
**DESERT DIAMOND ARENA
GROUND LEASE**

BETWEEN

THE CITY OF GLENDALE

AND

AEG MANAGEMENT GLENDALE, LLC

Dated as of February 10, 2023

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**DESERT DIAMOND ARENA
GROUND LEASE**

This Desert Diamond Arena Ground Lease is entered into as of February 10, 2023 (the “Effective Date”), between the City of Glendale, an Arizona municipal corporation (the “City”), and AEG Management Glendale, LLC, a Delaware limited liability company (“Tenant”). The City and Tenant are sometimes referred to collectively in this Ground Lease as the “Parties” and individually as a “Party.”

RECITALS

A. The City owns the sports and entertainment arena in Glendale, Arizona currently known as Desert Diamond Arena (the “Arena”) located on the real property more particularly depicted on Exhibit A (the “Arena Land”), which is part of the larger tax parcel more particularly depicted on Exhibit A and described on Exhibit B (the “Arena Parcel”).

B. The City engaged Tenant to operate the Arena for and on behalf of the City as the exclusive operator of the Arena pursuant to the Gila River Management Agreement by and between Tenant, as Arena Manager, and the City dated April 26, 2016 (the “Management Agreement”). The Parties desire and intend that the Management Agreement terminate and be of no further force and effect as of the Effective Date.

C. The City and Tenant desire to enter into this Ground Lease pursuant to which (i) the City leases to Tenant, and Tenant leases from the City, the Arena Land and the Arena; and (ii) Tenant has the option to purchase the Arena Land and the Arena from the City, in each case as more particularly set forth in this Ground Lease.

AGREEMENT

In consideration of the mutual covenants and agreements set forth in this Ground Lease, and intending to be legally bound hereby, the Parties hereby agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1 Certain Defined Terms. The following terms have the following meanings when used in this Ground Lease:

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature, civil, criminal, administrative, regulatory, or otherwise, whether at law or in equity.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

“Applicable Law” means (a) statutes, laws, rules, regulations, ordinances, codes, by-laws, treaties, decrees, directives, guidelines, policies, and other legal requirements of any

Governmental Authority, board of fire underwriters, or similar quasi-Governmental Authority, including any legal requirements under any Approvals; and (b) judgments, injunctions, orders, and other similar requirements of any court, administrative agency, or other legal adjudicatory authority, in effect at the time in question and in each case to the extent the Arena, the Arena Land, or the Person in question is subject to the same.

“Approvals” means all licenses, permits, approvals, certificates, and other authorizations granted or issued by any Governmental Authority for the matter or item in question.

“Arena” has the meaning set forth in Recital A. For avoidance of doubt, the Arena includes all buildings, improvements, structures, facilities, FF&E, exterior signage, common areas, parking, and other areas located on the Arena Land that are used in connection with the Operation of the Arena, as well as all easements, licenses, leases, appurtenances, and entry and exit rights benefiting the Arena, including those pertaining to use of the Arena Land and all easements, appurtenances, and entry and exit rights benefiting the Arena Land.

“Arena Land” has the meaning set forth in Recital A.

“Arena Name” means the name of the Arena (currently “Desert Diamond Arena”).

“Arena Parcel” has the meaning set forth in Recital A.

“Arena Personnel” means all Persons performing services in the name of the Arena during the Term, whether such Persons are employed by Tenant or an Affiliate of Tenant, or an independent contractor providing services to the Arena, excluding any Tenant Corporate Personnel.

“Arena Trademarks” mean any Trademarks developed by or on behalf of the City or Tenant and used by the Tenant or its Affiliates solely for or in connection with the Arena.

“Assignment” means any assignment, conveyance, delegation, or other transfer, in whole or in part, of this Ground Lease or any rights, remedies, duties, or obligations under this Ground Lease, whether voluntary, involuntary, by operation of law, or otherwise.

“Authorized Recipients” means, with respect to any Person, the shareholders, partners, members, trustees, beneficiaries, directors, officers, employees, agents, representatives, legal counsel, accountants, lenders, potential lenders, purchasers of the equity or assets, or potential purchasers of the equity or assets of such Person or any of its Affiliates.

“Authorized Representative” has the meaning set forth in Section 13.1.

“Business Day” means any day that is not a Saturday, Sunday, or other day on which banks are required or authorized by Applicable Law to be closed in Glendale, Arizona.

“Casualty” means any fire, flood, or other act of God or casualty that results in damage or destruction to the Arena.

“Centralized Services” means those services that Tenant or its Affiliates provide to the

Operating Group Managed Assets, including all or part of the following services: certain accounting and finance functions, marketing and advertising, sourcing and purchasing, information technology, human resources, legal services, retail, risk management, community and government affairs, internal audit, call center, energy services, and sponsorship sales.

“City” has the meaning set forth in the Preamble.

“City Indemnified Parties” has the meaning set forth in the Section 10.1.

“City Proprietary Rights” means all Intellectual Property Rights of the City and other intellectual property, in each case solely used for or in association with the Arena, including all Trademarks, Creative Materials, or replica, model, artistic, or photographic rendering or other visual representation of the Arena or any portion thereof.

“City Renovations Contribution” means all amounts to be paid by the City toward the Renovations as described in Section 5.1(b).

“Claims” means any and all claims, demands, suits, criminal or civil actions, or similar proceedings (including enforcement proceedings by any Governmental Authority) that are alleged against any Indemnified Party, and all Losses that any Indemnified Party might incur, become responsible for, or pay out for any reason related to this Ground Lease or the ownership or Operation of the Arena Land or the Arena.

“Closing Date” has the meaning set forth in Section 4.4.

“Community Event” means an Event (i) that is conducted as a service to the City’s residents or a non-profit, civic, or other community organization and (ii) from which the revenue from such event is distributed by the City to a non-profit, civic, or other community organization or designated by the City for community-oriented programs or purposes, in each case that is prior approved by Tenant, which approval will not be unreasonably withheld (it being understood that it will not be unreasonable for Tenant to withhold approval for any Community Event that features performers or performances normally booked in arenas comparable to the Arena).

“Condemnation” means any eminent domain, condemnation, compulsory acquisition or like proceeding by (or a deed in lieu of condemnation given by the City to) any Governmental Authority, for any public or quasi-public use or purpose; provided, however, that, in no event shall a Condemnation include any of the foregoing actions taken by the City due to the violation of any Applicable Law by Tenant (for example, Applicable Laws related to health and safety).

“Control,” including the terms “Controlled by” and “under common Control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, as general partner or managing member, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

“Creative Materials” means all creative materials designed, created, or used by the City or Tenant or any of its Affiliates, or other Persons retained by them, for or in association with the

Arena, of any type or nature and in any form or media, including artwork, graphics, collateral, promotions, designs, layouts, and prototypes.

“Effective Date” has the meaning set forth in the Preamble.

“Events” means all sports, entertainment, cultural, civic, and other activities and events conducted at the Arena.

“Existing Parking Agreements” has the meaning set forth in Section 3.1(b)(i).

“Existing Parking Facilities” has the meaning set forth in Section 6.5.

“Extraordinary Event” means any of the following events, regardless of where it occurs or its duration: acts of nature without the interference of any human agency (including hurricanes, typhoons, tsunamis, tidal waves, tornadoes, cyclones, other severe storms, winds, lightning, floods, earthquakes, volcanic eruptions, fires, explosions, disease, pandemics, or epidemics); fires or explosions caused wholly or in part by human agency; acts of war or armed conflict; riots or other civil commotion; terrorism (including hijacking, sabotage, chemical or biological events, nuclear events, disease-related events, bombing, murder, assault and kidnapping), or the threat thereof; strikes or similar labor disturbances or other industrial disturbances; embargoes or blockades; shortage of critical materials, supplies or transportation; action or inaction of Governmental Authorities (including the imposition of restrictions on wages or other material aspects of operation); restrictions on financial, transportation, or information distribution systems; or the revocation or refusal to grant licenses or permits, where such revocation or refusal is not due to the act or omission of the Party whose performance is to be excused for reasons of the Extraordinary Event; and any other events beyond the reasonable control of the City or Tenant; provided that, subject to the terms of this Ground Lease, an Extraordinary Event does not excuse or extend the performance of any monetary obligation under this Ground Lease except to the extent such monetary obligation is contingent on the performance of a non-monetary obligation that is excused or extended as a result of such Extraordinary Event and then only until performance of such non-monetary obligation resumes.

“Fee Estate” means the City’s fee simple interest in the Arena Land and the Arena.

“FF&E” means furniture, furnishings, fixtures, equipment, interior and exterior signs, as well as other improvements and personal property used in the Operation of the Arena that are not Supplies.

“First Leasehold Mortgagee” means the holder of the Leasehold Mortgage constituting a first lien on the Leasehold Estate.

“Foreclosure Event” means a foreclosure, trustee’s sale, deed, transfer, assignment, or other conveyance in lieu of foreclosure, or other similar exercise of rights or remedies under any Leasehold Mortgage, including the occurrence of any transfer of title to the mortgaged estate by operation of or pursuant to any bankruptcy proceeding, in each case whether the transferee is a Leasehold Mortgagee, a party claiming through a Leasehold Mortgage, or a third party.

“Governmental Authority” means any United States or non-United States federal,

national, supranational, state, provincial, local or similar government; governmental, regulatory or administrative authority; branch, agency, board, official, or commission; or any court, tribunal, or arbitral or judicial body.

“Ground Lease” means this Desert Diamond Arena Ground Lease, as may be amended from time to time in accordance with its terms.

“Hardware” means all computer and telecommunications equipment, including routers, servers, circuits, portals, and networks, used in the Operation of the Arena.

“Indemnified Party” means any City Indemnified Party or Tenant Indemnified Party who is entitled to receive indemnification pursuant to this Ground Lease.

“Indemnifying Party” means any Party obligated to indemnify an Indemnified Party pursuant to this Ground Lease.

“Initial Term” has the meaning set forth in Section 2.1.

“Intellectual Property Rights” means any rights under patent, copyright, trademark, trade secret, or rights of publicity laws, or any other statutory provision, regulation, or common law doctrine, including rights in Trademarks, domain names, designs, formulas, algorithms, procedures, methods, techniques, ideas, know-how, Software, tools, inventions, creations, improvements, works of authorship, other similar materials, and all audio and audio-visual recordings, graphs, drawings, reports, analyses, other writings, and any other embodiment of the foregoing, in any form, format or media, whether now existing or developed in the future, whether or not specifically listed in this definition, which may subsist in any part of the world, for the full term of such rights, including any extension to the terms of such rights.

“Interest Rate” means a rate equal to 12-month term secured overnight financing (SOFR) plus 0.97%, compounded annually.

“Lease Impairment” means any (a) cancellation, amendment, modification, rejection surrender (whether voluntary or otherwise), or termination of this Ground Lease (other than a termination by the City pursuant to the City’s rights as expressly provided in this Ground Lease); (b) consent or affirmative acquiescence by Tenant to a sale of any property, or interest in any property, under 11 U.S.C. § 363 or otherwise in any bankruptcy proceeding by the City; (c) exercise of any right of Tenant to treat this Ground Lease as terminated under 11 U.S.C. § 365(h)(1)(A)(i) or any comparable provision of law; or (d) subordination of this Ground Lease or the Leasehold Estate to any other estate or interest in the Arena or the Arena Land.

“Lease Year” means (i) the 12-month period commencing on the Effective Date and ending on the calendar day immediately preceding the first anniversary of the Effective Date and (ii) each 12-month period thereafter; provided that the Lease Year during which this Ground Lease is terminated will commence on the applicable anniversary of the Effective Date and end on the effective date of such termination.

“Leasehold Estate” means Tenant’s leasehold estate and all of Tenant’s other rights, title, and interests arising under this Ground Lease.

“Leasehold Mortgage” means a mortgage, deed of trust, security deed, deed to secure debt, or any similar other instrument or agreement constituting a lien upon, or similarly encumbering, the Leasehold Estate held by a lender, as may be renewed, restated, modified, consolidated, amended, extended, or assigned (absolutely or collaterally) from time to time.

“Leasehold Mortgagee” means any holder of a Leasehold Mortgage (including any trustee, servicer, or administrative agent acting on behalf of any holder of a Leasehold Mortgage).

“Losses” means losses, damages, liabilities, deficiencies, claims, interest, awards, judgment, penalties, costs, and expenses (including reasonable attorneys’ fees, costs, and other reasonable out-of-pocket expenses incurred in investigating, preparing, or defending the foregoing).

“Management Agreement” has the meaning set forth in Recital B.

“Manuals” means all written, digitized, computerized, or electronically formatted manuals and other documents and materials prepared and used by Operating Group Managed Assets as instructions, requirements, guidance, or policy statements.

“Operate,” “Operating,” or “Operation” means to manage, operate, maintain, improve, renovate, market, promote, and provide other management or operations services to an arena, stadium, or entertainment venue.

“Operating Group Managed Assets” means all property in the United States that is owned or managed by Tenant or its Affiliates.

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

“Person” means an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, trust, association, organization, or any other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

“Proprietary Software” means proprietary applications and interface software specifically acquired, developed, or modified in whole or in part by or for Tenant or any of its Affiliates, owned by Tenant, and used in the Operation of the Arena, including (a) all software used in connection with the technology systems at or for the Arena; (b) all source and object code versions of Proprietary Software used or accessed by, supplied to or installed at the Arena; (c) all related documentation, flow charts, diagrams, user manuals, listings, and service/operator manuals; and (d) all updates, enhancements, modifications, improvements, and substitutions of Proprietary Software and such related items.

“Purchase Option” has the meaning set forth in Section 4.4.

“Purchase Option Notice” has the meaning set forth in Section 4.4.

“Renewal Term” has the meaning set forth in Section 2.1.

“Renovations” has the meaning set forth in Section 5.1(a).

“Renovations Account” has the meaning set forth in Section 5.1(b).

“Rights Payment” has the meaning set forth in Section 4.1.

“Software” means all Proprietary Software and any software licensed from any Third Party and used in the Operation of the Arena.

“Supplies” means all operating supplies used in the Operation of the Arena.

“Tenant” has the meaning set forth in Preamble.

