

## FIRST AMENDMENT TO AMENDED AND RESTATED STADIUM LEASE AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED STADIUM LEASE AGREEMENT (this “**First Amendment**”) is dated for reference purposes only as of May 28, 2024, by and between the SANTA CLARA STADIUM AUTHORITY, a joint exercise of powers entity, created through Government Code sections 6500 *et seq.* (the “**Stadium Authority**” or “**Landlord**”), and FORTY NINERS SC STADIUM COMPANY LLC, a Delaware limited liability company (“**Tenant**”).

### RECITALS

A. Landlord and Tenant are parties to that certain Amended and Restated Stadium Lease Agreement dated as of June 19, 2013 (the “**Existing Stadium Lease**”), pursuant to which Landlord leases to Tenant the Stadium and other improvements more particularly described therein.

B. Landlord and Tenant are parties to that certain Settlement Agreement and Mutual Release (Buffet and PSC Arbitration), dated May 23, 2024, pursuant to which Landlord and Tenant are entering into this First Amendment for the purposes of implementing certain terms of that Settlement Agreement.

C. Accordingly, Landlord and Tenant now desire to make certain amendments to the Existing Stadium Lease, subject to, and on the basis of, the terms, covenants and conditions hereinafter set forth. The Existing Stadium Lease, as amended by this First Amendment, is referred to herein as the “**Stadium Lease**”.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the agreements of Landlord and Tenant herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Recitals; Effective Date. The provisions of the Recitals above are fully incorporated herein by this reference. Unless otherwise specifically provided herein, all provisions of this First Amendment shall be effective as of the last date of the last signature herein, provided that the National Football League’s (NFL) and Stadium Lenders’ consent of this First Amendment has been received (“**Effective Date**”).

2. Defined Terms. All capitalized terms used and not defined in this First Amendment shall have the meanings ascribed to them in the Existing Stadium Lease or other agreements as specifically cited herein; provided, however, that the following terms shall be defined as follows:

2.1.1 “**Ground Lease**” means the ground lease entered into concurrently with this Lease by the Stadium Authority and the City, pursuant to which the Stadium Authority shall lease the Stadium Site from the City, as the same may be amended, supplemented or modified

from time to time in accordance with the Ground Lease. In no event shall the Ground Lease be amended or otherwise modified without Tenant's prior written approval.

2.1.2 “**Public Safety Costs – 2024 Outstanding Balance**” means Fourteen Million Eight Hundred Twenty-Three Thousand One Hundred Seventy-Seven Dollars (\$14,823,177.00); provided, however, that (a) because the foregoing includes a current estimate of \$3,631,648 for Credited Public Safety Costs for Lease Year 23/24, if the Credited Public Safety Costs for Lease Year 23/24 are ultimately determined to be more than \$3,631,648, the Public Safety Costs – 2024 Outstanding Balance shall be increased by the amount of such increase, and if the Credited Public Safety Costs for Lease Year 23/24 are ultimately determined to be less than \$3,631,648, the Public Safety Costs – 2024 Outstanding Balance shall be decreased by the amount of such reduction; and (b) if and to the extent that Tenant reimburses the City after the Effective Date for Public Safety Costs for Lease Years prior to Lease Year 23/24, the Public Safety Costs – 2024 Outstanding Balance will increase by the amount of any such reimbursement.

### 3. Complimentary Buffets.

3.1 Annual Buffet Payment. Effective as of the commencement of Lease Year 11 (*i.e.*, April 1, 2024 – March 31, 2025; and, for clarity, such Lease Year and other Lease Years shall sometimes hereinafter be referred to in this First Amendment and in the modified provisions of the Existing Stadium Lease set forth herein as, for example, “Lease Year 24/25”), the fifth sentence of Paragraph 4.6.1 of the Existing Stadium Lease is deleted and replaced in its entirety with the following sentences:

