

On Motion of Commissioner Driehaus and seconded by Commissioner

Summerow Dumas the following Resolution was adopted by the Board on this 1st day of August, 2025.

**RESOLUTION RESCINDING RESOLUTION ADOPTED JULY 31, 2025 AND
AUTHORIZING COUNTY ADMINISTRATOR TO EXECUTE A REVISED LEASE
AGREEMENT BY AND BETWEEN THE BOARD OF COUNTY COMMISSIONERS,
HAMILTON COUNTY, OHIO AND THE CINCINNATI BENGALS, INC.**

BY THE BOARD:

WHEREAS, on May, 29, 1997, the Board of County Commissioners, Hamilton County, Ohio (hereinafter, "County") and the Cincinnati Bengals, Inc. (hereinafter, "Team") entered into a certain Lease Agreement for the use of a public stadium by Team for NFL football games (hereinafter, "Lease"); and

WHEREAS, the Lease will expire by its terms on June 30, 2026; and

WHEREAS, Team had the option to extend the Lease for an additional two (2) years in an option to be exercised by June 30, 2025; and

WHEREAS, County and Team agreed to extend the time for Team to exercise its option until August 1, 2025; and

WHEREAS, on July 31, 2025, the County, by Resolution, did approve a new Lease Agreement and accompanying Management Agreement, both of which were attached thereto (collectively, the "July 31, 2025 Agreements"); and

WHEREAS, the Team did not approve the July 31, 2025 Agreements; and

WHEREAS, the County and Team have now reached an agreement on a new Lease Agreement and Management Agreement, attached hereto as Exhibit A and Exhibit B, respectively (collectively, the "August 1, 2025 Agreements")

WHEREAS, County wishes to authorize the County Administrator to execute the August 1, 2025 Agreements with Team for a term that will provide an additional ten (10) year term until June 30, 2036 to be effective on the date the new Lease Agreement is executed by County and Team.

NOW, THEREFORE, BE IT RESOLVED, by the Board of County Commissioners, Hamilton County, Ohio that:

1. The Resolution dated July 31, 2025 authorizing and approving the Lease Agreement attached thereto as Exhibit A and the Management Agreement attached thereto as Exhibit B, is hereby rescinded; and
2. The Lease Agreement and the Management Agreement attached hereto as Exhibit A and Exhibit B, respectively, are hereby authorized and approved; and
3. The County Administrator is hereby authorized to execute the Lease Agreement and the Management Agreement attached hereto as Exhibit A and Exhibit B, respectively, with Team on behalf of this Board of County Commissioners of Hamilton County, Ohio.

BE IT FURTHER RESOLVED, that the Clerk of the Board is hereby directed to provide a certified copy of the fully executed Lease Agreement and Management Agreement to the Cincinnati Bengals, Inc.; to Inner Circle Sports; to Dinsmore & Shohl, LLP; to the Hamilton County Prosecuting Attorney and to the Hamilton County Auditor.

ADOPTED at a regularly adjourned meeting of the Board of County Commissioners of Hamilton County, Ohio, this 1st day of August, 2025.

Ms. Driehaus Yes


Ms. Summerow Dumas Yes

Ms. Reece No

CERTIFICATE OF THE CLERK

IT IS HEREBY CERTIFIED that the foregoing is a true and correct transcript of a Resolution adopted by the Board of County Commissioners, Hamilton County, Ohio, in session the 1st day of August, 2025 as appears of record in the Hamilton County Commissioners Minutes, Volume 380, Image 8759 under above date.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Official Seal of the Office of the Board of County Commissioners, Hamilton County, Ohio this 1st day of August, 2025.



Leslie Hervey, Clerk
Board of County Commissioners
Hamilton County, Ohio

EXECUTION COPY

LEASE AGREEMENT

By and Between

THE BOARD OF COMMISSIONERS OF HAMILTON COUNTY, OHIO

and

CINCINNATI BENGALS, INC.

Dated as of August 1, 2025

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Exhibit D	-	Management Agreement
Exhibit E	-	Form of Assignment and Assumption Agreement

LEASE AGREEMENT

THIS LEASE AGREEMENT (this “**Lease**”) is made as of this 1st day of August, 2025 (the “**Effective Date**”), by and between **THE BOARD OF COMMISSIONERS OF HAMILTON COUNTY, OHIO**, a political subdivision of the State of Ohio (“**County**”), and **CINCINNATI BENGALS, INC.**, an Ohio corporation (“**Team**”).

Recitals

A. By public vote on March 19, 1996, the citizens of Hamilton County passed a one-half percent increase in the Hamilton County general sales tax to keep competitively viable major league football and baseball teams in Cincinnati, Ohio by, among other things, the construction of a new football stadium and a new baseball stadium in Hamilton County.

B. County constructed the football stadium now known as “Paycor Stadium,” which football stadium and related facilities constitute a “Sports Facility” as defined in Section 307.696(A)(3) of the Ohio Revised Code.

C. Team is the holder of the franchise for Cincinnati, Ohio issued by the NFL (as hereinafter defined) and is the owner of the “Cincinnati Bengals” professional football team.

D. Team currently leases the Stadium Complex (as defined below) from County pursuant to that certain Lease Agreement by and between Team and County, dated as of May 29, 1997, as amended and supplemented from time to time. The term of the existing Lease Agreement is scheduled to expire on June 30, 2026.

E. Prior to the execution of this Lease, Team and County began renovation efforts by investing significant capital in 2023, 2024, and 2025, in furtherance of the repair, renovation and modernization of the Stadium Complex.

F. On June 26, 2025, County passed a resolution authorizing and directing the County Administrator to negotiate the terms of a new Lease Agreement on behalf of County with Team.

G. Effective as of the Effective Date, but subject to the provisions of Section 31.21, County and Team mutually desire that this Lease shall replace the Prior Lease in its entirety. Team shall thereafter lease the Stadium Complex from County upon the terms and conditions set forth herein. In addition, pursuant to this Lease, County also desires to grant Team certain rights relating to the Parking Facilities and the Infrastructure Improvements, as such terms are hereinafter defined below. Further, Team and County mutually agree to contribute capital to ensure the execution of the Project Program, as further defined below.

NOW, THEREFORE, in consideration of the premises, covenants, and agreements contained herein, the parties agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions and Accounting Terms. Certain terms are defined in the text of this Lease. As used in this Lease and unless otherwise expressly indicated, the words defined immediately below shall have the below-stated meanings, unless the context clearly requires otherwise. Words imparting the singular number include the plural and vice versa and the male gender shall include the female gender and vice versa, unless the context clearly requires otherwise. Unless otherwise specifically provided, any accounting term used in this Lease shall have the meaning customarily given in accordance with GAAP (as defined below). Unless otherwise specifically provided, all financial computations shall be computed in accordance with GAAP.

“ADA” shall have the meaning set forth in Section 31.14 of this Lease.

“Additional Rent” shall have the meaning set forth in Section 6.2.

“Administrative Offices” shall mean the area of the Stadium in which Team’s administrative offices are located, as such area may be expanded and/or relocated from time to time.

“Annual Capital Account” shall have the meaning set forth in Section 12.4.3 of this Lease.

“Annual Capital Account Contribution” shall have the meaning set forth in Section 12.4.3 of this Lease.

“Annual League Meeting” shall mean the NFL’s 2026 Annual League Meeting, which is scheduled to occur March 29, 2026 through April 1, 2026, but which may be rescheduled by the NFL.

“April 29th MOU” shall mean that certain Memorandum of Understanding, dated as of April 29, 2025, by and between County and Team.

“Bank” shall have the meaning set forth in Section 12.4.1 of this Lease.

“Broadcast Rights” shall have the meaning set forth in Section 9.6 of this Lease.

“Capital Repairs” or “Capital Repair” shall have the meaning set forth in Section 12.3 of this Lease.

“City” shall mean the City of Cincinnati, Ohio.

“City Parking Facility” shall have the meaning set forth in Article 30 of this Lease.

“Club Level” shall mean the level of the Stadium commonly known as the club level.

“Club Lounge” shall mean the private dining, conference, and/or lounge areas located on the Club Level.

“Club Seats” shall mean those seats located on the Club Level and any areas designated as club seating areas (including but not limited to field- and service-level club areas), which shall entitle the ticketholder thereof to certain privileges not available to general admission ticketholders, such as having access to the Club Lounge.

“CMF” shall have the meaning set forth in Section 8.4 of this Lease.

“Community Benefits Agreement” shall have the meaning set forth in Section 31.8 of this Lease.

“Component” shall mean any item that is incorporated into the Stadium Complex, including, without limitation, all structural members, seats, fasteners (such as nails, nuts, bolts and screens), parts, pieces, concrete, electronic parts, steel bars, plumbing pipes and equipment, heating, cooling and ventilating systems, scoreboards, and other equipment and any other item, no matter how small or inconsequential.

“Construction Disbursement Agreement” shall have the meaning set forth in Section 31.8 of this Lease.

“County” shall have the meaning set forth in the initial paragraph of this Lease.

“County Administrative Offices” shall mean the area of the Stadium in which County’s administrative offices are located as of the Effective Date, as such area may be expanded and/or relocated from time to time upon the mutual agreement of Team and County.

“County Capital Investment” shall have the meaning set forth in Section 4.1 of this Lease.

“County Default” shall have the meaning set forth in Section 21.1 of this Lease.

“County Entity” shall have the meaning set forth in Section 31.16 of this Lease.

“County Private Suite” shall have the meaning set forth in Section 8.9 of this Lease.

“County Use Days” shall have the meaning set forth in Section 8.3 of this Lease.

“County’s Representative” shall mean Joe Paul, Hamilton County Director of Stadia and Parking Staff, or a successor Director of Stadia and Parking Staff, as appointed by County and identified to Team and Manager.

“DAS” shall have the meaning set forth in Section 9.1 of this Lease.

“Default” shall mean any Team Default or any County Default.

“Designated Event” shall have the meaning set forth in Article 30 of this Lease.

“Development Guidelines” shall have the meaning set forth in Section 22.1 of this Lease.

“Event Period” shall have the meaning set forth in Article 30 of this Lease.

“Exclusive Leased Premises” shall mean (A) the following areas within the Stadium Complex: the Administrative Offices; the Practice Area; Team’s Private Suite; Team’s store; the merchandise and food and beverage storage areas; the areas of the Stadium Complex used by Team for storage; Team’s equipment room, laundry room, x-ray/MRI room, cafeteria, interview room, meeting rooms, auditoria, coaching rooms, video rooms, staff locker rooms, players’ lounge, locker room, training and recovery room, weight room, aerobics room, the room designated as FL. 27.41, and players’ relatives waiting room; and (B) such other areas within the Stadium Complex as County and Team shall designate, from time to time, as “Exclusive Leased Premises.”

“Existing Naming Rights Agreement” shall have the meaning set forth in Section 10.5 of this Lease.

“Expiration Date” shall have the meaning set forth in Section 5.1 of this Lease.

“Extension Term” shall have the meaning set forth in Section 5.2 of this Lease.

“Fall League Meeting” shall mean the NFL’s 2025 Fall League Meeting, which is scheduled to occur October 21, 2025 through October 22, 2025, but which may be rescheduled by the NFL.