“Tenant Confidential Information” means information relating to the business of Tenant or any of its Affiliates that derives value, actual or potential, from not being generally known to or readily ascertainable by others through permitted means, including all Proprietary Software, Manuals, fees and terms of all Centralized Services, and any documents and information specifically designated by Tenant or any Tenant Corporate Personnel in writing as confidential or which, by their nature, would reasonably be understood to be confidential or proprietary.

“Tenant Corporate Personnel” means any personnel from the corporate offices of Tenant or any of its Affiliates who perform activities at or on behalf of the Arena.

“Tenant Indemnified Parties” has the meaning set forth in the Section 10.1.

“Tenant Proprietary Rights” means all Intellectual Property Rights of Tenant and its Affiliates, including all Trademarks, Creative Materials, and other intellectual property used in connection with Operating the Operating Group Managed Assets.

“Tenant Renovations Contribution” means all amounts to be paid by Tenant toward the Renovations as described in Section 5.1(b).

“Term” has the meaning set forth in Section 2.1.

“Third Party” means any Person other than the City, Tenant, or any Affiliate of Tenant.

“Third Party Awards” means any recoveries from Third Parties by an Indemnified Party (including from insurance and Third Party indemnification) in connection with Losses for which such Indemnified Party seeks or receives indemnification under this Ground Lease.

“Trademarks” means all right, title, and interest in and to state and federal registered and unregistered trademarks, trade names, service marks, and trade dress.

“Transaction Privilege Tax” means the excise tax imposed by the County of Maricopa on commercial leases pursuant to A.R.S. §§ 42-6103 and 42-5069 and the privilege tax imposed by the City of Glendale on rental, leasing, and licensing for use of real property pursuant to Section 21.1-445 of the City of Glendale Municipal Code.

“Unrecovered Losses” means any and all Losses incurred by any Indemnified Party in

excess of any Third Party Awards received by such Indemnified Party.

“Violation” has the meaning set forth in Section 16.11(a).

“Violation Notice” has the meaning set forth in Section 16.11(a).

“Violation Notice Resolution Period” has the meaning set forth in Section 16.11(a).

ARTICLE II TERM

Section 2.1 Term. The term of this Ground Lease commences as of the Effective Date and continues for a period of 20 years from the Effective Date or until the earlier termination of this Ground Lease in accordance with its terms (the “Initial Term”). Tenant has the right to renew this Ground Lease, at its sole option by providing written notice to the City at least 12 months prior to the then-existing expiration date of the Term, for up to three consecutive terms of 10 years each on the same terms and conditions as the Initial Term (each such term, a “Renewal Term”). If there is no Renewal Term, the Initial Term may be referred to in this Ground Lease as the “Term.” If there is any Renewal Term, the Initial Term and any Renewal Terms may be referred to in this Ground Lease collectively as the “Term.”

ARTICLE III LEASE; RESERVATION OF CITY RIGHTS

Section 3.1 Lease.

(a) Demise; Permitted Use. Subject to the terms of this Ground Lease, the City hereby leases to Tenant, and Tenant hereby leases from the City, the Arena Land and the Arena during the Term. Tenant is permitted to use the Arena Land and the Arena during the Term for any and all uses that are permitted by Applicable Law, including the playing, exhibiting, presenting, and holding of Events.

(b) Operate. Tenant has the exclusive right and obligation to Operate the Arena Land and the Arena in its sole discretion during the Term. During the Term, Tenant must use commercially reasonable efforts to Operate the Arena Land and the Arena (x) at a level of service and quality consistent with comparable sports and entertainment arenas that are located within comparable markets in the United States, (y) in accordance with the terms of this Ground Lease, and (z) in accordance with all Applicable Law. Notwithstanding anything to the contrary in this Ground Lease, the Parties acknowledge and agree that the Renovations will satisfy any obligation of Tenant under this Ground Lease to renovate or improve the Arena Land or the Arena during the Term. Without limiting the generality of the foregoing, Tenant has the exclusive right, as Tenant deems necessary or advisable in its sole discretion, to:

(i) negotiate, execute and deliver, perform under, amend, enforce, and terminate all agreements in connection with the Operation of the Arena Land and the Arena; provided, however, that Tenant may not amend or terminate any of the existing agreements described on Exhibit D (the “Existing Parking Agreements”);

(ii) book, schedule, arrange for ticketing, and manage parking for all Events;

(iii) market, price, sell, and license concessions (including food and beverage) for all Events;

(iv) establish rates and charges for the use of the Arena Land and the Arena;

(v) market, price, sell, grant, license, post, exhibit, display, publish, broadcast, and present all advertising, sponsorship, and promotional activity, signage, designations, messages, and displays of every kind and nature at or regarding the Arena or any Event, whether audio or visual and whether now existing or developed in the future;

(vi) collect, use, retain, and distribute all revenue from the Operation of the Arena Land and the Arena (other than with respect to Community Events), including revenue from the sale of advertising, sponsorship, naming, premium seating (including club seat and luxury suite), and media rights for the Arena and from charging facility use fees with respect to Events;

(vii) recruit, hire or otherwise engage, compensate, train, supervise, direct, promote, discipline, terminate, and make day-to-day decisions regarding all personnel in connection with the Operation of the Arena Land and the Arena;

(viii) subject to Article V, repair, replace, alter, or otherwise improve the Arena Land and the Arena; and

(ix) undertake any other action in connection with the Operation of the Arena Land and the Arena.

(c) Costs and Expenses. Except as otherwise expressly provided in this Ground Lease, Tenant will be solely responsible for paying all costs and expenses of Operating the Arena Land and the Arena during the Term.

(d) Authorized Representatives. The City hereby appoints the City Manager and Tenant hereby appoints the General Manager of the Arena as their respective authorized representatives, each of whom will act as liaison and contact person between the Parties in matters concerning the administration of this Ground Lease. Both the City and Tenant may designate a substitute authorized representative by providing written notice to the other Party of the substitution.

(e) Quiet Enjoyment. So long as Tenant performs its material obligations under this Ground Lease in all material respects, the City must not take any action, other than the City's lawful exercise of its police powers for the health and safety of the public, that prevents Tenant or any of its licensees, guests, or invitees from peaceably and quietly enjoying, using, and occupying the Arena Land and the Arena, and the City must defend Tenant's quiet enjoyment, use, and occupancy of the Arena Land and the Arena against the claims of all Persons claiming

by, under, or through the City.

(f) Estoppel Certificates. Each Party must, within 10 Business Days following receipt of written request from the other Party, execute and deliver a certificate stating: (i) that this Ground Lease is unmodified and in full force and effect (or, if there have been modifications, that this Ground Lease is in full force and effect as modified and stating the modifications or, if this Ground Lease is not in full force and effect, that this Ground Lease is not in full force and effect); (ii) that there are no uncured defaults by such Party or, to such Party's knowledge, the other Party under this Ground Lease (or specifying each such default); (iii) the payment status of any financial obligation of such Party under this Ground Lease; and (iv) as to any other matters reasonably requested.

(g) Memorandum of Ground Lease and Purchase Option. At any time Tenant may, at its sole expense, cause a memorandum of this Ground Lease (and any amendment to this Ground Lease) to be recorded in the Maricopa County Recorder's Office. The initial form of such memorandum is attached as Exhibit C. The form of any memorandum of amendment to this Ground Lease will be subject to the approval of the City (not to be unreasonably withheld, conditioned, or delayed). The City must execute and deliver such memorandum of this Ground Lease, or memorandum of amendment to this Ground Lease, when so requested by Tenant.

(h) Termination of Management Agreement. The Parties acknowledge and agree that, as of the Effective Date, the Management Agreement shall be terminated and of no further force and effect, and in connection with such termination, the City shall pay to Tenant, as Arena Manager, all amounts due to Tenant, as Arena Manager, under the Management Agreement up to and including such date of termination, including Tenant's reasonable and customary expenses arising as a result of such termination attributable solely to the Management Agreement and not this Ground Lease. If this Ground Lease is terminated in accordance with either Section 15.1(a) or 16.11, then, for no additional consideration, the Parties must enter into a new management agreement providing for Tenant's management of the Arena, which new management agreement must contain the same material terms and conditions as the Management Agreement, except that the term of such new management agreement shall be for 10 years beginning on the effective date of the termination of this Ground Lease. Each Party shall execute, acknowledge, and deliver, without additional consideration, such further assurances, instruments, and documents, and shall take such further actions, as the other Party shall reasonably request in order to fulfill the intent of this Section 3.1(h).

Section 3.2 Reservation of City Rights.

(a) Parking. If and to the extent within Tenant's control to do so, Tenant will reserve 10 surface parking spaces in the lot located between the Arena and the Renaissance Garage for City use for all Events.

(b) Premium Seating. The City will have the right to continue to use the existing suites in the Arena used by the City (Suite Nos. 1238 and 1239), including the tickets for seating and standing room in such suite, for each Event during the Term; provided that, if such suites are removed as part of the Renovations, Tenant will substitute such suites with a reasonably comparable suite (e.g., the suite currently known as the Coyotes Suite). To the extent

Tenant refurbishes the suite(s) in the Arena used by the City as part of the Renovations, such refurbishment will utilize fixtures, furnishings, and finishes reasonably comparable to other suites in the same level and category as such suite(s).

(c) Catering. Food and beverage service for the City’s premium seating described in Section 3.2(b) above shall be provided at the same cost and in substantially the same manner as food and beverage service provided to any suite licensed to or used by Tenant or any of its Affiliates.

(d) Community Events. Subject to Tenant’s scheduling procedures and the terms of all agreements with Third Parties, the City has the non-assignable right to use the Arena for Community Events up to 10 community event days each Lease Year. If a Community Event is a multi-day Community Event, each calendar day will be considered one Community Event day. The City is entitled to retain, and Tenant must pay to the City to the extent received by Tenant, all revenues solely generated from Community Events. The City will not be liable for any rent for any Community Event, but the City will be liable for all costs and expenses in connection with each Community Event.

**ARTICLE IV
RIGHTS PAYMENTS; PURCHASE OPTION**

Section 4.1 Rights Payments. Subject to Section 6.4, in consideration for Tenant’s rights under this Ground Lease during the Initial Term and any Renewal Term, Tenant must pay to the City an aggregate rights payment, which shall be paid to the City in installments in accordance with the following schedule (each, a “Rights Payment”):

Date	Rights Payment
Within two Business Days following the Effective Date	\$10,000,000.00
1 st anniversary of the Effective Date	\$10,000,000.00
2 nd anniversary the Effective Date	\$10,000,000.00
3 rd anniversary of the Effective Date	\$3,290,000.00
4 th and each subsequent anniversary of the Effective Date (including each anniversary of the Effective Date during any Renewal Term)	\$1.00

Section 4.2 Interest. In addition to the Rights Payments due on the second and third anniversaries of the Effective Date, Tenant must pay to the City interest on each such Rights Payment, due and payable contemporaneously with such Rights Payment, for the period commencing on the Effective Date until such interest is paid at the Interest Rate.

Section 4.3 Voluntary Prepayment. Tenant may prepay any or all of the Rights Payments, and any interest due thereon pursuant to Section 4.2, in whole or in part at any time in

its sole discretion.

Section 4.4 Purchase Option. Tenant will have, during the Term, the option to purchase the Arena Land and the Arena from the City in accordance with this Section 4.4 (the “Purchase Option”). Tenant may exercise the Purchase Option by delivering written notice of such exercise to the City at any time after Tenant has paid to the City aggregate Rights Payments of \$33,290,000.00 (subject to potential reduction as provided in Section 6.4) and any associated interest payable pursuant to Section 4.2 (the “Purchase Option Notice”). If Tenant exercises the Purchase Option in accordance with the immediately preceding sentence, the conveyance by the City to Tenant of the Arena Land and the Arena will occur on a commercially reasonable date set forth by Tenant in the Purchase Option Notice (the “Closing Date”), and prior to the Closing Date, the City shall, at no cost to Tenant, secure all approvals and effectuate all land use or zoning processes (including any subdivision, Minor Land Division, or similar partitioning, any granting of access, use, utility, drainage, and other similar easements, and any survey, legal description, or other reports, studies, or information related thereto or required in connection therewith) necessary or required for the City’s conveyance of the Arena Land and the Arena to Tenant on the Closing Date in compliance with all Applicable Laws. On the Closing Date, (a) the City must convey the Arena Land and the Arena to Tenant by warranty deed, free and clear of all claims, liens, easements, and restrictions of any kind; (b) Tenant must pay to the City a total purchase price of \$10.00; and (c) the City and Tenant must deliver such customary closing documents and take such customary actions as are required to effect such conveyance in accordance with then-common Arizona real estate conveyancing practice. To the extent any transfer taxes are imposed on such conveyance, then, to the extent permitted by Applicable Law, the City will pay, or waive or cause to be waived, such transfer taxes. Subject to Section 16.10, this Ground Lease will automatically terminate upon such conveyance; provided, however, that the provisions of this Ground Lease described in Section 15.1(j) shall survive any such termination, and, at Tenant’s election, contemporaneously with the conveyance of the Arena Land and the Arena to Tenant, the Parties shall enter into a mutually agreed upon written agreement that describes all rights and obligations of the Parties that survive such termination.

ARTICLE V RENOVATIONS

Section 5.1 Renovations.

(a) Generally. Tenant and the City will work together in good faith, promptly following the Effective Date, to agree upon (i) renovations to the Arena to better situate the Arena to attract diverse sporting, entertainment, and family events, with a focus on revenue generation, the guest experience, and venue flexibility/adaptability (collectively, the “Renovations”) and (ii) the estimated budget and anticipated schedule for the Renovations, in each case taking into account all relevant factors (including the complexity of the Renovations and the need to phase completion of the Renovations to accommodate continued Operation of the Arena). As of the Effective Date, the Parties anticipate that the estimated budget for the Renovations will not exceed \$40,000,000.00. Tenant will use commercially reasonable efforts to (x) commence the Renovations by June 30, 2024, (y) manage the Renovations in accordance with the final budget and schedule agreed upon by the Parties, and (z) complete the Renovations by December 31, 2024, unless otherwise agreed to by the Parties. The Renovations must be

performed in accordance with all Applicable Laws.