“Subject to the terms and conditions of the Stadium Lease Documents, including without limitation, the provisions of Paragraph 7.3.1 of this Lease, Tenant shall also be responsible to make available to SBL Holders the amenities described in Exhibit D to each such SBL Agreement to the extent applicable to NFL Events, including providing a complimentary buffet to certain SBL Holders during NFL Games (as defined below); *provided, however*, that, beginning with Lease Year 24/25, and continuing for each Lease Year thereafter, the Stadium Authority shall, in consideration for Tenant’s providing such complimentary buffets to the approximate 942 SBL holders in Sections VIP 115, VIP 138, VIP 137 Rows 4, 5, and 6, and VIP 139 Rows 4, 5, and 6 (“**Select SBL Holders**”), pay Tenant the “Annual Buffet Payment” (as defined below) applicable to such Lease Year. Tenant shall invoice the Stadium Authority monthly for the portion of the Annual Buffet Payment applicable to the preceding calendar month (based on the number of NFL Games played during such calendar month), and the Stadium Authority shall pay the invoiced amount within thirty (30) days following receipt of such an invoice. For purposes hereof, the “**Annual Buffet Payment**” for Lease Year 24/25 shall equal the product of (a) Ninety Thousand Dollars (\$90,000.00) (the “**Per Game Buffet Factor**”) multiplied by (ii) the total number of NFL Games played at the Stadium during that Lease Year for which the complimentary buffet is provided to the Select SBL Holders. For example, if there were ten (10) such NFL Games during Lease Year 24/25, the Annual Buffet Payment for that Lease Year shall equal Nine Hundred Thousand Dollars (\$900,000.00). For each Lease Year

thereafter, the Per Game Buffet Factor referenced above shall be increased by three percent (3%). This 3% annual increase is applicable only to the Per Game Buffet Factor. As used in this Paragraph 4.6.1 [and in Section 3.2 of this First Amendment below], the term "**NFL Games**" means any pre-, regular, and post-season NFL games played by the Team in the Stadium, in which the Team is designated as the home team by the NFL (excluding League Events [as defined in Article 21 below]).

3.2 Stadium Authority Inspection and Audit Right. The Stadium Authority shall have the right, upon written notice to Tenant, delivered prior to the start of any Lease Year (*i.e.*, April 1) to require that Tenant implement a system to track buffet expenses incurred for the Select SBL Holders during NFL Games played at the Stadium during such Lease Year and also maintain books and records sufficient to document the actual cost of Tenant's providing complimentary buffets to the Select SBL Holders during Team Games played at the Stadium during such Lease Year ("**Complimentary Buffet Books and Records**"). For any Lease Year in which the Stadium Authority timely elects to have Tenant maintain Complimentary Buffet Books and Records, (a) the Stadium Authority shall pay to Tenant, in addition to the Annual Buffet Payment, an administrative fee equal to five percent (5%) of the Annual Buffet Payment for such Lease Year (the "**Complimentary Buffet Administrative Fee**", which shall be billed monthly by Tenant, together with the monthly invoice of the Annual Buffet Payment), and (b) by March 15 of that Lease Year, Tenant shall (i) provide to the Stadium Authority a statement for such Lease Year, together with commercially reasonable backup documentation, setting forth the actual cost of Tenant's providing complimentary buffets to the Select SBL Holders during NFL Games played at the Stadium during such Lease Year (the "**Annual Buffet Statement**"), and (ii) make available to the Stadium Authority such documents to demonstrate the reasonable allocation of such complimentary buffet costs to the Select SBL Holders. Tenant acknowledges and agrees that the Complimentary Buffet Administrative Fee shall be payable only for Lease Years in which the Stadium Authority timely elects to have Tenant maintain Complimentary Buffet Books and Records. Further, the Complimentary Buffet Administrative Fee is wholly independent of the 3% annual increase to the Per Game Buffet Factor. Within one hundred eighty (180) days following the Stadium Authority's receipt of any Annual Buffet Statement, the Stadium Authority or its representative, which representative must be a qualified, third-party independent certified public accountant, shall have the right to audit such Complimentary Buffet Books and Records at any time during normal Business Hours, upon written notice to Tenant, delivered at least ten (10) Business Days in advance. The Stadium Authority shall not have the right to receive the Annual Buffet Statement, or to exercise its right to review the documents described in clause (ii) above or audit the Complimentary Buffet Books and Records, unless it has paid the Annual Buffet Payment, plus the Complimentary Buffet Administrative Fee, for the Lease Year for which the Complimentary Buffet Books and Records were prepared. If it is determined either through Stadium Authority's review of the documents described in clauses (i) or (ii) above, or as the result of the Stadium Authority's audit, that the Annual Buffet Payment for the particular Lease Year exceeds the actual cost of Tenant's providing complimentary buffets to the Select SBL Holders during NFL Games played at the Stadium during such Lease Year ("**Actual Buffet Costs**"), and Tenant does not disagree with such determination, then Tenant shall promptly pay to the Stadium Authority the greater of: (x) the amount by which the Annual Buffet Payment exceeds the Actual Buffet Costs for such Lease Year or (y) the Complimentary Buffet Administrative Fee charged in that Lease Year. If, however, Tenant disagrees with such determination, then Stadium Authority

