
PROJECT DEVELOPMENT AND FUNDING AGREEMENT

by and among

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

ATLANTA FALCONS STADIUM COMPANY, LLC,
as StadCo,

and

ATLANTA FALCONS FOOTBALL CLUB, LLC
as Club

Successor Facility to the Georgia Dome
Atlanta, Georgia

Dated as of February 5, 2014

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PROJECT DEVELOPMENT AND FUNDING AGREEMENT

This Project Development and Funding Agreement (this “Project Development Agreement”) is entered into as of February 5, 2014, 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”), ATLANTA FALCONS STADIUM COMPANY, LLC, a Georgia limited liability company (“StadCo”), and solely with respect to Section 10.3 and Section 14.21, ATLANTA FALCONS FOOTBALL CLUB, LLC, a Georgia limited liability company (the “Club”). The GWCCA and StadCo are sometimes referred to herein individually as a “Party”, and collectively as the “Parties”.

WITNESSETH:

WHEREAS, on April 5, 2013, the GWCCA and StadCo entered into a Memorandum of Understanding for a Successor Facility to the Georgia Dome (the “MOU”) relating to the financing, construction, development and operation of a new operable roof, state-of-the-art multipurpose stadium (the “NSP”) to serve as home field of the professional football team that is a franchise in the National Football League (“NFL”) known as the “Atlanta Falcons” (the “Team”);

WHEREAS, simultaneously with the execution of the MOU, the Parties, 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”) entered into a Tri-Party Memorandum of Understanding for a Successor Facility to the Georgia Dome (the “Tri-Party MOU” and, together with the MOU, the “MOUs”), setting forth certain agreements regarding the development and financing of the Stadium, including certain rights and obligations of Invest Atlanta;

WHEREAS, simultaneously with the execution of this Project Development Agreement, Invest Atlanta, the GWCCA, StadCo and the Club have entered into (i) a Transaction Agreement which specifies the process for the Parties to complete the “Final Closing” (as defined therein) and which supersedes the MOUs (the “Transaction Agreement”) and (ii) an Invest Atlanta Rights and Funding Agreement, which sets forth certain additional rights and obligations relating to the NSP, including certain rights and obligations of Invest Atlanta (the “Invest Atlanta Rights and Funding Agreement”); and

WHEREAS, this Project Development Agreement (together with the Invest Atlanta Rights and Funding Agreement, the Architectural Services Agreement and the Construction Contract) provides for the design, development, construction and financing of the NSP.

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.

DEFINED TERMS

Section 1.1 Definitions. The following terms, as used herein, have the following meanings:

“Affiliate” means, with respect to any Person, another Person that directly or indirectly owns or controls, is owned or controlled by, or is under common control with such Person. For purposes of this definition, one Person owns another when it owns more than fifty percent (50%) of the equity interests in the other Person and one Person “controls” another when it has the right to exercise more than fifty percent (50%) of the voting power of the other Person.

“Applicable Law and Code Requirements” means any applicable law, statute, code, ordinance, administrative order, implementing order, charter, resolution, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit or license, of any Governmental Authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued.

“Business Day” means any day other than a Saturday, Sunday or legal or bank holiday in the City. If any time period set forth in this Project Development Agreement expires on a day other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

“Certificate of Substantial Completion” means the certificate of substantial completion delivered pursuant to the Construction Contract and this Project Development Agreement.

“Change Order” means a written instrument signed by StadCo and the General Contractor authorizing a change in scope of the Work, the GMP and/or the date of Substantial Completion.

“City” means the City of Atlanta, a municipal corporation of the State of Georgia.

“Conceptual Design Documents” means the conceptual design documents of the NSP illustrating, among other things, the site plan, configuration, scale and relationship of the NSP components as further described in the Architectural Services Agreement.

“Construction Documents” means the plans, architectural drawings, and specifications prepared by the Lead Architect and its subconsultants setting forth in detail the requirements for construction of the NSP.

“Construction Schedule” means the construction schedule or schedules relating to the Work, to be prepared by the General Contractor pursuant to the requirements of the Construction Contract, as such schedules are updated by StadCo in accordance with the Construction Contract and this Project Development 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, a political subdivision of the State of Georgia.

“Default” means a GWCCA Default or a StadCo Default.

“Design Development Documents” means the documents developed during the Design Development Phase consisting of drawings and other documents to fix and describe the size and character of the entire NSP as to structural, mechanical and electrical systems, materials and other essential systems as further described in the Architectural Services Agreement.

“Design Development Phase” has the meaning set forth in the Architectural Services Agreement.

“Design Documents” means the Conceptual Design Documents, the Schematic Design Documents, the Design Development Documents and the Construction Documents (as such may be amended from time-to-time consistent with this Project Development Agreement and the other Project Documents).

“Environmental Claim” means any claim or loss arising out of or related to any violation of or liability under any Environmental Law or related to or arising from the presence or Release of any Hazardous Materials.

“Environmental Event” means (a) the spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release or any kind of Hazardous Materials which may cause a threat or actual injury to human health, the environment, plant or animal life, (b) the occurrence of any actions or proceedings pursuant to any Environmental Laws arising out of any of the foregoing, and (c) 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 Law” means all laws as of the date hereof of any Governmental Authority having jurisdiction over the property in question addressing pollution or the protection of human health or the environment, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701 et seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; and all similar laws (including implementing regulations) of any Governmental Authority having jurisdiction over the assets in question addressing pollution control or protection of human health or the environment.

“Final Completion” means that (a) the General Contractor has achieved Substantial Completion and (b) the General Contractor has completed all Work on the punchlist of items requiring correction or completion created pursuant to Section 9.8 of the General Conditions of the Construction Contract.

“Force Majeure” means a war, insurrection, strike or lockout, riot, hurricane, flood, earthquake, fire, casualty, act of God, act of the public enemy, epidemic, quarantine restriction, freight embargoes, unusually severe weather, terrorism, or any other cause in each case (including the events specified above) beyond the reasonable control and without the fault of the Party claiming an excuse from performance.

“Georgia Dome Trust Indenture” means that certain Amended and Restated Trust Indenture, dated as of November 1, 2011, between the GWCCA and The Bank of New York Mellon Trust Company, N.A., as amended.

“Georgia Dome Stadium Funding Agreement” means that certain Stadium Funding Agreement, dated as of August 1, 1989, by and among the GWCCA, the City and the County, as amended.

“Government Relief Grant” means a financial grant or other non-refundable relief or assistance from the Federal Emergency Management Agency, the Department of Homeland Security, or any other federal, state or local Governmental Authority.

“Governmental Authority” means any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them having jurisdiction over either of the Parties or the NSP.

“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 Project Development Agreement.

“GWCCA Board” means the Board of Governors of the GWCCA.

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

“GWCCA Caused Delay” means any delay caused by (a) the failure of the GWCCA to perform (or delay by the GWCCA in performing) any of its obligations under this Project Development Agreement as and when due hereunder, (b) the negligence or willful misconduct of the GWCCA or any of its agents, contractors or employees or (c) the GWCCA’s or its agents, contractors or employees causing an Environmental Event or any Hazardous Materials to be introduced to the NSP Site or the NSP.

“GWCCA Club Guaranty Agreement” has the meaning set forth in the Transaction Agreement.

“Hazardous Material” means (a) any hazardous materials, hazardous wastes, hazardous substances, toxic wastes and toxic substances as those or similar terms are defined under any Environmental Laws, (b) asbestos, (c) PCBs, (d) any other hazardous, radioactive or toxic substance, material, pollutant or contaminant regulated under any Environmental Law and (e) any petroleum, petroleum hydrocarbons, petroleum products, crude oil and any fractions or derivatives thereof.

“Invest Atlanta Club Guaranty Agreement” has the meaning set forth in the Transaction Agreement.

“Laws” means all federal, state, local, municipal or foreign (including supranational) laws (including common law), statutes, rules, regulations, ordinances, directives, regulations, judgments, orders, injunctions, decrees, court decisions, arbitration awards or agency requirements of any Governmental Authority having or asserting jurisdiction over the NSP or the Parties or any of their assets, and other pronouncements having the effect of law of any Governmental Authority, including without limitation, “Applicable Law and Code Requirements” and “Environmental Laws.”

“Lead Architect” means 360 Architecture Inc., or such other architectural firm as StadCo and the GWCCA may retain as the principal architect for the NSP, and their respective successors or assigns.

“League Rules” means the constitution, by-laws, rules, regulations, standards and recommendations of each of the NFL, Fédération Internationale de Football Association, Major League Soccer and National College Athletic Association (the “NCAA”) as they apply to the design, construction, security and operation of new venues that will (a) be the home venue of a NFL team, (b) host a Super Bowl, (c) be the home venue of a Major League Soccer team, (d) be the home venue of a NCAA football program, (e) host an NCAA Division I Basketball Final Four Championship and/or a NCAA Division I Football Championship, (f) host a NCAA Division I basketball or football conference championship game, (g) host a NCAA bowl game, and (h) host a World Cup final soccer match, or similar international soccer event.

“Lien” means any encumbrance, lien, claim of lien, mortgage, deed of trust, security deed, security interest, pledge, easement, tenancy, license, right-of-way, covenant, condition, restriction or other claim in, to, against or in any way applicable to any portion of the NSP including without limitation mechanic’s or materialmen’s liens.

“Master Plans” has the meaning set forth in the Transaction Agreement (as such Master Plans may be amended from time-to-time by the Lead Architect and accepted by StadCo).

“Master Project Schedule” means the initial project schedule, prepared by StadCo and approved by the GWCCA, that identifies, coordinates and integrates the anticipated design and construction milestones for the NSP, StadCo’s responsibilities, the GWCCA’s responsibilities and other activities as are necessary for the timely completion of the Work, as such schedule shall be revised and updated in accordance with Section 5.6 of this Project Development Agreement.

“Permitted Exceptions” means the title exceptions with respect to the NSP Site listed on Exhibit A (unless the exceptions are of the type cured by approval of the Replat including those specifically listed in Section 3.6 of this Project Development Agreement).

“Person” means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity.

“Project Administration Standard” means the administration of the Work (a) in accordance with the Master Plans in all material respects (except in the case of the Material Design Elements, in which case in accordance with the Master Plans in all respects), (b) in a good faith, diligent and commercially reasonable manner using the generally accepted care, practices and diligence exercised by prudent project developers with respect to the development of projects in the United States similar to the NSP, and (c) in compliance with the requirements of this Project Development Agreement.

“Project Documents” has the meaning set forth in the Transaction Agreement.

“Project Executive” means the liaison between the Project Manager and StadCo. StadCo designates Darden and Company, LLC as the Project Executive. Notification of a change in the Project Executive shall be provided in advance, in writing, to the GWCCA. Bill Darden is the individual with authority to act on behalf of the Project Executive.

“Project Manager” means a representative of StadCo that, in close consultation and coordination with the Project Executive, guides all aspects of the preconstruction, design, construction and commissioning of the NSP on behalf of StadCo, including the solicitation, selection and engagement of the construction team and direction and management of the daily activities of the design team and construction team during the development and construction of the Project. StadCo designates ICON Venue Group, LLC as the Project Manager. Notification of a change in the Project Manager shall be provided in advance, in writing, to the GWCCA. Tim Romani and Charlie Thornton are the individuals with authority to act on behalf of the Project Manager.

“PSL Marketing Agreement” means the Agreement for Personal Seat License Sales and Related Services to be entered into by and between StadCo and the GWCCA.

“Public Contribution” means the portion of the NSP Costs the GWCCA has agreed to contribute consisting of (i) the net proceeds of the H/MT Revenue Bonds and (ii) all net proceeds from the sale of PSL seat rights at the NSP prior to the earlier of (A) the Completion Date and (B) the Opening Date.

“Release” means any release, spill, emission, migration, leaking, pumping, pouring, emitting, emptying, injection, deposit, escape, leaching, dumping, disposal or discharge of any Hazardous Materials into the environment.

“Responsible Officer” means, with respect to the subject matter of any certificate, representation or warranty of any Person contained in the Project Documents, a senior vice president or higher corporate officer of such Person (or, in the case of the GWCCA, a member of the GWCCA Board or its Executive Director, and, in the case of a partnership, an individual who

is a general partner of such Person or such an officer of a general partner of such Person) who, in the normal performance of his operational responsibility, would have knowledge of such matter and the requirements with respect thereto and is authorized to sign such certificate or make such representation or warranty binding on such Person.

“Schematic Design Documents” means the schematic design documents of the NSP illustrating, among other things, the scale and relationship of the NSP components which also contain square footage for the building interior spaces, building exterior spaces (including plazas, balconies, decks and other similar components), as well as major architectural and interior finishes, as further described in the Architectural Services Agreement.

“StadCo Representatives” means the Project Executive and the Project Manager, which are authorized to act on behalf of StadCo with respect to the design and construction of the NSP and other matters relating to the Architectural Services Agreement and the Construction Contract as directed by StadCo, to the extent specified in the agreement between StadCo and such representatives or as notified in writing by StadCo.

“Stadium License Agreement” means the Stadium License and Management Agreement to be entered into by and between StadCo and the GWCCA, pursuant to which the GWCCA will license the NSP to StadCo.

“Substantial Completion” means the stage in the progress of the Work when the NSP or designated portion thereof is sufficiently complete in accordance with the Construction Contract so that StadCo can occupy or utilize the NSP for its intended use. Without limitation of the foregoing, the Work or any designated portion thereof will not be considered Substantially Complete until all NSP systems and equipment included in the NSP are safely operational and commissioned as designed, all designated or required governmental inspections and certifications (including, but not limited to, all applicable certificates of occupancy) for the Work have been made and posted, and all Work required to obtain LEED certification has been completed. It shall also be a requirement of Substantial Completion that the Certificate of Substantial Completion be submitted to and accepted by StadCo and the GWCCA in accordance with the Construction Contract and this Project Development Agreement.

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

“Work” means all work to be performed pursuant to the Construction Contract to construct the NSP in accordance with this Project Development Agreement. “Work” shall also include all work to be performed pursuant to the Construction Contract (or other demolition agreement) to demolish the Georgia Dome.

Section 1.2 Other Definitions. Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
A/E Team	4.4(a)
Ancillary Property.....	3.2(a)
Architectural Services Agreement	4.1
Assignment and Assumption Agreement.....	14.12(a)(i)
Attorney General.....	13.2(b)
Bond Proceeds Funding Agreements.....	7.1
Bond Proceeds Account.....	7.2(a)
Casualty.....	9.3(a)
Casualty Repair Work.....	9.3(a)
Challenge	14.9(a)
City.....	3.6(b)
Claim.....	13.2(a)
Club.....	Preamble
Completion Date	7.9(d)
Confidential Material	14.10(a)
Construction Contract	5.4
Construction Representative	5.3(a)
CPPI	9.1(b)
Disbursement Account.....	7.4
Disbursement Account Trustee.....	7.4
DOAS.....	9.2(b)(i)
Dome Demolition Costs.....	8.1
EBO Plan	5.10(a)
Encroaching Easements	3.6(a)(i)
General Contractor.....	5.4
Georgia Dome Site.....	8.2(a)
GMP	4.6(a)
GMP Drawings and Specifications.....	4.6(a)
GWCCA.....	Preamble
GWCCA Custodian	7.2(a)
GWCCA Default.....	11.2
GWCCA Defense Limitations and Rights.....	13.2(b)
GWCCA Indemnitees	13.1
GWCCA NSP Cost Account	7.2(a)
H/MT Revenue Bonds	7.1(a)
Independent Auditor	7.5(d)
Initial StadCo Contribution.....	7.5(b)
Insurance Deficiency	9.3(d)
Insurance Policies	9.1
Insurance Proceeds.....	9.3(b)
Invest Atlanta	Recitals
Invest Atlanta Rights and Funding Agreement.....	Recitals
MARTA	3.3

Material Design Elements.....	4.3
MOU	Recitals
MOUs.....	Recitals
NCAA	1.1
NFL.....	Recitals
NSP	Recitals
NSP Budget.....	4.6(a)
NSP Cost Overruns	7.8(a)
NSP Costs	6.1(a)
NSP Site	3.1(a)
Obligations	14.21
Open Government Laws	14.10(a)
Opening Date	7.9(d)
Parties.....	Preamble
Party	Preamble
Payment Certificate.....	7.5(d)
Permitted Transfer	14.12(a)
Post-Opening Approval Request.....	Exhibit G-2
Pre-Opening Approval Request	Exhibit G-1
Project Account(s)	7.4
Project Development Agreement.....	Preamble
Professional Fees	6.1(a)(xiii)
Replat	3.6(a)(ii)
Seat Rights Sales Account	7.2(a)
StadCo.....	Preamble
StadCo Contribution	7.7
StadCo Default.....	11.1
StadCo Deposit	7.5(e)
StadCo NSP Cost Account	7.3(a)
State.....	3.6(b)
Substantial Completion Date	5.7(a)
Team	Recitals
Transfer.....	14.12(a)
Tri-Party MOU.....	Recitals

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ARTICLE II.