(b) Funding. On or before the Effective Date, Tenant will establish an account with a depository designated by Tenant in its sole discretion from which Tenant will pay the costs and expenses for the Renovations (the “Renovations Account”), subject to the rights of Leasehold Mortgagee under any Leasehold Mortgage. The Renovations Account will be funded by Tenant and the City in accordance with the following schedule unless otherwise agreed to by Tenant and the City:

Date	Tenant Renovations Contribution	City Renovations Contribution
Within 10 Business Days following the Effective Date	\$5,000,000.00	\$10,000,000.00
1 st anniversary of the Effective Date	\$5,000,000.00	\$10,000,000.00
The earlier of the substantial completion of the Renovations and the 2 nd anniversary of the Effective Date	\$5,000,000.00	\$5,000,000.00

If any such City Renovations Contribution is not paid when due, such City Renovations Contribution will bear interest at the Interest Rate until paid in full.

(c) Cost Overruns; Cost Savings. Tenant will be solely responsible for any costs and expenses to complete the Renovations in excess of \$40,000,000.00. To the extent costs and expenses to complete the Renovations are less than \$40,000,000.00, Tenant will disburse to the City promptly following completion of the Renovations 62.5% of such savings (and Tenant is entitled to retain the remaining 37.5% of such savings).

Section 5.2 Limitation on Tenant’s Obligations. Tenant’s obligations under this Article V are subject in all respects to the City’s performance of its obligations under this Article V. In furtherance of the immediately preceding sentence, if the City fails to perform its obligations under Section 5.1, then Tenant will be relieved from its obligations under Section 5.1 to the extent that Tenant is prevented or restricted in any way from doing so by such failure.

ARTICLE VI ADDITIONAL CITY OBLIGATIONS

Section 6.1 Pre-Existing Conditions and External Events. Notwithstanding anything to the contrary in this Ground Lease, unless agreed to in writing in advance by the Parties, Tenant has no responsibility whatsoever, unless caused by Tenant, for the remediation, abatement, correction, cure, or administration of any environmental, construction, personnel, real property, or other problems at the Arena Land or the Arena, or that relate to the Operation or condition of the Arena Land or the Arena, or activities undertaken at the Arena Land or the Arena, that either (a) arose prior to Tenant serving as the Arena Manager pursuant to the Management Agreement, or (b) are caused by or arise from actions or omissions of the City. The City retains full

managerial and financial responsibility and liability for and control over the remediation, abatement, correction, cure and administration of such problems, and must take such actions in a timely manner with as little disturbance or interruption of the use and enjoyment of the Arena Land and the Arena as practicable. Notwithstanding the foregoing, if agreed to by the Parties, Tenant will take appropriate steps, at the City's expense, to (i) comply with, or cure or prevent the violation of, any Applicable Law and (ii) avoid or minimize any actual or potential injury to persons or damage to the Arena Land or the Arena or other property.

Section 6.2 Utilities. The City must furnish, or cause to be furnished, to the Arena Land and the Arena such electricity, water, sewer, and drainage facilities as are necessary for Tenant to Operate the Arena, it being understood that Tenant is responsible for the cost of actual usage of such electricity, water, sewer, and drainage facilities to Operate the Arena.

Section 6.3 Approvals. The City must diligently work, and Tenant will cooperate with the City, to obtain all necessary Approvals (if any) required to enable Tenant to effectuate this Ground Lease and the transactions contemplated thereby, including Tenant's continued Operation of the Arena.

Section 6.4 Property Tax; Transaction Privilege Tax; Fees and Assessments.

(a) Property Tax. The City will maintain, and use good faith efforts to cause Maricopa County to maintain, the Arena's property tax exemption. The City may not take any discretionary action within the City's control to eliminate or amend the Arena's property tax exemption. The Parties acknowledge that the Applicable Laws governing the property tax exemption are subject to judicial and legislative decisions, interpretations, and determinations that may eliminate or amend the property tax exemption. Notwithstanding anything to the contrary in this Ground Lease, if the Arena's property tax exemption is eliminated or amended, or Tenant or the Arena is assessed any property taxes or other similar assessments with respect to the Arena Land, then the Rights Payments shall be equitably reduced by, or Tenant will otherwise be equitably compensated by City for, the amount of any such property tax or other assessment for which Tenant is responsible.

(b) Transaction Privilege Tax. Tenant shall be responsible for and pay the Maricopa County portion of the Transaction Privilege Tax applicable to the payment of the Rights Payments under this Ground Lease (which, as of the Effective Date, is 0.05%). The City shall be solely responsible for and shall be required to pay any other Transaction Privilege Tax or portion thereof (including any portion levied on the City) applicable to this Ground Lease.

(c) Fees and Assessments. In no event may the City (i) charge Tenant any tax or fee that is not charged and enforced against all tickets for all amusement venues in the City of Glendale or (ii) require Tenant to charge any ticketholder to any Event any such discriminatory ticketing tax or fee. In addition, Tenant has the right to, and the City must not, claim any and all clean energy tax incentives (including credits and deductions) available in connection with LEED certification or under the Inflation Reduction Act of 2022 that are applicable to the Arena (including as a result of the Renovations).

Section 6.5 Parking. The Parties acknowledge and agree that, as of the Effective Date,

the City or Third Parties provide for certain parking facilities in connection with the Operation of the Arena as set forth more specifically in Exhibit E, a portion of which are situated on the Arena Parcel (the “Existing Parking Facilities”). Notwithstanding anything to the contrary in this Ground Lease or the Existing Parking Agreements, at all times, the City will ensure that Tenant has the right to use and receives the economic benefit of the Existing Parking Facilities; provided, however, that (a) Tenant shall not be entitled to receive any greater parking rights with respect to the Existing Parking Facilities than it is entitled to receive on the Effective Date; and (b) if for any reason Tenant no longer has the right to use or receive the economic benefit of all or any portion of the Existing Parking Facilities, then the City must provide replacement parking consisting of parking spaces of comparable location, quality, quantity, accessibility to the Arena, and economic benefit to Tenant, in each case as reasonably approved by Tenant; provided, further, that (i) it shall not be reasonable for Tenant to withhold its approval of any such replacement parking on the sole basis that such replacement parking is either structured parking or elevated parking, and (ii) City must collaborate in good faith with Tenant with respect to any such replacement parking, including by keeping Tenant reasonably apprised of all plans related to such replacement parking, providing Tenant with a reasonable opportunity to discuss and comment on such replacement parking, and considering in good faith recommendations made by Tenant with respect to such replacement parking. Tenant will be entitled to the revenues from such Existing Parking Facilities, except to the extent any Third Party is entitled to such revenues pursuant to the Existing Parking Agreements or other agreements in effect as of the Effective Date. This Section 6.5 will survive the expiration or termination of this Ground Lease. If Tenant exercises its Purchase Option in accordance with Section 4.4, then, at Tenant’s election, contemporaneously with the conveyance of the Arena Land and the Arena to Tenant, the Parties shall enter into and record in the Maricopa County Recorder’s Office a mutually agreed upon irrevocable memorandum or other written agreement evidencing the City’s obligations with respect to the Existing Parking Facilities as provided in this Section 6.5.

Section 6.6 Arena Name; Link to Arena Digital Platforms. The City must use the Arena Name in all correspondence, communications, advertising, and promotion that the City may undertake with respect to the Arena, including in all press releases and other communication and media in connection with the promotion of Community Events. The City must develop and establish on its primary website and primary social media platform a one-step hyper-text link that is graphically represented by prominently displayed icons (that Tenant may supply to City) that allow “one-click” direct access to the primary website, social media platform, mobile application, and other similar digital platforms for the Arena created by or for Tenant.

Section 6.7 Signage. The City must ensure that, at no cost to Tenant, a sufficient number of signs containing the Arena Name on roadways and at transportation and other public locations within the City of Glendale exist to direct individuals to the Arena. Whether the number of signs is sufficient will be determined in the reasonable discretion of the City transportation officials.

Section 6.8 Access. The City must furnish, or cause to be furnished, to the Arena Land and the Arena, non-exclusive rights of ingress and egress over the Arena Parcel for vehicular and pedestrian traffic and circulation as are necessary for Tenant to Operate the Arena. If Tenant exercises its Purchase Option in accordance with Section 4.4, then, at Tenant’s election, contemporaneously with the conveyance of the Arena Land and the Arena to Tenant, the Parties

shall enter into and record in the Maricopa County Recorder's Office one or more mutually agreed upon irrevocable access easements or other written agreements evidencing the City's obligations with respect to access to the Arena Land and Arena over the Arena Parcel as provided in this Section 6.8.

ARTICLE VII PROPRIETARY RIGHTS

Section 7.1 Use of Proprietary Rights. The City hereby grants to Tenant during the Term (a) a non-exclusive, irrevocable, royalty-free, paid-up right and license to use any City Proprietary Rights in association with any and all goods and services throughout the world and (b) the right to use, enjoy (whether in whole or in part), and sublicense the right to receive and retain all revenues generated from Tenant's or its sublicensees' use of the City Proprietary Rights. Tenant acknowledges and agrees that such license is non-exclusive and that the City retains the right, to at any time use and enjoy (whether in whole or in part) the City Proprietary Rights to advertise, market, and promote the City, and to receive and retain all revenues from such use of the City Proprietary Rights by the City. However, the City does not have the right to, and must not, grant any additional licenses of the City Proprietary Rights to any Third Party for such Third Party's commercial gain. Tenant may use any Tenant Proprietary Rights in the Operation of the Arena as Tenant deems necessary or advisable to Operate the Arena and has the right to determine the form of presentation and use of any Tenant Proprietary Rights in the Operation of the Arena.

Section 7.2 Acknowledgment of Tenant's Rights. The City acknowledges the rights of Tenant and its Affiliates in and to the Tenant Proprietary Rights and agrees that: (a) the City has not acquired, and the City will not represent in any manner that the City has acquired any ownership rights in the Tenant Proprietary Rights; (b) Tenant may use and grant to others the right to use any Tenant Proprietary Rights; (c) the restrictions and limitations with respect to the City's use of the Tenant Proprietary Rights under this Ground Lease apply to all forms and formats, including print, video, electronic, and other media (including identifiers) whether now known or existing in the future, and all other identifications and elements used in commerce; and (d) all goodwill associated with any Trademarks comprising Tenant Proprietary Rights is the property of Tenant and inures directly and exclusively to the benefit of Tenant. The City must not use any Tenant Proprietary Rights in any manner for any purpose whatsoever, including using any Arena Trademarks in (i) any publications, identifiers, or other materials or information disseminated to the general public, or (ii) any prospectus, offering circular, financing document, or marketing materials, in each case without Tenant's prior written consent, and if consented to by Tenant, then only as expressly permitted in (and subject to such restrictions as may be set forth in) such consent. The City acknowledges and agrees that no default by Tenant under this Ground Lease, or the expiration or termination of this Ground Lease, confers on the City or any Person claiming by or through the City, any right or remedy to use any of the Tenant Proprietary Rights in the Operation of the Arena or otherwise.

Section 7.3 Infringement. The City agrees that, during the Term and thereafter, the City must not, directly or indirectly, (a) apply for any rights or interests in the Tenant Proprietary Rights in any jurisdiction; (b) infringe Tenant's or any of its Affiliates' rights in the Tenant Proprietary Rights in any way; (c) contest or aid others in contesting the validity, ownership, or

right to use the Tenant Proprietary Rights; or (d) take any other action in derogation of the Tenant Proprietary Rights. The City promptly must notify Tenant of any legal action instituted against the City with respect to any Tenant Proprietary Rights. The City must assist Tenant and its Affiliates in taking such action as Tenant may request to stop such activities, but must not take any action or incur any expenses on Tenant's behalf without Tenant's prior written approval. Tenant has the right to select legal counsel and the obligation to control all litigation with respect to any action brought against the City or Tenant by a Third Party with respect to the Tenant Proprietary Rights. The City must execute any and all documents and take or not take such other actions as may, in the opinion of Tenant's legal counsel, be reasonably necessary to carry out such defense or prosecution, and Tenant will reimburse the City for its reasonable costs in taking any such actions (except in the case of a breach of this Section 7.3 by the City). This Section 7.3 will survive the expiration or termination of this Ground Lease.

Section 7.4 Improvements to Systems. Any system improvements that rise to the level of Intellectual Property Rights (the "System Improvements") will become, upon creation: (i) if such System Improvements are not developed or paid for by the City, the exclusive property of Tenant, and the City will have no ownership rights in any such System Improvements; or (ii) if such System Improvements are developed or paid for by the City, in whole or in part, the joint property of Tenant and the City. Each Party agrees to execute or cause its employees, agents, or representatives to execute all documents that may be reasonably required or requested by the other Party to establish or protect such other Party's rights in such System Improvements.

Section 7.5 City Proprietary Rights. Tenant acknowledges and agrees that all City Proprietary Rights are owned by the City.

ARTICLE VIII TRANSFERS

Section 8.1 Assignment by Tenant. Tenant will not cause, permit, or suffer any Assignment of this Ground Lease without the prior written consent of the City, which consent may not be unreasonably withheld, conditioned, or delayed; provided that Tenant has the right, without the City's consent, but with reasonable prior written notice to City to:

(a) effect an Assignment of this Ground Lease, in whole, but not in part, to any Affiliate of Tenant that has the capacity and ability and intent to perform under this Ground Lease in a substantially similar manner as Tenant or any purchaser of all or substantially all of the assets of, or equity interests in, Tenant;

(b) effect an Assignment of this Ground Lease, in whole, but not in part, in connection with a purchase of all or substantially all of the assets of, or equity interests in, Tenant; provided that such purchaser shall maintain the entertainment-focused use of the Arena during the Term;

(c) assign its right, conditionally or otherwise, to receive payments under this Ground Lease; or

(d) subject to Article XVI, Tenant may pledge, mortgage, grant a security interest in, encumber, or collaterally assign its interest in this Ground Lease, its leasehold interest

in the Arena Land and the Arena, or the equity interests in Tenant to secure indebtedness for borrowed money of Tenant;

It will not be unreasonable for the City to withhold its approval of an Assignment of this Ground Lease by Tenant to any religious organization, educational organization, or non-entertainment focused company.