and Tenant shall resolve such disagreement in accordance with the Dispute Resolution Procedures. If it is determined as the result of the Dispute Resolution Procedures that the Annual Buffet Payment exceeds the Actual Buffet Costs for such Lease Year, Tenant shall promptly pay to the Stadium Authority the greater of: (x) the amount by which the Annual Buffet Payment exceeds the Actual Buffet Costs for such Lease Year or (y) the Complimentary Buffet Administrative Fee charged in that Lease Year.

4. Credited Public Safety Costs. Effective as of the commencement of Lease Year 24/25, Paragraph 7.5.3(a) of the Existing Stadium Lease is deleted and replaced in its entirety with the following:

“(a) If the amount of Public Safety Costs, including Public Safety Capital Expenditures (whether funded from the Stadium Capital Expenditure Reserve or otherwise), attributable to NFL Games for any Lease Year (which shall, in the case of Public Safety Capital Expenditures, include only the amortization thereof applicable to such Lease Year) exceed the Public Safety Costs Threshold applicable to such Lease Year, then, subject to the provisions of Paragraph 7.5.5 below and, except to the extent such excess is paid by the Stadium Authority out of the Stadium Authority Discretionary Fund, or paid from the Public Safety Costs Reserve pursuant to Paragraph 12.1.3 below (as applicable for any Lease Year, the “**PSC Reserve Payment**”), or paid from Net Hotel CFD Revenue pursuant to Paragraph 12.5 below, or, in the case of a League Event, paid by third parties, such as the "event host committee", the amount by which such Public Safety Costs exceed the Public Safety Costs Threshold shall constitute "**Credited Public Safety Costs.**" Such Credited Public Safety Costs, up to a maximum of twenty-five percent (25%) of the Net Income from Non-NFL Events for such Lease Year, shall be included among the Performance-Based Rent Credits for purposes of determining the amount of Performance-Based Rent payable by the Stadium Authority for such Lease Year pursuant to the Ground Lease (and, following the Tenant Season Expansion Date if the Stadium Authority Put Right is exercised, the Performance-Based Rent payable by Tenant for such Lease Year in accordance with Paragraph 6.4 above). If such Credited Public Safety Costs for any Lease Year exceed twenty-five percent (25%) of the Net Income from Non-NFL Events for such Lease Year, the additional amount of Credited Public Safety Costs shall constitute a Permitted Credits Carry-forward applicable to future Lease Years. Until the Tenant Season Expansion Date, if applicable, the Rent payable by Tenant for any Lease Year shall be reduced by the lesser of the following: (1) the amount of Credited Public Safety Costs for such Lease Year plus any Credited Public Safety Costs included among the Permitted Credits Carry-forward for the particular Lease Year or (2) twenty-five percent (25%) of the Net Income from Non-NFL Events for such Lease Year. If, for any reason, such a reduction in the Rent payable by Tenant is not permitted by any Permitted Landlord Financing or otherwise, the Stadium Authority shall, within thirty (30) days following application of the Stadium Authority's credit against Performance-Based Rent pursuant to the Ground Lease, pay to Tenant the amount by which the Performance-Based Rent is so reduced.”

