance with its terms are authorized by law and have been duly authorized by proceedings of the Authority adopted at public meetings thereof duly and lawfully called and held; and

(d) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or against any person having a material adverse effect on the right of the Authority to execute this O&M Agreement or the ability of the Authority to comply with any of its obligations under this O&M Agreement.

Section 2.2. Representations and Warranties by the City. The City makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The City is a municipal corporation under the laws of the State having power to enter into and execute and deliver this O&M Agreement and, by proper action of its governing body, has authorized the execution and delivery of this O&M Agreement and the

taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this O&M Agreement, and no approval, referendum or other action by any governmental authority, agency, or other person or persons is required in connection with the delivery and performance of this O&M Agreement by it except as shall have been obtained as of the date hereof;

(b) This O&M Agreement has been duly executed and delivered by the City and constitutes the legal, valid, and binding obligation of the City, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(c) The authorization, execution, delivery, and performance by the City of this O&M Agreement and compliance by the City with the provisions hereof do not and will not violate the laws of the State relating to the City or constitute a breach of or a default under, any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound; and

(d) There is no litigation or proceeding pending, or to the knowledge of the City threatened, against the City or any other person having a material adverse effect on the right of the City to execute this O&M Agreement or the ability of the City to comply with any of its obligations under this O&M Agreement.

ARTICLE III

EFFECTIVE DATE OF THIS O&M AGREEMENT; DURATION OF O&M AGREEMENT TERM; PAYMENT PROVISIONS

Section 3.1. Effective Date of this O&M Agreement; Duration of O&M Agreement Term. This O&M Agreement shall become effective upon its delivery and the satisfaction of the conditions set forth in Section 3.4 hereof. Subject to the other provisions of this O&M Agreement, this O&M Agreement shall terminate on the earlier of (a) December 31, 2050, or (b) the expiration of the term of the License Agreement. Upon such expiration, if all other financial obligations of the parties hereto have been paid, the City shall be relieved of any further payments hereunder.

Section 3.2. Payment of O&M Proceeds.

(a) The City has agreed in the Funding Agreement that, until Payment in Full of the Bonds (as defined in the Indenture), on or before the 15th day of each calendar month (or the next Business Day if such day is not a Business Day), commencing on July 15, 2017, the City shall pay to the Issuer, by payment directly to the Trustee, in immediately available funds, a sum equal to 39.3% of the City's Hotel Motel Tax collections for the preceding calendar month. While the Bonds are outstanding, the City hereby covenants to cause the Trustee to transfer the O&M Proceeds to the GWCCA Custodian on or before the 20th day of each calendar month (or the next Business Day if such day is not a Business Day).

(b) If Payment in Full of the Bonds (as defined in the Indenture) shall have been made or if the Funding Agreement shall no longer be in effect, on or before the 15th day of each calendar month (or the next Business day if such day is not a Business Day), the City shall

pay an amount equal to the O&M Proceeds for the preceding calendar month directly to the GWCCA Custodian.

Section 3.3. Obligations of the City Hereunder Absolute and Unconditional. The obligations of the City to pay the full amount of O&M Proceeds as set forth in Section 3.2 above, and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. Until such time as this O&M Agreement shall terminate in accordance with Section 3.1 hereof, the City (a) will not suspend or discontinue any payments provided for herein, (b) will perform and observe all of their other agreements contained in this O&M Agreement and (c) will not terminate this O&M Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Authority's title in and to the New Stadium Project or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the New Stadium Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this O&M Agreement.

Notwithstanding the prior paragraph, each party hereto reserves, and shall retain, all rights and remedies it may have for breach of any representation, warranty or covenant or defaults in the performance or payment of any obligation owed hereunder provided such rights and remedies are pursued as independent causes of action in separate proceedings.

Section 3.4. Condition to Effectiveness. The obligations of the City and the Authority hereunder are subject to the following: either

(a) the trustee for and the majority owner of the Geo. L. Smith II Georgia World Congress Center Authority Refunding Revenue Bonds (Domed Stadium Project), Series 2011 (the "Georgia Dome Bonds") shall have delivered to the Authority their respective agreements that the lien on the revenues of the Authority derived from collections by the City and by Fulton County, Georgia of the Existing Hotel Motel Tax shall expire and be relinquished on or before the end of the capitalized interest period for the Series 2014 Bonds, regardless of whether the Georgia Dome Bonds have been paid in full on such date within the meaning of the indenture under which such Georgia Dome Bonds were issued;

(b) the trustee and the majority owner of the Georgia Dome Bonds and Fulton County, Georgia shall have specifically consented to the execution, delivery and performance of this O&M Agreement while the Georgia Dome Bonds remain outstanding; or

(c) the Georgia Dome Bonds are paid in full within the meaning of the indenture under which such Georgia Dome Bonds were issued.

ARTICLE IV

USE OF O&M PROCEEDS

Section 4.1. Establishment of GWCCA Account. As described in the Tri-Party MOU and to be created pursuant to the License Agreement, there will be established with the GWCCA Custodian an account to be known as “The Geo. L. Smith II Georgia World Congress Center Authority O&M Proceeds Account” (such account is referred to herein as the “**GWCCA Account**”) and within the GWCCA Account a “Refurbishment and Maintenance Reserve Account,” an “NSP Renewal and Extension Account,” an “Other Events Staging Expense Account,” an “O&M Expense Account” and a “Surplus Account.”

Section 4.2. Deposit of O&M Proceeds. The O&M Proceeds shall be deposited on a monthly basis as described in Section 3.2 hereof to the following accounts for the uses, and in the order of priority, set forth below, each as further described in the Tri-Party MOU and to be documented in the License Agreement:

(a) First, to the Refurbishment and Maintenance Reserve Account, an amount up to \$3,000,000 (increased each year by 2%) per year on a cumulative basis for each year of the License Agreement, to be used for refurbishment and maintenance expenses related to the New Stadium Project as described in Section 10.3 of the MOU and as to be further documented in the License Agreement. For example, in the event that only \$1,000,000 of O&M Proceeds are deposited into the Refurbishment and Maintenance Reserve Account in any calendar year, no further deposits will be made to any of the subsequent accounts in the GWCCA Account until there shall be deposited into the Refurbishment and Maintenance Reserve Account the shortfall for such calendar year and any prior calendar year plus the required deposit for the subsequent calendar year;