Section 8.2 Assignment by the City. The City must not cause, permit, or suffer any Assignment of this Ground Lease without the prior written consent of Tenant, which may be withheld in Tenant's sole discretion; provided that the City has the right, without Tenant's consent, to:

- (a) effect an Assignment of this Ground Lease, in whole, but not in part, to any successor owner of the Arena Land but only if such assignee has the capacity and ability to perform the City's obligations under this Ground Lease; or
- (b) assign its right, conditionally or otherwise, to receive payments under this Ground Lease.

Section 8.3 Effect of Prohibited Assignment. Any assignment by either Party of this Ground Lease in violation of the provisions of this Article VIII will be null and void at the sole discretion of the Party whose rights pursuant to Article VIII were violated upon such assignment. Subject to the immediately preceding sentence, this Ground Lease is binding upon, inures to the benefit of, and is enforceable by, the Parties and their respective successors and assigns.

Section 8.4 Assignment Restrictions. Other than as set forth in Section 8.1 and Section 8.2, neither Party may cede, assign or delegate its respective rights or obligations under this Ground Lease without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion.

ARTICLE IX INSURANCE POLICIES

Section 9.1 Coverage.

(a) Insurance to Be Maintained by the City During Term. With the acknowledgement that Tenant's insurance is primary under Section 9.2, at all times during the Term, the City must procure and maintain, on behalf of the City and Tenant insurance respecting the Arena in the forms and coverages, policy limitations, and amounts as follows, or such other coverages, policy limitations, and amounts as are approved by the City and Tenant; provided that the City in its sole and absolute discretion may elect to self-insure any of its obligations under the terms of this Section 9.1:

- (i) Commercial general liability insurance including bodily injury, property damage, products and completed operations, contractual liability and personal and advertising injury with not less than \$10,000,000 per occurrence/general aggregate or self-insured retention. The City will pay its self-insured retention and cover Tenant the same as the coverage provided in the excess liability policy.

(ii) Comprehensive automotive liability insurance or self-insured retention covering bodily injury and property damage for hired, owned, and non-owned vehicles with combined single limit of not less than \$10,000,000 combined single limit.

(iii) Workers compensation insurance as required by the State of Arizona with statutory limits and employers liability at a limit of \$1,000,000 per accident for bodily injury or disease.

(b) Insurance to Be Maintained by Tenant During Term. At all times during the Term, Tenant must procure and maintain, on behalf of the City and Tenant, insurance respecting the Arena in the forms and coverages, policy limitations, and amounts as follows, or such other coverages, policy limitations, and amounts as are approved by the City and Tenant:

(i) Commercial general liability insurance including bodily injury, property damage, products and completed operations, contractual liability and personal and advertising injury with not less than \$25,000,000 per occurrence/general aggregate. An excess liability or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a “following form” basis.

(ii) Comprehensive automotive liability insurance covering bodily injury and property damage for hired, owned, and non-owned vehicles with combined single limit of not less than \$5,000,000 per occurrence. An excess liability or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a “following form” basis.

(iii) Workers compensation insurance as required by the State of Arizona with statutory limits and employers liability at a limit of \$1,000,000 per accident for bodily injury or disease.

(iv) Comprehensive crime insurance covering Tenant’s directors, officers, agents and employees in the amount of \$5,000,000, including coverage for third party fidelity and theft, containing no requirement for arrest and conviction, covering loss outside premises of Tenant, and endorsing the City as loss payee as the City’s interests may appear.

(v) Property insurance written on an all risk, replacement cost coverage basis, including coverage for business interruption, flood, and earth movement, with City named as a loss payee (except to the extent provided in Section 11.1(a)); provided that coverage for flood and earth movement will be provided based on, and to the extent available on, commercially reasonable terms.

(c) Cooperation. Each Party must reasonably cooperate with the other Party in investigating and presenting any proof of loss or claim to any insurer.

Section 9.2 Additional Requirements.

(a) The other Party will be included as an additional insured under the insurance policies required under Section 9.1, except workers compensation and crime insurance.

(b) The Parties acknowledge that the insurance policies required under Section 9.1 may contain exclusions that are reasonable and customary for policies of such type.

(c) Each party must provide the other party with 30 days' prior written notice of the cancellation of any policy required under Section 9.1.

(d) Each Party must deliver to the other Party certificates evidencing the insurance policies required to be carried by such Party under Section 9.1 within 10 days after the Effective Date and on or before renewal of each policy expiration date.

(e) Each Party's insurance is to be placed with insurers with a current A.M. Best's rating of at least A:VI, unless otherwise acceptable to the other Party.

(f) Tenant's insurance coverage will be primary. Any insurance or self-insurance maintained by the City will be excess and non-contributory.

Section 9.3 Waiver of Subrogation. Each Party hereby waives any right to subrogation that any insurer of such Party may acquire against the other Party by virtue of the payment of any loss under such insurance. This provision applies regardless of whether a waiver of subrogation endorsement was provided by the applicable insurer.

ARTICLE X INDEMNIFICATION

Section 10.1 Indemnification by Tenant. Subject to Section 10.3, and to the greatest extent permitted by Applicable Law, Tenant must defend, indemnify, and hold harmless the City, its agents, representatives, officers, directors, officials, and employees, and the successors and assigns of each of the foregoing (collectively, the "City Indemnified Parties") for, from, and against all Unrecovered Losses incurred by such City Indemnified Parties relating to, arising out of, or alleged to have resulted from (a) the negligent or willful acts or omissions of Tenant, its employees, agents or subcontractors in the performance of this Agreement, and (b) any breach of this Ground Lease by Tenant.

Section 10.2 Indemnification by the City. Subject to Section 10.3, and to the greatest extent permitted by Applicable Law, the City must defend, indemnify, and hold harmless Tenant and its Affiliates and their respective equity holders, trustees, beneficiaries, directors, officers, employees, and agents, and the successors and assigns of each of the foregoing (collectively, the "Tenant Indemnified Parties") for, from, and against any and all Unrecovered Losses incurred by such Tenant Indemnified Parties by reason of the negligence, willful misconduct, or breach of this Ground Lease by any City Indemnified Party.

Section 10.3 Indemnification Procedures.

(a) If any Action is instituted or asserted or any Losses arise in respect of which indemnity may be sought by an Indemnified Party pursuant to Section 10.1 or 10.2, such Indemnified Party must promptly notify the Indemnifying Party in writing. The failure to provide notice, however, does not release the Indemnifying Party from any of its obligations under this Article X except to the extent that such Indemnifying Party is materially prejudiced by such

failure.

(b) The Indemnifying Party has the right to participate in and control the defense of any such Action and, in connection therewith, to retain appropriately qualified counsel. The Indemnifying Party must keep the Indemnified Party apprised of the status of such Action and consider in good faith recommendations made by the Indemnified Party with respect thereto.

(c) In any such Action, any Indemnified Party has the right to retain its own counsel at its own expense; provided that the fees and expenses of such Indemnified Party's counsel will be at the expense of the Indemnifying Party if (i) the Parties mutually agree to the retention of such counsel, (ii) the Indemnifying Party fails, within a reasonable time after having been notified of the existence of an indemnified claim, to assume the defense of such indemnified claim or (iii) if, in the Indemnified Party's reasonable judgment, a conflict of interest exists between the Indemnified Party and the Indemnifying Party at any time during the defense of such Action (and such conflict would be deemed to exist with respect to any dispute as to whether such Action arises from the negligence, willful misconduct, or breach of this Ground Lease by Tenant). It is understood that the Indemnifying Party will not, in respect of the legal expenses of any Indemnified Party, in connection with any Action or related Actions in the same jurisdiction, be liable for the fees and expense of more than one separate firm for all Indemnified Parties (unless such firm is not resident in the jurisdiction in which the indemnified claim is being litigated, in which case the Indemnified Parties also may hire at the Indemnifying Party's expense one separate firm resident in the jurisdiction in which the indemnified claim is being litigated to handle local matters in lieu of the non-resident firm) and that all such fees and expenses will be reimbursed as they are incurred; provided that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the judgment of an Indemnified Party for the same counsel to represent such Indemnified Party and any other Indemnified Party, then all similarly situated Indemnified Parties will be entitled to retain one counsel at the expense of the Indemnifying Party.

(d) The Indemnifying Party is not liable for any settlement of any Action without its prior written consent (which consent must not be unreasonably withheld, conditioned, or delayed). The Indemnifying Party must not effect any settlement of any pending or threatened Action in respect of which any Indemnified Party is seeking indemnification under this Article X without the prior written consent of each such Indemnified Party (which consent must not be unreasonably withheld, conditioned, or delayed), unless such settlement includes an unconditional release of each such Indemnified Party from all liability and claims that are the subject matter of such Action.

(e) As necessary or useful to the defending party in effecting the foregoing procedures, the Indemnifying Party and the Indemnified Party must cooperate in the execution and delivery of agreements, instruments, and other documents and in the provision of access to witnesses, documents, and property (including access to perform interviews, physical investigations, or other activities).

Section 10.4 Survival. This Article X will survive the expiration or termination of this Ground Lease.

ARTICLE XI
CASUALTY; CONDEMNATION

Section 11.1 Casualty.

(a) Tenant's Restoration Obligations. If all or any part of the Arena is destroyed or damaged in whole or in part by any Casualty, Tenant must, subject to the rights of Leasehold Mortgagee under any Leasehold Mortgage: (i) give to the City prompt notice thereof; (ii) make such claims with its insurers as Tenant deems necessary or advisable in its sole discretion; and (iii) take such steps as Tenant deems necessary or advisable in its sole discretion to preserve any undamaged portion of the Arena, including to ensure that the portions of the Arena that are accessible to the public are safe and free from conditions hazardous to life and property. Unless Tenant exercises its right to terminate this Ground Lease pursuant to Section 11.1(c), Tenant must, as soon as practicable after adjustment of applicable insurance claims and at its sole cost and expense (including by application of any available insurance proceeds), diligently and with continuity (subject to Extraordinary Events) restore the Arena to a safe and lawful condition, as nearly as possible to the quality, utility, and class of the Arena immediately preceding such Casualty (taking into account the Renovations to be performed under this Ground Lease). Tenant is entitled to retain any remaining insurance proceeds received by Tenant in connection with the applicable Casualty after Tenant satisfies its restoration obligations under this Section 11.1(a).

(b) City's Self-Help Rights. If Tenant fails to comply with its restoration obligations under Section 11.1(a), and any such failure continues for 30 days after Tenant receives written notice from the City specifying such failure in reasonable detail, the City may elect, by further written notice to Tenant, to require Tenant to (i) return the Arena to a safe condition in lieu of complying with its restoration obligations under Section 11.1(a); (ii) pay all remaining insurance proceeds received by Tenant (other than with respect to Tenant's personal property) in connection with the applicable Casualty to the City and permit the City to perform Tenant's remaining restoration obligations under Section 11.1(a); and (iii) pay to the City, within 30 days following written demand (together with reasonable backup documentation), such amount in excess of such proceeds necessary to complete Tenant's remaining restoration obligations under Section 11.1(a).

(c) Tenant's Termination Right. If all or substantially all of the Arena is damaged or destroyed by a Casualty, then Tenant has the right to terminate this Ground Lease within 120 days after such Casualty by delivering written notice of termination to the City. If Tenant terminates this Ground Lease pursuant to the immediately preceding sentence, (i) Tenant must, at its sole cost and expense (including by application of any available insurance proceeds), demolish the Arena, clear and level the Arena Land, and place the Arena Land in a safe and lawful condition; (ii) Tenant is entitled to retain any remaining insurance proceeds received by Tenant in connection with the applicable Casualty after Tenant satisfies its obligations under clause (i); and (iii) this Ground Lease will automatically terminate on the date Tenant satisfies its obligations under clause (i).

Section 11.2 Condemnation.

(a) Tenant's Restoration Obligations. If any portion (but not all) of the Arena is subject to a Condemnation and such Condemnation does not render it imprudent, unsuitable, or commercially impractical to continue to Operate the Arena as Operated immediately preceding such Condemnation, Tenant must, as soon as practicable after such Condemnation and at its sole cost and expense (including by application of any available Condemnation awards), diligently and with continuity (subject to Extraordinary Events) restore the Arena to a safe and lawful condition, as nearly as possible to the quality, utility, and class of the Arena immediately preceding such Condemnation (taking into account the Renovations to be performed under this Ground Lease). Tenant is entitled to retain any remaining Condemnation awards received by Tenant in connection with the applicable Condemnation after Tenant satisfies its restoration obligations under this Section 11.2(a).

(b) City's Self-Help Rights. If Tenant fails to comply with its restoration obligations under Section 11.2(a), and any such failure continues for 30 days after Tenant receives written notice from the City specifying such failure in reasonable detail, the City may elect, by further written notice to Tenant, to require Tenant to (i) in lieu of complying with its restoration obligations under Section 11.2(a), return the Arena to a safe condition; (ii) pay all remaining Condemnation awards received by Tenant in connection with the applicable Condemnation to the City (other than with respect to Tenant's personal property) and permit the City to perform Tenant's remaining restoration obligations under Section 11.2(a); and (iii) pay to the City, within 30 days following written demand (together with reasonable backup documentation therefor), such amount in excess of such awards necessary to complete Tenant's remaining restoration obligations under Section 11.2(a).

(c) Tenant's Termination Right. If any portion (but not all) of the Arena is subject to a Condemnation and such Condemnation renders it imprudent, unsuitable, or commercially impractical to continue to Operate the Arena as Operated immediately preceding such Condemnation, then Tenant has the right to terminate this Ground Lease within 120 days after such Condemnation by delivering written notice of termination to the City. If Tenant terminates this Ground Lease pursuant to the immediately preceding sentence, (i) Tenant must, at its sole cost and expense (including by application of any available Condemnation awards), place the Arena in a safe and lawful condition; (ii) Tenant is entitled to retain any remaining Condemnation awards received by Tenant in connection with the applicable Condemnation after Tenant satisfies its obligations under clause (i), and (iii) this Ground Lease will automatically terminate on the date Tenant satisfies its obligations under clause (i).

(d) Automatic Termination. If all of the Arena is subject to a Condemnation, then this Ground Lease will automatically terminate as of the date of such Condemnation. Tenant is entitled to retain any Condemnation awards received by Tenant in connection with the applicable Condemnation.