“Field Maintenance and Landscaping” shall mean all landscaping, maintenance, and repair of the ground and landscaped areas within the Stadium Complex, including, without limitation, the Playing Field and the Practice Area. At such times as the Playing Field is synthetic turf, “Field Maintenance and Landscaping” shall also include all re-sanding, cleaning, painting, touch-up, or partial or complete replacement (as necessary) of the synthetic turf.

“Football Season” shall mean, as to any particular Bengals NFL season, the period from fourteen (14) days prior to the first NFL pre-season game through fourteen (14) days after the last Team game of such NFL football season (or last post-season game in which Team is a participant, or is otherwise scheduled by the NFL to be played at the Stadium, if applicable).

“GAAP” shall mean generally accepted accounting principles in the United States of America in effect from time to time, consistently applied.

“Great American Ballpark” shall mean the stadium where the Cincinnati Reds play their home baseball games as of the Effective Date.

“Hilltop Facility” shall mean the Parking Facility located at the Hilltop Site, accommodating at least 1,163 surface parking spaces or (A) such greater amount as may be able to be accommodated on the Hilltop Site if the Indoor Practice Facility is moved, or (B) such lesser amount as may be able to be accommodated on the Hilltop Site if Team builds an additional Indoor Practice Facility pursuant to Section 8.12 that makes additional parking spots on the Hilltop Site unusable.

“Hilltop Site” shall mean the approximately 17-acre site acquired by County located west of the Stadium Site as depicted generally on Exhibit A hereto.

“Improvements” shall mean all Capital Repairs and all other capital improvements to the Stadium Complex.

“Indoor Practice Facility” shall mean the indoor practice facility currently located on the western portion of the Hilltop Site and any other indoor practice facility developed pursuant to Sections 8.11 and 8.12 of this Lease.

“Infrastructure Improvements” shall mean those streets, roads, traffic signals, directional and other signage, bridges and other access routes, utility lines, pipes, wires and other services, and other public improvements that are necessary or appropriate in order to permit prompt and efficient access to and egress from (both vehicular and pedestrian), and to permit safe and convenient use of, the Stadium Complex and the Parking Facilities by Team, its officers, directors, agents, employees, contractors, licensees, and invitees, and the general public, in a manner consistent with the description in the Project Program.

“Initial Term” shall have the meaning set forth in Section 5.1 of this Lease.

“Lease Year” shall mean each period of twelve (12) consecutive calendar months during the Term, with the first Lease Year commencing on the Effective Date and ending on June 30, 2026, and each successive Lease Year commencing on the July 1 following the conclusion of the prior Lease Year and ending on the following June 30; provided, however, that regardless of when the Effective Date occurs, the first (1st) Lease Year shall nonetheless end on June 30, 2026 (and thus be comprised of less than 12 full calendar months).

“Legal Requirements” shall mean any governmental or quasi-governmental law, ordinance, rule, or regulation applicable to this Lease, the Project, Team, or County promulgated by any Federal, State, or local governmental authority, agency, or instrumentality.

“Licensee” means a licensee (other than a ticketholder, Club Seat patron, or a Private Suite patron) under a specific grant from County or Team to perform a service (for the licensor, Licensee, or others) or to provide materials, supplies, or equipment to, or by the specific consent of, the licensor.

“Lot 1” means, collectively, the parking facilities identified on Exhibit C as “Lot 1” and “Lot 1U.”

“Management Agreement” shall have the meaning set forth in Section 11.1 of this Lease.

“Manager” shall mean the manager, from time to time, of the Stadium Complex, as identified in the Management Agreement. The parties acknowledge that the current Manager is Paul Brown Stadium Ltd., an affiliate of Team.

“Net Revenue” shall have the meaning set forth in Section 10.3 of this Lease.

“NFL” shall mean the National Football League as now constituted under its existing constitution, or as it may subsequently be constituted or organized, or its successors.

"NFL Approval Date" shall mean the date on which the NFL approves this Lease pursuant to NFL Rules.

"NFL Franchise" shall mean the franchise granted, from time to time, by the NFL which permits Team to play NFL sanctioned football games.

"NFL Rules" shall mean the Constitution and Bylaws of the NFL, including, without limitation, all resolutions, rules and policies adopted and/or promulgated thereunder, and the Articles of Association and Bylaws of the NFL Management Council, including any amendments to either such document and any interpretations of either such document issued from time to time by the Commissioner which are within the Commissioner's jurisdiction; all operative NFL or NFL Management Council resolutions that are within the NFL's or the NFL Management Council's respective jurisdictions; any existing or future agreements entered into by the NFL or the NFL Management Council, including, without limitation, any television agreements or any collective bargaining or other labor agreements (including without limitation, any NFL player salary guarantees and pension fund agreements), and any agreements made in settlement of any litigation against the NFL, the NFL Management Council, or the NFL member clubs (including litigation against such clubs, or agreements made by such clubs, jointly or collectively); and such other rules or policies as the NFL, the NFL Management Council, or the Commissioner may issue from time to time that are within the issuing party's jurisdiction, including, without limitation, all financial and other reporting requirements of the NFL, and including the custom and practice thereunder.

"Other Events" shall have the meaning set forth in Section 8.4 of this Lease.

"Other Taxes" shall have the meaning set forth in Section 7.2 of this Lease.

"Parking Facilities" shall mean the Stadium Parking Facility and the Hilltop Facility.

"Parking Space Minimum" shall have the meaning set forth in Section 29.1 of this Lease.

"Person" shall mean (A) an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, estate, unincorporated association, joint venture, or any other entity, or (B) the United States, or a federal, state or political subdivision thereof, municipal corporation, or any agency, court, or other public body of such state or subdivision.

"Playing Field" shall mean that area of the Stadium comprising a regulation football field appropriate for the playing of NFL games, which field complies with all NFL Rules.

"Plaza" shall mean that area located on the Stadium Site adjacent to the Stadium which is (A) the primary area for pedestrian access to and around the Stadium and (B) the surface area adjacent to the Stadium on which pedestrians can congregate, walk, sit, or otherwise engage in activities or on which vehicles can park (if appropriately authorized), and which area may be at different heights on different portions of the Stadium Site, and as may be expanded.

"Practice Area" shall mean any Indoor Practice Facility and the practice area located as shown on Exhibit A, together with the improvements thereon.

“Parking Cap Amount” shall have the meaning set forth in Section 29.3 of this Lease.

“Parking True Up Amount” shall have the meaning set forth in Section 29.3 of this Lease.

“Private Suite” shall mean any box, suite, private box or suite, box or suite area, and any other area reserved for sale, rent, or license, as an exclusive area or room, to patrons of the Stadium for the viewing of events held at the Stadium.

“Private Team Use Days” shall have the meaning set forth in Section 8.2 of this Lease.

“Prior Lease” shall mean that certain Lease Agreement by and between Team and County, dated as of May 29, 1997, as amended and supplemented from time to time.

“Project” shall mean, collectively, renovation, Improvements, and Capital Repairs of the Stadium Complex, the Parking Facilities, any new Indoor Practice Facility, the Infrastructure Improvements, and any other capital projects mutually agreed upon by Team and County, including those mutually agreed to pursuant to the Project Program.

“Project Program” shall mean those capital projects, renovations, Improvements, and Capital Repairs, as may be further amended from time to time by Manager upon good faith consultation with Team and approval by County in accordance with Section 4.4 hereof; provided, however, that following completion of the Project Program, Capital Repairs shall be agreed upon annually by Team and County pursuant to Section 16.2. **Exhibit B** attached hereto contains a mutually agreed upon plan of capital projects, renovations, Improvements, and Capital Repairs which constitute the Project Program as of the Effective Date.

“Ranking Certification” shall have the meaning set forth in Section 5.3 of this Lease.

“Rent” shall have the meaning set forth in Section 6.1 of this Lease.

“Restaurant” shall mean the restaurant, if any, located at the Stadium, which is intended to be open to the general public, and which may contain, among other things, a sports gaming and/or iGaming facility/component (subject to NFL Rules).

“Revenue Ranking” shall have the meaning set forth in Section 5.3 of this Lease.

“Routine Maintenance” shall have the meaning set forth in Section 12.2 of this Lease.

“Sales Tax Bond” means any bond issued by County and secured by a lien on proceeds from the Stadium Sales Tax.

“Self-Insuring Party” shall have the meaning set forth in Section 23.5 of this Lease.

“SRS Report” shall have the meaning set forth in Section 5.3 of this Lease.

“Stadium” shall mean the football stadium currently known as Paycor Stadium (as such name may change from time to time), and located on the Stadium Site (exclusive of the Plaza, the Stadium Parking Facility and the Infrastructure Improvements), including, without limitation, the

Playing Field, with matrix boards and video imaging display screens, and all associated seating, including Club Seats and seating in the Private Suites. The term Stadium includes, without limitation, all "building systems" (such as utilities, heating, ventilating, and cooling systems), scoreboards, video imaging system, and monitors throughout, a public address system, and all other systems constructed as part of the Stadium.

"Stadium Complex" shall mean the Plaza, the Stadium, the Practice Area, and that portion of the Stadium Site upon which the Plaza, the Stadium, and the Practice Area are located (but excluding any rights of way now or hereafter dedicated by County for City rights of way).

"Stadium Complex Account" shall have the meaning set forth in Section 12.4.1 of this Lease.

"Stadium Misuse" shall mean any event that causes material damage to the Stadium Complex or any Component thereof arising out of or in connection with:

(A) uses not permitted under this Lease; or

(B) negligent or willful acts or omissions of the party using the Stadium Complex, including acts or omissions by such party's employees, agents, independent contractors, sublessees, concessionaires, Licensees, representatives, and assigns, but excluding a party's licensees (other than Licensees), invitees, guests not included in the foregoing, and Manager.

"Stadium Parking Facility" shall mean the parking structures and lots depicted on Exhibit C attached to this Lease, which are the areas known as Central Riverfront Garage (CRG West Garage, CRG Mid Garage, CRG East Garage, and CRG Premium Garage), East Garage, Lot A, Lot 1, Lot B, Lot D, Lot E, Lot ERV, Broadway Lot, Under East, and Under West. To the extent the parties mutually agree to add parking facilities or replace existing parking facilities with alternative facilities, such parking facilities shall be deemed part of the Stadium Parking Facility.

"Stadium Sales Tax" shall mean the one-half percent increase in the Hamilton County general sales tax passed on March 19, 1996, by the citizens of Hamilton County to keep competitively viable major league football and baseball teams in Cincinnati, Ohio by, among other things, the construction of a new football stadium and a new baseball stadium in Hamilton County.

"Stadium Site" shall mean the area located substantially as shown on Exhibit A to this Lease.

"State" shall mean the State of Ohio.

"State Capital" shall have the meaning set forth in Section 4.2 of this Lease.

"Subsequent Agreements" shall mean the Community Benefits Agreement and the Construction Disbursement Agreement.

"Surplus Parking Area" shall have the meaning set forth in Section 29.9 of this Lease.

“Surplus Spaces” shall have the meaning set forth in Section 29.9 of this Lease.

“Team” shall have the meaning set forth in the initial paragraph of this Lease.

“Team Default” shall have the meaning set forth in Section 20.1 of this Lease.

“Team Enhancements” shall mean any capital improvements to the Stadium Complex by Team that are outside of the scope of the Project Program and that are not funded or advanced for payment from the Stadium Complex Account, Annual Capital Account, or through Additional Rent.