(b) Second, to the NSP Renewal and Extension Account, an amount up to \$1,000,000 (increased each year by 2%) per year on a cumulative basis (such “cumulative basis” to be treated in the same manner as described in Section 4.2(a) hereof), for each year of the License Agreement, to be used for capital improvements at the New Stadium Project;

(c) Third, to the Other Events Staging Expense Account, an amount up to \$3,500,000 (increased each year by 2%) per year on a cumulative basis (such “cumulative basis” to be treated in the same manner as described in Section 4.2(a) hereof), for each year of the License Agreement, to reimburse StadCo for expenses relating to the staging of Georgia Dome Legacy Events, GWCCA Events, Atlanta Bid Events (each as defined in the MOU) and other events held at the New Stadium Project;

(d) Fourth, to the O&M Expense Account, an amount per year equal to the lesser of (i) \$8,000,000 (increased each year by 2%) or (ii) the amount of the Submitted Expense Budget (as defined in the MOU) for such year as provided in Section 8.5 of the MOU minus the sum of the amounts deposited for such year into the Refurbishment and Maintenance Reserve Account and the Other Events Staging Expense Account, on a cumulative basis (such “cumulative basis” to be treated in the same manner as set forth in Section 4.2(a) hereof), for each year of the License Agreement; and

(e) Finally, to the Surplus Account, any excess amounts, to be applied as determined by the Authority and StadCo to capital improvements, unfunded operating expenses or any other lawful purpose relating to the New Stadium Project, as further described in Section 10.6 of the MOU and as to be documented in the License Agreement.

Section 4.3. No Warranty as to Sufficiency of O&M Proceeds. Neither the City nor Authority makes any warranty that the deposits of the O&M Proceeds described in Section 4.2 hereof will be made, or that any deposit will be made in any particular amount. No other City or Authority funds or revenues, including without limitation the “License Fee” (as defined in the MOU), will be available to pay the principal of or interest on the Bonds or to fund any account established in either the Indenture or hereunder to provide for the maintenance, operation or improvement of the New Stadium Project as described above.

ARTICLE V

SPECIAL COVENANTS AND REPRESENTATIONS

Section 5.1. Insurance. Pursuant to Section 7.4 of the MOU, StadCo is obligated to provide certain insurance coverage with respect to the New Stadium Project. The Authority hereby agrees to provide the City with evidence of such coverages when the same is provided to the Authority by StadCo, and agrees that it will endeavor to enforce the provisions of Section 7.4 of the MOU against StadCo if necessary to ensure that the insurance for the New Stadium Project both (i) comports with the State of Georgia Department of Administrative Services (“DOAS”) requirements and (ii) is at a level that is no less than that which is customarily required for NFL facilities similar to the New Stadium Project.

Section 5.2. Budgets and Plans. Pursuant to Section 10.2 of the MOU, StadCo is required to submit to the Authority certain budgets and plans. The Authority will endeavor to enforce such provisions against StadCo and will provide the City with copies of the budgets and plans provided to the Authority by StadCo pursuant such section.

Section 5.3. Ownership of the New Stadium Project. The Authority hereby covenants that it, or a successor entity to the Authority that complies with the applicable requirements of the Hotel Motel Tax Statute, shall own title to the New Stadium Project throughout the term of this O&M Agreement and that it shall not transfer such ownership interest, other than as may be provided for in the Hotel Motel Tax Statute, unless and until this O&M Agreement and the Funding Agreement have been terminated.

Section 5.4. Further Assurances and Corrective Instruments, Recordings and Filings. The Authority and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably for carrying out the intention of or facilitating the performance of this O&M Agreement.

Section 5.5. Certification Relating to Use of Hotel Motel Tax. The City’s obligations hereunder shall be conditioned upon the Authority certifying in writing to the City

and the Issuer on or prior to July 1, 2017, which certification may assume compliance by the City and the Issuer with the Funding Agreement, as follows:

(a) That the same portion of the Hotel Motel Tax proceeds as were used to fund the Georgia Dome will be used to fund the New Stadium Project;

(b) That the New Stadium Project, as a successor facility to the Georgia Dome, will be located on property owned by the Authority; and

(c) That the Authority has entered into a contract with StadCo and the Club for use of the New Stadium Project, as a successor facility to the Georgia Dome, through the end of the new extended period of the tax collection.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default Defined. The following shall be “events of default” under this O&M Agreement and the terms “event of default” or “default” shall mean, whenever they are used in this O&M Agreement, any one or more of the following events:

(a) Failure by the City to provide for O&M Proceeds required to be paid under Section 3.2 hereof at the times specified therein; and

(b) Failure by the City to observe and perform any covenant, condition or agreement of this O&M Agreement on its part to be observed or performed, other than as referred to in subsection (a) of this section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Authority, unless the Authority shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the Authority will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected.

Section 6.2. Remedies on Default. Whenever any event of default referred to in Section 6.1 hereof shall have happened and be subsisting, the Authority may take any one or more of the following remedial steps:

(a) The Authority may require the City to furnish copies of all books and records of the City pertaining to the Hotel Motel Tax;

(b) The Authority may take whatever action at law or in equity may appear necessary or desirable to collect the Hotel Motel Tax then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the City under this O&M Agreement; and

(c) The Authority may exercise any remedies provided for in the Indenture.

Any amounts collected pursuant to action taken under this section shall be paid into the GWCCA Account and applied in accordance with the provisions of Section 3.2 hereof or, if Payment in Full of the Bonds has not been made, into the Revenue Fund and used in accordance with the Indenture.

Section 6.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this O&M Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required.