(e) Condemnation Award. Tenant has the exclusive right to, and the City must not, settle or compromise any Condemnation award. Tenant is entitled to make a separate claim in any Condemnation proceeding for the amount of the loss of value or utility of its personal property located on the Arena Land or at the Arena.

ARTICLE XII

DEFAULTS AND TERMINATIONS

Section 12.1 Event of Default. The following actions or events constitute an “Event of Default” under this Ground Lease:

(a) A failure by a Party to pay any amount of money to the other Party when due and payable under this Ground Lease that is not cured within 10 Business Days after delivery of written notice to the defaulting Party;

(b) If any representation or warranty by a Party expressly set forth in this Ground Lease is proven to have been false or incorrect in any material respect as of the Effective Date and, within 30 days after delivery of written notice to the defaulting Party, the defaulting Party fails to rectify the state of facts giving rise to such false or incorrect representation or warranty, provided that no Event of Default exists or will be deemed to exist (i) if such state of facts cannot, by its nature, reasonably be rectified within such 30-day period, so long as the defaulting Party has commenced rectifying such state of facts within such 30-day period and is diligently and continuously proceeding to rectify such state of facts, or (ii) if the only loss or damage the non-defaulting Party has sustained or incurred can be cured by the payment of money and the defaulting Party has made such payment;

(c) An Assignment by a Party in violation of Article VIII;

(d) (i) The insolvency of a Party, (ii) a Party’s inability generally to pay its debts as such debts become due; (iii) a general assignment or similar arrangement by a Party for the benefit of its creditors; (iv) the filing by a Party of a petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (v) the filing of a petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws by any Person against a Party which is consented to by such Party; (vi) the appointment or petition for appointment of a receiver, custodian, trustee, or liquidator to oversee all or any substantial part of a Party’s assets or the conduct of its business; (vii) any action by a Party for dissolution of its operations; or (viii) any other similar proceedings in any relevant jurisdiction affecting a Party;

(e) The issuance of a levy or an attachment against all or any material portion of the Arena resulting from a final judgment against a Party for which all appeal periods have expired and which is not fully covered by insurance; and

(f) The failure by a Party to timely perform, keep, or fulfill all or any portion of the terms, covenants, undertakings, duties, obligations, or conditions set forth in this Ground Lease to be performed by such Party (other than those specified in Sections 12.1(a) through (e)), provided that (i) such failure continues for a period of 60 days after receipt by the defaulting Party of first written notice thereof from the other Party specifying such failure and (ii) such failure continues for a period of 30 days after receipt by the defaulting Party of second written notice thereof from the other Party specifying such failure (which second notice may not be sent until the expiration of the 60-day period described in clause (i)); and provided further that no Event of Default exists or will be deemed to exist if such failure cannot, by its nature, reasonably be rectified within such 90-day period, so long as the defaulting Party has commenced rectifying such failure within such 90-day period and is diligently and continuously proceeding to rectify

such failure.

Section 12.2 Remedies for Event of Default.

(a) If there is an Event of Default under Section 12.1(a), (c), (d), or (e), the non-defaulting Party may, subject to the rights of Leasehold Mortgagees under Article XVI, elect to terminate this Ground Lease by giving written notice to the defaulting Party specifying a date on which this Ground Lease will terminate, which date must be no fewer than 60 days after delivery of such notice. If such Event of Default is not cured before such termination date, this Ground Lease will terminate on such termination date and the provisions of Section 12.4 will apply.

(b) If there is an Event of Default under Section 12.1(b) or (f), the non-defaulting Party is not entitled to terminate this Ground Lease but may, subject to the rights of Leasehold Mortgagees under Article XVI, elect to pursue all other rights and remedies at law or in equity, including to seek damages and specific performance.

Section 12.3 No Release of Liability. No termination of this Ground Lease by either Party pursuant to this Article XII will relieve the other Party of any liability or obligation it may have to the terminating Party pursuant to this Ground Lease by reason of the circumstances that caused the terminating Party to terminate this Ground Lease.

Section 12.4 Actions to be Taken on Expiration, Cancellation, or Termination. The Parties must take the following actions upon any expiration, cancellation, or termination of this Ground Lease (whether pursuant to Section 12.2(a) or otherwise):

(a) Payment of Expenses for Termination or Cancellation. If this Ground Lease is terminated by Tenant in accordance with the terms of this Section 12 following an Event of Default by the City, or cancelled by the City for any reason other than in accordance with the terms of this Section 12 following an Event of Default by Tenant, the City will be responsible for all reasonable and customary expenses arising as a result of such termination or cancellation, and the City must reimburse Tenant and its Affiliates immediately upon receipt of any invoice from Tenant for any reasonable and customary expenses incurred by Tenant or any of its Affiliates in connection with such termination or cancellation, including those arising in connection with severing the employment of any Arena Personnel (with severance benefits calculated in accordance with Tenant's severance policies) or terminating any lease or contract with respect to which the City elects not to take assignment under Section 12.4(e). Any and all severance payments paid to any Arena Personnel in connection with such termination or cancellation will be subject to the prior written approval of the City, which approval must not be unreasonably withheld, conditioned, or delayed. Tenant will endeavor to mitigate expenses arising from the termination of any lease or contract.

(b) Payment of Amounts Due to Tenant. The City must pay all amounts due Tenant under this Ground Lease through the effective date of expiration, cancellation, or termination to Tenant no later than the effective date of such expiration, cancellation, or termination.

(c) Usage of Trademarks and Proprietary Rights. As of the effective date of any expiration, cancellation, or termination of this Ground Lease, neither the City nor any Person

acting for or on behalf of the City, nor Tenant nor any of its Affiliates, may identify the Arena in any manner as an Operating Group Managed Asset or an arena operated by Tenant or any of its Affiliates. The City and Tenant promptly must take all steps reasonably requested by the other Party to disassociate the Arena and the City from the Trademarks owned by Tenant, and the City must delete all Trademarks owned by Tenant, if any, from the Arena Name (including all exterior and interior signage bearing any of the Trademarks owned by Tenant), and the City must cease using all FF&E and Supplies bearing any of the Trademarks owned by Tenant and all Tenant Proprietary Rights on the effective date of expiration, cancellation, or termination. If the City fails to comply with its obligations in the immediately preceding sentence, Tenant has the right, at the City's expense, to enter the Arena and perform such obligations on the City's behalf. Tenant will not be liable for the cost to repair or restore any damage to the Arena resulting from such performance so long as Tenant used reasonable and ordinary care, provided that, in all other events, Tenant will, at its sole cost and expense, repair or restore any damage to the Arena resulting from such performance.

(d) Third Party Software and Hardware. If Tenant has leased or licensed any Hardware or Software of any Third Party for use at the Arena in connection with any Centralized Services, the City will have the right, at its option, to request that either (i) Tenant transfer such lease or license to the City, or (ii) the City buy out the lease or license at the City's expense. Any such transfer or buy-out of the lease or license will be subject to the consent or approval of the Third Party lessor or licensor. If the lease or license is not transferable or cannot be bought out, Tenant will, at its sole cost and expense but subject to Section 12.4(a), remove all such Hardware or Software from the Arena within 30 days after the effective date of expiration, cancellation, or termination of this Ground Lease.

(e) Assignment and Transfers to the City. Tenant will assign and transfer to the City, subject to City approval (which approval must not be unreasonably withheld, conditioned, or delayed): (i) all leases and contracts with respect to the Arena entered into by Tenant or any of its Affiliates (if any) in connection with the Operation of the Arena, and the City must assume, in writing, all obligations of Tenant under such leases and contracts from and after the date of such assignment, in form and substance reasonably satisfactory to the City; (ii) all right, title, and interest in and to all Approvals, including liquor licenses held by Tenant or any of its Affiliates (if any) in connection with the Operation of the Arena, to the extent such assignment or transfer is permitted under Applicable Law; and (iii) all books and records of the Arena (but excluding any Tenant Proprietary Rights); provided that the City must retain all such books and records and make them available to Tenant at the Arena at all reasonable times (but not more frequently than once per year) for inspection, audit, examination, and photocopying, at Tenant's expense, for at least seven years after the date of such expiration or termination. The City acknowledges that, before transferring any Hardware, Software, or books and records to the City or any successor operator, Tenant may be required under Applicable Law regarding data privacy to destroy historic and extraneous personally identifiable information, credit card information, and other sensitive information in such Hardware, Software, or books and records.

(f) Bookings. Tenant will, no later than the effective date of termination, provide the City with a complete list of all bookings, the terms applicable thereto, and the amount of advance deposits (if any) received with respect to each such booking for the Arena. The City must honor, and must cause any successor manager or operator to honor, all business

confirmed for the Arena scheduled for a date after the effective date of expiration, cancellation, or termination in accordance with such bookings as have been accepted by Tenant.

(g) Transition. Except if this Ground Lease is terminated by Tenant pursuant to Section 11.1 or 12.1(a) or automatically terminates pursuant to Section 11.2, upon the expiration, cancellation, or termination of this Ground Lease, for a period of up to four months after such expiration, cancellation, or termination, Tenant will cooperate with the City in all reasonable ways in the transition of the provision of its services to the City or the City's new tenant to effect an orderly and expeditious transition of such services, with as little hindrance to the operation of the Arena as reasonably practicable.

(h) Surrender. Tenant will peaceably and quietly vacate and surrender to the City the Arena Land and the Arena in reasonably clean condition, and remove or cause to be removed any personal property of Tenant to the extent the same are not used in connection with the Operation of the Arena (and repair, at Tenant's sole cost and expense, any damage to the Arena Land or the Arena caused by such removal).

(i) Reimbursement of Unamortized Amounts. The City must reimburse Tenant for Tenant's unamortized Rights Payments and the Tenant Renovations Contribution (which amounts will be amortized on a straight-line basis over the Initial Term) within 30 days following the effective date of such expiration, cancellation, or termination.

(j) Survival. This Section 12.4 will survive the expiration or termination of this Ground Lease.

ARTICLE XIII DISPUTE RESOLUTION

Section 13.1 Executive Negotiations. If there is any dispute between the Parties concerning or arising out of this Ground Lease, the Party seeking the resolution of such dispute may give written notice of such dispute to the other Party. Promptly following delivery of such notice, each Party must designate a representative of such Party (the "Authorized Representative") by written notice to the other Party. For a period of 10 Business Days following the delivery of such notice, the Authorized Representative of each Party must meet in person or by teleconference and negotiate with each other in good faith in an attempt to resolve such dispute.

Section 13.2 Governing Law. This Ground Lease and all disputes or controversies arising out of or relating to this Ground Lease or the transactions contemplated hereby are governed by, and must be construed in accordance with, the internal laws of the State of Arizona, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Arizona.

Section 13.3 Submission to Jurisdiction. Each Party hereby irrevocably agrees that any legal action or proceeding arising out of or relating to this Ground Lease brought by the other Party or its successors or assigns must be brought and determined in the State of Arizona, the courts of the United States of America for the District of Arizona, and appellate courts thereof, and each Party hereby irrevocably submits to the exclusive jurisdiction of such courts for itself

and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Ground Lease and the transactions contemplated hereby. Each Party hereby agrees not to commence any action, suit, or proceeding relating thereto except in such Arizona courts, other than actions in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any such Arizona court. Each Party hereby further agrees that notice as provided in this Ground Lease will constitute sufficient service of process and that such Party waives any argument that such service is insufficient. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any action or proceeding arising out of or relating to this Ground Lease or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of such Arizona courts for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such Arizona court or from any legal process commenced in such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action, or proceeding is improper or (iii) this Ground Lease, or the subject matter of this Ground Lease, may not be enforced in or by such courts.

Section 13.4 WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GROUND LEASE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.5 Survival. This Article XIII will survive the expiration or termination of this Ground Lease.

ARTICLE XIV REPRESENTATIONS, WARRANTIES, AND ACKNOWLEDGEMENTS

Section 14.1 Representations and Warranties. Each Party represents and warrants to the other Party as follows:

(a) Organization and Authority. Such Party (i) is duly incorporated or organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation or organization and has all necessary power and authority to own, lease, and operate its properties and to carry on its business as it is now being conducted and (ii) is duly qualified or licensed as a foreign entity to do business, and in good standing, in each jurisdiction where the character of the properties owned, leased, or operated by it or the nature of its business makes such qualification or licensing necessary, except for any such failures to be so qualified or licensed and in good standing that would not prevent or materially hinder the performance of the actions contemplated by this Ground Lease.

(b) Authority. Such Party has all necessary power and authority to execute and deliver this Ground Lease, to perform its obligations under this Ground Lease, and to consummate the transactions contemplated by this Ground Lease. The execution, delivery, and performance by such Party of this Ground Lease and the consummation by such Party of the

transactions contemplated by this Ground Lease have been duly and validly authorized by all requisite action on its part. This Ground Lease has been duly executed and delivered by such Party and constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(c) No Conflict. The execution, delivery, and performance by such Party of this Ground Lease do not and will not (i) conflict with or violate its certificate of incorporation or bylaws or equivalent organizational documents, (ii) conflict with or violate any Applicable Law or (iii) result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, require any consent of any Person pursuant to, or give to any Person any rights pursuant to, any contract, agreement, or arrangement by which such Party is bound, except, in the case of the foregoing clauses (i) or (ii), for any such conflicts, violations, breaches, defaults, or other occurrences that would not prevent or materially hinder the performance of the actions contemplated by this Ground Lease.

(d) Consultants. Such Party has employed no consultants, brokers, or finders in respect of this Ground Lease who have a right to receive any fees or commissions relating to the execution and delivery of this ground Lease.

(e) Foreign Corrupt Practices Act. No government official or candidate for political office has any direct or indirect ownership or investment interest in the revenues or profit of such Party or the Arena.

(f) Litigation. No suit is pending or, to the knowledge of such Party, threatened against such Party that could reasonably be expected to have a material adverse effect upon such Party's performance under this Ground Lease, the Arena Land, the Arena, or the financial condition or business of such Party. There are no outstanding judgments against such Party that would have a material adverse effect upon the Arena Land, the Arena, or such Party's ability to perform its obligations under this Ground Lease.