“Team Game Days” shall mean days on which NFL football games are played at the Stadium.

“Team Marks” shall have the meaning set forth in Section 3.3 of this Lease.

“Team Use Days” shall have the meaning set forth in Section 8.2 of this Lease.

“Term” shall have the meaning set forth in Section 5.1 of this Lease.

“The Banks Development Site” shall mean those areas that are east of the Plaza, west of Joe Nuxhall Way (extended to the south), south of Pete Rose Way, and north of the Ohio River.

“Ticket Surtax” shall have the meaning set forth in Section 7.2 of this Lease.

“Trench Area” shall mean those areas included within the Stadium Site that are east of Plum Street, north of Pete Rose Way, and south of new Second Street, excluding that property north of Pete Rose Way and east of Vine Street if and to the extent that such property is the site of the Underground Railroad Freedom Center.

“Untenantability Period” shall have the meaning set forth in Section 19.1 of this Lease.

ARTICLE 2

LEASED PREMISES

2.1 **Lease of Stadium Complex.** In consideration of the mutual covenants and agreements contained in this Lease, as of the Effective Date, County hereby leases, rents, and demises to Team, and Team hereby leases from County, the Stadium Complex.

ARTICLE 3

OWNERSHIP OF INTERESTS

3.1 **County’s Ownership Interest.** It is acknowledged by the parties hereto that, at all times, County shall own one hundred percent (100%) of the fee interest in the Stadium Complex; including but not limited to any improvements, Capital Repairs, modifications, enhancements, Components, or other capital items developed and constructed pursuant to the Project Program.

3.2 **Team's Ownership Interest.** It is acknowledged by the parties that, during the term of this Lease and subject to the provisions set forth in this Lease, Team shall own a leasehold interest in the Stadium Complex. Team agrees that all payments of Rent and the Ticket Surtax required to be made by Team hereunder to County shall be made solely to County and shall constitute property of County. On the last day of the Term, as said Term may be extended as provided in Section 5.2, or upon any earlier termination of this Lease, Team's leasehold interest shall revert to County without the necessity of any further action by either party hereunder, provided, however, that upon County's request, Team shall execute and deliver to County (in recordable form) all documents, if any, reasonably necessary to evidence such reversion.

3.3 **Ownership of Team Marks.** County acknowledges and agrees that the exclusive right, title, and interest in all trademarks, service marks, trade dress, designs, logos, names, or other similar indicia used by or on behalf of Team, including but not limited to, the "Paycor Stadium" logo (the "**Team Marks**") belong to Team and NFL Properties, L.L.C. and that County may not use, license, sell, or otherwise commercialize the use of the Team Marks, directly or indirectly, without the express written consent and authorization of Team and in accordance with NFL Rules. County agrees that it is solely responsible for its use of the Team Marks, only as approved by Team, and that such use shall not infringe or violate the rights of any third party. Team shall have no liability or payment obligation whatsoever to any third party for County's use of Team Marks. Upon expiration or termination of this Lease, County shall immediately and permanently cease all use of the Team Marks and refrain from making any statements or taking any actions to suggest association with Team. County acknowledges that its failure to cease the use of the Team Marks upon termination or expiration of this Lease will result in immediate and irreparable harm to Team. County agrees that in the event of such failure to cease such use, County shall be responsible for equitable relief to Team by way of temporary and permanent injunctions and such other and further relief as any court with jurisdiction may deem appropriate.

ARTICLE 4

CAPITAL COMMITMENTS

4.1 **Capital Commitments.** On the schedule provided in this Section 4.1, County shall deposit \$350,000,000 into the Stadium Complex Account, as further defined herein, to invest in the Project (the "**County Capital Investment**") pursuant to the Project Program attached hereto. Such County Capital Investment shall be made in two installments on the following schedule. County shall budget and appropriate the first installment of \$207,250,000 of the County Capital Investment (less all amounts advanced by County pursuant to the April 29th MOU) into the Stadium Complex Account on or before December 18, 2025. County shall budget and appropriate the second installment of \$142,750,000 of the County Capital Investment into the Stadium Complex Account on or before January 10, 2027, or such earlier date as is mutually agreed between the County and Team. During the Term, except as otherwise provided herein, County shall not be required to contribute more than the County Capital Investment and the Annual Capital Account Contribution for Capital Repairs to the Stadium Complex and/or the Project Program. The County Capital Investment is acknowledged to be from the Stadium Sales Tax fund, unless otherwise determined by County. Team shall contribute \$120 million to the Project Program as Additional Rent pursuant to Section 6.2 hereof.

4.2 **State Capital Commitment.** Team and County will work together in good faith to pursue the maximum amount of State funding for the Stadium Complex (“**State Capital**”) on terms mutually agreeable to both parties. Any State Capital received shall be deposited in the Stadium Complex Account. Any State Capital secured for the Project Program or any other Projects shall not be applied to or otherwise decrease the amount of the County Capital Investment or Additional Rent but rather shall be used to increase the scope of the Project Program or such other Projects as may be agreed upon between Team and County.

4.3 **Prior Investment.** The parties acknowledge that, in addition to the commitments to the Project made pursuant to Section 4.1 and Section 6.2, Team and County have committed significant capital in furtherance of the renovation and modernization of the Stadium Complex prior to the Effective Date.

4.4 **Construction of Project Program.** Subject to County and Team satisfying their obligations pursuant to this Article 4 and Team satisfying its obligation for Additional Rent pursuant to Section 6.2, Manager will execute the Project Program in a good and workmanlike manner in accordance with this Lease, the Management Agreement, Legal Requirements and, in all material respects, with plans and specifications required by the Project Program. Manager shall be responsible for administration and negotiation of all contracts relating to the construction, completion, and payment of the Project Program from the Stadium Complex Account. Manager shall provide County and Team with financial reports within ten (10) days following the last day of each quarter during the Term and with such other reasonably requested financial information regarding Project Program within fifteen (15) days following such request. If a material amendment to the Project Program is proposed by Manager, Team or County, Manager will notify Team and County, and the parties shall discuss the proposed modification in good faith. Any such material amendment must be approved by Team and County, which approvals shall not be unreasonably withheld, conditioned, or delayed. Manager and County shall ensure that (A) Projects funded by the County Capital Investments or other public funds are completed pursuant to the terms of County’s procurement policy (including, without limitation, the County’s inclusion policies), prevailing wage policy, competitive bidding policy, and human resources policy and (B) the Project complies with all applicable Legal Requirements and NFL Rules. Manager shall provide available information and otherwise reasonably assist County in County’s preparation of public presentations on the status of the Project Program.

4.5 **Other County Commitments.** County acknowledges that the Stadium Sales Tax was passed by the voters of Hamilton County for the purposes stated in Recital A of this Lease. County covenants and agrees that it shall not use any part of the proceeds received by County from the Stadium Sales Tax (including proceeds from the Sales Tax Bonds) to fund any investments, activities, or operations which will have a material impact on (A) the obligations of County agreed to herein or (B) maintenance by County of a first-class stadium facility reasonably comparable to other NFL stadia; provided that nothing in this Section 4.5 shall commit the County to capital commitments exceeding those required by this Lease. Team shall have no authority or discretion over County’s use of such proceeds received by County from the Stadium Sales Tax (including proceeds from the Sales Tax Bonds).

ARTICLE 5

TERM

5.1 **Term.** The initial term of this Lease (the “**Initial Term**” and together with any Extension Terms, collectively, the “**Term**”) shall commence on the Effective Date and end on June 30, 2036 (hereinafter, as the same may be extended by the Extension Terms as hereinafter provided, referred to as the “**Expiration Date**”), or on such earlier date on which this Lease has been terminated pursuant to the provisions of this Lease. The parties acknowledge that the Term is ultimately subject to the NFL approval of the Lease, which is addressed in Section 31.21 hereof. In the event the NFL does not approve the Lease at the Fall League Meeting, or if such Fall League Meeting does not occur prior to October 31, 2025, Team and County shall meet in good faith to negotiate revisions to this Lease as necessary to obtain the NFL’s approval expeditiously.

5.2 **Extension of the Term.** Except as provided in Section 5.3 below, County hereby grants to Team the option to extend the Term on the same terms, conditions and provisions as contained in this Lease for five (5) consecutive periods of two (2) years each after the Initial Term (each, an “**Extension Term**”), each of which Extension Terms shall commence on the day immediately following the last day of the Term (as it may be so extended) and end on the second (2nd) anniversary of the most recent Expiration Date. Each such option to extend the Term shall be exercisable by written notice from Team to County given no later than twelve (12) months prior to the then forthcoming Expiration Date. If Team does not exercise its option to extend the Term for a particular Extension Term (or the first Extension Term is not automatically exercised pursuant to Section 5.3 below), that option and all subsequent options to extend shall thereupon expire.

5.3 **First Extension Term.** If Team elects not to exercise its first Extension Term, Team or a Team designee, which may include a third-party accounting firm or the NFL, shall certify in writing by June 30, 2035, that Team’s total revenue rank (the “**Revenue Ranking**”) among NFL member clubs listed in the NFL Supplemental Revenue Sharing Report (such report, or any comparable successor identified by the NFL in its sole discretion that is created by the NFL and ranks the total football revenue for each NFL club, the “**SRS Report**”) was 25th or lower for the 2032-2033 NFL Football Season or the 2033-2034 NFL Football Season (the “**Ranking Certification**”). County agrees that the Ranking Certification will be definitive and binding and will not be subject to dispute or challenge in any respect. If Team’s listed Revenue Ranking in the SRS Report for the 2032-2033 NFL Football Season and the 2033-2034 NFL Football Season is 24th or higher in revenue, the first Extension Term shall be automatically exercised, regardless of whether Team sent the written notice otherwise required by Section 5.2 herein. Notwithstanding the foregoing, Team shall retain the right to exercise all Extension Terms in accordance with Section 5.2 above regardless of Team’s Revenue Ranking in the NFL for the 2032-2033 NFL Football Season and 2033-2034 NFL Football Season. For the avoidance of doubt, (A) neither County nor any person or entity on their behalf shall be entitled to request, receive, review, possess, or maintain any financial information or other data from the NFL, Team, or any other NFL member club or entity supporting or relating to the Ranking Certification, including but not limited to revenue amounts of Team or any other NFL member club, any cost or profitability information, or any information in the SRS Report and (B) none of the NFL, Team, or any other NFL member

club or entity shall have any obligation to provide County any such information or other data from the NFL, Team, or any other NFL member club or entity supporting or relating to the Ranking Certification. Team and County acknowledge and agree that the NFL is a third-party beneficiary of this Section 5.3 and all other provisions herein that relate to confidential information of Team, NFL, or other NFL member clubs and shall be entitled to enforce such provisions. Nothing herein shall be deemed to provide County with access or permission to access any proprietary or confidential Team or NFL confidential information; including, any revenue data or information beyond verification regarding the Ranking Certification.

5.4 Stadium Review. No later than June 30, 2032, County and Team shall perform a comprehensive review of the condition of the Stadium Complex and the remaining useful life of the Stadium Complex, with the goal of completing such review within six (6) months, and the parties shall meet in good faith to discuss future upgrades to the Stadium Complex or the need for a new NFL stadium.