Section 6.4. No Additional Waiver Implied by One. If any agreement contained in this O&M Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Notices. All notices and other communications required or contemplated hereunder will be in writing and will be (a) mailed by first-class mail, postage prepaid certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the parties set forth below (if couriered), or at such other address furnished in writing to the other parties or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the party's principal addressee:

(a) If to the City - City of Atlanta, Georgia
Office of the Mayor
55 Trinity Avenue
Atlanta, Georgia 30303
Attention: Duryia Farooqui
Chief Operating Officer
E-mail: dfarooqui@atlantaga.gov

with a copy to - City of Atlanta, Georgia
55 Trinity Avenue
Atlanta, Georgia 30303
Attention: Cathy D. Hampton, Esq.
City Attorney

E-mail: cathyhampton@atlantaga.gov

(b) If to the Authority:- Georgia World Congress Center
285 Andrew Young International Blvd., NW
Atlanta, Georgia 30313-1591
Attention: Executive Director
E-mail: fpoe@gwcc.com

with a copy to - Office of the Attorney General
40 Capitol Square, SW
Atlanta, Georgia 30334
Attention: Deputy Attorney General,
Commercial Transaction and
Litigation Division
E-mail: dwhitingpack@law.ga.gov

with a copy to - Owen, Gleaton, Egan, Jones & Sweeney, LLP
1180 Peachtree Street, N.E., Suite 3000
Atlanta, Georgia 30309
Attention: J. Pargen Robertson, Jr.
E-mail: Robertson@OG-law.com

(c) If to StadCo - Atlanta Falcons Stadium Company, LLC
4400 Falcon Parkway
Flowery Branch, Georgia 30542
Attention: Richard J. McKay
E-mail: rmckay@falcons.nfl.com

with a copy to - King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
Attention: Michael J. Egan
E-mail: megan@kslaw.com

(d) If to the GWCCA
Custodian - [CUSTODIAN]
[CUSTODIAN ADDRESS]

A duplicate copy of each notice, certificate or other communication given hereunder by any of the Authority, the City, the GWCCA Custodian or StadCo to any one of the others shall also be given to all of the others and the Authority, the City, the GWCCA Authority or StadCo may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notwithstanding any provision of this O&M Agreement to the contrary, whenever a specified number of days is required with respect to any notice such number of days can be reduced upon the agreement of the City, the Authority, the GWCCA Authority and StadCo.

Section 7.2. Binding Effect. This O&M Agreement shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns, subject, however, to the limitations contained in this O&M Agreement.

Section 7.3. Severability. If any provision of this O&M Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7.4. Amendments, Waivers, Changes and Modifications. This O&M Agreement may not be effectively amended, waived, changed, modified, altered or terminated by the parties hereto without the concurring prior written consent of StadCo; provided StadCo shall not unreasonably withhold its consent.

Section 7.5. Execution in Counterparts. This O&M Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7.6. Captions. The captions and headings in this O&M Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this O&M Agreement.

Section 7.7. Law Governing Construction of Agreement. This O&M Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia.

IN WITNESS WHEREOF, the Authority and the City have caused this O&M Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

**GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY**

By: _____
Chair

Attest:

Secretary

(SEAL)

CITY OF ATLANTA, GEORGIA

By: _____
Mayor

Attest:

Municipal Clerk

(SEAL)

Approved as to Form:

By: _____
City Attorney

EXHIBIT H

Form of Bond Proceeds Funding and Development Agreement

See attached.

BOND PROCEEDS FUNDING AND DEVELOPMENT AGREEMENT

between

**THE ATLANTA DEVELOPMENT AUTHORITY
(D/B/A “INVEST ATLANTA”)**

and

GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY

Dated as of [DATED DATE]

This instrument was prepared by:

Hunton & Williams LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Telephone: (404) 888-4000

BOND PROCEEDS FUNDING AND DEVELOPMENT AGREEMENT

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THIS BOND PROCEEDS FUNDING AND DEVELOPMENT AGREEMENT (the “**Agreement**”), dated as of _____, 2014, made and entered into by and between **THE ATLANTA DEVELOPMENT AUTHORITY, D/B/A/ INVEST ATLANTA** (the “**Issuer**”), a public body corporate and politic organized and existing under the laws of the State of Georgia, including the hereinafter defined Act, and the **GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY** (“**GWCCA**”), an instrumentality of the State of Georgia and a public corporation organized and existing under the laws of the State of Georgia, including the hereinafter defined GWCCA Act;

WITNESSETH:

WHEREAS, the Issuer has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the “**State**”), in particular, the Development Authorities Law of the State (O.C.G.A. §36-62-1 *et seq.*, as amended) (the “**Act**”) and an activating resolution of the City Council of the City of Atlanta, Georgia (the “**City**”), duly adopted on February 17, 1997, and approved by the Mayor of the City on February 20, 1997, and is now existing and operating as a public body corporate and politic and an instrumentality of the State; and

WHEREAS, the Issuer was created for the purpose, among other things, of promoting and furthering the public purpose of developing trade, commerce, industry and employment opportunities, and the Act empowers the Issuer to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State, O.C.G.A. Sections 36-82-60 *et seq.*, as amended, for the purpose of financing the cost of any "project" (as defined in the Act), specifically including sports facilities, in furtherance of the public purpose for which it was created; and

WHEREAS, the GWCCA has been created pursuant to the provisions of Article I of Chapter 9 of Title 10 of the Official Code of Georgia Annotated, known as the “Geo. L. Smith II Georgia World Congress Center Act” (the “**GWCCA Act**”) and its board of governors have been duly appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the GWCCA has been created under the GWCCA Act for the purpose of, *inter alia*, acquiring, constructing, equipping, maintaining and operating a project, in whole or in part, directly or under a contract with others, and engaging in activities as it deems appropriate to promote trade shows, conventions, and political, musical, educational, entertainment, recreational, athletic, or other events and related tourism within the state; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the City has previously levied and collected, within its corporate limits, an excise tax at a rate of seven percent on the furnishing of public accommodations therein (the “**Hotel Motel Tax**”) pursuant to subsection (a)(5)(A) of O.C.G.A. Section 48-13-50, *et seq.*, (the “**Hotel Motel Tax Statute**”) with a portion of such Hotel Motel Tax collections expended to fund the Georgia Dome; and

WHEREAS, the City has extended the levy and collection the Hotel Motel Tax as authorized under O.C.G.A. Section 48-13-51(a)(5)(B) for purposes, in part, of funding the New Stadium Project (defined below); and

WHEREAS, the City's collection of the Hotel Motel Tax under O.C.G.A. Section 48-13-51(a)(5)(B) is conditioned on a state authority certification that (i) 39.3% of the Hotel Motel Tax proceeds will be used to fund a successor facility to the Georgia Dome; (ii) the successor facility will be located on property owned by such state authority; and (iii) the state authority has entered into a contract with a National Football League team for use of the successor facility through the extended period of collections; and