Section 14.2 Tenant's and the City's Covenants.

(a) Good Standing. Each Party must take all actions as may be necessary to ensure that it remains in good standing in the jurisdiction of its organization, and duly qualified to do business in the jurisdiction in which the Arena is located.

(b) Title. The City will convey (and represents and warrants to Tenant that it has conveyed as of the Effective Date) to Tenant ground leasehold title to the Arena Land and the Arena, free and clear of all claims, liens, easements, and restrictions of any kind other than the Fee Estate, and will maintain the Fee Estate throughout the Term free and clear of all claims, liens, easements, and restrictions of any kind other than Tenant's ground leasehold title to the Arena Land and the Arena.

(c) Zoning. The City will ensure (and represents and warrants to Tenant that as of the Effective Date) that the use of the Arena Land to Operate the Arena is permitted under

the zoning ordinances and land use classifications of the City.

(d) Consultants. Each Party hereby indemnifies and holds harmless the other Party from any loss or liability arising by reason of a breach of its representation and warranty set forth in Section 14.1(d).

Section 14.3 ACKNOWLEDGEMENTS. EACH PARTY ACKNOWLEDGES AND CONFIRMS TO THE OTHER PARTY THAT:

(a) NO ADDITIONAL REPRESENTATIONS OR WARRANTIES. NEITHER PARTY HAS MADE ANY PROMISES, REPRESENTATIONS, WARRANTIES, OR GUARANTIES OF ANY KIND WHATSOEVER TO THE OTHER PARTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS GROUND LEASE, AND NO PERSON IS AUTHORIZED TO MAKE ANY PROMISES, REPRESENTATIONS, WARRANTIES, OR GUARANTIES ON BEHALF OF EITHER PARTY, EXCEPT AS EXPRESSLY SET FORTH IN THIS GROUND LEASE.

(b) NO RELIANCE. NEITHER PARTY HAS RELIED UPON ANY STATEMENTS OR PROJECTIONS OF REVENUE, SALES, EXPENSES, INCOME, PROFITABILITY, VALUE OF THE ARENA, OR SIMILAR INFORMATION PROVIDED BY THE OTHER PARTY BUT HAS INDEPENDENTLY CONFIRMED THE ACCURACY AND RELIABILITY OF ANY SUCH INFORMATION AND IS SATISFIED WITH THE RESULTS OF SUCH INDEPENDENT CONFIRMATION.

(c) IRREVOCABILITY OF CONTRACT. TO REALIZE THE FULL BENEFITS CONTEMPLATED BY THE PARTIES, THE PARTIES INTEND THAT THIS GROUND LEASE IS NON-TERMINABLE, EXCEPT FOR THE SPECIFIC TERMINATION RIGHTS IN FAVOR OF A PARTY SET FORTH IN THIS GROUND LEASE. ACCORDINGLY, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH PARTY HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES AND DISCLAIMS ALL RIGHTS TO TERMINATE THIS GROUND LEASE AT LAW OR IN EQUITY, EXCEPT AS EXPRESSLY SET FORTH IN THIS GROUND LEASE OR AS EXPRESSLY SET FORTH IN ARIZONA REVISED STATUTE §38-511.

ARTICLE XV GENERAL PROVISIONS

Section 15.1 Construction of this Ground Lease. The following principles will be applied in interpreting this Ground Lease:

(a) Severability. Subject to Section 16.11, if any term or provision of this Ground Lease is held invalid, illegal, or unenforceable by a court of competent jurisdiction for any reason, the remainder of this Ground Lease will in no way be affected and will remain valid and enforceable for all purposes. Notwithstanding the foregoing, if any part of Article IV through Article VIII, Section 15.7, Section 15.10, Section 15.12, or Section 15.13 is held invalid, illegal, or unenforceable for any reason, Tenant will have the right to terminate this Ground Lease upon notice to the City, without any further liability or obligation to the City, and (i) immediately prior to such termination the City shall reimburse Tenant for its actual, out-of-pocket costs and

expenses paid to, deposited with, or incurred with Third Parties or the City arising out of or relating to this Ground Lease, with such reimbursement to include, but not be limited to, the Rights Payments previously paid by Tenant, the Tenant Renovations Contribution previously paid by Tenant, interest payments on such Rights Payments, and Tenant Renovations Contribution at the Interest Rate, and (ii) upon such termination, all rights and obligations under this Ground Lease shall terminate except for those that specifically survive termination.

(b) Interpretation. When a reference is made in this Ground Lease to a Section, Article, Exhibit, or Schedule, such reference is to a Section, Article, Exhibit, or Schedule of this Ground Lease unless otherwise indicated. The table of contents and headings contained in this Ground Lease or in any Exhibit or Schedule are for convenience of reference purposes only and do not affect in any way the meaning or interpretation of this Ground Lease. All words used in this Ground Lease will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined in such Exhibit or Schedule have the meaning as defined in this Ground Lease. All attached Exhibits and Schedules are hereby incorporated into, and made a part of, this Ground Lease. The word “including” and words of similar import mean “including, without limitation,” unless otherwise specified. The term “or” is not exclusive. References to days mean calendar days unless otherwise specified. If the first or last day of any period of time set forth in this Ground Lease falls on a day other than a Business Day, such period will commence or end (as the case may be) on the next Business Day.

(c) Currency. All references to “dollars” or “\$” or “US\$” in this Ground Lease refer to United States dollars, which is the currency used for all purposes in this Ground Lease.

(d) Approvals. Unless expressly stated otherwise in this Ground Lease, whenever a matter is submitted to a Party for approval or consent in accordance with the terms of this Ground Lease, such Party has a duty to act reasonably and timely in rendering a decision on the matter.

(e) Entire Agreement. This Ground Lease (including the attached Exhibits and Schedules) constitutes the entire agreement, and supersedes all prior written agreements, arrangements, communications, and understandings and all prior and contemporaneous oral agreements, arrangements, communications, and understandings among the Parties with respect to the subject matter of this Ground Lease.

(f) Bind and Inure; Third Party Beneficiaries. This Ground Lease is binding upon, and inures to the benefit of, the Parties and their respective permitted successors and assigns. Except for the rights of a Leasehold Mortgagee expressly provided for in this Ground Lease, it is not intended, and must not be construed, that any provision of this Ground Lease benefits or is enforceable by, any creditor, contractor, broker, or other Third Party.

(g) Time of the Essence. Time is of the essence for all purposes of this Ground Lease.

(h) Remedies Cumulative. Except as otherwise expressly provided in this

Ground Lease, the remedies provided in this Ground Lease are cumulative and not exclusive of the remedies provided by Applicable Law or under this Ground Lease, and a Party's exercise of any one or more remedies for any default does not preclude such Party from exercising any other remedies at any other time for the same default.

(i) Waivers; Amendments. No failure or delay by a Party to insist upon the strict performance of any term or provision of this Ground Lease, or to exercise any right or remedy available to a Party for a breach, constitutes a waiver of such breach or any subsequent breach of such term or provision. No provision of this Ground Lease may be waived or discharged except in writing signed by the waiving or discharging Party. No waiver of any default affects or alters this Ground Lease, and each and every term of this Ground Lease will continue in full force and effect with respect to any other then existing or subsequent breach. This Ground Lease may only be amended, modified, or changed in writing signed by both Parties.

(j) Survival. The expiration or termination of this Ground Lease does not terminate or otherwise affect any rights or obligations of either Party that either expressly or by their nature survive the expiration or termination of this Ground Lease, including those set forth in Sections 3.2, 5.1, 6.1 through 6.7, 7.3, 10.1 through 10.4, 12.4, and 13.1 through 13.5, and Section 16.11.

Section 15.2 Limitation on Tenant's Liabilities.

(a) Technical Advice. The City acknowledges that any review, advice, assistance, recommendation, or direction provided by Tenant with respect to the Renovations: (i) is intended solely to assist the City in the City's compliance with its obligations under this Ground Lease; and (ii) does not constitute any representation, warranty, or guaranty of any kind whatsoever that (A) there are no errors in the plans and specifications, (B) there are no defects in the design or construction of the Arena or installation of any building systems or FF&E in the Arena, or (C) the plans, specifications, construction, and installation work will comply with all the fire and life safety standards or Applicable Law (including the American with Disabilities Act or similar laws or regulations governing public accommodations for Persons with disabilities). Accordingly, neither Tenant nor any of its Affiliates will have any liability whatsoever to the City or any other Person for any (1) errors in the plans and specifications, (2) defects in the design or construction of the Arena or installation of any building systems or FF&E in the Arena, or (3) noncompliance with any engineering and structural design standards, such fire and life safety standards or Applicable Law.

(b) Approvals and Recommendations. The Parties acknowledge that in granting any consents, approvals, or authorizations under this Ground Lease, and in providing any advice, assistance, recommendation, or direction under this Ground Lease, neither Party nor any of its Affiliates guarantee success or a satisfactory result from the subject of such consent, approval, authorization, advice, assistance, recommendation, or direction.

Section 15.3 Notices. All notices, consents, determinations, requests, approvals, demands, reports, objections, directions, and other communications required or permitted to be given under this Ground Lease must be in writing and delivered by (a) personal delivery,

(b) overnight DHL, FedEx, UPS, or other similar courier service, (c) United States Postal Service as certified mail, postage prepaid, return receipt requested or (d) by email provided that delivery also is made concurrently by one of the means described in clauses (a) through (c), addressed to the recipient Party at the addresses specified below, or at such other address as a Party may designate in accordance with this Section 15.3. Such notice or other communication will be deemed to have been received by the Party to whom such notice or other communication is sent upon (i) delivery to the address of the recipient Party by personal delivery, courier, or the United States Postal Service, provided that such delivery is made before 5:00 p.m. local time for the recipient Party on a Business Day, otherwise the following Business Day; or (ii) attempted delivery to the address of the recipient Party by personal delivery, courier, or the United States Postal Service if such recipient Party refuses delivery, or such recipient Party is no longer at such address, and failed to provide the sending Party with its current address in accordance with this Section 15.3.

The City's Notice Address

City of Glendale
5850 West Glendale Avenue
Glendale, AZ 85301
Attention: City Manager
Email: citymanager@glendaleaz.com

With a copy to:

City of Glendale
5850 West Glendale Avenue
Glendale, AZ 85301
Attention: City Attorney
Email: mbailey@glendaleaz.com

Tenant's Notice Address

ASM Global, LLC
800 West Olympic Boulevard, 3rd Floor
Los Angeles, CA 90015
Attention: President
Email: bhanson@asmglobal.com

With a copy to:

ASM Global, LLC
300 Conshohocken State Road, Suite 710
West Conshohocken, PA 19428
Attention: General Counsel
Email: bhanson@asmglobal.com

Section 15.4 Further Assurances. Each Party must use commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things

necessary, proper, or advisable under Applicable Law to consummate and make effective the transactions contemplated by this Ground Lease, including using reasonable efforts to obtain all licenses, permits, consents, approvals, authorizations, qualifications, and orders of the competent Governmental Authorities required for such Party to enter into this Ground Lease, if any. Each Party must cooperate with the other Party when required to effect the transactions contemplated by this Ground Lease.

Section 15.5 WAIVER OF FIDUCIARY DUTIES. TO THE EXTENT ANY FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP OF THE PARTIES ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF EXPANDING, MODIFYING, LIMITING, OR RESTRICTING ANY OF THE TERMS OF THIS GROUND LEASE, (A) THE EXPRESS TERMS OF THIS GROUND LEASE WILL CONTROL, (B) THIS GROUND LEASE MUST BE INTERPRETED IN ACCORDANCE WITH GENERAL PRINCIPLES OF CONTRACT INTERPRETATION WITHOUT REGARD TO THE COMMON LAW PRINCIPLES OF AGENCY, AND (C) ANY LIABILITY OF THE PARTIES WILL BE BASED SOLELY ON PRINCIPLES OF CONTRACT LAW AND THE EXPRESS TERMS OF THIS GROUND LEASE. THE PARTIES FURTHER ACKNOWLEDGE AND AGREE THAT FOR THE PURPOSES OF DETERMINING THE NATURE AND SCOPE OF TENANT'S FIDUCIARY DUTIES UNDER THIS GROUND LEASE, THE TERMS OF THIS GROUND LEASE, AND THE DUTIES AND OBLIGATIONS SET FORTH IN THIS GROUND LEASE, ARE INTENDED TO SATISFY ALL FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP BETWEEN THE PARTIES, INCLUDING ALL DUTIES OF LOYALTY, GOOD FAITH, FAIR DEALING, AND FULL DISCLOSURE, AND ANY OTHER DUTY DEEMED TO EXIST UNDER THE COMMON LAW PRINCIPLES OF AGENCY OR OTHERWISE (OTHER THAN THE DUTY OF GOOD FAITH AND FAIR DEALING IMPLIED UNDER GENERAL CONTRACT PRINCIPLES, INDEPENDENT OF THE COMMON LAW PRINCIPLES OF AGENCY). ACCORDINGLY, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY FIDUCIARY OR OTHER SIMILAR COMMON LAW RIGHTS THAT ARE NOT EXPRESSLY IDENTIFIED, DESCRIBED, AND SET FORTH IN THIS GROUND LEASE, AND THUS UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY RIGHT TO RECOVER OR OBTAIN ANY MONETARY, EQUITABLE, OR OTHER RELIEF OR REMEDIES FOR ANY ALLEGED BREACH OR VIOLATION OF ANY ALLEGED FIDUCIARY OR OTHER SIMILAR COMMON LAW RIGHT OR OBLIGATIONS. THE CITY ACKNOWLEDGES AND AGREES THAT ITS CONSENT TO THE TRANSACTIONS AND CONDUCT BY TENANT DESCRIBED IN THIS GROUND LEASE AND ITS WAIVER OF ANY FIDUCIARY OR OTHER SIMILAR COMMON LAW RIGHTS OTHERWISE OWED BY TENANT: (I) HAS BEEN OBTAINED BY TENANT IN GOOD FAITH; (II) IS MADE KNOWINGLY BY THE CITY BASED ON ITS ADEQUATE INFORMED JUDGMENT AS A SOPHISTICATED PARTY AFTER SEEKING THE ADVICE OF COMPETENT AND INFORMED COUNSEL; AND (III) ARISES FROM THE CITY'S KNOWLEDGE AND UNDERSTANDING OF THE SPECIFIC TRANSACTIONS AND ACTIONS OR INACTIONS OF LESSEES OF ARENAS THAT ARE NORMAL, CUSTOMARY, AND REASONABLY EXPECTED IN THE INDUSTRY.