ARTICLE 6

RENT

6.1 Rent. Team shall pay annual fixed Rent of \$1,000,000 to County for the Stadium Complex (“**Rent**”) on or before January 10, 2026 for the 2026-2027 Football Season, January 10, 2027 for the 2027-2028 Football Season, and January 10, 2028 for the 2028-2029 Football Season. On or before January 10, 2029, Team shall pay annual Rent of \$2,000,000 to County for the 2029-2030 Football Season. Commencing with the Rent payment due on January 10, 2030, and for every subsequent year of the Term (including any Extension Terms), Rent payments shall increase annually by the lesser of 2.5% or a percentage equal to the percentage change in the Consumer Price Index statistics published by the United States Bureau of Labor. Comparison shall be made using the two most recent years from the index titled, “All Urban Consumers – All City Average” or, if such index is no longer published, the nearest mutually agreeable comparable data on changes in the cost of living. The change shall be determined by comparing the figure for December 1 two calendar years prior to the due date with that of the most recent December 1. Rent shall be paid in lawful money of the United States to County and County shall use the Rent in its discretion to preserve and sustain the operations of the Stadium Complex. For the sake of clarity, the January 10, 2035 payment shall be for the 2035-2036 Football Season and shall be the last Rent payment payable by Team with respect to the Initial Term.

6.2 Team Additional Rent. In addition to Rent, Team shall pay amounts totaling \$120 million into the Project Program, and each payment shall be deemed to be additional rent (“**Additional Rent**”). Team may utilize proceeds from a loan under the NFL’s G-5 loan program to make Additional Rent payments. To the extent NFL G-5 proceeds are utilized by Team to fulfill its Additional Rent obligations, such funds shall be paid in a manner consistent with any terms imposed by the NFL G-5’s loan program. Team shall use commercially reasonable efforts to pay the Additional Rent prior to the 2026-2027 Football Season. Upon completion of Projects paid for by Team through Additional Rent, Team’s Chief Financial Officer or Team’s designee shall provide to County a summary of the Additional Rent invested and, with no further action required, title to such improvements, Capital Repairs, modifications, enhancements, Components, or other capital items shall be deemed immediately transferred to County, at which time such Projects shall

become an integrated component of the Stadium Complex. County will cooperate in good faith and take such reasonable actions to assist in applying for, and complying with the terms of, the NFL's G-5 loan program, at no cost to County. Additional Rent will be paid directly by Team, or by Manager at Team's direction, into the Stadium Complex Account, which shall be employed pursuant to the Project Program attached.

6.3 Abatement of Rent. During any Untenantability Period or due to Force Majeure, Team's obligations, if any, to pay Rent shall abate by an amount equal to the Rent payable with respect to the applicable Lease Year multiplied by a fraction, the numerator of which is the number of preseason and regular season Team games that were unable to be played at the Stadium during such Lease Year and the denominator of which is the number of scheduled preseason and regular season Team home games during the applicable Lease Year (including the number of scheduled games which were unable to be played at the Stadium). To the extent applicable, any Rent abated pursuant to this Section 6.3 that was already paid by Team to County shall be either (A) credited against the next Rent payment due under Section 6.1 or (B) refunded to Team by County, at Team's election. For the avoidance of doubt, any Untenantability Period or Force Majeure shall not extend or otherwise amend the Expiration Date of this Lease.

ARTICLE 7

TAXES

7.1 Payment of Real Estate Taxes. If at any time during the Term the Stadium Complex is not exempt from the imposition of real estate taxes, the parties agree that such impositions shall be paid by County. The term "real estate taxes" shall mean all real estate taxes, real property taxes, and assessments or substitutes therefor or supplements thereto upon all or any portion of the Stadium Complex, including without limitation, any land upon which the Stadium Complex is located, for any whole or partial tax year or period occurring during the Term hereof. If and to the extent that due to a change in the method of taxation or assessments, any franchise, capital stock, capital, rent, income, profit, use, or other tax or charge shall be a substitute for or supplement to any of the foregoing, then all such items shall be included within the term "real estate taxes" for the purposes of this Lease. All expenses, including attorneys' fees and disbursements, experts', and other witnesses' fees, incurred in contesting the validity or amount of any "real estate taxes" or in obtaining a refund of "real estate taxes" shall be paid by the party who engaged such attorneys and incurred such fees and expenses.

7.2 Taxes by County. Team recognizes the imposition by County of a \$0.25 per ticket surtax (the "**Ticket Surtax**") for tickets sold by Team and Team shall not object to the continuance by County of the Ticket Surtax; provided however, that if such Ticket Surtax is not charged for tickets sold for professional baseball games at Great American Ballpark or for Other Events or for other for-profit events held at the Stadium or Great American Ballpark, County covenants that the Ticket Surtax shall not thereafter be charged in connection with ticket sales by Team. The Ticket Surtax collected by Team shall be deposited with County and County shall use it in its discretion to sustain the operations of the Stadium Complex. In addition to the foregoing, except for the Ticket Surtax in an amount not to exceed \$0.25 per ticket (and subject to the foregoing provision of this Section 7.2), neither County nor any County Entity shall directly or indirectly impose on Team (A) any sales, service, admission, gross revenue, or other tax, assessment, charge, or levy in

addition to or in lieu of the Ticket Surtax with respect to attendance at games, gate admissions, ticket sales, or revenues from public attendance at games, (B) any tax on the Private Suite rental or license fee or upon the Club Seat license fee or premium, (C) any real property, ad valorem, intangible property, leasehold, or similar tax or assessment with respect to the use of the Stadium, or (D) any amusement or similar tax, assessment, charge, or levy with respect to the public performance of football games (all of the foregoing, collectively referred to as “**Other Taxes**”). If and to the extent that in any year during the Term, Other Taxes are directly or indirectly imposed by County or any County Entity on Team, such imposition shall not constitute a County Default hereunder; however, in such event, County, on or before February 28 of the following year, shall pay to Team the amount of such Other Taxes paid directly or indirectly by Team (regardless of whether the Term expires or is terminated prior to such date).

7.3 Sales and Other Tax Exemptions. County agrees to cooperate in good faith with Team and Manager, including, if applicable, executing and delivering such documents that Team or Manager may reasonably request in connection with Improvements, Team Enhancements or the Project Program, and Manager or Team’s possible purchase of items that may be incorporated into the Stadium Complex to ensure that Team and the Stadium Complex benefit from any applicable tax exemptions. To the degree County’s participation is required under state law to facilitate an exemption from Ohio sales or use tax, County agrees to review information provided by Team and assist to the degree reasonably requested to obtain such exemption.

ARTICLE 8

USE OF STADIUM COMPLEX

8.1 Team’s Use. During the Term, Team and its officers, directors, agents, employees, contractors, licensees, invitees, and guests shall be entitled to possession and use of the Stadium Complex, other than the County Administrative Offices, for the following purposes and no other purposes:

8.1.1 To play NFL pre-season, regular season and post-season football games, to stage activities related to such football games, and for scrimmages, practices and preparation on the day of and the one (1) week period immediately prior to the day of any football game which will be held at the Stadium.

8.1.2 To present events related to the NFL player draft on the days on which such draft is held or reasonably before or after such days.

8.1.3 To conduct, for a reasonable number of days, bona fide football-related activities, such as (without limitation) private practice sessions, special team scrimmages, mini-camps, training camps, fan appreciation events, sponsor events, and media or promotional events; provided, however, that such football-related activities shall be scheduled in a manner that will minimize interference with previously scheduled Other Events or previously scheduled County Use Days.

8.1.4 To use and occupy, on a 365-day year round exclusive basis, the Exclusive Leased Premises, for the purpose of conducting Team’s business therein, including,

without limitation, football training and practice related activities at the Practice Area, the operation of Team's store, sales of tickets from Team's ticket office(s) in the Exclusive Leased Premises, and other purposes appropriate for the designated purpose of the Exclusive Leased Premises.

8.1.5 To use and occupy, on a 365-day year round basis, subject to County's rights pursuant to Section 8.3, to use and occupy the Private Suites, the Club Lounge and the Restaurant, if any, for private and public entertainment purposes, business and other meeting purposes and purposes ancillary thereto (which Club Lounges and/or the Restaurant, if any, may, at Team's reasonable discretion, include a sports gaming or iGaming component/facility).

8.1.6 To use the Stadium Complex, on a year-round basis, for marketing purposes, including without limitation, exercising Team's advertising rights set forth in Article 9 of this Lease.

8.1.7 To use all concession areas and related food preparation and food storage areas (including central commissary and concession personnel lockers on the service area) for their intended purposes for any and all events held at the Stadium Complex.

8.1.8 To engage in any and all other activities (including, without limitation, the selling of tickets for Team games) which, from time to time during the Term, are necessary or appropriate in connection with, are associated with or are performed in connection with, the operation of an NFL football team.

8.1.9 To use the Stadium Complex for any other purposes expressly permitted elsewhere in this Lease.

8.2 Team Use Days; Exclusive Possession. The days on which Team uses the Stadium Complex (except to the extent such use is limited to the Practice Area, other portions of the Exclusive Leased Premises, the Private Suites, the Club Lounge, or the Restaurant) for the purposes described in Section 8.1 hereof for Team-sponsored events that are open to the general public (in connection with which the public may or may not be required to purchase tickets), including, without limitation, Team Game Days, are herein referred to as "**Team Use Days.**" The days on which Team is entitled to and uses the Stadium Complex for private scrimmages, private practices, private training activities, or media events (except if such use is limited to the Practice Area or other portions of the Exclusive Leased Premises) are herein referred to as "**Private Team Use Days.**" Team shall have the exclusive right to possess and use the Stadium Complex (other than the County Administrative Offices) on Team Use Days and Private Team Use Days.

8.3 County Use. During the Term, County and its guests and invitees shall be entitled to the possession and use of the Stadium Complex, including, without limitation, the Club Lounge, Restaurant, and County Private Suite, but excluding Exclusive Leased Premises and the other Private Suites, for a reasonable number of days (herein referred to as "**County Use Days**") for bona fide events sponsored by County, related to operations of County or general good of the community, and not in the nature of a for-profit public entertainment event; provided that County Use Days (A) shall be subject to the scheduling requirements set forth in Section 8.7 below, (B)

shall be scheduled in a manner which will minimize interference with Team Use Days, Private Team Use Days, and Other Events, (C) shall not unreasonably interfere with Team's marketing activities at the Stadium Complex or interfere with Team's year-round use of the Stadium Complex for the purposes described in Sections 8.1.4 hereof, (D) shall not include events that would materially interfere with the maintenance of the Playing Field in a first-class condition, and (E) shall not be used to schedule revenue-generating events in circumvention of Sections 8.4 and 10.3. For purposes of clarification, reasonable registration fees designed to defray costs associated with organizational or community meetings shall not be considered revenue generating events. Provided, however, nothing herein shall be deemed to permit County to charge Team any registration fees on Team Use Days. The County Use Days may include civic and community-benefit events including, but not limited to, resource festivals, job fairs, veterans' appreciation days, and nonprofit events. Notwithstanding the foregoing, if Team's concessionaire for the Stadium Complex agrees per its own requirements, then concession services at the Stadium Complex will be made available to County and its patrons as reasonably required for County Use Days at County's cost and expense (and subject to Team's right to receive any revenues arising from the sale of concession products). At County's request, Team will facilitate an introduction between County and Team's concessionaire.