WHEREAS, the Issuer has issued its Revenue Bonds (New Downtown Atlanta Stadium Project), Series 2014, in an aggregate principal amount of \$_____ [amount necessary to generate not less than \$200,000,000 of available construction and development proceeds] (the "**Series 2014 Bonds**") for the purpose of providing funds (i) to finance a portion of the cost of the development, construction, equipping and funding a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City (the "**New Stadium Project**"), (ii) to establish a reserve fund(s) for the Series 2014 Bonds, (iii) to pay capitalized interest on the Series 2014 Bonds through July 1, 2017, and (iv) to pay the costs of issuance of the Series 2014 Bonds; and

WHEREAS, the Series 2014 Bonds are being issued under and pursuant to the terms of a Trust Indenture, to be dated as of the first day of the month in which it is executed and delivered (the "**Indenture**"), between the Issuer and a trustee to be appointed by the Issuer (the "**Trustee**"); and

WHEREAS, the Series 2014 Bonds are secured by the pledge and assignment of 39.3% of the Hotel Motel Tax Proceeds (the "**Funding Agreement Payments**") levied and collected by the City and paid to the Issuer pursuant to a Hotel Motel Tax Funding Agreement, dated as of [DATED DATE] (the "**Funding Agreement**") entered into between the City and the Issuer; and

WHEREAS, the Issuer will issue the Series 2014 Bonds on a tax-exempt basis and both the Issuer and the GWCCA desire to set forth in this Development Agreement (i) certain expectations and representations regarding the use of the proceeds of the Series 2014 Bonds so that the Series 2014 Bonds are issued on a tax-exempt basis and remain tax-exempt, (ii) a procedure for requisitioning bond proceeds by GWCCA, and (iii) certain reporting procedures;

NOW, THEREFORE In consideration of the premises and of the respective representation and agreements hereinafter contained, the Issuer and GWCCA agree as follows:

ARTICLE I.
DEFINITIONS AND CONSTRUCTION OF CONTRACT

Section 1.1. Definitions. All words and terms defined in the Indenture shall have the same meaning in this Development Agreement unless otherwise defined herein.

Section 1.2. Contract with a Certifying State Authority. Provided the proceeds of the Hotel Motel Tax and the Series 2014 Bonds are spent in accordance with this Development Agreement, the Operation and Maintenance Agreement between the GWCCA and the City (the “O &M Agreement”) and the Hotel Motel Tax Funding Agreement between Invest Atlanta and the City (the “Funding Agreement”), this Development Agreement constitutes the “contract with a certifying state authority” as contemplated by O.C.G.A. Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute.

ARTICLE II.
REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants by Issuer. The Issuer makes the following representations and covenants:

(a) The Issuer is a public body corporate and politic duly created and validly existing under the Act, has made all required findings and determinations required by the Act, has the power to enter into the transactions on its part (and to carry out its obligation) contemplated by this Development Agreement and the Indenture. The financing of the New Stadium Project constitutes and will constitute a permissible public purpose under the Act. By proper action, the Issuer has authorized the execution, delivery and due performance of this Development Agreement and all other agreements and instruments relating thereto to which it is a party.

(b) This Development Agreement has been duly executed and delivered by the Issuer and constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles.

(c) No further approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (i) the execution and delivery of or compliance by the Issuer with the terms and conditions of this Development Agreement, or (ii) the consummation by the Issuer of the transactions set forth in this Development Agreement in the manner and under the terms and conditions as provided herein will comply with all applicable state, local or federal laws and any rules and regulations promulgated thereunder by any regulatory agency or agencies.

(d) There is no action, suit, proceeding, inquiry or investigation known to the Issuer to be pending or threatened against or directly affecting the Issuer wherein an unfavorable decision, ruling or finding (i) is reasonably anticipated to materially and adversely affect the transactions contemplated on its part by this Development Agreement, or (ii) is reasonably anticipated to adversely affect the validity or enforceability of the Series 2014 Bonds.

(e) The Issuer makes no representation or warranty that net proceeds of the Series 2014 Bonds and other sources of funds being provided by GWCCA will be sufficient together with any private funds to provide for the construction and installation of the New Stadium Project or that the New Stadium Project will be adequate or sufficient for the purposes of the GWCCA.

Section 2.2. Representations and Covenants by GWCCA. The GWCCA makes the following representations and covenants:

(a) The GWCCA is an instrumentality of the State of Georgia and a public corporation, validly existing and in good standing under the laws of the State, has the power to enter into this Development Agreement to which it is a party and the transactions contemplated thereby and to perform its obligations thereunder and by proper action has duly authorized the execution and delivery of this Development Agreement and the performance of its obligations thereunder.

(b) This Development Agreement has been duly executed and delivered by the GWCCA and constitutes the legal, valid and binding obligation of the GWCCA, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles.

(c) The GWCCA has obtained or will obtain all consents, approvals, permits, authorizations and orders of any governmental or regulatory agency that are required to be obtained by the GWCCA as a condition precedent to the execution and delivery of this Development Agreement to which it is a party or the performance by the GWCCA of its obligations hereunder.

(d) No litigation at law or in equity or proceeding before any governmental agency involving the GWCCA is pending or, to the best of its knowledge, threatened in which any liability of the GWCCA is not adequately covered by insurance or in which any judgment or order would have a material adverse effect upon the business or assets or the GWCCA or that would affect its existence or authority to do business, the validity of any agreements to which it is a party or the performance of its obligations thereunder.

(e) The GWCCA has received and reviewed a copy of the Indenture and consents to the terms and conditions thereof and agrees to the terms thereof.

(f) The GWCCA has reviewed and approved the Issuer's tax certificate and consents to the terms and conditions thereof and agrees to the terms thereof.

(g) The GWCCA has certified, which certification may assume compliance by the City and the Issuer with the Funding Agreement:

(i) That the same portion of the Hotel Motel Tax proceeds as were used to fund the Georgia Dome will be used to fund the New Stadium Project;

(ii) That the New Stadium Project, as a successor facility to the Georgia Dome, will be located on property owned by the GWCCA; and

(iii) That the GWCCA has entered into a contract with the Atlanta Falcons Football Club, LLC, for use of the New Stadium Project, as a successor facility to the Georgia Dome, through the end of the new extended period of the tax collection.

Section 2.3. Representations and Warranties by GWCCA. GWCCA makes no representation or warranty to the Issuer that the net proceeds of the Series 2014 Bonds made available to it pursuant to this Development Agreement, together with other moneys available to GWCCA and any private funds, will be sufficient to fund the New Stadium Project.