Section 15.6 Extraordinary Event. If there is an Extraordinary Event, the obligations of the City and Tenant and the time period for the performance of such obligations (other than an obligation to pay any amount under this Ground Lease) will be extended for each day that such Party is prevented, hindered, or delayed in such performance during the period of such Extraordinary Event, except as expressly provided otherwise in this Ground Lease. Upon the occurrence of an Extraordinary Event, the affected Party must give prompt notice of such Extraordinary Event to the other Party. For the avoidance of doubt, if Tenant reasonably deems it necessary to close and cease the Operation of all or any portion of the Arena due to an Extraordinary Event to protect the Arena or the health, safety, or welfare of the its guests or Arena Personnel, then Tenant may close or cease Operation of all or a portion of the Arena for such time and in such manner as Tenant reasonably deems necessary as a result of such Extraordinary Event, and reopen or recommence the Operation of the Arena when Tenant determines that there is no unreasonable risk to the Arena or health, safety, or welfare or its guests or Arena Personnel.

Section 15.7 Tenant Confidential Information.

(a) The City acknowledges that Tenant and its Affiliates may provide certain Tenant Confidential Information to the City in connection with the Operation of the Arena, and that such Tenant Confidential Information is proprietary to Tenant and its Affiliates, and includes trade secrets. Accordingly, during the Term and thereafter, in accordance with Applicable Law: (i) the City must not use the Tenant Confidential Information in any other arena or similar entertainment venue, business, or activity, and the City acknowledges such use would be an unfair method of competition; (ii) the City must maintain the confidentiality of, and must not disclose to any Third Party (including the media), any Tenant Confidential Information, except to its Authorized Recipients, but only on a “need to know” basis in connection with its ownership of the Arena and only during the Term; (iii) except as authorized by Tenant in writing, the City must not make copies of any portion of the Tenant Confidential Information disclosed in written, electronic, or other form; and (iv) the City must make every effort to ensure that none of its Authorized Recipients uses, discloses, or copies any Tenant Confidential Information, or takes any other actions that are otherwise prohibited under this Section 15.7.

(b) Notwithstanding Section 15.7(a), the restrictions on the use and disclosure of Tenant Confidential Information do not apply to, and Tenant Confidential Information does not include:

(i) the disclosure of information or techniques that are or become generally known in the arena management industry (other than through disclosure by the disclosing Party or any Authorized Recipient in violation of this Section 15.7);

(ii) the disclosure of Tenant Confidential Information to the extent necessary to assert any right or defend any claim arising under this Ground Lease;

(iii) the disclosure of Tenant Confidential Information to the extent the disclosing Party or any Authorized Recipient is legally compelled to do so in accordance with Applicable Law, including Applicable Law pertaining to disclosure of public records by government entities, or reporting requirements applicable to public companies,

or under the terms of a subpoena, order, civil investigative demand, or similar process issued by a Governmental Authority; provided that, before any such disclosure, such disclosing Party must, to the extent legally permissible: (A) promptly notify the non-disclosing Party of the existence, terms, and circumstances surrounding such request; (B) consult with the non-disclosing Party regarding the advisability of taking legally available steps to resist or narrow such disclosure; (C) furnish only that portion of the Tenant Confidential Information that, in the opinion of independent counsel for the non-disclosing Party (the reasonable fees of such independent counsel to be paid for by the non-disclosing Party), such disclosing Party is legally compelled to disclose; and (D) cooperate with the non-disclosing Party (or any other Person having an interest in the Tenant Confidential Information) to obtain a protective order or other reliable assurance that confidential treatment will be accorded the Tenant Confidential Information, and if there is any Action related to the City's efforts to protect Tenant Confidential Information from disclosure, Tenant has the right to assume defense of such Action;

(iv) the disclosure of any information that is or has become generally available to the public other than as a result of disclosure by the disclosing Party or an Authorized Recipient in breach of any of the provisions of this Ground Lease;

(v) the disclosure of any information that has been independently developed by the disclosing Party or an Authorized Recipient; provided that it is developed entirely from sources other than Tenant Confidential Information and otherwise without violating any of the provisions of this Ground Lease or any other similar agreement to which the disclosing Party (or any Authorized Recipient) is bound; or

(vi) the disclosure of any information made available to the disclosing Party or any Authorized Recipient on a non-confidential basis by any Third Party who is not prohibited from disclosing such information by a legal, contractual, or fiduciary obligation to the non-disclosing Party.

The City acknowledges that the disclosure or unauthorized use of information in violation of this Section 15.7 will cause irreparable injury to Tenant or one or more of its Affiliates, for which monetary damages would not provide an adequate remedy. This Section 15.7 will survive the expiration or termination of this Ground Lease.

Section 15.8 Public Statements. The Parties must consult with each other on all press releases and other official written public statements relating to the Arena or this Ground Lease, and neither Party may issue any such press release or statement without first providing the other Party with a reasonable opportunity to review and comment upon such press release or statement.

Section 15.9 Foreign Corrupt Practices Act. Neither Party, nor any Person for or on behalf of such Party, may make, and each Party acknowledges that the other Party will not make, any expenditure for any unlawful purposes in the performance of its obligations under this Ground Lease and in connection with its activities in relation to this Ground Lease. Neither Party, nor any Person for or on behalf of such Party, may, and each Party acknowledges that the

other Party must not, make any offer, payment, or promise to pay, authorize the payment of any money, or offer, promise, or authorize the giving or anything of value, to (a) any government official, any political party or official thereof, or any candidate for political office; or (b) any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such official, to any such political party or official thereof, or to any candidate for political office for the purpose of: (i) influencing any action or decision of such official party or official thereof, or candidate in its capacity, including a decision to fail to perform his or its official functions; or (ii) inducing such official, political party or official thereof, or candidate to use its influence with any Governmental Authority to effect or influence any act or decision of such Governmental Authority.

Section 15.10 Fees and Expenses; Attorneys' Fees. Except as otherwise provided in this Ground Lease, all fees and expenses incurred in connection with or related to this Ground Lease and the transactions contemplated hereby are the responsibility of the party incurring such fees or expenses. If any Action is brought in respect of this Ground Lease or any of the documents referred to in this Ground Lease, the prevailing party will be entitled to recover reasonable attorneys' fees and other costs incurred in such Action from the non-prevailing party only if there is a specific finding by the tribunal or other finder of fact that the non-prevailing party's position was without merit.

Section 15.11 Execution of Agreement. This Ground Lease may be executed in counterparts, each of which when executed and delivered are deemed an original, and such counterparts together constitute one and the same instrument. Such executed counterparts may be delivered electronically (whether by portable document format or other electronic means) which, upon transmission to the other Party, has the same force and effect as delivery of the original signed counterpart.

Section 15.12 Limitation on Liability. The obligations of the Parties under this Ground Lease are not personal obligations of either Party's partners, members, shareholders, directors, officers, employees, agents, or representatives, and neither Party may look to the assets of, or seek recourse against, such partners, members, shareholders, directors, officers, employees, agents, or representatives of the other Party. Neither Party is liable to the other Party for punitive, exemplary, or consequential damages (including lost profits) with respect to this Ground Lease. The foregoing waiver of punitive, exemplary, and consequential damages does not limit or affect the Parties' indemnity rights under Article X with respect to Claims from Third Parties for punitive or consequential damages. This Section 15.12 will survive the expiration or termination of this Ground Lease.

Section 15.13 Conflicts of Interest. Each Party, including each direct (not remote) member, officials, representative, and employee of the City will, at all times while this Ground Lease is in effect, be bound by all Applicable Law pertaining to conflicts of interest, and, to the extent prohibited by such laws, no City representative may have any direct (not remote) personal interest in this Ground Lease or participate in any decision relating to this Ground Lease that relates to his or her personal interest or the interest of any entity in which he or she is, directly or indirectly, interested. The Parties acknowledge that the provisions of Arizona Revised Statutes §38-511, which are hereby incorporated in this Ground Lease by this reference, may create a

situation in which the City might have a right to cancel this Ground Lease pursuant to Arizona Revised Statutes §38-511. The City represents and warrants that, to its knowledge as of the Effective Date, no Person significantly involved in initiating, negotiating, securing, drafting or creating this Ground Lease on behalf of the City is an employee or agent of Tenant in any capacity or a consultant to Tenant with respect to the subject matter of this Ground Lease. If the City cancels this Ground Lease pursuant to Arizona Revised Statutes §38-511, the provisions of Section 12.4 will apply.

Section 15.14 Relationship of the Parties. The Parties do not intend to create any agency, partnership, joint venture, trust, or other relationship with duties or incidents different from those of parties to an arm's-length contract.

ARTICLE XVI LEASEHOLD MORTGAGE PROVISIONS

Section 16.1 Right to Obtain Leasehold Mortgages. Notwithstanding anything to the contrary contained in this Ground Lease, Tenant has the right, without the City's consent, to execute and deliver one or more Leasehold Mortgages encumbering the Leasehold Estate or the direct or indirect ownership interests in Tenant at any time and from time to time. The City will not be required to subordinate the Fee Estate to any Leasehold Mortgage and no such Leasehold Mortgage will encumber the Fee Estate. Each Leasehold Mortgage will provide that the Leasehold Mortgagee will send to the City copies of all notices of default sent to Tenant in connection with the Leasehold Mortgage or the debt secured thereby, provided that the failure to provide any such notice will not affect the validity of the notice to Tenant.

Section 16.2 Effect of a Leasehold Mortgage. Notwithstanding anything to the contrary in this Ground Lease, Tenant's execution and delivery of a Leasehold Mortgage does not, and will not be deemed to, constitute an Assignment of the Leasehold Estate, and no Leasehold Mortgagee, in its capacity as a leasehold mortgagee or in the exercise of its rights as a leasehold mortgagee, is, or will be deemed to be, an assignee or transferee or mortgagee in possession of the Leasehold Estate so as to require such Leasehold Mortgagee to assume or otherwise be obligated to perform any of Tenant's obligations under this Ground Lease except when, and then only for so long as, such Leasehold Mortgagee has acquired ownership and possession of the Leasehold Estate pursuant to a Foreclosure Event. No Leasehold Mortgagee (or other Person acquiring the Leasehold Estate pursuant to a Foreclosure Event) will have any liability beyond its interest in this Ground Lease or be liable under this Ground Lease unless and until such time as it becomes the owner of the Leasehold Estate.

Section 16.3 Foreclosure Event. Notwithstanding anything to the contrary in this Ground Lease, no Foreclosure Event, and no exercise of any rights or remedies under any Leasehold Mortgage, violates, or will be deemed to violate, this Ground Lease. Without further notice to or consent from the City, the City recognizes and agrees that a Leasehold Mortgagee may acquire directly, or may cause its assignee, nominee, or designee to acquire, the Leasehold Estate through a Foreclosure Event and such acquirer will enjoy all the rights and protections granted to Leasehold Mortgagee under this Ground Lease with the same force and effect as if such acquirer were the Leasehold Mortgagee.

Section 16.4 Notice of Leasehold Mortgages. Promptly after Tenant enters into any Leasehold Mortgage, Tenant will, or will cause the Leasehold Mortgagee to, deliver to the City an executed copy of such Leasehold Mortgage together with written notification specifying the name and address of the Leasehold Mortgagee. Such Leasehold Mortgagee will be entitled to all the rights and protections of a Leasehold Mortgagee under this Ground Lease (as against both the City and any successor holder of the Fee Estate) from and after the date of such notification (and such notification will automatically bind the City and its successors and assigns).

Section 16.5 Modifications Required by Leasehold Mortgagee. If the Leasehold Mortgagee requires any modifications to this Ground Lease as a condition to any financing of the Leasehold Estate or the direct or indirect ownership interests in Tenant, then the City must, at Tenant's or such Leasehold Mortgagee's request, promptly consider any such modifications in good faith. If such modifications do not (a) modify any Rights Payment or the Term, or (b) materially lessen the City's rights or materially increase the City's obligations under this Ground Lease in the reasonable judgment of the City, then the City must execute and deliver to Tenant an amendment to this Ground Lease to effect such modifications.

Section 16.6 Further Assurances. The City must deliver to Tenant and any Leasehold Mortgagee such documents and agreements as such party reasonably requests to further effectuate the intentions of the Parties as set forth in this Ground Lease, including a separate written instrument in recordable form executed and acknowledged by the City setting forth and confirming, directly for the benefit of any Leasehold Mortgagee and its successors and assigns, any or all rights of such Leasehold Mortgagee.

Section 16.7 Protection of Leasehold Mortgagees. Notwithstanding anything to the contrary set forth in this Ground Lease, if, and only for so long as, any Leasehold Mortgage is in effect (and the City has been notified of such Leasehold Mortgage), then the City must comply with any and all reasonable requests from Tenant or the applicable Leasehold Mortgagee with respect to such Leasehold Mortgage (including with respect to the making of Lease Impairments, the obligation of City to provide the Leasehold Mortgagee copies of any notice delivered to Tenant under this Ground Lease, the Leasehold Mortgagee's right to perform any obligation of Tenant, and to remedy any default by Tenant, under this Ground Lease (including with any additional cure period as reasonably requested by the Leasehold Mortgagee or as reasonably required to prosecute such cure to completion), the Leasehold Mortgagee's right of possession of and entry into the Arena, the Leasehold Mortgagee's right to enter into a new ground lease following certain terminations of this Ground Lease, etc.).

Section 16.8 Priority of Leasehold Mortgages. If there is more than one Leasehold Mortgage, then whenever this Ground Lease provides the holder of a Leasehold Mortgage with the right to consent or approve or exercise any right granted in this Ground Lease, the exercise or waiver of such right by the First Leasehold Mortgagee will control and be binding upon the holder of each junior Leasehold Mortgage.