8.4 Other Events. Throughout the Term, County may engage, in coordination with Team and the Manager or its designee, a firm experienced on a national basis with the promotion and sponsorship of large public entertainment events to book other suitable events at the Stadium Complex (herein referred to as the "**Other Events**"), which bookings must be approved by both County and Team, such approval not to be unreasonably withheld, and must be scheduled with the goal of minimizing conflicts with events at Great American Ballpark and within The Banks Development Site. Team shall not be deemed to have unreasonably withheld approval of an Other Event if Team believes such Other Event would materially interfere with the maintenance of the Playing Field in a first-class condition or conflict with any Team Use Day or Private Team Use Day. Other Events shall be scheduled so as not to conflict or coincide with any Team Use Days or Private Team Use Days and shall not interfere with Team's use of the Stadium Complex for the purposes described in Sections 8.1 hereof. Consistent with the foregoing, the parties recognize the significant community benefit of hosting the Cincinnati Music Festival (the "**CMF**") at the Stadium Complex. Team and County agree to use commercially reasonable efforts to continue hosting the CMF at the Stadium Complex. County and Team agree that any Other Events must comply with the terms of any exclusivity obligations of Team sponsors and utilize certain service providers, including but not limited to, payment processors, ticketing platforms, security services, concessionaires, Wi-Fi providers, and any other providers as may be necessary pursuant to agreements between such services providers, on one hand, and Manager or Team, on the other hand.

8.5 Limitations Upon Use. Anything herein to the contrary notwithstanding, the right to use of the Stadium Complex set forth in this Article 8 shall be subject to the following limitations:

8.5.1 Without the prior written consent of the other party hereto, no party shall make, perform, cause or authorize to be made or performed any Routine Maintenance or Improvements that in its reasonable judgment would:

- (A) Interfere with the safe and normal use, operation and maintenance of the Stadium Complex for the intended purposes;
- (B) Create safety hazards;
- (C) Materially and adversely affect the value of the Stadium Complex; or
- (D) Violate any Legal Requirements or NFL Rules.

8.5.2 To extent within such party's control, each of Team and County shall use reasonable efforts to cause the Stadium Complex to be used and operated in compliance with all Legal Requirements and NFL Rules; provided that Capital Repairs which are required to be made in order for the Project, and the use thereof for the purposes permitted herein, to comply with Legal Requirements and changes or Improvements required by the NFL Rules shall be performed in accordance with Article 12 hereof.

8.6 Rights of First Refusal for Ticketholders of Private Suites. In connection with Other Events at the Stadium, County acknowledges that Team may require that the sponsors of such Other Events agree with Team that patrons then holding licenses for the Private Suites shall be given a right of first refusal to purchase tickets (without any discount) for the same seating locations (or, in Team's discretion, reasonably comparable seating locations) for such Other Events. If such right of first refusal is not exercised prior to a specific date to be agreed upon by Team and the sponsor of the Other Event, the Private Suite seating or the comparable seating locations, if applicable, will be available for sale to the general public. The date by which such right of first refusal must be exercised shall be determined by the promoter of the applicable event and approved by Team, based upon a reasonable schedule for the sale of tickets for the relevant event and leaving a sufficient period for sale of tickets to the public after completion of the right of first refusal process.

8.7 Scheduling. In its use of the Stadium Complex pursuant to this Article 8, Team shall have the following priority scheduling rights:

- (A) As to professional football games (including pre-season, regular season, playoff or conference championship games, and "flexed" games), practices, scrimmages and other preparatory activities on the two days prior to such games, Team shall have absolute control and priority of the scheduling of the Stadium Complex for such games and activities,
- (B) As to practices (including practices open to the public) or other football-related public events during the Football Season, Team shall have absolute control of the scheduling of the Stadium Complex for such events, provided that Team has given County two months' prior notice of the practice or other public event; and
- (C) As to practices (including practices open to the public), mini-camps, training camps or other football-related public events during the period from the close of a Football Season to the beginning of the next succeeding Football Season, Team shall have the absolute control of the scheduling of the Stadium Complex for such events,

provided Team has given County three (3) months' prior notice of the practice, training camp or other public event.

County shall have no right to interfere with the scheduling of Team's home games and other football-related events (including any Team home games that have been "flexed" pursuant to NFL scheduling); in the event County schedules an event at the Stadium Complex that conflicts with Team's control of scheduling described above, County will reschedule such other event so as to eliminate such conflict. In addition, the foregoing provisions of this Section 8.7 shall not be deemed in any way to prohibit Team from using the Stadium Complex for the uses set forth in clauses (B) and (C) above on dates not actually scheduled and used for County Use Days or Other Events after providing notice to County. County shall not take any action that will interfere with Team's ability to operate and control the Stadium Complex on Team Use Days provided that the same are scheduled in accordance with the provisions of this Lease.

8.8 Smale Park Area. County shall use commercially reasonable efforts to work with Team to gain for Team (at no additional cost to Team other than the permits described hereinbelow) the right to use during the Term the Smale Park Area within the Stadium Site for activities on Team Use Days (including, without limitation, the sale of concessions and novelties and other activities related to Team events (including, to the extent not prohibited by Legal Requirements, the sale of alcoholic beverages and the holding of private parties)), provided that Team shall be responsible for procuring and paying for any permits required in connection with such activities. Notwithstanding the foregoing, County makes no representations that it has the authority or ability to obtain any such rights to the Smale Park Area.

8.9 County Private Suite. In addition to its rights under Section 8.3 of this Lease, County shall throughout the Term be entitled to the exclusive use of a Private Suite (the "**County Private Suite**") in a location mutually agreed upon by Team and County to use for public, non-profit, or community-benefit purposes and organizations. County shall not be required to pay Team any rental fee for the use of the County Private Suite, however, County shall be required to purchase tickets (at the applicable price charged to license holders of the Private Suites or otherwise allocated to tickets issued to license holders of the Private Suites) for each Person using the County Private Suite for Other Events for which general Stadium patrons are required to purchase tickets. Subject to the foregoing, County's use of the County Private Suite shall be subject to such terms and conditions and regulations applicable to other holders of licenses for Private Suites.

8.10 Music Venue and Black Music Walk of Fame. County affirms that the music venue currently known as The Andrew J. Brady Music Center and the Black Music Walk of Fame, both located on a part of Lots 23, 27, and 28 at the northeast corner of Elm St. and Mehring Way is subject to the January 20, 2020 County-Team-MEMI Agreement, as amended on May 13, 2022 (as amended, the "**MEMI Agreement**") and that the Music Venue, as defined in the MEMI Agreement, will be available for Team use on Private Team Use Days, as such term is defined in the MEMI Agreement, in accordance with the terms, conditions, and procedures described in the MEMI Agreement.

8.11 Practice Area Development Rights. From and after the Effective Date and continuing throughout the Term, Team and County hereby agree to use good faith efforts to

cooperate to permit Team to develop the area comprising the Practice Area and accompanying grounds as shown on **Exhibit A**, provided that any such development shall be related to the operations of the practice facilities in the Practice Area, (including, without limitation, the right to construct Improvements related to Team's football operations in the Practice Area, at Team's sole cost) and shall be subject to Section 8.12 below. The location, design, including the overall dimensions and configuration, and capacity of the development and/or Improvements shall be subject to the review and approval of County, which approval shall not be unreasonably withheld or delayed. Team shall be solely responsible for Routine Maintenance, Field Maintenance and Landscaping, if applicable, and Capital Repairs with respect to any such development and/or Improvements made to the Practice Area.

8.12 Potential Permanent Indoor Practice Facility. Team has constructed, at its sole cost and expense, an Indoor Practice Facility. Subject to the terms of this Section 8.12, Team shall have the right to develop an additional Indoor Practice Facility to replace the current interim practice facility in the Practice Area, the Hilltop Site, or on a portion of the existing practice field. County will cooperate in the development of an Indoor Practice Facility by Team provided that the location, design, including the overall dimensions and configuration, and capacity of the Indoor Practice Facility shall be subject to the review and approval of County, which approval shall not be unreasonably withheld or delayed. If and when constructed, the Indoor Practice Facility shall be treated as a part of the Practice Area for all purposes under this Lease except for (A) County's responsibility for Capital Repairs to the Indoor Practice Facility under Section 12.6 of this Lease and (B) any County responsibility for Field Maintenance and Landscaping under Sections 11.3(C) and 12.5 of this Lease, it being understood and agreed that Team shall be solely responsible for Routine Maintenance, Field Maintenance and Landscaping, and Capital Repairs with respect to any such Indoor Practice Facility. Team acknowledges that County is developing a parking lot on the eastern portion of the Hilltop Site. In light of the development of the parking lot and Team's rights pursuant to this Section 8.12, County and Team shall work in good faith to mutually agree on the design and construction of the parking lot.

ARTICLE 9

ADVERTISING, SIGNS AND BROADCAST RIGHTS

9.1 Advertising Rights. Team shall have and control exclusively, and receive all revenues from, all advertising and promotional rights in and to the Stadium Complex and the Parking Facilities including, without limitation, permanent and transitory advertising and including, without limitation, scoreboard advertising, canopy advertising, video board advertising, public address advertising and exterior and interior message board advertising, and in connection with any cellular, wireless, distributed antennae systems ("DAS"), or other data services provider networks (e.g. the Wi-Fi network). Team shall have the exclusive right to sell and maintain such advertising and maintain signs and other advertising on and within the Stadium Complex and the Parking Facilities (including, without limitation, on the walls, canopies, roofs, fences and facades of said areas, on the Plaza, and in the air above the Stadium Complex and on the Stadium scoreboard, video board and message board) and, in addition, any new video boards or other permanent and transitory advertising positions constructed pursuant to the Project Program. Team may, consistent with the Project Program and subject to compliance with all applicable zoning

codes and regulations, erect additional signs on and within the Stadium for such advertising which do not materially and adversely affect the Stadium structure. Team may determine the size, form, and content of such advertising. County shall have no right to sell, maintain, erect or construct advertising in the Stadium Complex or the Parking Facilities. Additional informational and directional signs of a non-advertising nature may be erected from time to time by either party at its expense, provided that any such sign shall be subject to the reasonable approval of the other party. County may erect ownership or historical signage on the Plaza identifying County as the owner and developer of the Stadium Complex, so long as such signage does not impede Team's use of the Stadium Complex.

9.2 Other Advertising. Team may conduct, or permit to be conducted, in the Stadium Complex and the Parking Facilities, any and all other forms of advertising that Team in its reasonable discretion may deem appropriate, including, but not limited to, any advertising or promotional events in stadium concourses, on the Plaza, or in the Parking Facilities; any advertising to be worn or carried by Team's or any concessionaire's personnel; promotional events sponsored by advertisers; logos or other forms of advertising to be affixed to or included with cups, hats, t-shirts and other concession items or giveaways; and any and all other forms of such advertising or promotion.

9.3 Exterior Signs. Team shall control all advertising on or outside of the structure of the Stadium Complex, the Practice Area, the Hilltop Site, and the Stadium Parking Facility, including, without limitation, on any external messageboards/LEDs, and any new signage installed pursuant to the Project Program.