ARTICLE III.
USE AND APPLICATION OF BOND PROCEEDS

Section 3.1. Issuance of Bonds: Requisition of Bond Proceeds. In order to provide funds for payment of costs related to financing a portion of the New Stadium Project and the issuance of the Series 2014 Bonds:

(a) The Issuer shall, simultaneously with the execution and delivery hereof, proceed with the issuance and sale of the Series 2014 Bonds. The Issuer agrees to deposit the proceeds of sale of the Series 2014 Bonds in accordance with the Indenture.

(b) The Issuer agrees to cause the Trustee to make disbursements from the Project Fund (as defined in the Indenture) in accordance with Section ____ of the Indenture and Section 3.4 hereof.

(c) The Issuer (in consultation with the Chief Financial Officer of the City of Atlanta) agrees to cause requisitions for all closing costs to be paid from the proceeds of the sale of the Series 2014 Bonds.

Section 3.2. Sufficiency of Funds. The Issuer does not make any warranty, either express or implied, that the moneys deposited in the Project Fund under the Indenture and available for payment of the costs of the New Stadium Project will be sufficient to pay all the costs required of GWCCA as the Public Contribution to the New Stadium Project.

Section 3.3. Limitation of Liability. To the fullest extent allowed by law:

(a) All obligations of the Issuer incurred hereunder and under the Indenture shall be special and limited obligations of the Issuer, payable solely and only from Bond proceeds and the Trust Estate. The Issuer shall have no obligations under any documents or instruments mentioned herein, other than this Development Agreement, the Indenture and the Series 2014 Bonds. The Series 2014 Bonds shall be special and limited obligations of the Issuer as provided therein and in the Indenture, and shall be payable solely from the Trust Estate pledged therefor under the Indenture. Neither GWCCA nor the Owner of any of the Series 2014 Bonds shall ever have the right to enforce the payment of any amounts due hereunder against any property of the Issuer, except as provided in the Indenture.

No member, officer, employee or agent of the Issuer, including any person executing this Development Agreement, shall be liable personally hereunder or for any reason relating to the use and application of the proceeds of the Series 2014 Bonds. No recourse shall be had against any member, officer, employee or agent, past, present or future, of the Issuer for the Series 2014 Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of this Development Agreement, any obligation, covenant or agreement contained herein or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the Series 2014 Bonds, expressly waived and released.

(b) All obligations of GWCCA incurred hereunder shall be payable solely and only from the Hotel Motel Tax collections and the Bond proceeds deposited to the Project Fund. Neither GWCCA nor the Owner of any of the Series 2014 Bonds shall ever have the right to enforce the payment of any amounts due hereunder against any property of the GWCCA, except as provided in the Indenture.

No member, officer, employee or agent of the GWCCA, including any person executing this Development Agreement, shall be liable personally hereunder or for any reason relating to the use and application of the proceeds of the Series 2014 Bonds. No recourse shall be had against any member, officer, employee or agent, past, present or future, of the GWCCA for the Series 2014 Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of this Development

Agreement, any obligation, covenant or agreement contained herein or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the Series 2014 Bonds, expressly waived and released.

Section 3.4. Requisition and Project Fund Disbursements.

(a) Requisitions from the Project Fund. The Issuer hereby agrees to cause the Trustee to disburse money available therefor in the Project Fund to the GWCCA if the Issuer and the Trustee have received all the following:

(i) a copy of the Project Fund Requisition form attached to the Indenture, signed by the GWCCA and signed and approved by the Issuer (which shall include a certification that GWCCA will not permit Series 2014 Bond proceeds to be applied in a manner inconsistent with the Issuer's tax regulatory and non-arbitrage certificate, which GWCCA will acknowledge).

(ii) A certification from GWCCA that attests that, except for the closing requisition, the bond proceeds are being drawn for NSP Costs (defined below).

(iii) A copy of the payment certificate corresponding to such disbursement furnished to the GWCCA by the Atlanta Falcons Stadium Company LLC ("StadCo") pursuant to Section 6.4 of the Memorandum of Agreement among the GWCCA, Invest Atlanta, StadCo and the Atlanta Falcons Football Club, LLC, (the "Tri-Party MOU") (or corresponding provision of the Project Development Agreement (as defined in the Memorandum of Agreement among the GWCCA, StadCo and the Club (the "MOU"))).

(b) The costs of the New Stadium Project (collectively, the "NSP Costs") will include, but not be limited to:

(i) New Stadium Project vertical and horizontal construction and development costs on the NSP Site (as defined in the Project Development Agreement);

(ii) Costs associated with the acquisition of real property by StadCo for the development of the New Stadium Project (although such acquired real property shall not be a part of the NSP Site) in an amount up to \$20,000,000;

(iii) All soft costs associated with construction and development of the New Stadium Project (including, but not limited to, architectural, engineering and related professional services, permit, license and inspection fees);

(iv) So long as such roadwork is managed by StadCo. (in consultation with the City), infrastructure costs associated with roadwork on Martin Luther King Jr. Drive, Mitchell Street and Mangum Street that is necessary for the development of the NSP Site in an amount up to \$50,000,000;

(v) New Stadium Project infrastructure on the NSP Site;

(vi) NSP Site utilities;

(vii) Any contiguous surface parking for the New Stadium Project on the NSP Site (including all costs associated with the preparation of the Georgia Dome Site for surface parking);

- (viii) Any plazas constructed as part of the New Stadium Project on the NSP Site;
- (ix) Pedestrian bridges and walkways for connectivity to other facilities on the GWCCA Campus, the location and design of which will be proposed by StadCo and approved by the GWCCA (such approval not to be unreasonably withheld);
- (x) Any Dome Demolition Costs (as defined in Section 2.2(A) of the MOU) (or corresponding provision of the Project Development Agreement (as defined in the MOU) (subject to the cap on Dome Demolition Costs if the North Side Site is selected as set forth in Section 2.2(A) of the MOU);
- (xi) Relocation of power lines and other utilities (if necessary);
- (xii) All environmental remediation expenses, including, but not limited to, onsite contaminated soil remediation for NSP Site preparation (if necessary);
- (xiii) All third-party legal and consulting fees (including costs of the Construction Representative (as defined in the Project Development Agreement) and the GWCCA otherwise exercising its monitoring rights) incurred by the GWCCA in connection with the New Stadium Project (collectively, "Professional Fees") following the date of this Development Agreement for which the GWCCA provides evidence reasonably satisfactory to StadCo of the actual incurrence of such Professional Fees, provided that, such amount is limited to an amount up to \$2,500,000 in the aggregate;
- (xiv) All necessary due diligence expenses to be performed and incurred by the Parties related to the NSP Site (including but not limited to Feasibility Studies, environmental assessments, transportation studies, legal fees (except as otherwise capped as provided in Section (xiii) above), potential infrastructure and other pre-development costs, utilities, parking, signage, etc.); and
- (xv) Any and all other costs and expenses required in the mutual and reasonable judgment of StadCo and the GWCCA for full and timely construction of the New Stadium Project, including any out of pocket costs and expenses incurred by the GWCCA at the request of StadCo.