Section 16.9 Casualty and Condemnation Proceeds. The City acknowledges that Tenant may appoint a Leasehold Mortgagee as its representative to participate in any settlement, disposition, or application of insurance proceeds in connection with a Casualty or awards in connection with a Condemnation. The City agrees to recognize and deal with such Leasehold

Mortgagee for such purposes.

Section 16.10 No Merger. Without the written consent of each Leasehold Mortgagee, the Fee Estate and the Leasehold Estate must remain distinct and separate estates and must not merge, notwithstanding the acquisition of both the Fee Estate and the Leasehold Estate by the City, Tenant, or a Third Party, whether pursuant to the Purchase Option or otherwise.

Section 16.11 Preserve State Shared Revenue.

(a) Notwithstanding any other provision of, or limitation in, this Ground Lease to the contrary, if pursuant to A.R.S. § 41-194.01 the Attorney General (i) commences an investigation based on a claim alleging that this Ground Lease, or any action of the City approving this Ground Lease, violates any provision of state law or the Constitution of Arizona (a “Violation”), (ii) thereafter determines that a Violation exists pursuant to A.R.S. § 41-194.01(B)(1), and (iii) thereupon provides the statutorily-required notice of the Violation to the City (the “Violation Notice”), the City shall promptly meet with Tenant and use all good faith efforts to modify the Ground Lease (or otherwise address the matter or matters constituting the Violation) in a manner to resolve the Violation and to substantially provide to the Parties the burdens and benefits intended by the Ground Lease (including the economic value to be received by the Parties). If within the thirty (30) day period set forth in the Violation Notice (the “Violation Notice Resolution Period”), the City and Tenant cannot agree to so modify this Ground Lease, this Ground Lease shall automatically terminate upon the expiration of the Violation Notice Resolution Period, and (A) immediately prior to such termination the City shall reimburse Tenant for its actual, out-of-pocket costs and expenses paid to, deposited with, or incurred with Third Parties or the City arising out of or relating to this Ground Lease, with such reimbursement to include, but not be limited to, the Rights Payments previously paid by Tenant, the Tenant Renovations Contribution previously paid by Tenant, and interest payments on such Rights Payments and Tenant Renovations Contribution at the Interest Rate, and (B) upon such termination, all rights and obligations under this Ground Lease shall terminate except for those that specifically survive termination.

(b) Notwithstanding any other provision of, or limitation in, this Ground Lease to the contrary, if pursuant to A.R.S. § 41-194.01 the Attorney General (i) commences an investigation into a Violation as described above, (ii) thereafter determines that a Violation may exist pursuant to A.R.S. § 41-194.01(B)(2), and (iii) thereupon files a special action in the Arizona Supreme Court to resolve the issue, the City may, at the City’s sole and absolute discretion after meaningful consultation with Tenant, vigorously defend the legality of this Ground Lease with respect to any such investigation and action. In the event that the City elects to defend the legality of this Ground Lease, Tenant may, at Tenant’s sole discretion, join such defense, but in any case shall reasonably cooperate with the City in such defense, at no cost to Tenant. If the City elects not to defend the legality of this Ground Lease, or the City elects to defend the legality of this Ground Lease and the Arizona Supreme Court determines that a Violation exists, this Ground Lease shall automatically terminate, and (A) immediately prior to such termination the City shall reimburse Tenant for its actual, out-of-pocket costs and expenses paid to, deposited with, or incurred with Third Parties or the City arising out of or relating to this Ground Lease, with such reimbursement to include, but not be limited to, the Rights Payments previously paid by Tenant, the Tenant Renovations Contribution previously paid by Tenant, and interest payments on such

Rights Payments and Tenant Renovations Contribution at the Interest Rate, and (B) upon such termination, all rights and obligations under this Ground Lease shall terminate except for those that specifically survive termination.

(c) Additionally, if a Third Party claims that this Ground Lease violates any provision of state law or the Constitution of Arizona (excluding any Violation), (i) the City shall vigorously defend any such claim, and (ii) the City and Tenant shall use all and best faith efforts to modify the Ground Lease so as to substantially provide the burdens and benefits intended by this Ground Lease (including the economic value to be received by the Parties), concurrently with the City defending such claim. Tenant may, at Tenant's sole discretion, join such defense, but in any case shall reasonably cooperate with the City in such defense, at no cost to Tenant. If an appellate court of the State, beyond any applicable appeals period, determines that this Ground Lease violates any provision of state law or the Constitution of Arizona, either the City or Tenant may terminate this Agreement, and (A) immediately prior to such termination the City shall reimburse Tenant for its actual, out-of-pocket costs and expenses paid to, deposited with, or incurred with Third Parties or the City arising out of or relating to this Ground Lease, with such reimbursement to include, but not be limited to, the Rights Payments previously paid by Tenant, the Tenant Renovations Contribution previously paid by Tenant, and interest payments on such Rights Payments and Tenant Renovations Contribution at the Interest Rate, and (B) upon such termination, all rights and obligations under this Ground Lease shall terminate except for those that specifically survive termination.

(d) The City shall promptly notify Tenant upon receipt of any written notice of any investigation or action alleging a Violation, as described in clauses (a) or (b) above, or a Third Party claim, as described in clause (c) above.

(e) The terms of this Section 16.11 shall survive termination of this Ground Lease.

Remainder of page intentionally left blank; signatures follow.

In witness whereof, the Parties have duly executed this Ground Lease as of the Effective Date by their respective duly authorized representatives.

THE CITY:

THE CITY OF GLENDALE

By: _____

Name: Kevin R. Phelps

Title: City Manager

TENANT

AEG MANAGEMENT GLENDALE, LLC

By: _____

Name: _____

Title: _____

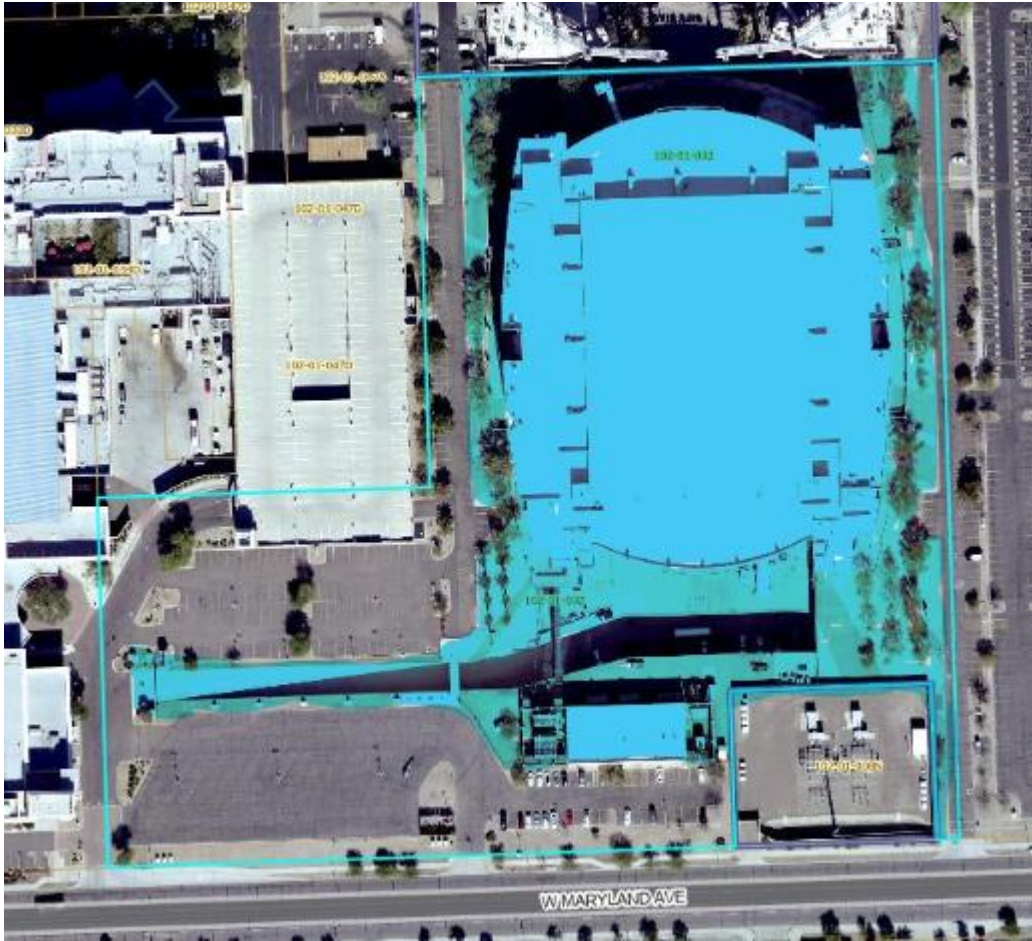
Attest:

Julie K. Bower, City Clerk

Approved as to form:

Michael D. Bailey, City Attorney

Exhibit A
Depiction of Arena Parcel and Arena Land



The “Arena Parcel” is substantially as depicted in the blue outlined areas shown above.

The “Arena Land” is substantially as depicted in the blue shaded areas shown above.

Exhibit B
Legal Description of Arena Parcel

Lot 9 per Final Plat of Westgate, Book 745, Page 14, Recorded May 2, 2005 in Instrument 2005-0570049

Exhibit C
Form of Memorandum of Ground Lease and Purchase Option

Recording Requested By and
When Recorded Mail To:

ArentFox Schiff LLP
44 Montgomery Street, 38th Floor
San Francisco, CA 94104
Attention: Kelli Scheid Smith, Esq.

MEMORANDUM OF GROUND LEASE AND PURCHASE OPTION

This Memorandum of Ground Lease and Purchase Option (this “Memorandum”) is entered into as of _____ by and between the City of Glendale, an Arizona municipal corporation (the “City”), and AEG Management Glendale, LLC, a Delaware limited liability company (“Tenant”).

Recitals

A. The City and Tenant entered into the Desert Diamond Arena Ground Lease dated as of February 10, 2023 (the “Ground Lease”), pursuant to which the City leases to Tenant, and Tenant leases from the City, a portion of the real property described on Exhibit A (the “Arena Parcel”) consisting of the sports and entertainment arena in Glendale, Arizona currently known as Desert Diamond Arena (the “Arena”) and the real property on which the Arena is situated as more particularly depicted in the Ground Lease (the “Arena Land”), upon the terms more particularly described in the Ground Lease.

B. The City and Tenant desire to execute this Memorandum to provide constructive notice of Tenant’s rights under the Ground Lease to all third parties.

Therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Term. The term of the Ground Lease commenced on February 10, 2023 (the “Effective Date”) and continues for a period of 20 years from the Effective Date or until the earlier termination of the Ground Lease in accordance with its terms. Tenant has the right to renew the Ground Lease, at its sole option, for up to three consecutive terms of 10 years each, subject to the terms and conditions set forth in the Ground Lease.

2. Purchase Option. Tenant has the option to purchase the Arena Land and the Arena from the City, subject to the terms and conditions set forth in the Ground Lease.

3. Assignment. Tenant has the right to assign its interest in the Ground Lease, subject to the terms and conditions set forth in the Ground Lease.

4. Leasehold Mortgagee Rights. Tenant's leasehold mortgagees are granted certain rights and protections, including notice and cure rights with respect to Tenant defaults and the right, under certain circumstances that result in the termination of the Ground Lease, to require the City to enter into a new lease with Tenant's leasehold mortgagee or its assignee, nominee, or designee, all as set forth in more detail in the Ground Lease.

5. Termination of Management Agreement. The City previously engaged Tenant to operate the Arena for and on behalf of the City as the exclusive operator of the Arena pursuant to the Gila River Management Agreement by and between Tenant, as Arena Manager, and the City dated April 26, 2016 (the "Management Agreement"). As of the Effective Date, the Management Agreement shall be terminated and of no further force and effect.

6. Other Terms. The lease of the Arena Land and the Arena by the City to Tenant is otherwise subject to the terms and conditions set forth in the Ground Lease, which is incorporated into this Memorandum by reference.

7. Successors and Assigns. This Memorandum and the Ground Lease bind and inure to the benefit of the parties and their respective permitted successors and assigns, subject to the terms and conditions set forth in the Ground Lease.

8. Governing Law. This Memorandum and the Ground Lease are governed by, and must be construed in accordance with, the internal laws of the State of Arizona, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Arizona.

Remainder of page intentionally left blank; signatures follow.

In witness whereof, the parties have duly executed this Memorandum as of the date first written above by their respective duly authorized representatives.

THE CITY:

THE CITY OF GLENDALE

By: _____

Name: Kevin R. Phelps

Title: City Manager

Attest:

Julie K. Bower, City Clerk

Approved as to form:

Michael D. Bailey, City Attorney

STATE OF ARIZONA)
) ss.
COUNTY MARICOPA)

The foregoing instrument was acknowledged before me on _____,
202__ by Kevin R. Phelps, City Manager of the City of Glendale, on behalf of the City.

Notary Public

Exhibit A

Legal Description of Arena Parcel

Lot 9 per Final Plat of Westgate, Book 745, Page 14, Recorded May 2, 2005 in Instrument 2005-0570049

Exhibit D
Existing Parking Agreements

1. Stadium Parking Settlement Agreement dated November 15, 2016 by and among Arizona Tourism and Sports Authority, d/b/a Arizona Sports and Tourism Authority, Arizona Cardinals Football Club LLC, New Cardinals Stadium LLC, Stadium Development LLC, and the City of Glendale (recorded on November 16, 2016 in the Official Records of Maricopa County as document number 2016-0847071), as such agreement exists as of the Effective Date.

2. Amended and Restated Mixed-Use Development and Settlement Agreement dated October 10, 2017 by and between The New Westgate LLC and the City of Glendale (recorded on October 12, 2017 in the Official Records of Maricopa County as document number 2017-0756898), as such agreement exists as of the Effective Date.

Exhibit E
Existing Parking Facilities

The Existing Parking Facilities consist of:

1. West Drive Lane – 46 spaces
2. East Drive Lane – 62 spaces
3. Parking Garage – 440 spaces
4. Lot G – 1,225 spaces
5. Lot J – 635 spaces
6. Lot E – 100 spaces
7. Lot L – 560 spaces
8. Lot F – 50 spaces (staff parking)
9. Yellow lot for overflow, to assure an aggregate capacity for items 1 through 9 of no less than 3,900 spaces.