5. Public Safety Costs Threshold. Effective as of the commencement of Lease Year 24/25, Paragraph 7.5.3(b) of the Existing Stadium Lease is deleted and replaced in its entirety with the following:

“(b) Beginning in and for Lease Year 24/25, the “**Public Safety Costs Threshold**” shall equal the product of (i) Three Hundred Sixty Thousand Dollars (\$360,000.00) (the “**Per Game PSC Factor**”) multiplied by (ii) the total number of pre-season, regular season and post-season NFL Home Games played at the Stadium during that Lease Year. For example, if there were ten (10) NFL Home Games during Lease Year 24/25, the Public Safety Costs Threshold for that Lease Year shall equal Three Million Six Hundred Thousand Dollars (\$3,600,000.00). For Lease Year 25/26 and each Lease Year thereafter, the Per Game PSC Factor referenced above shall be increased by four percent (4%) per Lease Year, subject to adjustment as provided in Paragraph 7.5.6(b) below.”

For the sake of clarity, nothing contained in this Section 5 shall affect the amount of the Public Safety Costs Threshold for Lease Years 14/15 through 23/24.

6. Non-NFL Event Ticket Surcharge. Effective as of the commencement of Lease Year 24/25, Paragraph 12.1 of the Existing Stadium Lease is deleted and replaced in its entirety with the following; provided, however, that the increase in the Non-NFL Ticket Surcharge described in the following provision shall be implemented only for Non-NFL Events booked following the Effective Date of this First Amendment (and, for purposes of the foregoing, “booked” means the time at which economic terms are agreed upon and accepted by the Stadium Manager and the promoter, and any other parties whose consent is needed to book the Non-NFL Event, regardless of whether a contract has been executed or not):

“12.1 **Non-NFL Event Ticket Surcharge.**

12.1.1 The Stadium Authority (or, if the Stadium Authority exercises the Stadium Authority Put Right as provided in Paragraph 5.1, then, effective as of the Tenant Season Expansion Date, Tenant) will impose, and will require the promoter or sponsor of any Non-NFL Events to collect on its behalf, a surcharge of Eight Dollars (\$8.00) per Ticket to all Non-NFL Events for which Tickets are sold or otherwise offered to the general public (the “**Non-NFL Ticket Surcharge**”); and, for Lease Year 28/29 and every four (4) Lease Years thereafter, the “Non-NFL Ticket Surcharge” shall increase by One Dollar (\$1.00) per Ticket. For every Lease Year, (a) the “**Base Non-NFL Ticket Surcharge Proceeds**” shall equal Four Dollars (\$4.00) per Ticket to all Non-NFL Events in such Lease Year for which Tickets are sold or otherwise offered to the general public; and (b) the “**Additional Non-NFL Ticket Surcharge Proceeds**” shall equal the amount by which the proceeds of the Non-NFL Event Ticket Surcharge in such Lease Year exceeds the Base Non-NFL Ticket Surcharge Proceeds. The Base Non-NFL Ticket Surcharge Proceeds and the Additional Non-NFL Ticket Surcharge Proceeds applicable to any Lease

Year are, collectively, herein referred to as the “**Non-NFL Ticket Surcharge Proceeds**”. Notwithstanding the foregoing, the Stadium Authority and Tenant agree that the Stadium Manager shall be permitted to increase the Non-NFL Ticket Surcharge for one or more Non-NFL Events if the Stadium Manager determines, pursuant to the authority granted to it in Article 3 of the Initial Stadium Management Agreement, that increasing the Non-NFL Ticket Surcharge will be in compliance with the standards of care set forth in Section 2.9 of the Initial Stadium Management Agreement. Additional proceeds generated by the Stadium Manager’s increasing the Non-NFL Event Ticket Surcharge beyond the amounts set forth above shall constitute Additional Non-NFL Ticket Surcharge Proceeds for purposes hereof.