(c) The Issuer shall approve or disapprove requisitions presented by GWCCA within two Business Days of receipt by it of the items specified in subsection (a) above, unless (i) the requisition does not comply with subsection (a) above or with the requirements of the Indenture, (ii) the requisition is not accompanied by the items required to be provided pursuant to subsection (a) above, or (iii) the Issuer determines, and documents such determination in writing, that such requisition (other than the closing requisition) request payment for items that are not NSP Costs.

(d) The Issuer and the Trustee may rely conclusively on the truth and accuracy of any certification, opinion, notice or representation made or provided by the GWCCA which is required to be noticed, represented or certified by the GWCCA hereunder in connection with requisitioning of the proceeds of the Series 2014 Bonds.

ARTICLE IV.
SPECIAL COVENANTS

Section 4.1. Agreement to Spend the Bond Proceeds. The GWCCA hereby agrees to apply the Bond proceeds authorized for disbursement hereunder to the funding of the New Stadium Project in compliance with the GWCCA Act, the Act and the Hotel Motel Tax Statute. Nothing in this Development Agreement shall impose any liability or obligation on GWCCA with respect to the development and construction of the New Stadium Project beyond that contained in the License Agreement and the other principal project documents referred to therein.

Section 4.2. Tax Covenants. The GWCCA hereby represents, warrants and agrees that:

(a) The GWCCA acknowledges that the Series 2014 Bonds have been issued with the intention that the interest thereon be exempt from income taxation under Section 103 of the Code. Accordingly, the GWCCA covenants for the benefit of the Issuer and the owners of the Series 2014 Bonds that it will not knowingly take any action or omit to take any action which, if taken or omitted, respectively, would reasonably be expected by it to adversely affect the tax-exempt status of interest on the Series 2014 Bonds under the Code.

(b) The GWCCA covenants that it shall not knowingly (A) take or omit to take any action, or approve the Trustee's making any investment or use of the proceeds of any Series 2014 Bonds or any other monies within its respective control (including without limitation the proceeds of any insurance or any condemnation award with respect to the New Stadium Project) or the taking or omission of any other action, the taking or omission of which would cause any Series 2014 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or (B) barring unforeseen circumstances, approve the use of the proceeds from the sale of any Series 2014 Bonds otherwise than in accordance with this Development Agreement.

(c) To ensure compliance with the rebate requirements of the Code, the Indenture shall contain a Rebate Fund into which periodic deposits will be made to ensure compliance with the arbitrage rebate requirements as specified by an arbitrage rebate consultant to be retained by the Issuer, or by the Trustee on behalf of the Issuer. The deposits to the Rebate Fund and the fees and expenses of the Rebate Consultant shall be paid from the Funding Agreement Payments.

(d) Neither the Issuer or the Trustee shall be responsible for the GWCCA's compliance with the provisions of this Section 4.2, nor shall the Issuer or the Trustee be in any way responsible for the application of proceeds of the Series 2014 Bonds by the GWCCA, nor shall the Issuer or Trustee be responsible for determining the GWCCA's compliance with the provisions of this Section 4.2.

Section 4.3. Inspection of New Stadium Project and Records. The Issuer and the Trustee and their duly authorized agents shall have the right at all reasonable times after reasonable written notice to the GWCCA to examine during regular business hours the books and records of the GWCCA insofar as such books and records relate to the acquisition, construction and equipping of the New Stadium Project.

Section 4.4. Obligation of GWCCA to Furnish Certain Information.

(a) Pursuant to Section 11.4 of the Tri-Party MOU (or corresponding provision of the Project Development Agreement (as defined in the MOU), the GWCCA has required that StadCo implement an equal business opportunity ("EBO") plan and provide certain status reporting with such EBO plan to be made the Issuer quarterly on each January 1, April 1, July 1 and October 1 until 180 days following the Completion Date. GWCCA covenants to use good faith efforts to require StadCo to comply with such provisions against StadCo and to furnish to the Issuer copies of all reports received from StadCo pursuant

thereto until 180 days after the Completion Date (as defined in the Project Development Agreement) of the New Stadium Project.

(b) GWCCA also agrees to provide the Issuer with copies of all reports received from GWCCA's Construction Representative (as defined in the Project Development Agreement) or from StadCo, which reports shall include, to the extent prepared in the ordinary course:

(i) any achievements or deviations from milestones set forth in the Project Development Agreement (on at least a quarterly basis);

(ii) any material delays or likely delays, disputes or work stoppages;

(iii) with respect to any construction contract entered into, the dollar amount and percentage of completion for each stage of construction and its comparison to, the amounts estimated in the schedule of values in the Project Development Agreement;

(iv) any material legal, administrative or legislative challenge or claim relating to the New Stadium Project;

(c) GWCCA shall provide Issuer with a copy of any New Stadium Project annual business plan or annual report

Section 4.5. Notice of Suits. The GWCCA shall notify the Trustee, StadCo and the Issuer in writing as soon as it has knowledge of any actions, suits or proceedings at law, in equity or before or by any governmental issuer, pending, or to its knowledge reasonably threatened, materially affecting or involving the validity or enforceability of this Development Agreement, or that, if determined adversely, would have a materially adverse impact on the New Stadium Project.

Section 4.6. Compliance with all Laws Relating to Design and Construction. GWCCA shall require through its contract with the Lead Architect that it comply with all laws, standards and guidelines governing and/or customary with respect to construction and development of projects of similar type or nature as the New Stadium Project, including without limitation, as applicable, (i) United States Occupational Safety and Health Administration requirements, (ii) Americans with Disabilities Act requirements, (iii) requirements under Title VII of the Civil Rights Act of 1964, as amended, (iv) Age Discrimination in Employment Act requirements, and (vi) immigration laws .