NSP SCOPE AND FUNDING

Section 2.1 StadCo's Authority and Responsibility Regarding the NSP. Subject to the terms and conditions set forth in this Project Development Agreement and the other Project Documents, StadCo will, in conjunction with the GWCCA as described in this Project Development Agreement, and pursuant to the agreements entered into with the Lead Architect and the General Contractor, plan, design, develop, construct, complete and make operational the NSP substantially in accordance with the NSP Scope, as set forth in the Design Documents.

Section 2.2 NSP Funding. Subject to the terms and conditions set forth in this Project Development Agreement and the other Project Documents, the respective funding commitments of the Parties will be funded from the sources and in the manner provided in Articles VI and VII hereof.

ARTICLE III.

THE NSP SITE

Section 3.1 The NSP Site.

(a) The NSP will be located on the land identified on Exhibit B (the "NSP Site") and will be situated on the GWCCA Campus as shown on Exhibit B. The GWCCA will license or cause to be licensed to StadCo (as provided in the Stadium License Agreement) the NSP Site for certain specified uses to be identified in the Stadium License Agreement or the other applicable Project Documents.

(b) StadCo (i) will furnish to the GWCCA copies of soils and other geotechnical reports relating to the NSP Site that previously were obtained by StadCo and (ii) will cause the entities which have rendered such reports to address same to and for the benefit and reliance of the GWCCA.

Section 3.2 Ancillary Property.

(a) Certain other land is required in connection with the development or operation of the NSP Site (including for off-site infrastructure) (the "Ancillary Property") as shown on Exhibit C.

(b) Exhibit C sets forth which Party is responsible for acquiring each Ancillary Property, and such Party has sole responsibility (financial or otherwise) for acquiring the rights to such Ancillary Property. The other Party will have no financial responsibility for the acquisition of such Ancillary Property; provided that the other Party will reasonably cooperate with the responsible Party in acquiring such Ancillary Property.

(c) Except as provided in Section 3.2(b), the costs of acquisition of any additional land or interests in land required for the NSP will not be borne by StadCo or the Club and will not be included in NSP Costs.

(d) Except as provided in Section 3.2(b), the costs of acquisition of any additional land or interests in land (other than interests in land in the NSP Site) required for the NSP Site will not be borne by the GWCCA.

Section 3.3 MARTA Line Tunnel. StadCo shall be responsible for working with the Metropolitan Atlanta Rapid Transit Authority (“MARTA”), in connection with the preparation of the feasibility studies concerning optimal NSP location and other related analysis, to ensure that all construction and development plans, specifications, proposed footprint and recommendations take into account and do not interfere with the location of any existing MARTA easements, rights of way, improvements, utilities, track locations or other matters requiring MARTA approval. The GWCCA will reasonably cooperate with StadCo in connection with the foregoing, subject to limitations at law on the rights or authority of the GWCCA.

Section 3.4 Site Conditions; Environmental Remediation and Insurance.

(a) Any property provided by the GWCCA for the NSP Site or the Ancillary Property will be provided “as is”, taking into account all existing physical conditions, including environmental conditions and conditions relating to adjacent properties or other properties in proximity to the NSP Site and the Ancillary Property (such as existing utilities, pipelines, railroad tracks and other existing infrastructure).

(b) StadCo accepts responsibility for any site conditions, including environmental conditions, caused or exacerbated by StadCo during the construction of the NSP. All environmental remediation work (unless such work is caused by the negligent actions of StadCo, the General Contractor or any of their respective subcontractors or consultants) that is required on the NSP Site by Applicable Law and Code Requirements in order to complete the construction of the NSP shall be included in NSP Costs. With respect to any environmental condition caused by or exacerbated by the activities of StadCo, this obligation shall survive the termination of this Project Development Agreement and shall obligate StadCo to complete all required remediation activities. In connection with StadCo’s environmental remediation responsibility, as set forth in this Section 3.4(b), StadCo will procure an environmental pollution liability insurance policy. The cost of the environmental pollution liability insurance policy will be included as an NSP Cost.

Section 3.5 Title Insurance. StadCo shall have the right to obtain from Fidelity National Title Insurance Company or Chicago Title Insurance Company an ALTA 2006 owner’s policy of title insurance insuring GWCCA’s real property interest in and to the NSP Site subject only to the Permitted Exceptions in an amount determined by StadCo sufficient to insure the costs of the land and improvements. The GWCCA shall execute such customary affidavits (gap, no-lien and possession) as may be reasonably required by the title insurer in order to delete or otherwise endorse the standard printed exceptions, but not to delete any Permitted Exceptions, from the title policy.

Section 3.6 Replatting; Abandonment of Easements and Rights of Way.

(a) StadCo has commenced and shall diligently pursue (with the full cooperation and reasonable prior approval of the GWCCA) the consents and approvals of all Governmental Authorities having jurisdiction and other third parties, such as utility service providers, necessary or required for the purpose of:

(i) abandoning or relocating any easements and other rights of way located within the NSP Site which would interfere with the development, construction, location, use or operation of the NSP (the “Encroaching Easements”); and

(ii) recording a plat reflecting the subdivision of the relevant portions of the NSP Site and any easements necessary for the development, construction, location, use or operation of the NSP (the “Replat”).

Upon its completion, the contemplated Replat will be filed with all Governmental Authorities having jurisdiction (including the Georgia State Properties Commission) and a copy will be maintained in the offices of the GWCCA and is incorporated herein by reference. The expenses incurred in connection with the abandonment or relocation of easements or other rights of way and the approval and recordation of the Replat, including the work necessary for such approval and recordation, shall be included as an NSP Cost.

(b) The GWCCA and StadCo shall reasonably cooperate with one another in connection with obtaining the abandonment or relocation of such easements and other rights of way and the applications for the Replat and any amendments and supplements thereto and shall promptly and diligently, and as often as may be required, join in the execution of applications, submissions and other documents and appear at meetings, staff conferences, public hearings and such other events with or of such third parties, such as utility service providers and the City, the County, the State of Georgia (the “State”) and the United States, and their respective agencies, departments, boards and commissions, as required. The GWCCA and StadCo shall work diligently and cooperatively to expeditiously complete such abandonment or relocation of easements and other rights of way and the Replat. Any necessary or required abandonment of roads, abandonment and relocation of utilities, and abandonment or relocation of Encroaching Easements will be included in the Replat as described above.

(c) The GWCCA and StadCo shall reasonably cooperate with one another in connection with the resolution of any applicable land use issues related to the development of the NSP, and shall promptly and diligently, and as often as may be required, join in the execution of applications, submissions and other documents and appear at meetings, staff conferences, public hearings and such other events of the City, the County, the State and the United States, and their respective agencies, departments, boards and commissions, as required.

Section 3.7 Right of Entry. The GWCCA hereby grants to StadCo and, at any time after the effective date of this Project Development Agreement and subject to this Section 3.7 and Section 5.9(b) below, shall grant to StadCo, rights-of-entry and use across and under the NSP Site and its adjoining property reasonably necessary to permit StadCo to complete the development and construction of the NSP and otherwise to perform its obligations under this Project Development Agreement. The GWCCA will also cooperate with StadCo in obtaining any easements from third parties (including the State) that are reasonably necessary to complete the development and construction of the NSP and to permit StadCo to perform its obligations under this Project Development Agreement. All such rights-of-entry and easements granted or obtained in accordance with this Section 3.7 shall be for the benefit of StadCo and its contractors, consultants and professional advisors.

Section 3.8 Access to Site. Immediately upon execution of this Project Development Agreement and subject to Section 5.9(a) below and the execution of the GWCCA's or the State's standard form revocable license agreement as contemplated by the last sentence of this Section 3.8, the GWCCA shall make the NSP Site fully available to StadCo and its contractors, consultants and professional advisors for the development, preconstruction and construction of the NSP and for the other purposes contemplated by this Project Development Agreement. The right-of-entry herein granted with respect to the NSP Site shall be exercised by StadCo and its contractors, consultants and professional advisors in such a manner as not to cause any unreasonable damage or destruction to, or unreasonable interruption or interference with, the rights of the GWCCA or others to enter upon or use the NSP Site. In this regard, if necessary, StadCo or its contractors, consultants and professional advisors may not enter upon the NSP Site for purposes set forth in this Section 3.8 until, in each instance, StadCo or its contractors, consultants and professional advisors have returned to the GWCCA or the State a signed revocable license agreement in the standard form promulgated by the GWCCA or the State, and provided evidence of compliance with all of the terms contained therein and in this Project Development Agreement.

ARTICLE IV.

DESIGN AND DEVELOPMENT OF THE NSP

Section 4.1 StadCo As Developer. Subject to the terms of this Project Development Agreement and the other Project Documents, StadCo will serve as the developer of the NSP, with responsibility for the design, construction and development of the NSP. Prior to the date hereof, (a) StadCo and the GWCCA entered into an Architectural Services Agreement with the Lead Architect (the "Architectural Services Agreement") and (b) StadCo entered into the Construction Contract with the General Contractor. StadCo will enter into agreements with any other entities necessary for the planning, design, engineering and construction of the NSP (to the extent agreements with such entities are not subcontracts of the agreement with the Lead Architect or General Contractor). StadCo will not terminate or cancel the Construction Contract without first notifying and consulting with the GWCCA. If StadCo terminates or cancels the Construction Contract and decides to engage a replacement general contractor, the GWCCA will have final approval rights over the replacement general contractor and the terms of the construction contract with the replacement general contractor.

Section 4.2 Prosecution of the Work. Except as otherwise provided in this Project Development Agreement, StadCo shall at all times use its commercially reasonable efforts to promptly and faithfully cause the Work which is to be performed under the Construction Contract by each Person thereto to be performed in accordance with the terms and provisions thereof and shall keep and perform all of the covenants and conditions contained in the Construction Contract to be kept and performed by StadCo; provided, however, that except as otherwise provided in this Project Development Agreement, StadCo shall not be in breach of its obligations under this Project Development Agreement to the extent that its failure to so perform is caused by (i) the negligence or willful misconduct of the GWCCA, its employees or agents, (ii) the failure of the GWCCA, its employees or agents to perform the GWCCA's obligations under this Project Development Agreement or (iii) a failure of StadCo so long as StadCo complied with the Project Administration Standard in the administration of the Work. StadCo may waive, excuse, condone, release or discharge a Person under the Construction Contract or other applicable construction agreements of or from its obligations, covenants or agreements to be done or performed under the Construction Contract or other applicable construction agreements without the approval of the GWCCA except to the extent the same is inconsistent with the Project Administration Standard. In no event, however, may StadCo do so if it would adversely affect any of the GWCCA's rights or remedies under this Project Development Agreement, the Construction Contract or the other Project Documents. StadCo will enforce, in accordance with the Project Administration Standard, the obligations of all Persons under the Construction Contract and will promptly, after StadCo learns of the same, notify the GWCCA of any material default by any Person under the Construction Contract, and of the remedy or course of action sought by StadCo in response to such default. Acting in accordance with the Project Administration Standard to achieve Substantial Completion will include good faith, diligent, commercially reasonable efforts to cause the Work to meet the milestones set forth in the Construction Schedule necessary to achieve Substantial Completion by the Substantial Completion Date (defined in Section 5.7(a)) in accordance with the Construction Contract. In connection therewith, to the extent any of such milestones are not met due to StadCo's failure to act in accordance with the Project Administration Standard, StadCo shall promptly develop and present to the GWCCA a plan for expediting the Work in order to cause future milestones to again be met to the extent necessary to achieve Substantial Completion by the Substantial Completion Date.

Section 4.3 GWCCA Design Approval Rights. The GWCCA will have final approval rights over the drawings, plans and specifications for the overall material design elements for the NSP (the "Material Design Elements"). The Material Design Elements are those design elements which (a) materially affect the exterior appearance of the NSP, (b) materially and adversely affect public access to the NSP, (c) materially affect public accommodations in the NSP, such as reductions to the number of restrooms or the number or configuration of seats, concessions and support or (d) materially and adversely affect the GWCCA's ability to conduct Georgia Dome Legacy Events (as defined in the Stadium License Agreement) in accordance with the requirements of the sponsoring entities. The GWCCA's approval rights regarding the Material Design Elements shall apply with respect to the final Conceptual Design Documents, the Schematic Design Documents and the Design Development Documents.

Section 4.4 Lead Architect and Architectural Services Agreement.

(a) The GWCCA will not be responsible for any fees or expenses incurred from the Lead Architect or any member of the architectural and engineering design team engaged by the Lead Architect (the "A/E Team") in connection with architectural or engineering services for the NSP.

(b) StadCo will not cause the Lead Architect to suspend its work on the NSP without the prior written approval of the GWCCA. StadCo will not terminate the Architectural Services Agreement without the prior written approval of the GWCCA.

(c) Pursuant to the Architectural Services Agreement, the GWCCA and StadCo will require that the structural elements of the NSP be engineered in accordance with generally accepted engineering practices and engineered at a standard for an estimated useful life of the structural elements of not less than 45 years. In addition, StadCo, on behalf of the GWCCA and with respect to the Construction Documents, will require that, at a minimum, the NSP be designed to comply, in all material respects, with the current requirements of the League Rules when complete.

Section 4.5 Geotechnical and Soils Testing. StadCo shall cause the appropriate engineers and/or geotechnical experts of the A/E Team or under contract to StadCo to conduct all appropriate soils and materials testing using certified independent laboratories and to furnish to the GWCCA copies of reports of such testing otherwise prepared by or for such engineers. All said reports may be relied upon by both StadCo and the GWCCA.

Section 4.6 NSP Budget and GMP Drawings and Specifications.

(a) As soon as practicable after StadCo determines, but prior to the Final Closing (as defined in the Transaction Agreement), that the Lead Architect's Design Documents and any applicable Construction Documents for the NSP are satisfactory and in conformity with the NSP Scope (and subject to the GWCCA's approval rights under Section 4.3 above) and adequate for the General Contractor to provide a guaranteed maximum price of the NSP ("GMP"), and after the GMP and all other applicable NSP Costs have been determined based on such plans and included into a final budget of all NSP Costs (the "NSP Budget"), StadCo will deliver to the GWCCA: (i) a set of such Design Documents and any applicable Construction Documents, as applicable (the "GMP Drawings and Specifications") that were the basis for the GMP and (ii) the NSP Budget.