12.1.2 Except as expressly provided below in this Paragraph 12.1, the Non-NFL Ticket Surcharge Proceeds will be excluded from Non-NFL Event Revenue, and will be allocated as follows:

(i) One-half (1/2) of the Base Non-NFL Ticket Surcharge Proceeds will be included in Stadium Authority Revenue in the Lease Year received by the Stadium Authority, but shall not constitute Non-NFL Event Revenue.

(ii) The other one-half (1/2) of the Base Non-NFL Ticket Surcharge Proceeds will be deposited in the Stadium Authority Discretionary Fund, subject to the provisions of Paragraph 12.1.6 below, but shall not constitute Non-NFL Event Revenue.

(iii) All Additional Non-NFL Ticket Surcharge Proceeds will be deposited in the “Public Safety Costs Reserve” (as defined below), and will not be included in the calculation of Excess Revenues in Article 14 below, and will not constitute Non-NFL Event Revenue. For purposes hereof, the “**Public Safety Costs Reserve**” means the segregated fund to be held in a separate depository account maintained by the Stadium Authority (or, following the Tenant Season Expansion Date, Tenant) at an Acceptable Bank for the purpose of holding, applying, investing and transferring the Public Safety Costs Reserve (“**Public Safety Costs Reserve Account**”). The Public Safety Costs Reserve Account shall be separate from, and shall not be a part of, any other fund or account of the Stadium Authority, and the interest earned on the funds held in the Public Safety Costs Reserve Account shall be retained as part of the Public Safety Costs Reserve, and shall not be Stadium Authority Revenue.

12.1.3 If, for any Lease Year on and after Lease Year 24/25, there are Credited Public Safety Costs included among the Permitted Credits Carry-forward, the Stadium Authority will pay to Tenant from the Public Safety Costs Reserve an amount equal to the lesser of (1) the amount of

such Credited Public Safety Costs included among the Permitted Credits Carry-forward for such Lease Year or (2) the balance of the Public Safety Costs Reserve as of the end of such Lease Year (which, for this purpose and for purposes of Paragraphs 12.1.4 and 12.1.5 below, includes the amount of Additional Non-NFL Ticket Surcharge Proceeds for such Lease Year, whether or not such funds have been actually deposited in the Public Safety Costs Reserve as of the end of such Lease Year).

12.1.4 If, after the payment to Tenant set forth in Paragraph 12.1.3 relating to Credited Public Safety Costs included among the Permitted Credits Carry-forward for a particular Lease Year, there is a remaining balance in the Public Safety Costs Reserve, then such remaining balance shall be utilized as follows:

If the amount of Public Safety Costs, including Public Safety Capital Expenditures (whether funded from the Stadium Capital Expenditure Reserve or otherwise), attributable to NFL Games (which shall, in the case of Public Safety Capital Expenditures, include only the amortization thereof applicable to such Lease Year) exceed the Public Safety Costs Threshold applicable to such Lease Year, then, subject to the provisions of Paragraph 7.5.5 above and, except to the extent such excess is paid by the Stadium Authority out of the Stadium Authority Discretionary Fund, or paid from Net Hotel CFD Revenue pursuant to Paragraph 12.5 below, or, in the case of a League Event, paid by third parties, such as the "event host committee", the Stadium Authority will pay to Tenant from the remaining balance of the Public Safety Costs Reserve as of the end of such Lease Year an amount equal to the lesser of (1) the amount of such excess for such Lease Year or (2) the amount of such remaining balance of the Public Safety Costs Reserve.