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES

Section 5.1. Event of Default Defined. An Event of Default shall occur if:

(a) Either GWCCA or the Issuer shall default in the performance of any covenant, agreement or obligation under this Development Agreement and such default remains uncured for a period of 30 days after written notice thereof shall have been given by the non-breaching party to the other; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the non-defaulting party will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the defaulting party within the applicable period and diligently pursued until the default is corrected.

(b) Any warranty, representation or other statement contained in this Development Agreement was false or misleading in any material respect at the time it was made.

Notwithstanding the foregoing, no Event of Default hereunder shall constitute an event of default under the Series 2014 Bonds.

Section 5.2. Remedies on Default. Upon the occurrence of an Event of Default hereunder the non-defaulting party may except as provided below, take such other action at law or in equity as may appear necessary or desirable to enforce the obligations, covenants and agreements of the defaulting party hereunder.

Any action to be taken by the Issuer hereunder may be taken by the Trustee. The Issuer and the Trustee shall cooperate in any action taken by the other with respect to this Development Agreement to enforce the covenants contained herein.

The Issuer or the Trustee may employ an attorney in-fact or agent acceptable to the Issuer or the Trustee, as the case may be, for the purpose of enforcing any covenants made by the GWCCA hereunder, and the Issuer shall permit any such enforcement action to be brought in the name of the Issuer if necessary to enforce such covenants.

Section 5.3. No Remedy Exclusive. No remedy set forth in Section 5.2 is intended to be exclusive of any other remedy, and every remedy shall be cumulative and in addition to every other remedy herein or now or hereafter existing at law, in equity or by statute. No delay or failure to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, and any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article VI, it shall not be necessary to give any notice, other than such notice as may be herein expressly required in this Development Agreement.

Section 5.4. No Additional Waiver Implied by One Waiver. If any party or its assignee waives a default by any other party under any covenant, condition or agreement herein, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VI. **MISCELLANEOUS**

Section 6.1. Notices. Unless otherwise provided herein, all demands, notices, approvals, consents, requests and other communications hereunder shall be given in the manner provided in the Indenture. A duplicate copy of each demand, notice, approval, consent, request or other communication given hereunder by any party to any other party shall also be given to the other parties hereto.

Section 6.2. Successors and Assigns. This Development Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

Section 6.3. Severability. If any provision of this Development Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 6.4. Applicable Law. This Development Agreement shall be governed by the applicable laws of the State.

Section 6.5. Entire Contract. This Agreement contains the entire contract between the Issuer and the GWCCA relating to matters covered by this Development Agreement.

Section 6.6. Captions. The captions and headings in this Development Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Development Agreement.

Section 6.7. Counterparts. This Development Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 6.8. Term of Agreement. This Development Agreement shall be effective upon execution and delivery hereof, shall expire on the date on which all moneys on deposit in any project fund or construction fund created under the Indenture have been spent in accordance with the terms of the Indenture and shall be binding upon the successors and assigns of the GWCCA.

IN WITNESS WHEREOF, the parties, by their duly authorized representatives, have set their hands as of the day and year first above written.

**THE ATLANTA DEVELOPMENT
AUTHORITY**

By: _____
Chair

ATTEST:

Secretary

(SEAL)

**GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY**

By: _____

Its: _____

ACKNOWLEDGED BY:

[_____]

(SEAL)

Attest: _____
Authorized Agent

By: _____
Authorized Agent

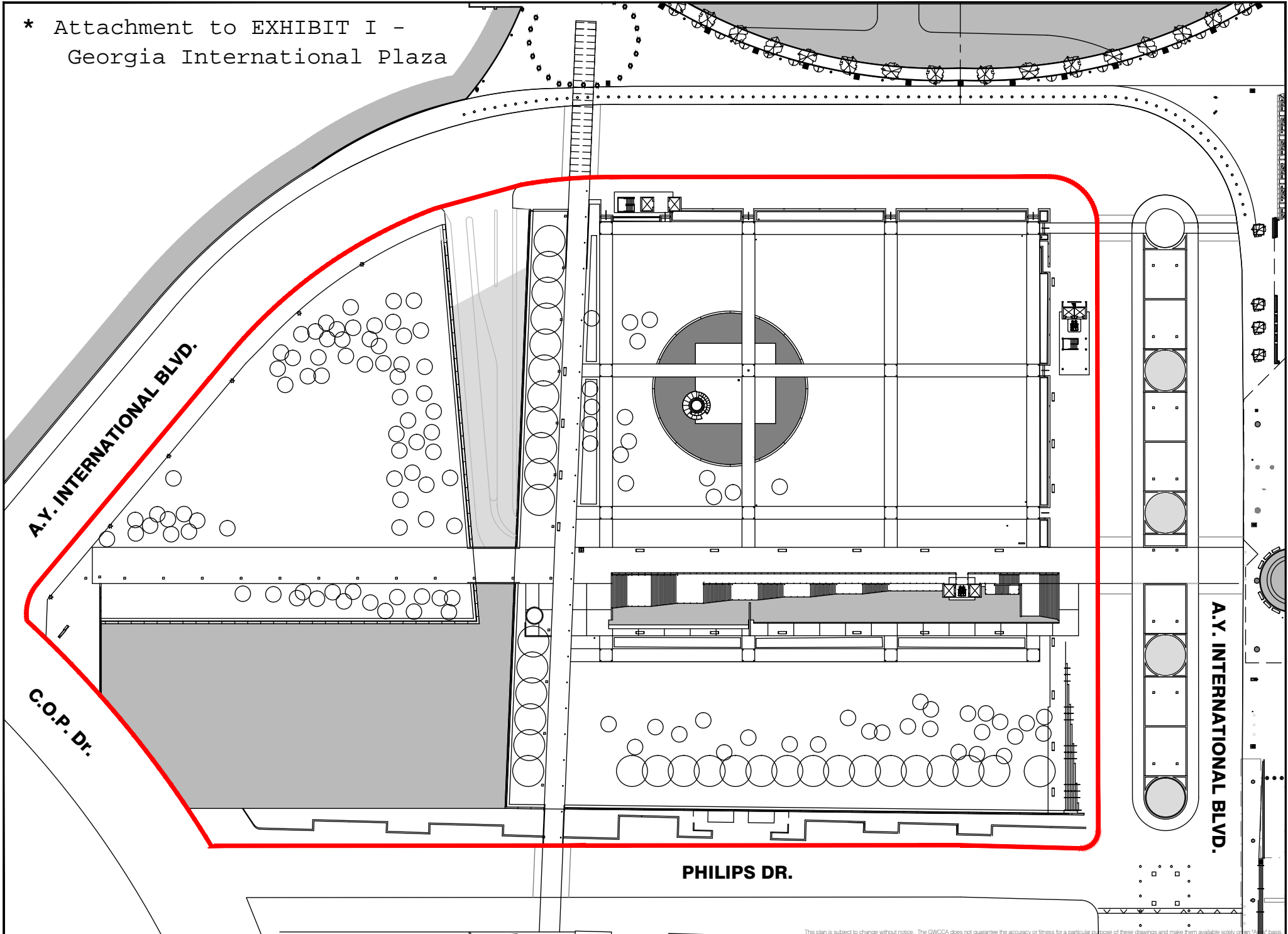
(Signature page to Development Agreement)