9.4 Review Rights. County shall have a right of approval of all advertising and signs placed on the outside of the Stadium; provided, however, that County may withhold such approval only if such advertising or exterior signs violate a Legal Requirement imposed by an entity other than County or are reasonably viewed as immoral or obscene in light of the prevailing sentiment of the general community. Prior to installing any such advertising or signs after the Effective Date, Team shall submit plans therefor to County for its approval. Failure of County to promptly object to any proposed advertising or exterior signs within seven (7) business days after receipt of a request therefor shall be deemed, and may be conclusively relied on by Team as constituting, County's approval thereof. Notwithstanding the foregoing, Team may at its own risk utilize any advertising or signage which does not violate any Legal Requirement without County's approval, provided that if it is ultimately determined that County would have been entitled to withhold consent thereto, Team shall be required to remove such advertising or signage, as the case may be.

9.5 Use and Control of Scoreboards and Other Systems. Team and persons under its direct control shall, during the Term, have exclusive control of the public address system, scoreboards, video boards and message boards, and other Stadium electronic signage and similar systems at the Stadium Complex. Notwithstanding the foregoing, but without in any way limiting Team's exclusive right to receive any revenues that may arise therefrom, County shall have the right to use the Stadium public address system, scoreboard, video board and message boards, and all other stadium electronic signage normally used for game-day operations on County Use Days; provided, however, that County's use of the public address system, scoreboard, video board and message boards, and other stadium electronic signage shall not be utilized in contravention of any of Team's sponsorship agreements, including any exclusivity rights granted therein. In connection

with any such use, County shall engage those personnel designated by Team for operation of the public address system and such signage and will pay the standard rates payable to such personnel for such work. Team shall also make such systems available to appropriate Persons on a similar basis as reasonably required in connection with Other Events.

9.6 Radio, Television, and Other Rights. Subject to the following provisions relating to Other Events, during the Term, Team shall have the exclusive right to film, record, broadcast, transmit, or otherwise publish, and to authorize others to film, record, broadcast, transmit, or otherwise publish all or any portion of any event at the Stadium Complex, any and all descriptions and accounts of such events and any and all activities related to such events by any medium (whether now known or hereafter invented), including but not limited to print, film, photograph, video recording, satellite, radio, television, pay-tv, coaxial cable, drone, DAS, streaming, or other transmission medium (such exclusive rights and mediums are hereinafter collectively referred to as the “**Broadcast Rights**”). Further, subject to the following provisions related to Other Events, Team shall have the exclusive right to sell or license all or any portion of the Broadcast Rights to one or more third parties, and (except as expressly provided otherwise in this Lease) to retain all revenues, royalties, and fees derived from the Broadcast Rights and the sale or licensing thereof. County hereby grants to Team a non-exclusive royalty free license in perpetuity to include in any Broadcast Rights any likeness, image, sound, or other such item not owned by Team and visible or available in, on, or about the Stadium Complex from time to time. County also agrees that Team shall be entitled to permit any licensee or purchaser of the Broadcast Rights to enter the Stadium Complex and to remain therein in connection with the Broadcast Rights and transmissions and the creation or transmission thereof, all without further charge, fee, or approval. Notwithstanding the foregoing, Team acknowledges that, with respect to Other Events, County may, pursuant to agreements made jointly by County and Team (or by County’s and Team’s booking agent, if any) grant Broadcast Rights (along with the right to sell, relicense and retain revenues, royalties and fees with respect to the same) relating to an applicable Other Event to a sponsor and/or promoter of such Other Event.

ARTICLE 10

REVENUE RIGHTS AND OTHER PAYMENTS

10.1 Team Use Day Revenue. During the Term, Team shall have the right to receive all revenues accruing from operation of the Stadium Complex on Team Use Days including, without limitation, ticket revenue, Private Suite revenue, advertising revenue, Club Seat revenue, Broadcast Rights revenue, concessions, novelty, and merchandise revenue, revenue from the Parking Facilities relating to parking for Team events (subject to Section 29.3 of this Lease) and any other revenues earned from operation of the Stadium Complex on Team Use Days. County shall not engage in, or permit others (except Team, Team’s merchant partners, and Team’s concessionaire) to engage in, the sale of food or beverages, novelties, or other products on or within the Stadium Site and Parking Facilities, except with regard to reasonable registration fees on County Use Days charged to participants or attendees at such County Use Day event as provided in Section 8.3 hereof or as otherwise agreed to in writing by Team.

10.2 **Other Team Revenue.** Team shall also have the exclusive right, on a 365-day year-round basis (and regardless of whether relating to a Team Use Day, a County Use Day or an Other Event), to receive all revenues from the following sources:

- (A) any advertising in accordance with Article 9 of this Lease;
- (B) all Broadcast Rights (other than Broadcast Rights granted with respect to Other Events as described in Section 9.6 above);
- (C) the operation or licensing of the Club Lounge, the Restaurant and the Exclusive Leased Premises (including, without limitation, any sports gaming facilities that may be located therein and weddings, private events, parties, and other third-party events in the Stadium Complex);
- (D) food and beverage concessions (including alcoholic beverages) and catering sold at the Stadium Complex or the Parking Facilities and including any revenue generated by Team through agreement with Team's concessionaire;
- (E) all novelties, publications, merchandise, and other products sold at the Stadium Complex or the Parking Facilities, including the year-round revenues from any gift shops, restaurants, or novelty stores that are part of the Stadium Complex;
- (F) revenues from seat licenses sales, it being acknowledged that Team has the continuing right, in its reasonable discretion, to sell (and retain all revenues from) the sale of seat licenses or any similar product;
- (G) naming rights of all of the assets within the Stadium Complex, subject to the provisions of Section 10.5 below; and
- (H) any other revenues generated by or at or with respect to the Stadium Complex, including Private Suite and Club Seat licensing, rental and other revenues, which is not otherwise specifically allocated to County or any third party under this Lease.

10.3 **Other Events Revenue.** The Net Revenue received from Other Events shall be divided equally between County and Team. As used in this Section 10.3, "**Net Revenue**" shall mean the gross revenues received from sales of tickets, rental fees, parking revenues, and any and all other revenues relating to such Other Events, less all costs and expenses incurred by County or Team in connection with such Other Events including, without limitation, the following: (A) management, promotional or other fees and commissions paid; (B) security costs; (C) additional insurance costs; (D) cleaning and maintenance expenses; and (E) the costs of protecting the Playing Field and of restoring the Playing Field to a condition reasonably satisfactory to Team, to the extent that such costs are necessitated by damage occurring during such Other Events. Notwithstanding the foregoing, to assist such event's continuing to provide great experiences for concert-goers, in accordance with their past practices, County and Team each agrees to waive any rent charged for the CMF that has been annually held at the Stadium as an Other Event. Team shall provide a report of Net Revenue to County, in a form and manner similar to prior practice, when remitting County's share of Net Revenue for an Other Event.

10.4 **County Use Days Revenue.** Except as otherwise specifically set forth in Section 10.2 above, and subject to the restrictions set forth in Section 8.3, County shall have the right to receive all revenues earned from the Stadium Complex from the holding of events by County on County Use Days. In addition, County shall be responsible for all costs and expenses incurred by Team or County in connection with the holding of events by County on County Use Days including, without limitation, (A) management, promotional or other fees and commissions paid; (B) security costs; (C) additional insurance costs; (D) cleaning and maintenance expenses; and (E) the costs of protecting the Playing Field and of restoring the Playing Field to a condition reasonably satisfactory to Team, to the extent that such costs are necessitated by damage occurring during such events.

10.5 **Naming Rights.** County cedes and grants to Team the exclusive right to grant the privilege to, and to further sell or otherwise grant (and to enter into a binding contract or contracts authorizing) the right to name the Stadium Complex. The current name of the Stadium Complex is "Paycor Stadium," pursuant to a naming rights agreement between Team and Paycor, Inc. (the "**Existing Naming Rights Agreement**"). Additionally, Team shall have the exclusive right to sell naming rights to any assets within the Stadium Complex (such as gates, field, Practice Areas, Indoor Practice Facility, lounges, Club Level areas, rooms, other facilities/spaces developed as a result of the Project Program, etc.); provided, however, that any such naming rights granted after the Effective Date and any such contract(s) relating thereto entered into after the Effective Date shall not extend beyond the expiration of the Term (except for extension terms that are conditional upon the extension of the Term of this Lease or any successor lease). To the extent Team sells any such naming rights, Team shall provide County prompt notice thereof, County shall cooperate in good faith with Team to use the designated asset names, as specified by Team, and take any other such reasonable actions as may be necessary to implement these rights. Notwithstanding the foregoing, Team shall not rename, assign or contract to assign, or grant or contract to grant any right to rename Paycor Stadium without obtaining County's prior consent in writing to the proposed name, such consent not to be unreasonably withheld or delayed. The parties agree that County would not be unreasonable in withholding consent if, for example, the proposed name would be in violation of Legal Requirements or would not be suitable for a public building (for example, a name that (A) contains slang, barbarisms, or profanity, (B) is related to any business or enterprise which might reasonably be deemed to be immoral or unpatriotic, or (C) contains any publicly offensive political reference). County shall be deemed to have given its approval to any name requested by Team unless, within ten (10) days following Team's request for such approval, County notifies Team of its disapproval and furnishes a written explanation, in reasonable detail, of the reasons for its disapproval.

ARTICLE 11

MANAGEMENT OF STADIUM COMPLEX

11.1 **Management.** County, as owner, Manager, as manager, and Team have entered into a management agreement (such agreement, as may be subsequently amended, supplemented or restated from time to time, the "**Management Agreement**"), a copy of which is attached hereto as **Exhibit D**, pursuant to which (i) Manager has been granted by County the right to undertake and to direct the management and operation of the Stadium Complex for and on account of County,

and (ii) in which Manager and Team agree to follow County's procurement policy, human resource policy, applicable collective bargaining agreements, and Legal Requirements and respond to reasonable requests from County's Representative in managing the Stadium Complex on County's behalf. County and Team acknowledge that Manager is currently an affiliate of Team, and serving as County's designee to manage the Stadium Complex in accordance with the terms of this Lease and the Management Agreement. As set forth therein, the Management Agreement shall be subject to termination by County only for cause related to (A) a Team Default under this Lease entitling County to exercise the remedies set forth in Section 20.2 below, (B) an on-going failure of Manager to operate the Stadium Complex which is not cured within 120 days after notice from County, or (C) a default by Manager of the Management Agreement, as described therein. Team and County acknowledge and agree that the Management Agreement, as the same may be amended by the parties thereto, shall remain in existence in accordance with its terms throughout the Term of this Lease so that Manager, or its successor, shall continue to manage the Stadium Complex. In accordance with the foregoing, Team, County and Manager (by its consent to this Lease) hereby agree that from and after the Effective Date, all references in the Management Agreement to the "Lease" shall mean this Lease, as this Lease may be modified, amended, supplemented, or restated from time to time, and any corresponding section references in the Management Agreement to sections in the Prior Lease shall be deemed hereby amended, if and to the extent applicable, to refer to the corresponding appropriate sections of this Lease. If the Management Agreement shall be terminated, then, Team and County shall mutually agree upon a new entity to serve as Manager, which entity shall have the right under this Lease to manage and operate the Stadium Complex, for such period of the then remaining Term, in accordance with a new management agreement reasonably negotiated, agreed upon, and entered into among Team, County, and the successor Manager.