If the balance of the Public Safety Costs Reserve as of the end of any Lease Year is not sufficient to pay Tenant (a) the full amount of Credited Public Safety Costs included among the Permitted Credits Carry-forward for such Lease Year pursuant to Paragraph 12.1.3 above and (b) the amount of Public Safety Costs above the Public Safety Costs Threshold that have not been reimbursed out of the Stadium Authority Discretionary Fund, the Net Hotel CFD Revenue or by third parties, pursuant to this Paragraph 12.1.4, the Rent reduction terms and conditions as fully set forth in the last two (2) sentences of Paragraph 7.5.3(a) above shall apply.

12.1.5 If, after the Stadium Authority's payments to Tenant pursuant to Paragraphs 12.1.3 and 12.1.4 above for any Lease Year, there remains a balance in the Public Safety Costs Reserve, the Stadium Authority shall hold such balance in the Public Safety Costs Reserve to cover any Credited Public Safety Costs in subsequent Lease Years (including any Credited Public Safety Costs that may be included in Permitted Credits

Carry-forward in subsequent Lease Years); provided, however, that, if, after the Stadium Authority's payment to Tenant pursuant to Paragraphs 12.1.3 and 12.1.4 above for any Lease Year, the balance in the Public Safety Costs Reserve exceeds Two Million Dollars (\$2,000,000) (the "**Excess PSC Reserve Funds**"), Tenant and the Stadium Authority shall meet and confer in good faith to mutually determine how the Excess PSC Reserve Funds shall be utilized. If Tenant and the Stadium Authority do not agree on the use of such Excess PSC Reserve Funds within one hundred eighty (180) days after Stadium Authority makes the payment(s) to Tenant pursuant to Paragraphs 12.1.3 and 12.1.4 above, the Stadium Authority shall, in addition to the amounts described in Paragraph 10.2 above, deposit, or cause to be deposited, the Excess PSC Reserve Funds into the Stadium Capital Expenditure Reserve. Upon the Lease Expiration Date or any earlier termination of this Lease, the Stadium Authority shall be entitled to retain any then-remaining Public Safety Costs Reserve and the same shall constitute Stadium Authority Revenue.

12.1.6 In the event that the Unallocated Amount (as defined below in this Paragraph) of the Stadium Authority Discretionary Fund at any time exceeds One Million Dollars (\$1,000,000.00), then, in consultation with the Stadium Manager, the Stadium Authority will determine if adequate provision has been made, such as through a sinking fund, for replacement of and upgrades to capital improvements contemplated under the Public Safety Plan; and, if not, the Stadium Authority will reserve funds in the Stadium Authority Discretionary Fund for such purpose. If the remaining balance in the Stadium Authority Discretionary Fund still exceeds One Million Dollars (\$1,000,000.00) after adequate provision has been made for replacement of and upgrades to capital improvements contemplated under the Public Safety Plan, then up to one-half (1/2) of such excess may, upon at least twenty (20) days' prior notice to Tenant, be transferred in the discretion of the Stadium Authority from the Stadium Authority Discretionary Fund to the City's General Fund, in which event an equal amount to that transferred to the City's General Fund will be transferred from the Stadium Authority Discretionary Fund to the Stadium Authority's operating fund and will be included in Stadium Authority Revenue in the Lease Year transferred. The amount so included in Stadium Authority Revenue will be available to pay Stadium Authority Expenses. As used herein, the "**Unallocated Amount**" of the Stadium Authority Discretionary Fund means, from time to time during the Term, the portion of the Stadium Authority Discretionary Fund, if any, that is not then allocated to pay the costs of a Scheduled Civic Event or other Stadium Authority Discretionary Expenses included in the then-approved Annual Stadium Authority Budget or for Emergency expenses."