(b) The NSP Budget will be developed on sound architectural and construction principles to include analysis of NSP Site conditions (including, but not limited to, surface/subsurface conditions, pedestrian/vehicular access to the NSP Site during and after construction), and such other features and measures that are customarily and reasonably a part of a modern NFL multi-purpose stadium and supporting infrastructure.

(c) All costs subsequently proposed to be paid by StadCo for any offsite improvements not established within the original NSP Budget, but considered by StadCo to be NSP Costs, will require the written approval of the GWCCA.

(d) StadCo will deliver to the GWCCA any material updates to the GMP Drawings and Specifications and the NSP Budget that are delivered to StadCo. The GWCCA and StadCo currently estimate that the NSP Budget will be approximately \$1.2 billion (exclusive of any contribution from the City or the County for any other infrastructure costs related to the NSP), subject to subsequent adjustments. No change will be made by StadCo to the NSP Budget if such change will result in a change to a Material Design Element that has been previously agreed to by the GWCCA pursuant to Section 4.3 above, unless approved by the GWCCA.

Section 4.7 Permits, Licenses and Approvals. StadCo will obtain, or cause to be obtained through contracts with the Lead Architect, A/E Team and/or General Contractor, the permits, licenses and approvals required (including pursuant to any agreement between StadCo and the GWCCA regarding permitting requirements and procedures) in connection with the construction of the NSP and other permits or approvals (if any) issued by other governmental agencies, to the extent required by Law, that StadCo may obtain in its name or in the name of the applicable parties it is under contract with, and the GWCCA will reasonably assist wherever practicable regarding same, and the amount of the fees therefor will be an NSP Cost.

ARTICLE V.

CONSTRUCTION OF THE NSP

Section 5.1 Construction Contract. Subject to this Project Development Agreement, StadCo has the sole responsibility to manage, direct, supervise, coordinate and control the planning, design and construction of the NSP. Subject to Section 5.9(a) below and the Construction Contract, StadCo will use its reasonable best efforts to ensure that the General Contractor constructs the NSP in accordance with Applicable Law and Code Requirements and, as applicable, the Construction Documents, the Construction Schedule, the Master Project Schedule and the NSP Budget. In addition, the Construction Contract includes all of the following requirements previously agreed to by StadCo and the GWCCA:

- (a) a provision that requires the General Contractor to provide a GMP prior to commencing construction;
- (b) a required Substantial Completion Date, with liquidated damages that are reasonably acceptable to the GWCCA for failure to achieve Substantial Completion on or before the required deadline;
- (c) a provision that the GWCCA is an express third party beneficiary thereunder, provided that the GWCCA may not enforce its rights under the Construction Contract if StadCo is diligently enforcing same;
- (d) a provision that gives GWCCA step-in rights in the event StadCo defaults under the Construction Contract and fails to cure such default in accordance therewith;
- (e) a provision that gives the GWCCA the right, within fourteen (14) days of receipt by the GWCCA and prior to execution thereof, to participate jointly with StadCo

in any approval process pursuant to the terms of the Construction Contract of any subcontracts with a contract value in excess of \$25,000,000;

(f) a provision that requires the General Contractor to prepare and update, or cause to be prepared and updated, the Construction Schedule;

(g) a provision that requires the General Contractor to retain and supervise the personnel reasonably necessary in order to properly perform or cause to be performed the Work;

(h) a provision that requires StadCo to maintain, or cause to be maintained, complete and accurate books and records, consistent with industry standards, regarding the design and construction of the NSP, including the Design Documents, shop drawings, Change Orders, as-built drawings, applications for payment, permits, insurance policies, bills, vouchers, receipts, lien waivers, customary periodic reports, estimates, correspondence and bid calculation sheets;

(i) a provision that requires StadCo to take all action reasonably required to comply with all Applicable Law and Code Requirements relating to the design, development, construction or financing of the NSP and take all reasonable action required to cause the Lead Architect and the General Contractor and all other agents and contractors engaged by StadCo to design and construct the NSP in accordance with Applicable Law and Code Requirements and the provisions of the Architectural Services Agreement and the Construction Contract; and

(j) a provision that requires StadCo to cause the General Contractor to coordinate the Work and grant appropriate access to the NSP Site for subcontractors performing the Work.

Section 5.2 Additional StadCo Requirements. StadCo shall be responsible for directing the following entities or Persons to take the following actions and to undertake the following responsibilities:

(a) the Lead Architect will provide to the Construction Representative (as defined in Section 5.3(a) below) copies of final Schematic Design Documents, Design Development Documents and Construction Documents for the NSP (including revisions) as such plans and specifications are completed and approved or accepted by StadCo and will be available, in accordance with the requirements set forth in the Architectural Services Agreement, to discuss with the Construction Representative comments the Construction Representative may have concerning such plans and specifications;

(b) the Lead Architect will provide at least three (3) sets of final Construction Documents approved or accepted by StadCo to the Construction Representative, signed and sealed by one or more registered professional architects or engineers licensed in the State;

(c) the General Contractor will provide the Construction Representative with a copy of the detailed Construction Schedule outlining the major items of the Work of each major subcontractor, and any revisions to such schedule;

(d) the Lead Architect or such other qualified person selected by and contracting with StadCo will have certain on-site observation responsibilities, which shall include visits to the NSP Site at intervals appropriate to the stage of the General Contractor's operations, or as otherwise agreed by StadCo, the GWCCA and the Lead Architect;

(e) the StadCo Representatives, or such other Persons selected by and contracting with StadCo as designated by StadCo in writing, will keep the Construction Representative advised and informed regarding the design and construction of the NSP on a regular basis in accordance with the progress of the development and construction of the NSP, but in any event not less than once each month;

(f) the Construction Representative will have the right to attend all regularly-scheduled construction meetings, and StadCo Representatives, or such other Persons selected by and contracting with StadCo as designated by StadCo in writing, will provide the Construction Representative with reasonable advance notice of such regularly-scheduled construction meetings (but such meetings may proceed and do not need to be rescheduled if the Construction Representative is unable to attend); and

(g) the Construction Representative will have the right to be present during the scheduled pre-final (if any) and final inspection of the NSP following Substantial Completion of the Work and/or any applicable phase thereof and the General Contractor will provide reasonable advance notice to the Construction Representative of such inspections (but such inspections may proceed and do not need to be rescheduled if the Construction Representative is unable to attend).

Section 5.3 GWCCA Participation in Construction.

(a) The GWCCA will have certain review rights over the Work as described in this Project Development Agreement, which may include an internal GWCCA representative or the GWCCA contracting with an independent construction representative (in either case, the "Construction Representative") to review the Work for compliance with the Material Design Elements as approved by the GWCCA. Subject to the cap set forth in Section 6.1(a)(xiii) below, any such costs incurred by the GWCCA for a Construction Representative may be included as NSP Costs and will be reimbursed to the GWCCA.

(b) StadCo, the Lead Architect, the A/E Team, any engineers with whom StadCo has contracted directly and the General Contractor will consult with the Construction Representative with respect to the NSP's compliance with all Applicable Law and Code Requirements.

(c) The Construction Representative's participation in the design and construction of the NSP may include, but not be limited to (i) with respect to the Lead

Architect, General Contractor, and their respective subcontractors, reviewing StadCo's enforcement of all Applicable Law and Code Requirements relating to the design, development or construction of the NSP, (ii) verifying that the design of the NSP conforms to all Applicable Law and Code Requirements, (iii) verifying that the NSP is designed and constructed substantially in accordance with the NSP Scope set forth in the Design Documents, as adjusted pursuant to this Project Development Agreement, (iv) verifying that StadCo has obtained required approvals, including the approval of the GWCCA, for all connections or tie-ins between the NSP and existing streets, storm sewers and utilities, (v) approving on behalf of the GWCCA the proposed vehicle access and circulation in order to provide efficient and effective traffic flow to and from public streets, during both event and non-event days and (vi) reviewing the Work for compliance with the Material Design Elements.

(d) To the extent permitted by Georgia law, and subject to any and all limitations on the GWCCA's rights and powers to do so, the GWCCA will cooperate reasonably (although at no out of pocket expense to the GWCCA) in connection with StadCo's effort(s) to pursue necessary governmental approvals required by StadCo for financing or development of the NSP.

(e) The GWCCA has the right to review StadCo's prosecution of the Work as set out in this Section 5.3 but the GWCCA has no obligation to take such actions except as provided in the Project Documents.

(f) No review of the Work by the GWCCA and/or the Construction Representative as described in this Section 5.3 (including any review of the Work by the Construction Representative pursuant to Section 5.3(c)) shall ever be construed as representing or implying that the Work (i) conforms to all Applicable Law and Code Requirements; (ii) will result in a properly designed structure or adequately operated stadium, (iii) satisfies any legal requirements from the standpoint of safety, whether structural or otherwise; or (iv) be deemed compliance by StadCo with its obligations under this Project Development Agreement.

(g) The GWCCA will have approval rights in respect of all contracts requiring payment greater than \$25,000,000 recommended by StadCo to be entered into by StadCo for the purchase of goods or services in connection with NSP design and construction (other than contracts with StadCo's consultants).

Section 5.4 General Contractor. StadCo has selected a joint venture among Holder Construction Group, LLC, Hunt Construction Group, Inc., Moody Construction Company and H.J. Russell & Company, as the general contractor to oversee construction of the NSP (collectively, the "General Contractor"). StadCo and the General Contractor entered into a construction contract, dated as of June 18, 2013 (the "Construction Contract").

Section 5.5 Change Orders. StadCo has the right to approve any and all Change Orders. Notwithstanding the foregoing, StadCo will obtain the written approval of the GWCCA to any Change Order that will result in (a) a change to a Material Design Element that has been

previously agreed to by the GWCCA pursuant to Section 4.3 above; or (b) NSP Cost Overruns that exceed StadCo's demonstrated financing capacity.

Section 5.6 Project Schedules. The GWCCA and StadCo have attached the Master Project Schedule as Exhibit D. StadCo shall update the Master Project Schedule monthly to reflect changes to the milestone dates reflected in the respective construction schedules relating to the Work. Copies of the monthly updates shall be provided to the GWCCA for their review. StadCo shall provide notice to the GWCCA of any amendments to any material milestone date contained in the Master Project Schedule and shall obtain the approval of the GWCCA to any amendment that would result in a change to a Material Design Element.

Section 5.7 Completion Dates.

(a) Substantial Completion Date. StadCo shall act in accordance with the Project Administration Standard to seek to cause Substantial Completion to occur on or before March 1, 2017, as extended for GWCCA Caused Delay or Force Majeure (such date as so extended, the "Substantial Completion Date") and deliver or cause to be delivered to the GWCCA the Certificate of Substantial Completion, which has been executed by the Lead Architect, certifying that Substantial Completion has been achieved, along with such documentation as is necessary (or as the GWCCA may reasonably require) to substantiate same and the date of Substantial Completion. If, at any time after September 1, 2016, StadCo proposes to (i) make any change to the Master Project Schedule, (ii) make any change to the NSP Budget or (iii) approve any Change Order, and, in the case of (i), (ii) or (iii), such change or approval will result in a material change in the Substantial Completion Date, then prior to making any such change or granting such approval, StadCo will obtain the written approval of the GWCCA. Notwithstanding anything to the contrary contained in this Project Development Agreement or any other Project Document, in the event Substantial Completion does not occur on or before June 30, 2019, as extended by GWCCA Caused Delay or Force Majeure, the GWCCA shall have the option to terminate this Project Development Agreement and the other Project Documents by delivery of written notice thereof to StadCo within thirty (30) days after June 30, 2019, as so extended. Upon any such termination by the GWCCA, the Parties shall have no further rights, obligations or liabilities under this Project Development Agreement or the other Project Documents (except as otherwise set out in this Project Development Agreement or any of the other Project Documents). At the request of StadCo, if the GWCCA agrees that Substantial Completion has been achieved, the GWCCA will deliver to StadCo written evidence of the GWCCA's concurrence that Substantial Completion has been achieved. StadCo agrees to give prompt written notice to the GWCCA of any claim of GWCCA Caused Delay or Force Majeure and the reasons for such claim within thirty (30) days after the event giving rise to such claim and the reason for such claim. Except to the extent StadCo fails to act in accordance with the Project Administration Standard, the GWCCA shall not have any remedy or claim against StadCo for the failure to achieve Substantial Completion by the Substantial Completion Date.

(b) Final Completion. On or before the date which is one hundred and twenty (120) days after the Substantial Completion Date, StadCo shall use commercially

reasonable efforts to cause Final Completion to occur and deliver to the GWCCA a written certification (together, with such documents as the GWCCA shall reasonably request to substantiate same), which has been executed by a Responsible Officer of StadCo, certifying that Final Completion has been achieved, along with such documentation as is necessary (or as the GWCCA may reasonably require) to substantiate same and the date of Final Completion.

Section 5.8 Liquidated Damages. StadCo shall diligently in good faith by appropriate proceedings attempt to collect any liquidated damages from the General Contractor and/or any other construction contractor to which StadCo may be entitled under the Construction Contract or other construction agreements, as applicable. If StadCo collects any liquidated damages from the General Contractor pursuant to Section 4.3(ii) of the Construction Contract for a delay in achieving Substantial Completion before a Scheduled Event (as defined in the Construction Contract), then StadCo will promptly (and in any event within five (5) Business Days upon receipt from the General Contractor and/or any other construction contractor) pay to the GWCCA thirty percent (30%) of such liquidated damages. The GWCCA shall have no obligation whatsoever to enforce the Construction Contract or other construction agreements, as applicable. StadCo covenants that the provisions of this Section 5.8 and StadCo's obligations with respect to any such liquidated damages accruing prior to the date of termination hereof shall survive any expiration or earlier termination of this Project Development Agreement. Each Party acknowledges that any amounts paid to the GWCCA pursuant to this Section 5.8 are reasonable in light of the significant but indeterminate harm anticipated to be caused for a delay in achieving Substantial Completion before a Scheduled Event, the difficulty of proof of loss and damages, and the inconvenience or non-feasibility of otherwise obtaining an adequate remedy.

Section 5.9 Collateral Effects of NSP Development and Construction.

(a) Pursuant to Section 1.3 of the Invest Atlanta Rights and Funding Agreement, the GWCCA and StadCo have agreed with Invest Atlanta that they will endeavor to minimize negative effects on traffic and neighboring properties and businesses surrounding the NSP during construction, development and operation of the NSP in accordance with the mitigation plan to be developed as described therein.

(b) StadCo, as well as the General Contractor and any other Persons engaged in connection with the construction and development of the NSP, will take reasonable and customary measures as set forth in a written plan agreed upon by StadCo with the GWCCA prior to the commencement of construction to minimize the negative effects of construction of the NSP on the ongoing operations of the other facilities on the GWCCA Campus and will work together with the GWCCA to ensure that any such disruptions are limited.

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ARTICLE VI.

NSP COSTS

Section 6.1 NSP Costs.