11.2 Team Use Day Operations; Team Responsibility. Except as otherwise provided in this Lease, Team (either directly or through its Manager, at the cost of Team) shall have full and complete responsibility and control, at Team's sole cost and expense, for the operation of the Stadium Complex (including all "building systems" and other systems) on Team Use Days including, without limitation, the employment of all security and crowd control personnel within the Stadium and all maintenance, cleaning and other personnel (including independent contractors) required for such operation of the Stadium on such days. Manager shall enter into contracts directly with one or more providers for such security and crowd control personnel for security within the Stadium and shall require such providers to name County and Team as "additional insured" parties under such providers' applicable insurance policies.

11.3 Team Use Day Operations; County Responsibility. Notwithstanding the provisions of Section 11.2 above, County shall be responsible for the following costs associated with the use of the Stadium Complex (including, without limitation, the use of the Stadium Complex for events and activities on Team Use Days and Private Team Use Days):

- (A) the costs of acquiring and maintaining the appropriate public liability, property and casualty insurance for such activities in accordance with Article 23;
- (B) subject to Section 11.4 below, all charges for utilities used in the operation of the Stadium Complex, including, without limitation, charges for heat, light, water, air conditioning, sewer, gas, steam, electricity, cable or satellite television, and

telephone and other telecommunications or data communications (other than long distance charges);

- (C) the cost of all Field Maintenance and Landscaping (except as otherwise provided in Sections 8.11 and 8.12 above and Section 12.5 below); provided that Team shall be responsible for any material increase in the costs of Field Maintenance and Landscaping arising as a direct result of Team's use of the Playing Field for private Team practices (other than those held pursuant to Team's rights under Section 8.1.1 of this Lease); and
- (D) the cost of providing security and crowd and traffic control on and within the Plaza, the Parking Facilities and, as may be appropriate, surrounding and nearby walkways, streets and other public areas. County shall contract with such security and crowd control personnel directly and separately from any personnel Team employs or contracts with pursuant to Section 11.2 hereof for security and crowd control within the Stadium.

11.4 Utilities and Services. County shall provide for, and shall purchase and pay for, all utility services, including, but not limited to, heat, light, water, air conditioning, sewer, gas, steam, electricity, cable or satellite television, video transmission and communications, Wi-Fi and cellular service, telephone, telecommunications or data transmission and communications, DAS, and other utilities provided for in the Project Program, from the utility or municipality providing such service, and shall pay for such services when such payments are due; provided, however, that pursuant to the Management Agreement, Manager shall, subject to County policy manage the installation, vendor selection, maintenance, and capital repairs to all utility systems in the Stadium Complex. Notwithstanding the foregoing, Team shall be responsible for payment of all costs of the foregoing utilities used at or in the Administrative Offices, the Practice Area and, on non-Team Use Days only and only to the extent such facilities are separately metered, Team's novelty store and the Restaurant. As between County and Team, County agrees that any data collected or received as a result of Team's (or Team's designee's) utilization of any Stadium assets or utilities (such as the Wi-Fi network, POS systems, DAS, or other communications systems) shall be solely owned by Team (or Team's designee).

11.5 Regulations Regarding Utilities and Services. Team agrees to cooperate fully, at all times, with County in abiding by all reasonable regulations and requirements which County may prescribe, or which may be imposed by the utility or municipality providing the relevant utility or service, for the proper functioning and protection of utilities and services used in or reasonably necessary for the operation of the Stadium.

ARTICLE 12

MAINTENANCE AND REPAIR

12.1 General Allocation of Responsibilities. It is the purpose of this Article 12 to allocate the responsibilities between County and Team for maintaining and making repairs, restorations and replacements of and to the Stadium Complex which are necessary during the Term and for paying the cost of such maintenance, repairs, restorations, and replacements. The terms of

this Article 12 are subject to any specific provisions of this Lease to the contrary, including the provisions of Article 11. The general overriding principles underlying such allocations (but subject in all events to the specific provisions of this Article 12 and other more specific provisions of this Lease) are that, during the Term: (i) County is responsible for performing Routine Maintenance (as defined in Section 12.2 below) through Manager and, except as otherwise provided in this Lease, County is responsible for paying the cost of Routine Maintenance, and (ii) County is responsible for performing Capital Repairs (as defined in Section 12.3 below) through Manager and, except as otherwise provided in this Lease, County is responsible for paying the cost of Capital Repairs. Notwithstanding the foregoing, County has no obligation to perform, or cause the performance of, any Capital Repairs at any time that a Team Default exists. Notwithstanding the foregoing, Team shall perform, or cause by be performed (A) all work necessitated by Stadium Misuse by Team and (B) repairs and replacements of any Team Enhancements. In each case, solely during the Term, (X) the cost of performing the work described in (A) and (B) in the previous sentence shall be paid for by Team, and (Y) Team shall hold County harmless from and against all costs and expense arising out of Team's failure to perform or pay for such matters. The funds expended by County in accordance with this Section 12.1 are acknowledged to be from the Stadium Sales Tax fund, unless otherwise determined by County.

12.2 Routine Maintenance. As used herein, the term "**Routine Maintenance**" shall mean the provision of all labor and materials which are required to (A) keep the Stadium Complex and its Components in safe, clean, attractive, in good order, working condition, and repair, which is of a routine, regular and predictable nature for a first-class facility reasonably comparable to other NFL stadia, (B) keep the Stadium Complex clean and free of debris, (C) ensure that on Team Use Days, the Stadium Complex satisfies the sanitation requirements of the Ohio Administrative Code, and (D) repair or replace Components of the Stadium Complex, excluding Team Enhancements. Examples of Routine Maintenance include, but are not limited to, the following:

- (i) Performing all preventive or routine maintenance which is stipulated in operating manuals for Stadium Complex Components as regular, periodic maintenance procedures and maintain records that reflect maintenance when and where it is completed;
- (ii) Performing regular maintenance and repair procedures for the HVAC system, including periodic cleaning, lubricating, and changing of air filters and maintain records that reflect maintenance when and where it is completed;
- (iii) Groundskeeping, including mowing, seeding, fertilizing and resodding;
- (iv) Changing light bulbs, filters, ceiling tiles, fuses, and circuit breakers as they burn out;
- (v) Repairing any disintegrating concrete or pipes (except to the extent such repairs constitute a Capital Repair, as described below under Capital Repairs);
- (vi) Reapplying protective materials, such as paint or weather-proofing, as necessary to ensure continuity of the applicable protection (except to the extent such application constitutes a Capital Repair, as described below under Capital Repairs);

- (vii) Collecting trash and garbage;
- (viii) General sandblasting/power-washer cleaning the Stadium Complex;
- (ix) Touch-up painting; and
- (x) Ready the Playing Field each year for use pursuant to this Lease.

The following are non-exclusive examples of items which are not Routine Maintenance but rather are Capital Repairs:

- (i) Replacement of an HVAC compressor;
- (ii) Replacement of floor coverings which wear out as a result of ordinary wear and tear with floor coverings of similar quality;
- (iii) Replacement of broken pipes or leaking roof or sections thereof;
- (iv) Replacement of a Stadium seat which wears out or replacement of a seat standard or the concrete into which the seat is affixed (as opposed to replacements necessitated by Stadium Misuse);
- (v) Replacement of the telecommunications and data transmission systems, including Wi-Fi, cellular service, and video transmission and communications systems from time to time;
- (vi) Major renovations and reconstruction to any disintegrating concrete or pipes beyond routine maintenance that substantially improves the useful life of such system; and
- (vii) Application of protective materials, such as paint or weather-proofing as part of a more substantial renovation or overhaul that exceeds routine maintenance and substantially improves the useful life of such surface.

12.3 Capital Repairs. As used herein, the term “**Capital Repairs**” shall mean any work which is reasonably required to be performed in and about the Stadium Complex to restore or replace Components of the Stadium Complex necessitated by any damage, destruction, ordinary wear and tear, functional obsolescence, defects in construction or design, or any other cause, including without limitation any work or services required to maintain the Stadium Complex and its Components in the condition specified in Section 12.2 hereof which do not constitute Routine Maintenance; provided that Capital Repairs shall not include any of the foregoing resulting from Stadium Misuse by Team or County (as the case may be), nor shall Capital Repairs include any replacement or restoration work to Team Enhancements. In addition to the foregoing, Capital Repairs shall also include work and materials required to effectuate any of the following:

- (A) Changes or Improvements required by NFL Rules;

- (B) Changes or Improvements required by any third-party insurance carrier to enable County or Team to obtain insurance coverage at commercially reasonable rates provided that in lieu of effectuating such change or Improvement, County may agree to pay the increased insurance premiums; or
- (C) Changes or Improvements required by any Legal Requirements.

12.4 Stadium Complex Account and Annual Capital Account.

12.4.1 County shall establish and maintain an account at a financial institution as County deems suitable and which is approved by Team (the “**Bank**”), to accumulate funds for the payment of the cost of the Project Program (the “**Stadium Complex Account**”) as further described in Section 4.4 herein. The Stadium Complex Account may be used only for the purposes provided in this Lease. Subject to Section 12.4.2 below, County’s request to the Bank for a disbursement from the Stadium Complex Account to fund activities unrelated to this Lease or the Stadium Complex shall be deemed a material breach of this Lease. For the sake of clarity, while the Manager may request disbursements from the Stadium Complex Account, the Stadium Complex Account remains owned by County. County shall not unreasonably deny or delay any disbursement from the Stadium Complex Account requested by Manager in compliance with the provisions of this Lease.

12.4.2 Subject to the provisions and limitations set forth herein, funds available in the Stadium Complex Account may only be disbursed for the purpose of paying a third party, or paying Manager, Team, or County, for costs and expenses incurred or advanced in connection with the Project Program. All interest earned on funds held in the Stadium Complex Account shall remain the property of County.

12.4.3 Prior to the Effective Date, County shall have established and shall maintain an account, the purpose of which shall be to accumulate funds for the payment of Capital Repairs, Improvements, and other Projects for which County is financially responsible hereunder other than the Project Program (the “**Annual Capital Account**”). The funds in the Annual Capital Account may only be disbursed for the purpose of paying a third party, or paying Manager, Team, or County, for costs and expenses such entities may have advanced in connection with the Capital Repairs, Improvements, or Projects required for the Stadium Complex that are in accordance with the annual plan agreed upon pursuant to Section 16.2; provided, however, that County and Manager shall cooperate to provide for the short-term investment of funds in the Stadium Complex Account in money market funds, treasury bonds, and other low-risk, high-liquidity securities in accounts which County is legally allowed to invest and as Manager deems appropriate and County agrees in writing. County shall not unreasonably deny or delay any disbursement from the Annual Capital Account requested by Manager in compliance with the provisions of this Lease. County shall budget and pay for the payment of an annual fixed capital contribution of \$3,000,000 into the Annual Capital Account (the “**Annual Capital Account Contribution**”) on or before each of January 10, 2026, January 10, 2027, and January 10, 2028. On or before January 10, 2029, and on each subsequent January 10 through January 10, 2035, County shall budget and pay for an Annual Capital Account Contribution of \$6,000,000 (subject to escalation in accordance with the following sentence) into the

Annual Capital Account. Commencing with the Annual Capital Account Contribution budgeted for and due by January 10, 2030, and for every subsequent year of the Term (including any Extension Terms), the Annual Capital Account Contribution payment, owed by County shall increase annually over the prior year's amount by the lesser of 2.5% or a percentage equal to the percentage change in the Consumer Price Index statistics published by the United States Bureau of Labor. Comparison shall be made using the two most recent years from the index titled, "All Urban Consumers – All City Average" or, if such index is no longer published, the nearest mutually agreeable comparable data on changes in the cost of living. Such change shall be determined by comparing the figure for December 1 two calendar years prior to the due date with that of the most recent December 1. Any unspent portion of an Annual Capital Account Contribution for any year shall remain in the Annual Capital Account for use in future years. County shall not be required to contribute capital contributions in excess of the Annual Capital Account Contributions in this Section 12.4.3 and the County Capital Investment in Section 4.1 hereof. Notwithstanding the foregoing, County remains responsible for Routine Maintenance and other operations and maintenance expenditures which are in excess of the Annual Capital Account Contributions and County Capital Investment amount, provided, however, that County is not responsible for Team's operating expenses on Team Use Days or Private Team Use Days. The Annual Capital Account Contributions are acknowledged to be from the Stadium Sales Tax fund, unless otherwise determined by County. The Annual Capital Account shall not be utilized or pledged for any purpose and may be used only for the purposes provided in this Lease. County's or Team's request for a disbursement from the Annual Capital Account to fund activities unrelated to this Lease or the Stadium Complex shall be deemed a material breach of this Lease. For the sake of clarity, the Annual Capital Account remains owned by County.