7. City of Santa Clara Senior and Youth Program Fee. Effective as of the commencement of Lease Year 24/25, the City of Santa Clara Senior and Youth Program Fee



referenced in Paragraph 12.2 of the Existing Stadium Lease shall be increased to forty cents (\$0.40) per Ticket, up to a maximum amount of Three Hundred Thousand Dollars (\$300,000.00) per Lease Year. Effective as of the commencement of Lease Year 34/35 and every ten (10) Lease Years thereafter, (a) the City of Santa Clara Senior and Youth Program Fee shall be increased by five cents (\$0.05) and (b) the maximum amount of the City of Santa Clara Senior and Youth Program Fee per Lease Year shall be increased by an additional Fifty Thousand Dollars (\$50,000.00).

8. Use of Excess Revenues. Effective as of the commencement of Lease Year 24/25, Paragraph 14.7 and Paragraph 14.8 of the Existing Stadium Lease are deleted and replaced in their entirety with the following paragraphs:

“14.7 Renovation/Demolition Reserve. Seventh, if, as of the end of the particular Lease Year, the balance of the Renovation/Demolition Reserve is less than Seventy Million Dollars (\$70,000,000.00) (the “**Required Renovation/Demolition Reserve Amount**”) (as defined below) for such Lease Year (the amount of any such deficiency for a particular Lease Year is herein referred to as the “**Renovation/Demolition Reserve Deficiency**”), then the Stadium Authority shall, to the extent there remain any Excess Revenues after the distributions required pursuant to Paragraphs 14.1 through Paragraph 14.6, disburse such Excess Revenues as follows (the “**Renovation/Demolition Reserve Distribution**”):

14.7.1 If, as of the end of the particular Lease Year, the Public Safety Costs – 2024 Outstanding Balance has not been fully reimbursed to Tenant, the Stadium Authority shall disburse such Excess Revenues as follows:

(a) The Stadium Authority shall transfer to the Renovation/Demolition Reserve an amount equal to the lesser of (i) fifty percent (50%) of the remaining Excess Revenues, or (ii) the then applicable Renovation/Demolition Reserve Deficiency;

(b) The Stadium Authority shall reimburse Tenant the lesser of the following (for any applicable Lease Year, the “**PSC 2024 Balance Reimbursement**”): (i) fifty percent (50%) of the remaining Excess Revenues (*i.e.*, after the transfer of Excess Revenues to the Renovation/Demolition Reserve by the Stadium Authority pursuant to clause (a) above), or (ii) the then remaining unreimbursed portion of the Public Safety Costs – 2024 Outstanding Balance; and

(c) The Stadium Authority shall have the right to use the remaining amount of Excess Revenues (*i.e.*, after the transfer of Excess Revenues to the Renovation/Demolition Reserve by the Stadium Authority pursuant to clause (a) above, and the reimbursement of Tenant pursuant to clause (b) above) as provided in Paragraph 14.8 below.

14.7.2 If, as of the end of the particular Lease Year, the Public Safety Costs – 2024 Outstanding Balance has been fully reimbursed to Tenant, the Stadium Authority shall disburse such Excess Revenues as follows:

(a) The Stadium Authority shall transfer to the Renovation/Demolition Reserve an amount equal to the lesser of (i) fifty percent (50%) of the Excess Revenues, or (ii) the then applicable Renovation/Demolition Reserve Deficiency; and

(b) The Stadium Authority shall have the right to use the remaining amount of Excess Revenues (*i.e.*, after the transfer of any Excess Revenues to the Renovation/Demolition Reserve by the Stadium Authority pursuant to clause (a) above) as provided in Paragraph 14.8 below.

14.8 Additional Disbursements. After the distribution of Excess Revenues pursuant to Paragraph 14.1 through Paragraph 14.7, the Stadium Authority shall have the right, subject to any contrary covenants made by the Stadium Authority in connection with the Permitted Landlord Financing, to use the remaining Excess Revenues in such Lease Year, if any, to pay Stadium Authority Discretionary Expenses or for any other purposes, including the distribution of such Excess Revenues to the constituent partners of the Stadium Authority, including to the City's general fund.