(a) The costs of the NSP (collectively, the “NSP Costs”) will consist of:

(i) NSP vertical and horizontal construction and development costs on the NSP Site;

(ii) (A) All costs associated with the acquisition of Friendship Baptist Church and (B) certain costs associated with the acquisition of Mt. Vernon Baptist Church in the amount of \$8,300,000;

(iii) All soft costs associated with construction and development of the NSP (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 (as will be reflected in the Public Infrastructure Agreement, to be entered into by StadCo and the City) in an amount up to \$50,000,000; provided that StadCo will allocate up to an additional \$20,000,000 from its contingency budget if necessary for such infrastructure costs;

(v) NSP infrastructure on the NSP Site;

(vi) NSP Site utilities;

(vii) Any contiguous surface parking for the NSP 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 NSP on the NSP Site;

(ix) Pedestrian bridges and walkways for connectivity to other facilities on the GWCCA Campus and all directional signage on the NSP Site and the initial investment for all directional signage 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); provided that in the case of directional signage off the NSP Site, such amount will not exceed \$350,000 in the aggregate;

(x) Any Dome Demolition Costs;

(xi) Relocation of power lines and other utilities on the NSP Site (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, consulting and other professional fees (including costs of the Construction Representative and 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;

(xiv) All necessary due diligence expenses to be performed and incurred by the Parties related to the NSP Site, environmental assessments, transportation studies, legal fees, potential infrastructure and other pre-development costs, utilities, parking, signage, etc.), subject in the case of expenses incurred by GWCCA to the cap on Professional Fees set forth in Section 6.1(a)(xiii) above; 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 NSP, including any out of pocket costs and expenses incurred by the GWCCA at the request of StadCo.

(b) All NSP Costs will be the sole responsibility of, and be paid for by, StadCo, except for the Public Contribution.

(c) NSP Costs will not include:

(i) Any costs associated with StadCo’s participation in certain neighborhood outreach and community assistance programs during development of the NSP; and

(ii) Except as set forth in Section 6.1(a)(ii) above, all costs associated with the potential acquisition or lease of real property for the development of the NSP, including the potential lease or license of the Herndon Homes site.

(d) StadCo and the GWCCA agree that there may be other offsite infrastructure costs associated with the NSP which are not NSP Costs but that will be subject to future budget considerations and a funding agreement. Unless otherwise agreed to by StadCo and the GWCCA, neither the GWCCA nor StadCo will assume responsibility for such offsite infrastructure costs; provided, however, that to the extent permitted by Georgia law, the GWCCA may cooperate reasonably with StadCo in pursuing other possible governmental funding sources with respect to such offsite infrastructure as may be required by applicable law and public safety and welfare considerations and/or requirements.

ARTICLE VII.

FINANCING THE NSP

Section 7.1 Certain Agreements Regarding the Public Contribution. The Invest Atlanta Rights and Funding Agreement sets forth the agreements (in addition to this Project Development Agreement) that the Parties and Invest Atlanta contemplate will be entered into in connection with the H/MT Revenue Bonds (as defined in the Invest Atlanta Rights and Funding Agreement) and the funding of the NSP, which include the Hotel Motel Tax Funding Agreement, the Bond Proceeds Funding and Development Agreement, the O&M Agreement and the Trust Indenture (as each such term is defined in the Invest Atlanta Rights and Funding Agreement) (collectively, the “Bond Funding Agreements”).

Section 7.2 GWCCA NSP Cost Account.

(a) The Bond Proceeds Funding and Development Agreement contemplates that, on or prior to the Final Closing Date (as defined in the Transaction Agreement), Invest Atlanta will establish, or cause to be established, with the H/MT Revenue Bond Trustee one or more separate accounts in order to provide for funding the payment of that portion of the Public Contribution being paid by the H/MT Revenue Bonds toward NSP Costs (the “Bond Proceeds Account”). The GWCCA will also cause to be established with a depository bank selected by the GWCCA (which may be the H/MT Revenue Bond Trustee (as defined in the Invest Atlanta Rights and Funding Agreement)) (the “GWCCA Custodian”), an account (the “Seat Rights Sales Account” or such other account as defined in the PSL Marketing Agreement), into which account that portion of the Public Contribution attributable to PSL seat rights sales will be deposited. The Bond Proceeds Account and the Seat Rights Sales Account are referred to herein collectively at times as the “GWCCA NSP Cost Account” although the two accounts will be maintained separately.

(b) The Bond Proceeds Account will be established pursuant to, and governed by, the terms of the Trust Indenture and the Bond Proceeds Funding and Development Agreement. The Seats Rights Sales Account will be administered by the GWCCA Custodian and will not be commingled with any other funds of the GWCCA. The GWCCA acknowledges that the funds in the GWCCA NSP Cost Account will be dedicated solely to the payment of NSP Costs or (in the case of the Seat Rights Sales Account) the refund of NSP Costs paid by StadCo on behalf of the GWCCA. The Bond Proceeds Account will be held as a trust account by the H/MT Revenue Bond Trustee in accordance with the Trust Indenture, and the Seat Rights Sales Account will be administered and controlled (including signatory authority) by the GWCCA. Funds in the GWCCA NSP Cost Account will be disbursed in the manner provided in Section 7.4 (subject, in the case of the Bond Proceeds Account, to the requirements of the H/MT Revenue Bond documents). Pending disbursement of funds in the GWCCA NSP Cost Account, the GWCCA will invest such funds (or cause such funds to be invested) only in investments permitted and authorized by applicable law and the GWCCA’s investment policy as in effect from time to time. All income earned on such investments will remain

a part of the respective GWCCA NSP Cost Account in which it was earned until used to pay NSP Costs.

(c) Disbursements from the GWCCA NSP Cost Account shall be made first from the Bond Proceeds Account until such account is exhausted and then from the Seat Rights Sales Account.

Section 7.3 StadCo NSP Cost Account.

(a) On or prior to the Final Closing Date, StadCo will establish an account (the “StadCo NSP Cost Account”) at a depository institution that has one or more branches located in the City, into which account the “StadCo Contribution” (defined below) will be deposited or, if applicable, each “StadCo Deposit” (defined below) will be deposited (if not deposited directly into the Disbursement Account), and into which account any subsequent contributions by StadCo for NSP Cost Overruns will be deposited. StadCo acknowledges that funds in the StadCo NSP Cost Account will be dedicated solely to the payment of NSP Costs. The StadCo NSP Cost Account will be administered and controlled (including signatory authority) by StadCo, and funds in such account will be disbursed by StadCo in the manner provided in Section 7.4 above. Pending disbursement of funds in the StadCo NSP Cost Account, StadCo may invest all or any portion of such funds in any investment authorized by applicable law (if any). All income earned on such investment will be deposited in and will become part of the StadCo NSP Cost Account.

(b) If funds remain in the StadCo NSP Cost Account after Final Completion and the payment of all NSP Costs pursuant to the terms hereof, then such funds will thereafter be the exclusive property of StadCo and will be available for use by StadCo for any purposes as determined by StadCo.

Section 7.4 Disbursement Account. On or prior to the Final Closing Date, StadCo will establish an account designated as the “NSP Disbursement Trust Account” (the “Disbursement Account”), into which account funds transferred from the GWCCA NSP Cost Account in accordance with Section 7.2 above and the StadCo NSP Cost Account in accordance with Section 7.3 above will be deposited (or, if applicable, into which StadCo Deposits will be deposited) and out of which account NSP Costs will be paid pursuant to Section 7.5 below. The Parties acknowledge that the Disbursement Account is a trust account to be maintained with a financial institution mutually acceptable to the GWCCA and StadCo (the “Disbursement Account Trustee”) and will be dedicated solely to the payment of NSP Costs. The Disbursement Account will not be commingled with any other GWCCA or StadCo funds. The term “Project Account(s)” will mean, collectively, the GWCCA NSP Cost Account, the StadCo NSP Cost Account, and the Disbursement Account.

Section 7.5 Disbursements to Pay NSP Costs.

(a) Funds will be periodically transferred from the StadCo NSP Cost Account and the GWCCA NSP Cost Account to fund the Disbursement Account in accordance with this Section 7.5. Funds will be disbursed from the Disbursement Account by the

Disbursement Account Trustee only in direct payment of NSP Costs, in accordance with this Section 7.5.

(b) Subject to the provisions of this Section 7.5 relating to receipt by the GWCCA of a Payment Certificate and Section 7.6 relating to the amount and availability of H/MT Revenue Bond Proceeds and subject to the provisions of the Project Documents, the Disbursement Account will be funded in the following order:

First, all NSP Costs incurred after April 5, 2013 will be funded by StadCo until the Final Closing or (if incurred by the GWCCA) will be reimbursed by StadCo to the GWCCA at the Final Closing (including any amounts funded by the Club or StadCo prior to the formation of the Disbursement Account, the “Initial StadCo Contribution”);

Second, after the Final Closing, from the GWCCA NSP Cost Account up to an amount equal to 25% of the sum of the Initial StadCo Contribution and amounts distributed under this “Second” clause;

Third, 75% from the StadCo NSP Cost Account and 25% from the GWCCA NSP Cost Account until the total amount funded under the first, second and third subsections total \$750,000,000;

Fourth, from the GWCCA NSP Cost Account until all amounts on deposit in that account are exhausted; and

Fifth, from the StadCo NSP Cost Account.

(c) No portion of the Public Contribution shall be transferred to the Disbursement Account until (i) the GWCCA has received and approved a Payment Certificate meeting the requirements of this Project Development Agreement and (ii) if such portion of the Public Contribution is to be funded from the Bond Proceeds Account, Invest Atlanta has received and approved a Project Fund Requisition meeting the requirements of the Bond Proceeds Funding and Development Agreement and the Trust Indenture. Pursuant to the Bond Proceeds Funding and Development Agreement, Invest Atlanta has agreed to cause such review and approval (or objection if any issues are identified) to occur within 48 hours of the receipt of a Project Fund Requisition approved by the GWCCA.

(d) Funds shall be disbursed from the Disbursement Account to pay each NSP Cost only upon provision by StadCo of a payment certificate authorizing such payment in the form attached hereto as Exhibit E (a “Payment Certificate”). An independent auditor (an “Independent Auditor”) will be required to sign a Payment Certificate in the case of fees and expenses of StadCo, and such Independent Auditor will be an accountant or accounting firm which, in connection with working for StadCo and the GWCCA, satisfies the criteria for an “independent” certified public accountant set forth in Rule 2-01 of Regulation S-X promulgated by the United States Securities and Exchange

Commission. The fees and expenses incurred with respect to the Independent Auditor in connection with the Payment Certificates will be NSP Costs.

(e) Upon the completion of each Payment Certificate, StadCo will promptly deposit in the Disbursement Account from the StadCo NSP Cost Account an amount (each such deposit being herein referred to as a “StadCo Deposit”) equal to the amount to be disbursed from the StadCo NSP Cost Account pursuant to subsection (b) of this Section 7.5, to fund StadCo’s portion of the NSP Costs set forth in the Payment Certificate.

(f) As a result of the deferred payment schedules for certain seat rights sales, some deposits into the Seat Rights Sales Account (and from there into the GWCCA NSP Cost Account) may not occur until after all of the NSP Costs have been paid in full. In such event StadCo will be deemed to have advanced a portion of the Public Contribution on behalf of the GWCCA, and any amounts so deposited into the Seats Rights Sales Account and the GWCCA NSP Cost Account will be promptly distributed to StadCo to reimburse it for the advanced funds.

Section 7.6 Public Funding Commitment.

(a) The GWCCA will make available the proceeds of the H/MT Revenue Bonds as and when issued by Invest Atlanta and made available to the GWCCA for the development of the NSP pursuant to the Bond Funding Agreements.

(b) The GWCCA will not contribute an amount greater than the net proceeds received by it from the issuance by Invest Atlanta of the H/MT Revenue Bonds and the sale of seat rights (as described below), and the amount and timing of any such contribution by the GWCCA is, with respect to the H/MT Revenue Bonds, completely subject to the issuance of the H/MT Revenue Bonds by Invest Atlanta, which is also subject to market conditions and may also be subject to required governmental and other approvals not controlled by the GWCCA.

(c) Upon receipt of a Payment Certificate that requests payment in whole or in part from the Bond Proceeds Account, GWCCA agrees to submit on a timely basis a Project Fund Requisition and other necessary documentation to Invest Atlanta and the H/MT Revenue Bond Trustee under the Bond Proceeds Funding and Development Agreement to request timely payment to the GWCCA NSP Cost Account for that portion of a funding request to be funded from the Bond Proceeds Account. StadCo acknowledges and agrees that disbursement of funds from the Bond Proceeds Account is subject to the written approval by Invest Atlanta of such Project Fund Requisitions, which shall occur as provided in Section 7.5(c).

Section 7.7 StadCo’s Funding Commitment. Subject to the terms and conditions set forth herein, StadCo will fund all NSP Costs in excess of the Public Contribution (the “StadCo Contribution”) which will (unless deposited directly into the Disbursement Account as provided in Section 7.4 above) be deposited in the StadCo NSP Cost Account, at the times and in the amounts necessary to meet any and all payment obligations (including, without limitation, NSP

Cost Overruns) set forth in the NSP Budget (as same may be amended from time to time as provided herein) or otherwise required to complete the construction of the NSP.

Section 7.8 NSP Cost Overruns.

(a) If any NSP Costs are incurred after the funds in the GWCCA NSP Cost Account are completely depleted (the “NSP Cost Overruns”), StadCo will be solely responsible for and will promptly pay or contribute to the StadCo NSP Cost Account (unless deposited directly into the Disbursement Account as provided in Section 7.4 above) as necessary cash in an amount equal to such NSP Cost Overruns. However, any amounts thereafter deposited into the Seat Rights Sales Account will be immediately disbursed to StadCo as reimbursement for its funding (if and to the extent so funded by StadCo) of any portion of the Public Contribution.

(b) The GWCCA will have the right to review and comment on and will have final approval rights with respect to any NSP Cost Overruns that exceed StadCo’s demonstrated financing capacity.

Section 7.9 Confirmation of Respective Contributions.

(a) Prior to the Initial Closing (as defined in the Transaction Agreement), the GWCCA and their advisors will be permitted to review financial information confirming StadCo’s ability to finance the StadCo Contribution, which confirmation shall (except as may be otherwise agreed by the GWCCA) take the form of (i) customary financing commitment letters from major financial institutions on terms reasonably satisfactory to the GWCCA and (ii) an NFL membership resolution authorizing G-4 financing for the NSP. If StadCo fails to provide at the Initial Closing reasonable evidence to the GWCCA of a financing plan to fund the StadCo Contribution, the GWCCA may terminate this Project Development Agreement without any further financial obligation to StadCo (and the GWCCA will be reimbursed for certain fees and costs incurred by the GWCCA as set forth in Section 12.2 below) and the GWCCA’s obligations hereunder and under the other Project Documents will thereupon be terminated and of no further force and effect (except for any obligations which expressly survive any such termination).

(b) As a condition to consummation of the Final Closing, the GWCCA shall have the ability to review in advance of such Final Closing all of StadCo’s final, unsigned loan documents from all sources to confirm StadCo’s ability to pay for the StadCo Contribution, which loan documents shall be signed as part of the Final Closing.

(c) If Invest Atlanta has not provided StadCo with reasonable evidence at the Initial Closing that a portion of the Public Contribution attributable to the net proceeds available for construction of the NSP to be received from the issuance of H/MT Revenue Bonds is at least equal to \$200,000,000 or if the actual net proceeds of the H/MT Revenue Bonds available for contribution to the Bond Proceeds Account is less than \$200,000,000, StadCo may terminate this Project Development Agreement pursuant to Section 12.1(f).

(d) All sales of PSL seat rights prior to the earlier of the Completion Date or the Opening Date (each as defined in the Stadium License Agreement) will be made pursuant to the PSL Marketing Agreement, and the proceeds of any such sales (regardless of when collected) will be promptly deposited by the GWCCA into the Seats Rights Sales Account, to be disbursed as provided in this Article VII and as described in the PSL Marketing Agreement. All sales of seat rights after the earlier of the Completion Date or the Opening Date will be made by StadCo (or its designee) for its own account and the proceeds of such sales will be retained by StadCo.