EXHIBIT I

Georgia International Plaza

The land bounded to the north and west by Andrew Young International Boulevard; to the east by Philips Drive; and to the south by Centennial Olympic Park Drive, excluding the “Dome/GWCC/Philips Arena/CNN” MARTA station, as shown on the attachment to this Exhibit I.

* Attachment to EXHIBIT I -
Georgia International Plaza



A.Y. INTERNATIONAL BLVD.

PHILIPS DR.

C.O.P. Dr.

International Plaza

Georgia World Congress Center
Atlanta, Georgia

This plan is subject to change without notice. The GWCCA does not guarantee the accuracy or fitness for a particular purpose of these drawings and make them available solely on an "as is" basis.



EXHIBIT J

Governmental and Third Party Approvals

None.

EXHIBIT K-1

Pre-Opening/Construction Period/Capital Improvement Approval Rights

Except where other procedures are specified in this Transaction Agreement and/or in the applicable Project Documents, to the fullest extent legally permissible, the following procedures will apply with respect to any consent or approval required to be obtained from the GWCCA under this Transaction Agreement and/or in the applicable Project Documents prior to opening of the NSP or with respect to any proposed capital improvement at the NSP:

- (i) StadCo will deliver to the GWCCA a written request for approval (the “Pre-Opening Approval Request”), which will include sufficient detail for the GWCCA to evaluate the subject matter for which approval is requested;
- (ii) if the GWCCA does not deliver a written objection to StadCo within ten (10) business days following the GWCCA’s receipt of the Pre-Opening Approval Request from StadCo, the matter will be deemed finally approved; provided that if the GWCCA Board requires additional time to review the Pre-Opening Approval Request then the GWCCA will notify StadCo prior to the end of such ten (10) business day period, and the GWCCA will have an additional five (5) business days to review such Pre-Opening Approval Request;
- (iii) if the GWCCA has an objection, it will deliver to StadCo within the ten (10) business day period (or fifteen (15) business day period, if applicable) the GWCCA’s reason(s) for its objection, which reason(s) must be objective business reasons, legal or statutory restrictions, public safety or life safety reasons, or other reasons which the GWCCA reasonably believes will result in such actions having a material adverse effect on the GWCCA Campus, Georgia Dome Legacy Events or Atlanta Bid Events;
- (iv) in case of objection, StadCo will evaluate the stated objections and will either modify its proposal to satisfy the objections or may request a meeting of decision-makers from StadCo and the GWCCA to seek to resolve the disagreement, which meeting will in such event be held within five (5) business days following the GWCCA’s receipt of such request;
- (v) all actions of StadCo and the GWCCA in seeking to reach approval will, except as may otherwise be set forth herein and/or in the applicable Project Document(s), be taken reasonably and in good faith; and
- (vi) any approval or deemed approval of the GWCCA will be final and irrevocable with respect to the subject matter of the applicable Pre-Opening Approval Request. If StadCo desires to make a material change with respect to any previously approved Pre-Opening Approval Request, StadCo will be required to again seek the approval of the GWCCA under the procedures described in this Exhibit K-1.

EXHIBIT K-2

Post-Opening/Operational Period Approval Rights

Except where other procedures are specified in this Transaction Agreement and/or in the applicable Project Documents, to the fullest extent legally permissible, the following procedures will apply with respect to any consent or approval required to be obtained from the GWCCA under this Transaction Agreement and/or in the applicable Project Documents after opening of the NSP (other than with respect to capital improvements, which are covered by Exhibit K-1):

- (i) StadCo will deliver to the GWCCA a written request for approval (the “Post-Opening Approval Request”), which will include sufficient detail for the GWCCA to evaluate the subject matter for which approval is requested;
- (ii) if the GWCCA does not deliver a written objection to StadCo within fifteen (15) business days following the GWCCA’s receipt of the Post-Opening Approval Request from StadCo, the matter will be deemed finally approved; provided that if the GWCCA’s Board requires additional time to review the Post-Opening Approval Request then the GWCCA will notify StadCo, prior to the end of such fifteen (15) business day period, and the GWCCA will have an additional five (5) business days to review such Post-Opening Approval Request;
- (iii) if the GWCCA has an objection, it will deliver to StadCo within the fifteen (15) business day period (or twenty (20) business day period, if applicable) the GWCCA’s reason(s) for its objection, which reason(s) must be objective business reasons, legal or statutory restrictions, public safety or life safety reasons, or other reasons which the GWCCA reasonably believes will result in such actions having a material adverse effect on the GWCCA Campus, Georgia Dome Legacy Events or Atlanta Bid Events;
- (iv) in case of objection, StadCo will evaluate the stated objections and will either modify its proposal to satisfy the objections or may request a meeting of decision-makers from StadCo and the GWCCA to seek to resolve the disagreement, which meeting will in such event be held within ten (10) business days following the GWCCA’s receipt of such request;
- (v) all actions of StadCo and the GWCCA in seeking to reach approval will, except as may be otherwise set forth herein and/or in the applicable Project Document(s), be taken reasonably and in good faith; and
- (vi) any approval or deemed approval of the GWCCA will be final and irrevocable with respect to the subject matter of the applicable Post-Opening Approval Request. If StadCo desires to make a material change with respect to any previously approved Post-Opening Approval Request, StadCo will be required to again seek the approval of the GWCCA under the procedures described in this Exhibit K-2.