For illustrative purposes only, if, after the distributions of Excess Revenues pursuant to Paragraphs 14.1 through 14.6 above for a particular Lease Year, there remain Excess Revenues of **\$3,000,000**, the then remaining unreimbursed portion of the Public Safety Costs – 2024 Outstanding Balance is **\$2,000,000** and the balance of the Renovation/Demolition Reserve is **\$67,000,000**, then the following shall apply: (a) pursuant to Paragraph 14.7.1(a), the Stadium Authority shall transfer to the Renovation/Demolition Reserve an amount equal to **\$1,500,000** (*i.e.*, **50%** of the remaining Excess Revenues after the distributions pursuant to Paragraphs 14.1 through 14.6); (b) pursuant to Paragraph 14.7.1(b), the Stadium Authority shall reimburse Tenant **\$750,000** towards the then remaining Public Safety Costs – 2024 Outstanding Balance (*i.e.*, **50%** of the remaining Excess Revenues after the transfer to the Renovation/Demolition Reserve pursuant to clause (a) above); and (c) pursuant to Paragraph 14.7.1(c), the Stadium Authority shall have the right to use the remaining amount of Excess Revenues equal to **\$750,000** as provided in Paragraph 14.8 above.

If, however (again for illustrative purposes only), after the distributions of Excess Revenues pursuant to Paragraphs 14.1 through 14.6 above for a particular Lease Year, there remain Excess Revenues of **\$3,000,000**, the Public Safety Costs – 2024 Outstanding Balance has been fully reimbursed to Tenant, and the balance of the Renovation/Demolition Reserve is **\$67,000,000**, then the following shall apply: (a) pursuant to Paragraph 14.7.2(a), the Stadium Authority shall transfer **\$1,500,000** (*i.e.*, **50%** of the remaining Excess Revenues after the distributions

pursuant to Paragraphs 14.1 through 14.6) to the Renovation/Demolition Reserve; and (b) pursuant to Paragraph 14.7.2(b), the Stadium Authority shall have the right to use the remaining amount of Excess Revenues equal to **\$1,500,000** as provided in Paragraph 14.8 above.”

9. Ratification. Except as modified by this First Amendment, all of the terms, conditions and provisions of the Existing Stadium Lease shall remain in full force and effect and are hereby ratified and confirmed.

10. Counterparts. This First Amendment may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute a binding agreement on the part of each of the undersigned. A facsimile or scanned (.pdf or .tiff file or equivalent) execution, including digital and electronic signatures, shall be deemed good and valid acceptance of this First Amendment and shall be reasonably relied upon by all parties. Photocopies, PDFs, or faxed copies of original signature pages shall have the same force and effect as original signature pages.

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IN WITNESS WHEREOF, the Landlord and Tenant have entered into this First Amendment to Amended and Restated Stadium Lease Agreement as of the day and year first written above.

LANDLORD:

**SANTA CLARA STADIUM AUTHORITY,  
a joint exercise of powers entity,  
created through Government Code Sections 6500 et seq.**

APPROVED AS TO FORM:

DocuSigned by:  
*Glen Googins*  
GLEN R. GOOGINS  
Stadium Authority Counsel  
  
6/4/2024

DocuSigned by:  
*Jovan Grogan*  
JÖVAN GROGAN  
Executive Director  
1500 Warburton Avenue  
Santa Clara, CA 95050  
Telephone: (408) 615-2210

*[Signature continued on next page]*

*[Signatures to First Amendment to Amended and Restated Stadium Lease Agreement  
continued from previous page]*

TENANT:

**FORTY NINERS SC STADIUM COMPANY LLC,**  
a Delaware limited liability company

DocuSigned by:  
  
9DD87D1CEC5C46E...

By: \_\_\_\_\_

Peter Wilhelm

Name: \_\_\_\_\_

Chief Financial Officer

Title: \_\_\_\_\_

4949 Marie P. DeBartolo Way  
Santa Clara, CA 95054