Section 7.10 Additional Considerations Regarding Financing. The GWCCA will have certain rights and remedies with respect to StadCo's private financing sources in the event of a default with respect to such financing arrangements by StadCo. The GWCCA will require certain recognition agreements with respect to the StadCo Contribution to the NSP financing.

Section 7.11 Rights to Audit. StadCo and the GWCCA will each have the right to audit, upon reasonable prior notice and at its own expense, all expenditures and financial records related to the construction and development of the NSP, including the records related to the Project Account(s). Upon written request by StadCo, the GWCCA will give StadCo access to all records controlled by, or in the direct or indirect possession of, the GWCCA (other than records subject to legitimate claims of attorney-client privilege) relating to the GWCCA NSP Cost Account, and permit StadCo to review such records in connection with conducting a reasonable audit of such account. Upon written request by the GWCCA, StadCo will give the GWCCA access to all records controlled by, or in the direct or indirect possession of, StadCo (other than records subject to legitimate claims of attorney-client privilege) relating to the StadCo NSP Cost Account and the Disbursement Account, and permit the GWCCA to review such records in connection with conducting a reasonable audit of such accounts. Without limiting the foregoing, the GWCCA shall receive monthly statements of account regarding the Disbursement Account until the NSP is completed and all funds relating to the Public Contribution have been spent. The GWCCA and StadCo will reasonably cooperate with the assigned independent auditors (internal or external) in this regard, and will retain and maintain all such records for the time period(s) of time required by applicable law.

ARTICLE VIII.

GEORGIA DOME

Section 8.1 Repurposing of Georgia Dome Site. Subject to Section 8.2(d) below, the Georgia Dome will be available for demolition as set forth in the Construction Schedule, but in no event earlier than the Substantial Completion Date. NSP Costs will include demolition costs and site preparation costs (including environmental remediation if any) for the Georgia Dome ("Dome Demolition Costs").

Section 8.2 Demolition of Georgia Dome.

(a) StadCo will hire a third party (which may be the General Contractor) to demolish the Georgia Dome; provided, however, the GWCCA will have a right of approval with respect to the demolition and site preparation plans for the Georgia Dome,

the third party hired by StadCo to accomplish the demolition, and a right of approval with respect to the design plan for surface parking facilities on the existing site of the Georgia Dome as set forth on Exhibit F (the “Georgia Dome Site”) after demolition of the Georgia Dome, including with respect to greenspaces, landscaping, signage, and other material elements thereof.

(b) StadCo will be responsible for all Dome Demolition Costs, and such costs will be NSP Costs as provided in Section 6.1 above.

(c) Except as provided below, StadCo will have all salvage rights with respect to the demolition of the Georgia Dome. Any proceeds received by StadCo with respect to such salvage rights shall be used for the benefit of the NSP. The GWCCA will have salvage rights with respect to any equipment or other property from the Georgia Dome that the GWCCA will reuse in existing buildings on the GWCCA Campus within the twelve (12) months following demolition of the Georgia Dome.

(d) StadCo acknowledges that the GWCCA has informed it that retirement (including demolition) of the Georgia Dome prior to payment in full of the Georgia Dome Bonds will require the consent of (i) the trustee and the majority owner of the Georgia Dome Bonds pursuant to the Georgia Dome Trust Indenture and (ii) the City and the County pursuant to the Georgia Dome Stadium Funding Agreement. Upon the execution of this Project Development Agreement, the GWCCA will reasonably cooperate with StadCo to obtain such consents, but the GWCCA cannot assure StadCo or the Club that such consents can be obtained.

ARTICLE IX.

INSURANCE; CASUALTY

Section 9.1 Insurance Requirements. StadCo shall purchase and maintain, or cause the Lead Architect, General Contractor and subcontractors (as set forth below) to purchase and maintain, the following insurance policies (the “Insurance Policies”):

(a) Builder’s Risk Insurance: Builder’s risk insurance for direct physical loss or damage resulting from an insured peril to the building, structures and other improvements comprising all or part of the NSP, including materials and equipment that are intended for incorporation into the NSP, including temporary structures (e.g. including but not limited to, formwork, falsework, scaffolding) any material and/or labor provided by StadCo, or others for incorporation in construction of NSP, whether located at the NSP, in storage, or in transit. The policy shall include coverage for (i) all risks of physical loss or damage and be written on an “all risk” or equivalent policy form; (ii) StadCo’s loss of income or incurrence of soft costs from any delay in the opening of the NSP which is the result of a covered peril, for a minimum delay in opening period of twenty-four (24) months or as ultimately deemed appropriate by StadCo; (iii) resultant damage from faulty design, materials, and/or workmanship which shall be London Engineering Group (LEG) 3/06 or equivalent wording to the extent it is available at commercially reasonable rates; and (iv) mechanical breakdown and testing of all building

machinery & equipment until acceptance of the NSP project. Policy limits shall be equal to the replacement cost of the NSP plus the amount of delay in opening and soft cost coverage values. Deductible shall not be greater than \$250,000 per occurrence. Delay in opening waiting period shall not be greater than 30 Days. Policy shall be non-cancelable by insurers except for non-payment of premium. The builder's risk insurance shall include contractors of all tiers as additional insureds.

(b) Professional Liability Insurance: Professional liability insurance for losses that arise out of the professional services of the Lead Architect and other professionals working on the NSP. Policy limits for the Lead Architect shall be at least \$10,000,000 per claim/annual aggregate. StadCo will procure Owners Protective Professional Insurance with minimum limits of at least \$25,000,000 each claim/annual aggregate, if available at commercially reasonable rates. Should limits of \$25,000,000 not be available or commercially reasonable, a lower limit to be determined may be acceptable. StadCo will also require the General Contractor to maintain Contractor's Protective Professional Indemnity ("CPPI") coverage, or the equivalent, with limits of at least \$10,000,000 per claim/annual aggregate.

(c) Workers' Compensation: Workers' compensation insurance meeting the statutory requirements of the State and Employer's Liability with limits of not less than \$1,000,000 (per accident for bodily injury by accident) / \$1,000,000 (policy limit for bodily injury by disease) / \$1,000,000 (per employee for bodily injury by disease). The required coverage will apply to construction operations performed at the NSP Site by eligible, enrolled contractors, both as defined in the Controlled Insurance Program (CIP) manual. Workers Compensation coverage for construction activities performed away from the NSP Site will be the responsibility of the individual contractors participating in the NSP project and subject to the same statutory coverage and Employer's Liability limits required above. Contractors ineligible for the CIP will be responsible for their own Worker's Compensation coverage, whether working on-site or away from the NSP Site and subject to the same statutory coverage and Employer's Liability requirements provided above.

(d) General Liability: Commercial general liability insurance coverage for third party bodily injury or property damage claims arising out of services performed by StadCo, the General Contractor or the Lead Architect with limits of \$2,000,000 (\$1,000,000 for the Lead Architect and subcontractors) per occurrence and \$4,000,000 (\$2,000,000 for the Lead Architect and subcontractors) General and Products Completed Operations Aggregate dedicated to the NSP to the extent that such services are covered by the developer-controlled or contractor-controlled insurance program contemplated below. The completed operations coverage under the commercial general liability insurance shall continue for a period commensurate with the Georgia Statute of Repose (in effect as of the date of this Project Development Agreement), commencing after the Substantial Completion Date. The required coverage will apply to construction operations performed at the NSP Site by eligible, enrolled contractors, both as defined in the Controlled Insurance Program (CIP) manual. General liability coverage for construction activities performed away from the NSP Site will be the responsibility of the individual contractors participating in the NSP and subject to the same limits required

above. Contractors that are ineligible or not enrolled in the CIP will be responsible for their own General Liability coverage, whether working on-site or away from the NSP Site and subject to the same coverage requirements provided above. The coverage must be maintained for at least five (5) years following the completion of the Work. The General Contractor shall require a final ACORD certificate to be submitted by all subcontractors with their final pay requisition. The policies will meet the additional insured requirements stipulated in Section 9.2(a) below.

(e) Business Automobile Liability: Business automobile liability insurance covering all owned, non-owned and hired vehicles used in connection with this agreement in an amount not less than \$1,000,000 combined single limit.

(f) Umbrella/Excess Liability: Umbrella or excess liability insurance with limits of at least \$200,000,000 (\$10,000,000 for the Lead Architect) per occurrence and \$200,000,000 (\$10,000,000 for the Lead Architect) General and Products Completed Operations Aggregate dedicated to the NSP. Subcontractors operating away from the NSP Site and/or not eligible or enrolled in the CIP with limits of \$1,000,000 per occurrence and \$1,000,000 General and Products Completed Operations Aggregate. The policy terms and conditions will be at least as broad as the primary layer Business Automobile Liability, General Liability and Employer's Liability coverages, detailed in paragraphs (c), (d) and (e) (in the case of (c), with respect to Employer's Liability only) above.

(g) Other Insurance: StadCo shall have the right to procure such other insurance coverages for the NSP project that, in StadCo's opinion, are appropriate for the risk exposures that are incidental to the design and construction of a major professional sports facility or that are incidental to the NSP.

(h) Pollution Liability: StadCo will purchase Contractor's Pollution Liability Insurance or CPL with limits of at least \$25,000,000 per occurrence and \$25,000,000 aggregate.

The foregoing policy limits may be achieved by any combination of primary and excess policies so long as the overall minimum limits are procured. The GWCCA acknowledges that StadCo is considering a "developer controlled" or "contractor controlled" insurance program, which shall include the following coverages (all as more fully set out in the Construction Contract): general liability insurance, workers' compensation (including employers' liability) insurance and excess liability coverage. The GWCCA agrees to provide to StadCo general assistance and information as reasonably required by StadCo or the insurance underwriters in connection with StadCo's procurement, implementation and management of the "developer controlled" or "contractor controlled" insurance program.

Section 9.2 General Insurance Provisions.

(a) For the insurance requirements set forth in Sections 9.1(d) (General Liability), 9.1(e) (Business Automobile Liability), 9.1(f) (Umbrella/Excess Liability) and 9.1(h) (Contractor's Pollution Liability), the required insurance policies will name both

the GWCCA and StadCo, and StadCo's Affiliates, as additional insureds, as the case may be, and the foregoing obligation shall apply during design, construction and following the Final Completion Date. The GWCCA may from time to time request in writing that StadCo furnish to the GWCCA a certificate or certified copy of the insurance provided by the General Contractor. The additional insured language provided within the CIP or contractor-provided General Liability and Contractor's Pollution Liability policies will be maintained and evidenced with ACORD insurance certificates through the Georgia Statute of Repose, but not less than for a period of eight (8) years following Substantial Completion.

(b) All insurance coverage obtained by StadCo for the NSP must be at a level that is no less than that which is customarily required for NFL facilities similar to the NSP.

Section 9.3 Damage or Destruction Prior to Final Completion.

(a) If, at any time prior to the Final Completion Date, there is any material casualty of any nature (a "Casualty") to the NSP Site or any part thereof, then StadCo shall (a) give the GWCCA written notice of such Casualty within five (5) days of such Casualty and (b) use all 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 NSP Site to a safe condition whether by repair or by demolition, removal of debris and screening from public view. StadCo shall, to the extent allowed by Georgia law, promptly commence and thereafter proceed with reasonable diligence to repair, restore, replace or rebuild the NSP as nearly as practicable to a condition substantially equivalent to that existing immediately prior to such damage or destruction, in accordance with the applicable provisions of this Project Development Agreement. Such repair, restoration, replacement or rebuilding, including temporary repairs for the protection of Persons or other property pending the completion of any such work, remediation of hazards and restoration of the NSP Site to a safe condition or any demolition and debris removal required are referred to in this Project Development Agreement as the "Casualty Repair Work".

(b) All insurance proceeds paid pursuant to the policies of insurance required under this Article IX for loss of or damage to the Work (the "Insurance Proceeds") shall be held by StadCo in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by StadCo to such Casualty Repair Work performed in accordance with the terms of Section 9.3(a) above.

(c) In the event of a Casualty resulting from a named storm, terrorist act or other occurrence eligible for a Government Relief Grant, the GWCCA and the City shall work in good faith with StadCo to apply for all appropriate Government Relief Grants with respect to such Casualty, and shall use reasonable efforts to obtain the largest amount of such grants without jeopardizing the ability to obtain funding for essential projects affecting public health and safety. Any such grants must be applied to fund the repair or replacement as specifically outlined in the applicable award of the Government Relief Grant to the extent they provide funds for Casualty Repair Work.

(d) If the reasonably estimated costs and expenses of the Casualty Repair Work for the NSP exceed the sum of (i) the amount of Insurance Proceeds received by StadCo and (ii) the amount of any Government Relief Grants received for the NSP under Section 9.3(c) above (the “Insurance Deficiency”), then StadCo shall have no obligation to fund the Insurance Deficiency and StadCo shall have the option, exercisable by written notice to the other Party to terminate this Project Development Agreement. If StadCo exercises its option to terminate this Project Development Agreement, StadCo shall not be obligated to perform any Casualty Repair Work, the Insurance Proceeds shall be distributed as set forth in Section 9.3(e) below, and this Project Development Agreement shall terminate.

(e) Unless StadCo terminates this Project Development Agreement pursuant to Section 9.3(d) above, all Insurance Proceeds shall be paid to StadCo, deposited in the StadCo NSP Cost Account, and used by StadCo for Casualty Repair Work. If this Project Development Agreement is terminated pursuant to Section 9.3(d) above, StadCo shall allocate all Insurance Proceeds it receives with respect to any Casualty relating to the NSP (i) first to pay the demolition costs of any remaining improvements on the NSP Site and the costs of restoring the NSP Site to a clean, unimproved condition or the costs of initially securing and preserving the NSP Site, in light of its then existing state, in a manner reasonably acceptable to the GWCCA and StadCo so that the NSP Site may be restored in the future and (ii) any remaining funds after paying (i) shall be allocated among the Parties in proportion to their financial contributions to the NSP through that date.

ARTICLE X.

REPRESENTATIONS AND WARRANTIES

Section 10.1 Representations of the GWCCA. The GWCCA hereby represents to StadCo 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 Project Development Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Project Development 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 Project Development Agreement has been duly executed and delivered by the GWCCA and, subject to the due execution and delivery of same by StadCo and the Club, constitutes the valid and binding agreement of the GWCCA, enforceable against the GWCCA in accordance with its terms, subject to applicable 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 Project Development 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.

(d) The GWCCA owns or otherwise has control, or will own or otherwise will have control over the NSP Site prior to the Final Closing sufficient for the development and operation of the NSP as contemplated herein and the other Project Documents and has the right to grant to StadCo all of the rights contemplated by this Project Development Agreement with the requirement for approval by any Governmental Authority or other Person, and none of the rights granted to StadCo under this Project Development Agreement violate, conflict with or constitute a breach of or default under any easement, contract, restriction or other encumbrance affecting the NSP Site.

(e) The GWCCA has made available to StadCo copies of all material environmental site assessment reports in the possession or control of the GWCCA that relate to environmental matters at the NSP Site. To the knowledge of the GWCCA, no Hazardous Materials have been Released, treated or stored on, disposed at, or transported from, the NSP Site in violation of any Laws, or otherwise in a manner which may reasonably be expected to result in material liability under Environmental Laws. The GWCCA has not been served with or received any written notice of any Environmental Claims, actions, proceedings or investigations that are currently outstanding, and no Environmental Claims are pending, or to the GWCCA's knowledge, threatened against the GWCCA by any Governmental Authority or any other party under any Environmental Laws, in each case with respect to the NSP Site. The GWCCA is not subject to any material order or material contract with respect to any Environmental Law, remedial action or Release or threatened Release of Hazardous Materials.

Section 10.2 Representations and Warranties of StadCo. StadCo hereby represents and warrants to the GWCCA 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 Project Development Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Project Development 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 Project Development Agreement has been duly executed and delivered by StadCo and, subject to the due execution and delivery of same by the GWCCA, 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 Project Development 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 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.

(d) StadCo owns or otherwise has control over, or will own or otherwise will have control over the Ancillary Property listed on Exhibit C which StadCo is responsible for acquiring prior to the Final Closing sufficient for the development and operation of the NSP as contemplated herein and the other Project Documents.

Section 10.3 Representations and Warranties of the Club. The Club hereby represents and warrants to the GWCCA 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 Project Development Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Project Development 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 Project Development Agreement has been duly executed and delivered by the Club and, subject to the due execution and delivery of same by the

GWCCA, 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 Project Development 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.

ARTICLE XI.

DEFAULTS AND REMEDIES

Section 11.1 StadCo Default. Each of the following shall constitute a default by StadCo hereunder (a "StadCo Default"):

(a) If any representation or warranty made by StadCo in this Project Development Agreement shall at any time prove to have been incorrect in any material respect as of the time made, and StadCo fails to cause such representation or warranty to become correct within thirty (30) days after written notice thereof is given to StadCo by the GWCCA; provided, however, that if it is not reasonably possible to cause such representation or warranty to become correct within such thirty (30)-day period, such cure period shall be extended for up to sixty (60) days following the date of the original notice if within thirty (30) days after such written notice StadCo commences and thereafter diligently continues to cause such representation or warranty to become correct.

(b) If StadCo fails to pay any amount payable by StadCo to the GWCCA under this Project Development Agreement and fails to cure the same within fifteen (15) days after written notice to StadCo from the GWCCA, except to the extent such failure is caused by the failure of the GWCCA or Invest Atlanta to honor an undisputed funding request made in accordance with Section 7.5 above.

(c) If StadCo breaches any of its other material covenants or agreements in this Project Development Agreement other than as referred to in Section 11.1(b) above and such breach is not cured within thirty (30) days after written notice thereof is given to StadCo by the GWCCA; provided, however, that if it is not reasonably possible to cure such breach within such thirty (30)-day period, such cure period shall be extended for up

to sixty (60) days following the date of the original notice if within thirty (30) days after such written notice StadCo commences and thereafter diligently continues to cure such breach; provided, further, that no cure period shall apply to, and no rights to cure exists for, any covenant that is required to be performed by a specified date or during a specified period of time.

Section 11.2 GWCCA Default. Each of the following shall constitute a default by the GWCCA hereunder (a “GWCCA Default”):

(a) If any representation or warranty made by the GWCCA in this Project Development Agreement shall at any time prove to have been incorrect in any material respect as of the time made, and the GWCCA fails to cause such representation or warranty to become correct within thirty (30) days after written notice thereof is given to the GWCCA by StadCo; provided, however, that if it is not reasonably possible to cause such representation or warranty to become correct within such thirty (30)-day period, such cure period shall be extended for up to sixty (60) days following the date of the original notice if within thirty (30) days after such written notice the GWCCA commences and thereafter diligently continues to cause such representation or warranty to become correct.

(b) If the GWCCA breaches any of the material covenants or provisions in Article VII (except to the extent such breach is the result of a failure by Invest Atlanta to approve a Project Fund Requisition in accordance with Section 7.5(c) and the Bond Proceeds Funding and Development Agreement or a failure by the H/MT Revenue Bond Trustee to transfer funds from the Bond Proceeds Account in accordance with the Trust Indenture) and such breach is not cured within fifteen (15) days after written notice thereof is given to the GWCCA by StadCo; provided, however, that if it is not reasonably possible to cure such breach within such fifteen (15)-day period, such cure period shall be extended for up to fifteen (15) days following the date of the original notice if within fifteen (15) days after such written notice the GWCCA commences and thereafter diligently continues to cure such breach; provided, further, that no cure period shall apply to, and no rights to cure exists for, any covenant that is required to be performed by a specified date or during a specified period of time.

(c) If the GWCCA breaches any of the other material covenants or provisions in this Project Development Agreement other than as referred to in Section 11.2(b) above and such breach is not cured within thirty (30) days after written notice thereof is given to the GWCCA by StadCo; provided, however, that if it is not reasonably possible to cure such breach within such thirty (30)-day period, such cure period shall be extended for up to sixty (60) days following the date of the original notice if within thirty (30) days after such written notice the GWCCA commences and thereafter diligently continues to cure such breach; provided, further, that no cure period shall apply to, and no rights to cure exists for, any covenant that is required to be performed by a specified date or during a specified period of time.

Section 11.3 Remedies.

(a) In addition to any other rights or remedies, except as otherwise specifically provided in this Project Development Agreement or any of the other Project Documents, any Party may institute litigation to recover damages for any Default or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy) consistent with the purposes of this Project Development Agreement. The existence of any claim or cause of action of a Party against another Party, whether predicated on this Project Development Agreement or otherwise, shall not (i) constitute a defense to specific enforcement of the obligations of such other Party under this Project Development Agreement or (ii) bar the availability of injunctive relief.

(b) Except with respect to rights and remedies expressly declared to be exclusive in this Project Development Agreement or the other Project Documents, the rights and remedies of the Parties are cumulative and the exercise by any Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same Default or any other Default.

(c) Any failure of a Party to exercise any right or remedy as provided in this Project Development Agreement shall not be deemed a waiver by that Party of any claim for damages it may have by reason of the Default.

Section 11.4 Step-In Rights.

(a) If a court of competent jurisdiction has determined pursuant to a final judgment or award that a material StadCo Default has occurred and such material StadCo Default is continuing, then, in addition to any other remedy available to the GWCCA under this Project Development Agreement, the GWCCA may pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(i) Take possession of the NSP Site and complete the construction and the equipping of the NSP and do anything required, necessary or advisable to fulfill the obligations of StadCo hereunder, including the rights to avail itself of or procure performance of the Construction Contract or the Architectural Services Agreement, as the case may be, to let any contracts with the same contractors, architects, subcontractors or others and to employ watchmen to protect the NSP Site from injury. Without restricting the generality of the foregoing and for the purposes aforesaid, StadCo hereby appoints and constitutes the GWCCA as StadCo's lawful attorney-in-fact with full power of substitution in the premises to perform the following actions:

- (A) to complete construction and equipping of the NSP;
- (B) to use funds on deposit in the Project Accounts or to advance funds in excess of the NSP Budget to complete the NSP;

- (C) to make changes in the Design Documents which shall be necessary or desirable to complete the NSP;
- (D) to retain or employ new contractors, subcontractors, architects, engineers and inspectors;
- (E) without inquiring into and without respect to the validity thereof, to pay, settle or compromise all existing bills and claims which may be Liens, or to avoid such bills and claims becoming Liens, against the NSP Site or as may be necessary or desirable for the completion of the construction and equipping of the NSP, for the clearance of title to the NSP Site;
- (F) to prosecute and defend actions or proceedings in connection with the NSP Site;
- (G) to take action and require such performance as the GWCCA deems necessary or advisable under any of the payment and/or performance bonds to be furnished by the General Contractor under the Construction Contract and to make settlements and compromises with the surety or sureties thereunder, and in connection therewith, to execute instruments of release and satisfaction; and
- (H) to do any and every act which StadCo might do in its own behalf with respect to the NSP Site, it being understood and agreed that this power of attorney shall be a power coupled with an interest and cannot be revoked.

(ii) Exercise or pursue any other remedy or cause of action permitted at law or in equity or under this Project Development Agreement or any of the other Project Documents.

(b) If StadCo has abandoned the NSP for a period of one hundred eighty (180) consecutive days without providing to the GWCCA reasonable assurances as to StadCo's ability to proceed with the NSP, StadCo will (if requested by the GWCCA) be obligated to demolish any portion of the NSP that has been partially constructed and remove debris in the event that the GWCCA does not exercise its step-in rights described in Section 11.4(a) above and/or otherwise so elects.

(c) If a court of competent jurisdiction has determined pursuant to a final judgment or award that a GWCCA Default has occurred and such GWCCA Default is continuing, in addition to any other remedy available to StadCo under this Project Development Agreement, StadCo shall have the right, but not the obligation, to render the performance required to cure the GWCCA Default.

Section 11.5 Termination. Notwithstanding any other provision in this Project Development Agreement to the contrary, this Project Development Agreement may not be terminated by any Party (upon a Default or otherwise), except as provided in Article XII.

ARTICLE XII.

TERMINATION

Section 12.1 Termination Rights. This Project Development Agreement may be terminated under the following circumstances:

- (a) By the mutual written consent of the Parties;
- (b) If the Invest Atlanta Rights and Funding Agreement is validly terminated;
- (c) If the Transaction Agreement is validly terminated;
- (d) By any Party if, at any time prior to Substantial Completion, a court of competent jurisdiction has issued a final and unappealable order that (i) permanently blocks the issuance of the H/MT Revenue Bonds, (ii) permanently prohibits or materially impairs or restricts the right of the Team to use the NSP for the Team's home games or StadCo to operate the NSP except if such order arises due to a wrongful act or omission of StadCo or from StadCo's default under any agreements to which it is a party, or (iii) permanently prohibits or materially restricts the construction of the NSP, provided that each Party has used reasonable best efforts to modify this Project Development Agreement and any other Project Documents (as necessary) in order to bring this Project Development Agreement and the other Project Documents into compliance with the law, as set forth in the above-referenced final and unappealable order, for a period of not less than ninety (90) days;
- (e) By the GWCCA pursuant to Section 7.9(a) above;
- (f) By StadCo pursuant to Section 7.9(c) above;
- (g) By StadCo upon any GWCCA Default under Section 11.2(b) above;
- (h) By the GWCCA upon any StadCo Default under Section 11.1(b) above for failure to pay any amount payable to the GWCCA under Article VII above; or
- (i) By StadCo pursuant to Section 9.3(d) above.

Section 12.2 Termination Procedure.

- (a) If a Party determines that it wishes to terminate this Project Development Agreement pursuant to Section 12.1 above (as applicable), then such Party must deliver a written notice to the other Party to the effect that the notifying Party thereby terminates this Project Development Agreement. The notice must be in writing, must specify in

reasonable detail the factual basis for the termination of this Project Development Agreement, and must be promptly delivered in accordance with Section 14.14 below.

(b) If this Project Development Agreement is terminated pursuant to Section 12.1 above (other than pursuant to Section 12.1(g)), then (i) StadCo will promptly reimburse the GWCCA for any out-of-pocket NSP Costs that have been incurred by the GWCCA and (ii) if requested by the GWCCA, demolish any portion of the NSP that has been partially constructed and remove the debris from the property.

(c) Except as provided in this Section 12.2 and with respect to the indemnity obligations pursuant to Article XIII below, 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 Project Development Agreement except with respect to any breach occurring prior to the effective date of such termination.

ARTICLE XIII.

INDEMNIFICATION

Section 13.1 Indemnification by StadCo.

(a) StadCo will indemnify, defend and hold harmless the GWCCA and its officers, employees, affiliates, attorneys, consultants and agents (collectively, the “GWCCA Indemnitees”) from and against any loss, damage, liability, cost or expense, including reasonable attorneys’ fees, directly resulting from any third party claim arising out of (a) any personal or bodily injury, including death, to any person; (b) destruction of property, in each case resulting from StadCo’s negligence or willful misconduct in connection with the Work; and (c) StadCo’s agreements with Friendship Baptist Church for the purchase of real property owned by Friendship Baptist Church; provided, however, that the foregoing indemnification shall not extend to those losses, damages, liabilities, costs, expenses or reasonable attorneys’ fees asserted against or suffered by the GWCCA or the GWCCA Indemnitees to the extent which are due to (i) the negligent acts or omissions of the GWCCA or any GWCCA Indemnitee, (ii) any action taken by the GWCCA or any GWCCA Indemnitee in violation of this Project Development Agreement or any action not taken by the GWCCA or any GWCCA Indemnitee that is required under this Project Development Agreement or (iii) any claim against the GWCCA or any GWCCA Indemnitee under any contract to which they are a party. Notwithstanding the foregoing, StadCo shall not be liable for any losses, liabilities, damages, costs, expenses, suits, claims and judgments of any nature (including reasonable attorneys’ fees and expenses) arising from or in connection with any Force Majeure.

(b) StadCo will indemnify, defend and hold harmless GWCCA and the GWCCA Indemnitees from and against any loss, damage, liability, cost or expense, including reasonable attorneys’ fees, directly resulting from any third party claim arising out of the GWCCA’s execution, delivery and performance of the Bond Funding Agreements and the GWCCA’s participation in the issuance of the H/MT Revenue

Bonds, including without limitation expenses incurred in responding to any Internal Revenue Service audit or investigation of the offering of the H/MT Revenue Bonds by the Securities and Exchange Commission or any state securities commission; provided, however, that the foregoing indemnification shall not extend to those losses, damages, liabilities, costs, expenses or reasonable attorneys' fees asserted against or suffered by the GWCCA or the GWCCA Indemnitees to the extent which are due to the negligent acts or omissions of the GWCCA or any GWCCA Indemnitee or are related to any material misstatements or omissions regarding information provided by, or on behalf of any GWCCA Indemnitee relating to the H/MT Revenue Bonds.

Section 13.2 Indemnification Procedures.

(a) If the GWCCA or any GWCCA Indemnitee receives notice of any action or proceeding of any matter for which indemnification may be claimed under Section 13.1 above (a "Claim"), the GWCCA, or such GWCCA 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 StadCo a reasonable opportunity to respond to such service process or notice of Claim), and within twenty (20) days after any other such notice, notify StadCo in writing thereof together with a statement of such information respecting such matter as the GWCCA, or such GWCCA Indemnitee as applicable, then has; provided, however, the failure to notify StadCo shall not relieve StadCo from any liability which it may have to the GWCCA, or such GWCCA Indemnitee, except and solely to the extent that such failure or delay in notification shall have adversely affected StadCo's ability to defend against, settle or satisfy any such Claim.

(b) Not later than fifteen (15) days after receipt by StadCo of written notice from the GWCCA or any GWCCA Indemnitee of a Claim, StadCo shall, at StadCo's own cost and expense, assume on behalf of the GWCCA and the GWCCA Indemnitees and conduct with due diligence and in good faith the defense thereof with counsel selected by StadCo and reasonably satisfactory to the GWCCA or such GWCCA Indemnitee; provided, however, that in all such cases where the GWCCA 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 StadCo at the Attorney General's sole and absolute discretion) shall be the only party authorized to represent the interests of the GWCCA in any legal matter in which the GWCCA 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 the GWCCA or any GWCCA Indemnitee is a named or becomes a named or indispensable party to any such proceeding or action, the GWCCA, or such GWCCA 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 StadCo, and the GWCCA or any GWCCA Indemnitee, and the GWCCA, or such GWCCA 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

StadCo, the GWCCA, or such GWCCA 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 StadCo. For all purposes hereof and for purposes of clarification, any and all reasonable legal costs and expenses incurred or allocated by the GWCCA that relate to matters covered by StadCo's indemnification, hold harmless and, if applicable, defense rights shall, in all cases, be timely reimbursed by StadCo. Failure to timely pay such reimbursable legal costs and expenses to a GWCCA Indemnitee 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 StadCo to perform fully in accordance with the defense obligations under this Section 13.2(b), the GWCCA or any such GWCCA Indemnitee may, at its option, and without relieving StadCo of its obligations hereunder, so perform, but all damages so incurred by the GWCCA or any such GWCCA Indemnitee in that event shall be reimbursed by StadCo to the GWCCA or such GWCCA Indemnitee.

(c) The GWCCA, or such GWCCA Indemnitee as applicable, shall, at no cost or expense to the GWCCA or such GWCCA Indemnitee, cooperate with StadCo and shall provide StadCo with such information and assistance as StadCo shall reasonably request in connection with such Claim. The obligations of StadCo 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 the GWCCA, or such GWCCA Indemnitee, of any action (unless required by law or applicable legal process) which prejudices the successful defense of the Claim, without, in any such case, the prior written consent of StadCo (such consent not to be required in a case where StadCo has not assumed the defense of the Claim). The GWCCA, or such GWCCA Indemnitee, agrees to use its good faith efforts to afford StadCo and its counsel the opportunity to be present at, and to participate in, conferences with all Persons, including Governmental Authorities, asserting any Claim against the GWCCA or such GWCCA Indemnitee covered by the indemnity contained in this Article XIII or conferences with representatives of or counsel for such Person. Upon the approval of the Attorney General, StadCo shall have the right to settle, compromise or pay any Claim being defended by StadCo without the GWCCA's consent so long as such settlement or compromise does not cause the GWCCA 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 the GWCCA.

(d) It is understood and agreed by StadCo that if the GWCCA or any GWCCA Indemnitee is made a defendant in any Claim for which it is entitled to be indemnified pursuant to this Project Development Agreement, and StadCo fails or refuses to assume the defense thereof (subject to the GWCCA Defense Limitations and Rights set forth in Section 13.2(b)), after having received notice by the GWCCA or any GWCCA Indemnitee of its obligation hereunder to do so, the GWCCA or said GWCCA Indemnitee may compromise or settle or defend any such Claim, and StadCo shall be bound and obligated to reimburse the GWCCA and/or said GWCCA Indemnitee for the amount expended by the GWCCA and/or GWCCA Indemnitee in settling and compromising any such Claim, or for the amount expended by the GWCCA and/or any GWCCA Indemnitee in paying any judgment rendered therein, together with all reasonable attorneys' fees

incurred by the GWCCA and/or any GWCCA Indemnatee for defense or settlement of such Claim. Any judgment rendered against the GWCCA and/or any GWCCA Indemnatee or amount expended by the GWCCA and/or any GWCCA Indemnatee in compromising or settling such Claim shall be conclusive as determining the amount for which StadCo is liable to reimburse the GWCCA and/or any GWCCA Indemnatee hereunder. To the extent that the GWCCA and/or any GWCCA Indemnatee has the right to, and in fact does, assume the defense of such Claim, the GWCCA and/or each other GWCCA Indemnatee shall have the right, at its expense, to employ independent legal counsel in connection with any Claim, and StadCo shall cooperate with such counsel in all reasonable respects at no cost to the GWCCA or any GWCCA Indemnatee.

Section 13.3 Survival. The obligations contained in this Article XIII will survive the expiration or earlier termination of this Project Development Agreement but only with respect to an event that may give rise to a Claim that in turn gives rise to a right of indemnification under this Article XIII and which such event occurs prior to such expiration or termination.

Section 13.4 Exclusive Remedies. To the extent legally permissible, the rights and remedies conferred upon or reserved to the Parties in this Article XIII are intended to be the exclusive remedies available to each of them upon a breach or default by the other Party of this Project Development Agreement, except as may be otherwise expressly set forth in this Project Development Agreement or in any of the other Project Documents.

ARTICLE XIV.

MISCELLANEOUS

Section 14.1 Approval Rights. Except where other procedures are specified in this Project Development Agreement, the procedures set forth on Exhibit G-1 and Exhibit G-2 will apply with respect to any consent or approval required to be obtained from the GWCCA under this Project Development Agreement.

Section 14.2 Further Agreements. The Parties agree to use their good faith efforts to, as soon as reasonably practicable following the execution of this Project Development Agreement, (a) complete and execute all documents necessary, appropriate or desirable to carry out the transactions agreed to by the Parties in this Project Development Agreement, including the other Project Documents and (b) consummate the Final Closing.

Section 14.3 No Reliance. Each Party has entered into this Project Development 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 not expressly set forth herein. Each Party is entering into this Project Development Agreement freely and voluntarily and each desires to be bound by this Project Development Agreement. Each Party has been fully informed of the terms, conditions and effects of this Project Development Agreement.

Section 14.4 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 Project Development 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 Project Development Agreement.

Section 14.5 Governing Law. THIS PROJECT DEVELOPMENT 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 14.6 Venue for Actions. The venue for any legal action arising out of this Project Development Agreement will lie exclusively in the Superior Court of Fulton County, Georgia.

Section 14.7 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 possible after the date of this Project Development Agreement, each Party recognizing that it is to the Parties' mutual benefit that the transactions contemplated hereby be consummated as soon as possible.

Section 14.8 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, Article XIII above. This provision shall survive the expiration or earlier termination of this Project Development Agreement.

(b) No member of the GWCCA Board or any member of the GWCCA'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 Project Development 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 14.9 Obligations to Defend Validity of Project Development Agreement.

(a) If litigation (a “Challenge”) is filed by a third party against StadCo, the Club or the GWCCA in an effort to (i) enjoin such Party’s performance of this Project Development Agreement or any of the other Project Documents or (ii) in any way challenge, estop, hinder or delay the design, construction, financing, licensing or operation of the NSP or the acquisition of the NSP Site, the Parties who are named as parties in such action will cooperate fully with StadCo as requested by StadCo to support and defend the validity and enforceability of this Project Development Agreement and the other Project Documents. StadCo shall assume, on behalf of the GWCCA, and conduct with due diligence and in good faith the defense of any Challenge with counsel selected by StadCo and reasonably satisfactory to the GWCCA; provided, however, that in all such cases where the GWCCA is a named or becomes a named or indispensable party to any such proceeding or action, the Attorney General or a Special Assistant Attorney General so appointed by the Attorney General (which may include counsel recommended by StadCo at the Attorney General’s sole and absolute discretion) shall be the only party authorized to represent the interests of the GWCCA in any legal matter in which the GWCCA is a party or may be liable for payments or damages (whether by court decision, settlement or otherwise); provided further, that the GWCCA shall have the right to be represented therein by advisory counsel of its own selection, and at its own expense. In the event of the failure of StadCo to perform fully in accordance with the defense obligations under this Section 14.9, the GWCCA may, at its option, and without relieving StadCo of its obligations hereunder, so perform, but all expenses so incurred by the GWCCA in that event shall be reimbursed by StadCo to the GWCCA. Any other Party may intervene in any such matter in which a Party has been named as a defendant.

(b) Except in the case of a Challenge resulting from the negligence or willful misconduct of the GWCCA, as applicable, StadCo shall pay all of the legal fees and other out-of-pocket expenses incurred by the GWCCA in contesting any Challenge. The applicable Party shall consult with the other Party in contesting any Challenge and the Parties agree to cooperate and act reasonably and diligently in defending any Challenge. The Parties shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization, or illegality, or to cure any other defect, which has been asserted or threatened.

Section 14.10 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. The GWCCA 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 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, 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 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 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 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 will endeavor to notify StadCo of the request in sufficient time to allow StadCo to review such request and take whatever 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. Among others, StadCo may seek a protective order or other appropriate remedy. If the GWCCA 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 will release the requested information. In the absence of a protective or other similar order rendered by a court of competent jurisdiction, the GWCCA shall 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 Sections 14.10(b) and 14.10(c) above, each Party agrees that it will hold in confidence and not disclose to any third party any and all information of the other Party 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 Project Development Agreement without the prior written consent of such Party. The obligation of the Parties under this Section 14.10(d) will not (i) restrict a Party from making any information available to any of its 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 Project Development Agreement.

Section 14.11 Successors and Assigns. The provisions hereof will inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as

provided in Section 14.12 below, this Project Development Agreement may not be assigned by a Party without the prior written consent of the other Party.

Section 14.12 Assignment by StadCo.

(a) StadCo and/or the Club (as applicable) shall not assign or transfer this Project Development Agreement (or any rights, title or interests of StadCo 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 the GWCCA pursuant to this Section 14.12, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the GWCCA’s consent to the following Transfers (each a “Permitted Transfer”) shall be deemed already to have been obtained under this Project Development Agreement for:

(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 (i) assumes all obligations under this Project Development Agreement, the Stadium License Agreement, the Club Sublicense Agreement 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 H (the “Assignment and Assumption Agreement”) or, if not substantially in such form, then in a form approved by the GWCCA, 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 Project Development Agreement and/or (ii) guarantees all obligations of its Affiliate(s) under this Project Development Agreement; provided, however, that the GWCCA will 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; provided, however that a suspension, a suspended sentence, a pardon, or a deferred adjudication shall not be considered to render any such conviction of no effect;

(ii) any Use Agreement 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 the terms of and subordinate to this Project Development Agreement and the other Project Documents.

(b) In case of any assignment permitted pursuant to Section 14.12(a)(i), StadCo and the Club (on and after the effective date of such assignment) will be relieved of all obligations under this Project Development Agreement and the other 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 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 Project Development Agreement.

(c) The GWCCA will not 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 of the new owner 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 a deferred adjudication shall not be considered to render any such conviction of no effect.

Section 14.13 Waiver. No term or condition of this Project Development Agreement will be deemed to have been waived, nor will there be any estoppel to enforce any provision of this Project Development Agreement, except by written instrument of the Party charged with such waiver or estoppel.

Section 14.14 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 Party or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the Party's principal addressee:

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 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 14.15 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 Project Development 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 14.16 No Joint Venture. Nothing contained in this Project Development Agreement or any other agreement between StadCo, the Club and the GWCCA is intended by the Parties to create a partnership or joint venture between StadCo and the GWCCA and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Project Development 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, 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. Except as is otherwise specifically and expressly set forth herein, each Party will be responsible for any and all suits, demands, costs or actions proximately resulting from its own individual acts or omissions.

Section 14.17 Titles and Subtitles. The titles of the articles, sections, paragraphs and subparagraphs of this Project Development Agreement are for convenience of reference only and are not to be considered in construing this Project Development Agreement.

Section 14.18 Interpretation. When used in this Project Development 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 Project Development Agreement represent the result of negotiations between the GWCCA and StadCo, 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 Project Development Agreement or of any exhibits, addenda or amendments hereto. Each reference to a Person shall include a reference to such Person's successors and permitted assigns. All references to "Articles", "Sections", "Schedules" or "Exhibits" shall be references to the Articles, Sections, Schedules and Exhibits to this Project Development Agreement, except to the extent that any such reference specifically refers to another document.

Section 14.19 Counterparts. This Project Development 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 14.20 Entire Agreement-Amendment. This Project Development Agreement (including the recitals and Exhibits) and the other Project Documents 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, excluding the Transaction Agreement, the Invest Atlanta Rights and Funding Agreement, the Architectural Services Agreement and the Construction Contract.

Neither this Project Development Agreement nor any term hereof may be amended, waived, discharged or terminated, except by a written instrument signed by the Parties.

Section 14.21 Guaranty. The Club hereby absolutely, unconditionally and irrevocably guarantees, as principal obligor, and not merely as surety, to the GWCCA, the due and punctual payment and performance in full of all liabilities and obligations of StadCo hereunder (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 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 14.21 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 14.21 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 Project Development Agreement on terms mutually satisfactory to each of such parties.

Section 14.22 Severability. If any provision of this Project Development Agreement shall be determined to be invalid, illegal or unenforceable the remainder of this Project Development Agreement shall not be affected thereby and all other conditions and provisions in the remainder of this Project Development 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 Project Development 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 Project Development Agreement so as to effect the original intent of the Parties as closely as possible so that transactions contemplated hereby are fulfilled to the greatest extent possible.

Section 14.23 Required Notifications. Should any Party receive knowledge about any matter which may constitute a breach of any of its representations or warranties set forth in Article X above which arises after the date of this Project Development Agreement, it shall promptly notify the other Party of the same in writing.

Section 14.24 Survival. All covenants, representations and warranties contained in this Project Development Agreement shall survive the execution and delivery of this Project Development Agreement. No action taken pursuant to or related to this Project Development Agreement, including any investigation by or on behalf of a Party shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Project Development Agreement.

Section 14.25 Force Majeure. If any Party shall be delayed in the performance of any obligation hereunder as a result of a Force Majeure, then the performance of such obligation

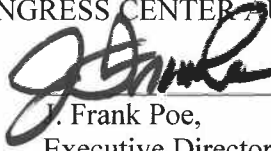
shall be extended by the length of such delay. In response to and during any delay caused by a Force Majeure, the Parties shall at all times act diligently and in good faith to bring about the termination or removal of the Force Majeure as promptly as reasonably possible and any Party seeking an excuse of performance due to such Force Majeure shall work diligently and in good faith to reduce or eliminate any damage, cost or delay caused by such Force Majeure. Without limiting the foregoing, if a Party fails to meet a deadline specified in this Project Development Agreement due to another Party's failure to meet a prior and related deadline, such subsequent deadline shall be extended by the number of days the delay was attributable to the prior deadline failure, and the Party failing to meet the prior deadline shall not be relieved of liability for such breach. The Parties agree that an event of Force Majeure shall not serve as an excuse to any Party's failure to deposit funds as required under Articles VI or VII above.

[Execution Pages Follow]

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

GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY

By:

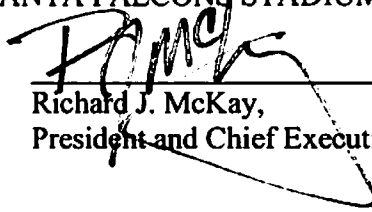


J. Frank Poe,
Executive Director

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

ATLANTA FALCONS STADIUM COMPANY, LLC

By:

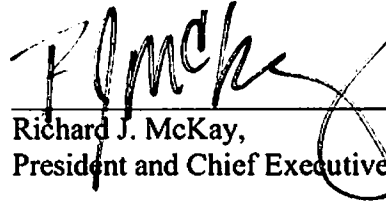
A handwritten signature in black ink, appearing to read 'R. McKay', is written over a horizontal line. The signature is stylized and extends below the line.

Richard J. McKay,
President and Chief Executive Officer

This Project Development Agreement has been executed and delivered, solely for the purposes of Section 10.3 and Section 14.21, 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 cursive.

Richard J. McKay,
President and Chief Executive Officer

LIST OF EXHIBITS

EXHIBIT A	Permitted Exceptions
EXHIBIT B	NSP Site
EXHIBIT C	Ancillary Property
EXHIBIT D	Master Project Schedule
EXHIBIT E	Form of Payment Certificate
EXHIBIT F	Georgia Dome Site
EXHIBIT G-1	Pre-Opening/Construction Period/Capital Improvement Approval Rights
EXHIBIT G-2	Post-Opening/Operational Period Approval Rights
EXHIBIT H	Form of Assignment and Assumption Agreement

EXHIBIT A

Permitted Exceptions

[To be completed prior to the Final Closing]

EXHIBIT B

NSP Site

See attached.

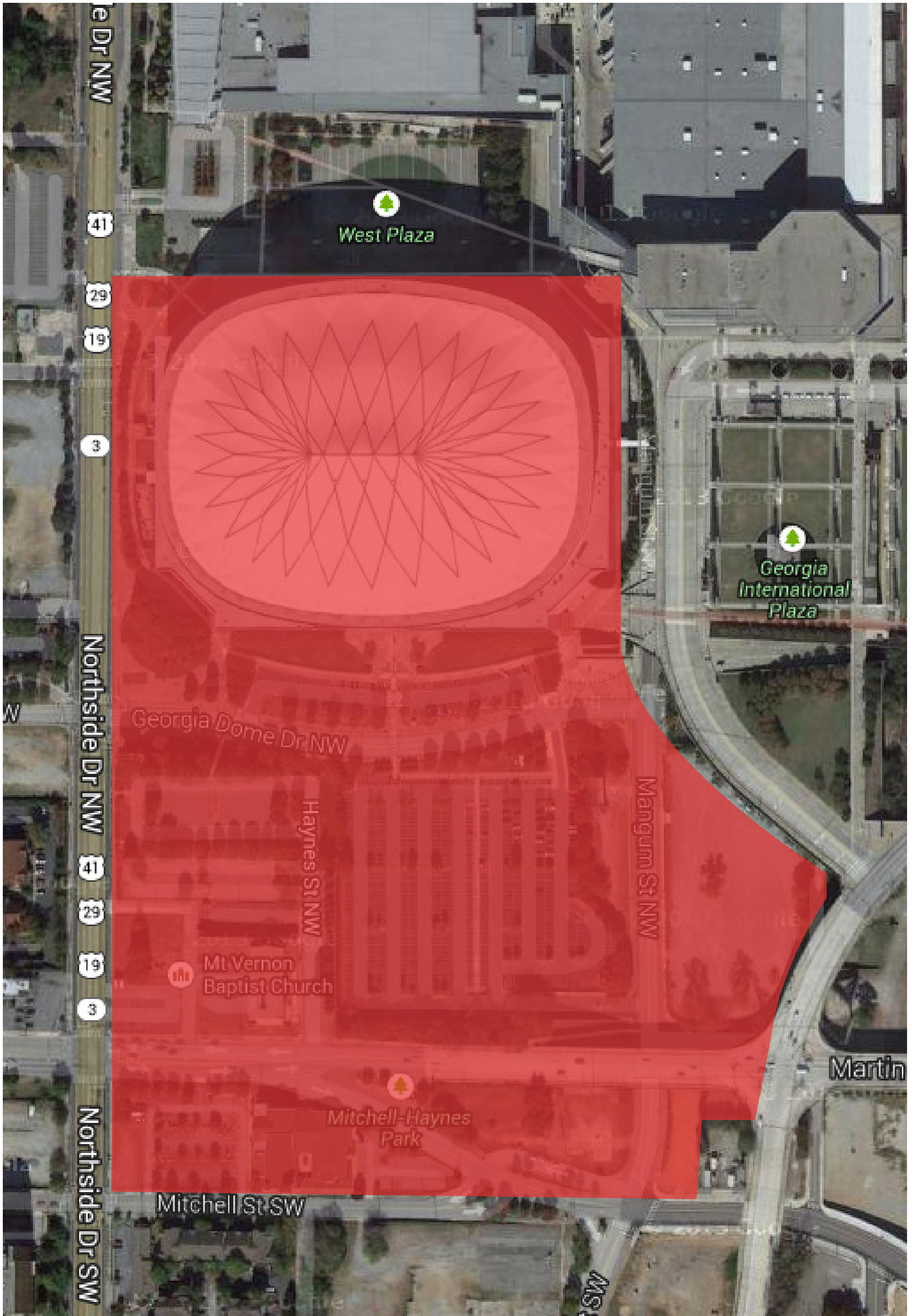


EXHIBIT C

Ancillary Property

<u>Property</u>	<u>Responsibility</u>
Friendship Baptist Church	StadCo
Mount Vernon Baptist Church	GWCCA (with \$8.3 million contributed by StadCo)
Zaglin property	GWCCA
CBS Billboard sign	GWCCA
BB&T property	GWCCA
Lane property	GWCCA
Leiffer property	GWCCA
Callaway	GWCCA
GDOT parcels	GWCCA
Mitchell Haynes Park	GWCCA
Portions of the following streets: <ul style="list-style-type: none">• Martin Luther King Jr. Boulevard• Haynes Street• Mangum Street• Hunter Street• Mitchell Street	GWCCA

EXHIBIT C -
Map of Ancillary Property

NORTHSIDE DR.

STATE OF
GEORGIA

MT. VERNON
BAPTIST CHURCH

HAYNES ST.

STATE OF
GEORGIA

ZAGLIN

MANGUM ST.

STATE OF
GEORGIA

MLK JR. DR.

MITCHELL-HAYNES
PARK

PUBLIC R/W

HUNTER ST.

FRIENDSHIP
BAPTIST CHURCH

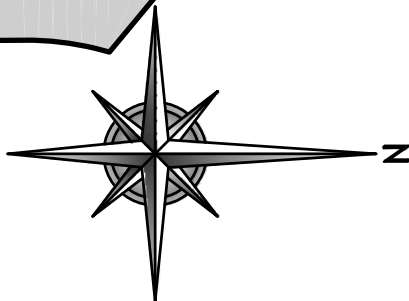
MITCHELL ST.

BB&T

CALLAWAY
w/ CBS BILLBOARD

LEIFFER

LANE



LONG
ENGINEERING, INC.

2550 Heritage Ct
Suite 100
Atlanta, Georgia 30339
Tel 770.951.2495
Fax 770.951.2496
www.longeng.com

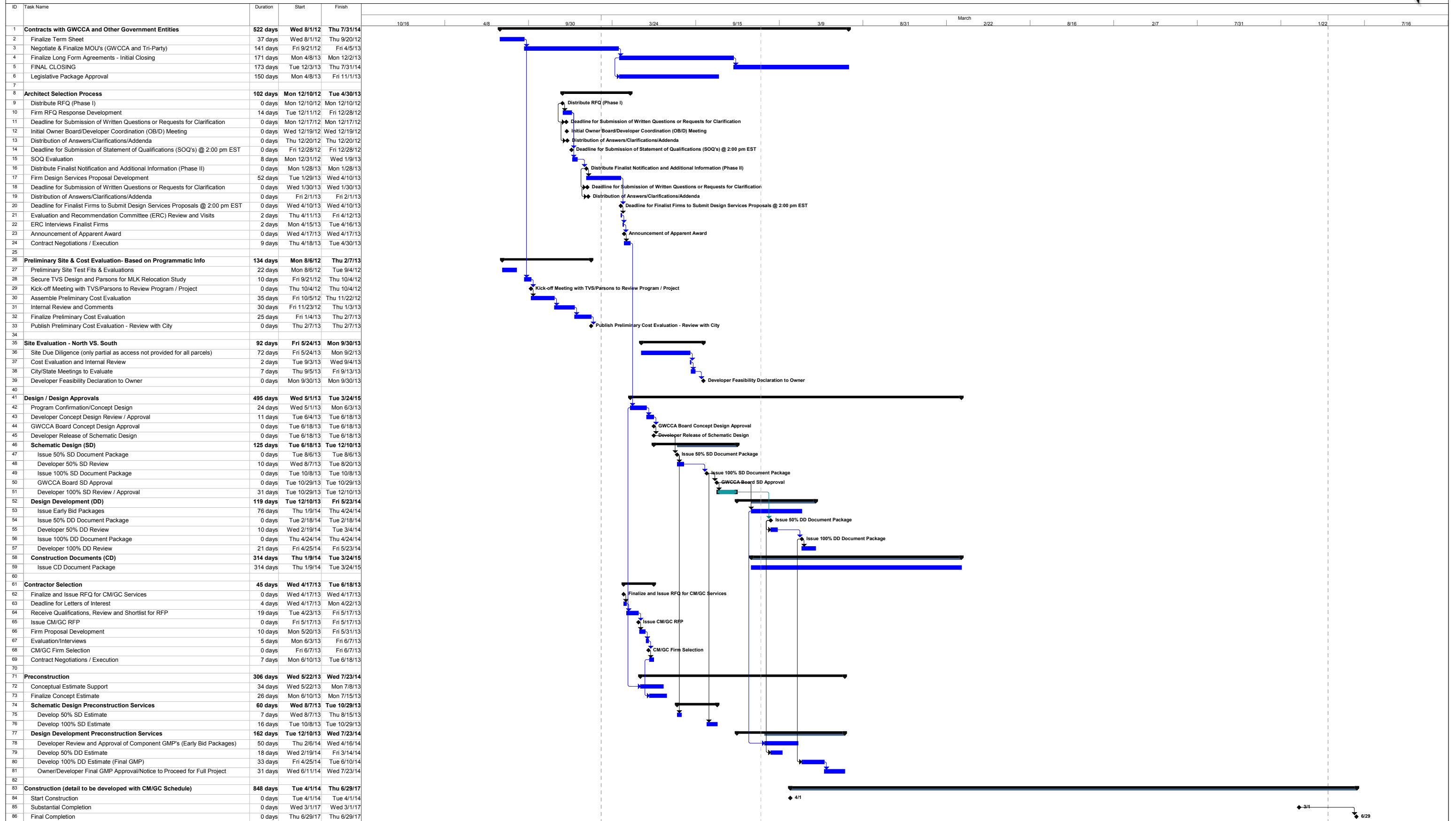
EXHIBIT D

Master Project Schedule

See attached.

EXHIBIT D - MASTER PROJECT SCHEDULE

ATLANTA NSP



Project: Atlanta New Stadium Project

Task Split

Milestone

Project Summary

External Milestone

Inactive Milestone

Manual Summary

Manual Summary Rollup

Manual Summary Start-only

Finish-only

External Tasks

Progress

Deadline

External Milestone

Progress

Deadline

Page 1

EXHIBIT E
Form of Payment Certificate

PAYMENT CERTIFICATE

Geo. L. Smith II Georgia World Congress Center Authority
Atlanta, Georgia

Re: Requisition from GWCCA NSP Account for Payment of NSP Project Costs

To the Addressee:

The undersigned Atlanta Falcons Stadium Company, LLC (“StadCo”) hereby submits this Payment Certificate for payment from the “GWCCA NSP Cost Account” established pursuant to Section 7.2 of the Project Development and Funding Agreement, dated January ____, 2014 (the “Project Agreement”) among the Geo. L. Smith II Georgia World Congress Center Authority (the “GWCCA”), StadCo, and the Atlanta Falcons Football Club, LLC (the “Club”). All capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Project Agreement.

Total Amount Requested: \$ _____.

Amount Requested representing fees and expenses of StadCo: \$ _____.

Total Disbursements to Date: \$ _____.

Pursuant to Section 7.5 of the Project Agreement, the undersigned hereby certifies as follows:

1. The portion of Public Contribution requested by this Payment Certificate shall be disbursed from the Disbursement Account not later than five business days after receipt of funds from the GWCCA NSP Cost Account.
2. The NSP Costs to be paid are identified on Schedule 1 attached hereto.
3. Each NSP Cost represented by this Payment Certificate was incurred after April 5, 2013.
4. [For use with Initial Payment Certificate] The costs represented in this Payment Certificate reflect an amount equal to 25% of the Initial StadCo Contribution.]

[For use with subsequent Payment Certificates] Pursuant to Section 7.5(e) of the Project Agreement, StadCo is simultaneously depositing an amount not less than \$ _____ to fund StadCo’s portion of the NSP Costs set forth in this Payment Certificate.]

This _____ day of _____, _____.

ATLANTA FALCONS STADIUM COMPANY, LLC

By: _____

Name:

Title:

The undersigned has reviewed the books and records of StadCo and hereby certifies that the Amount Requested representing fees and expenses of StadCo are costs which have been incurred by StadCo in connection with the NSP.

[INDEPENDENT AUDITOR]

By: _____

Name:

Title:

Schedule 1

[attach identification of NSP Costs or fees and expenses of StadCo to be paid]

EXHIBIT F

Georgia Dome Site

See attached.

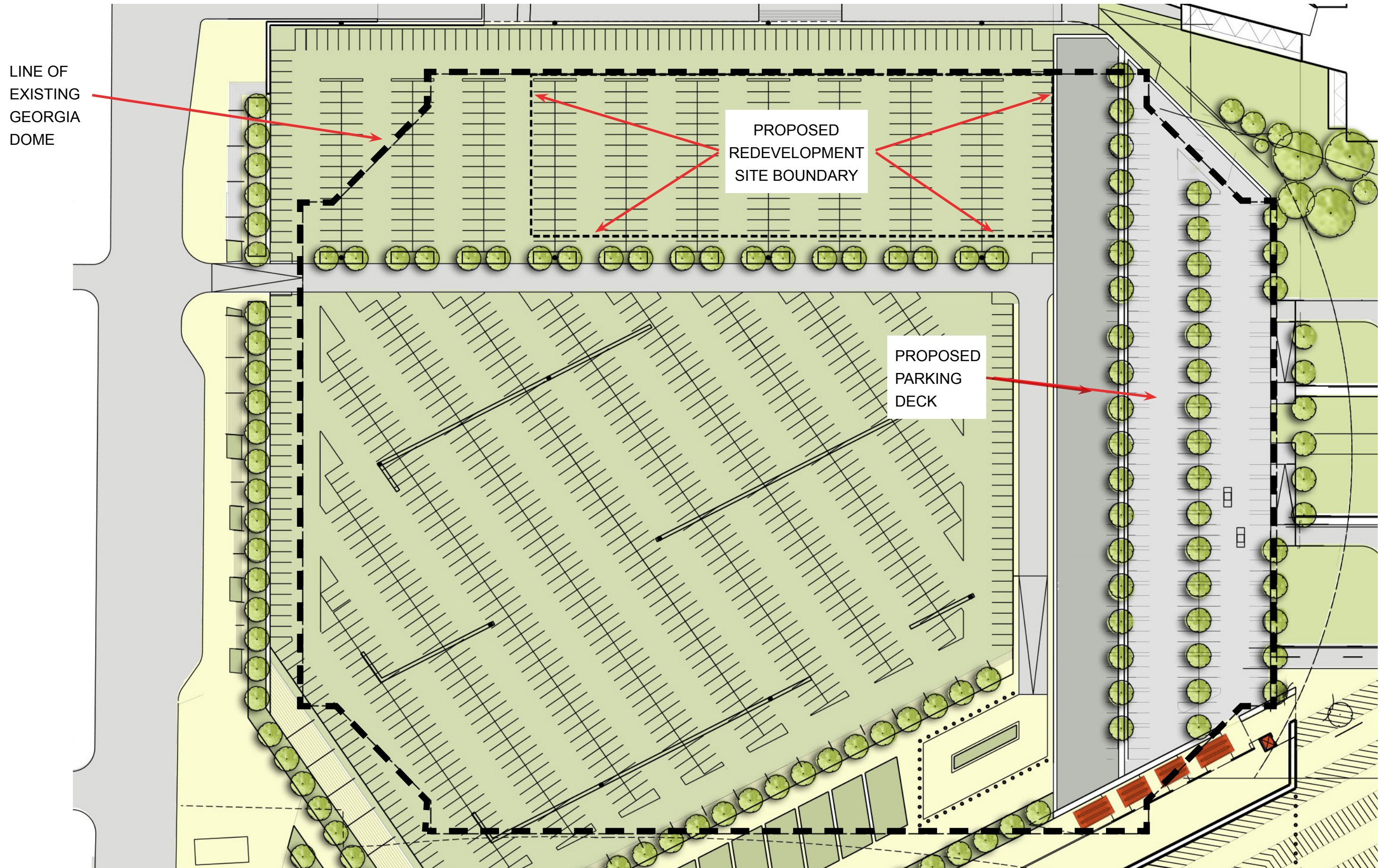


EXHIBIT G-1

Pre-Opening/Construction Period/Capital Improvement Approval Rights

Except where other procedures are specified in this Project Development 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 Project Development 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’s 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 decisionmakers 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 G-1.

EXHIBIT G-2

Post-Opening/Operational Period Approval Rights

Except where other procedures are specified in this Project Development 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 Project Development 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 G-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 decisionmakers 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 G-2.

EXHIBIT H

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.

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.

(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: _____