12.4.4 All funds contributed to the Annual Capital Account and interest accumulated in the Annual Capital Account shall remain the property of County.

12.4.5 Upon termination or expiration of the Term, any funds remaining in the Stadium Complex Account and Annual Capital Account shall be refunded to County.

12.5 Special Field Maintenance Provisions. County, at County's expense, shall be responsible for performing or causing the performance of all Field Maintenance and Landscaping except as specifically provided elsewhere in this Lease. Subject to the last sentence of this paragraph, County shall be responsible for paying for all Field Maintenance and Landscaping expenses, which for any Lease Year shall be limited to the amounts set forth therefor in an annual budget for Field Maintenance and Landscaping prepared by Manager and approved by County and Team. (The amount budgeted for such work shall take into consideration, without limitation, the amounts reasonably expended for such Field Maintenance and Landscaping for the Lease Year(s) immediately preceding the Lease Year for which the budget is being prepared, including, if applicable, the last Lease Year(s) under the Prior Lease.) Notwithstanding the foregoing, (A) Team, at its sole cost and expense, shall provide for Manager's use of certain Team-owned equipment, to be used in connection with Field Maintenance and Landscaping, (B) Team shall be responsible for the cost for any repairs to, or replacements of, the Team-owned equipment that may be reasonably required from time to time, and (C) County and Team shall share equally in the

cost of all non-equipment materials and supplies (for example, paint for the playing fields, fertilizer and other chemicals, mulch, and seed, but excluding any re-sodding and re-turfing, which shall be County's sole cost) required in connection with the performance of Field Maintenance and Landscaping.

12.6 Practice Area and Administrative Offices. Notwithstanding the provisions of Sections 12.1 and 12.2 above, Team shall perform (or, at Team's election and cost, cause Manager to perform) and be responsible for the payment of the cost of all Routine Maintenance (including day-to-day janitorial service and trash removal to the Stadium's central trash dumpster area) relating to the Administrative Offices and Practice Area, excepting any and all Field Maintenance and Landscaping, which shall be controlled by the provisions of Section 12.5 above. County shall, among other things, be responsible for Capital Repairs to the Administrative Offices and (except as provided above with respect to an Indoor Practice Facility) the Practice Area and, including, without limitation, the cost of replacing the artificial turf at the Practice Area as reasonably necessary (with due regard to NFL Rules and standards prevailing at other NFL practice facilities). Without in any way limiting the foregoing, County, at its sole cost, shall promptly repair any damage to the Practice Area (and the fields located therein) resulting from flood or other damage or destruction as provided in Section 19.1.

12.7 Additional Team Improvements. Team, with the prior written approval of County, which shall not be unreasonably withheld, may make additional Improvements to the Stadium Complex that are not part of the Project Program at Team's sole cost and expense, provided that (A) such Improvements comply with all Legal Requirements and County policies; and (B) Team shall be responsible for all Routine Maintenance and Capital Repairs of such additional Improvements.

ARTICLE 13

RETURN OF PREMISES

13.1 Surrender of Possession. At the termination of this Lease by lapse of time or otherwise, Team shall surrender possession of the Stadium Complex to County and deliver all keys to any enclosed or secured areas of the Stadium Complex to County and make known to County the combination of all locks of vaults then remaining therein. To the extent Team has installed any Team Enhancements, Team, at Team's sole expense and option, shall either (A) leave such Team Enhancement in good and working condition, subject to normal wear and tear and/or any loss or damage for which Team is not responsible, or (B) remove such Team Enhancement and repair any damage caused by such removal. In no event shall Team be responsible for Capital Repairs and other work required to be performed or paid by County in accordance with this Lease.

13.2 Installations and Additions. All installations, additions, partitions, hardware, affixed light fixtures, nontrade fixtures and improvements, temporary or permanent, including all Improvements to the Stadium Complex (except furniture, trade fixtures, equipment, servers and moveable technology, and other items of moveable personal property belonging to Team, in or upon the Stadium Complex), whether placed there by Team or County, shall be County's property upon termination or expiration of this Lease and shall remain at the Stadium Complex, all without compensation, allowance or credit to Team.

13.3 Trade Fixtures and Personal Property. Team shall remove Team's furniture, trade fixtures, equipment, and other items of movable personal property of every kind and description from the Stadium Complex and restore any damage caused thereby, such removal and restoration to be at Team's sole expense and to be performed no later than thirty (30) days following termination of this Lease. If Team fails to remove such property from the Stadium Complex within such time period, the same may be handled, removed or stored by County at the cost and expense of Team, and County shall in no event be responsible for the value, preservation or safekeeping thereof. Team shall pay County for all reasonable expenses incurred by County in such removal and storage charges against such property so long as the same shall be in County's possession or under County's control. All such property not removed from the Project or retaken from storage by Team within thirty (30) days after the end of the Term, shall, at County's option, be conclusively deemed to have been conveyed by Team to County as by bill of sale without further payment or credit by County to Team.

13.4 Survival. All obligations of Team under this Article 13 shall survive the expiration of the Term or sooner termination of this Lease.

ARTICLE 14

HOLDING OVER

If Team, without consent of County, retains possession of the Stadium Complex or any part thereof after termination of this Lease, by lapse of time or otherwise, Team shall be liable for all direct damages sustained by County by reason of such retention. Additionally, Team shall pay, as Rent each month or any part thereof of any such holdover period, one hundred ten percent (110%) of an amount equal to one-twelfth (1/12) of the Rent that Team was obligated to pay for the Lease Year immediately preceding the Lease termination or expiration.

ARTICLE 15

TRANSFER OF TEAM'S FRANCHISE

15.1 General. Team hereby acknowledges that County will be irreparably harmed by the transfer, during the Term, of Team's NFL Franchise to a location other than the Stadium (except as permitted under this Lease). Accordingly, Team hereby acknowledges and agrees as follows:

15.1.1 County does not have an adequate remedy at law for breach of this Article 15;

15.1.2 Subject to Team's rights pursuant to Section 17.2 and Article 19, Team shall not enter into any contract or agreement of any kind to transfer, during the Term, its NFL Franchise outside the County of Hamilton, Ohio or to a location other than the Stadium without the prior written consent of County;

15.1.3 Subject to Team's rights pursuant to Section 17.2 and Article 19, Team shall not make formal application to the NFL for approval to transfer, during the Term, its NFL Franchise to a location other than the Stadium without the prior written consent of County;

15.1.4 Subject to Team's rights pursuant to Section 17.2, Team shall not assign or transfer Team's leasehold interest under or pursuant to this Lease, or any portion of such leasehold interest, except in accordance with Article 17 hereof;

15.1.5 Subject to the provisions of Section 19.1 of this Lease, Team shall, from and after the Effective Date and until the expiration of the Term, play all of its regular season NFL home games and post-season home games (other than a Super Bowl game or any other neutral site playoff game as directed by the NFL) at the Stadium; provided however, that during any Football Season, Team shall have the right to play a maximum of one (1) regular season NFL game outside the Stadium Complex that is designated a "home" game as part of an NFL program, initiative, series, or NFL Rules.

15.1.6 Team agrees that, in the event of a violation of this Article 15, County shall be entitled to seek and obtain, and Team hereby consents to the entry of, a decree of specific performance or temporary restraining order, together with preliminary and permanent injunctive relief, from any court of competent jurisdiction to enjoin any violation of this Article 15. Team hereby waives any requirement that County post a bond in connection with such injunctive relief.

The foregoing provisions of this Section 15.1 shall not be deemed a waiver of any legal or equitable rights to which Team may then be entitled except to the extent expressly provided above. Notwithstanding the foregoing, County agrees that upon termination or expiration of this Lease, Team shall be permitted to play most or all of its games at a location other than the Stadium notwithstanding Ohio Revised Code § 9.67 or other relevant law or regulation and that this authorization satisfies the requirements of Ohio Revised Code § 9.67.

ARTICLE 16

RIGHTS RESERVED TO COUNTY

16.1 Rights Reserved to County. County reserves the following right, exercisable with reasonable prior notice under the circumstances (except that no notice is required in the event of an emergency) and, subject to County's compliance with the provisions of Section 8.5 and this Article 16, without liability to Team for damage or injury to property, person or business (except if caused by the negligence or intentional misconduct of County or its agents) and without effecting an eviction or disturbance of Team's use of possession or giving rise to any claim for setoff or abatement of Rent:

to enter upon and remain in the Stadium Complex at reasonable hours for reasonable purposes, including, without limitation, inspection or performance of Improvements; provided, however, that in exercising its rights under this Section 16.1, County shall (a) make all reasonable and good faith efforts to minimize any interference with Team's exercise of its rights under this Lease, (b) make all

reasonable and good faith efforts to reschedule its activities if such activities would interfere with Team's exercise of its rights on any Team Use Day or Private Team Use Day (except in the event of an emergency), and (c) coordinate with Team with respect to the scheduling of any activities in the Exclusive Leased Premises.

Subject to the foregoing requirements and the provisions of Section 8.5 and Section 16.2 below, throughout the Term, County and its contractors shall have free access to any and all areas of the Stadium Complex to the extent necessary or desirable in connection with Improvements, and Team agrees that there shall be no construction of partitions or other obstructions (except in accordance with plans and specifications approved by County) which might materially and adversely interfere with access to or the moving of servicing equipment to or from the enclosures containing said areas. Additionally, County and its guests and invitees shall be entitled to use and occupy, on a 365-day year round exclusive basis, the County Administrative Offices located within the Stadium.

16.2 Improvements Over, On, To or Within the Stadium Site. With regard to any County improvements not included in the Project Program or otherwise agreed to between the parties, County and Team shall meet on an annual basis to coordinate and jointly approve Capital Repairs, Routine Maintenance, and other maintenance activities to occur in the Stadium Site for such upcoming year. The parties acknowledge that the execution of certain Projects and other items in the Project Program may span over multiple years. Any material deviation from the agreed upon annual schedule shall require the consent and approval of both Team and County. County shall coordinate with Team with respect to the scheduling and timing of all improvements to be performed by County or anyone on its behalf on, over, to or within the Stadium Site. The parties hereby acknowledge that this Section 16.2 does not apply to a material amendment to the Project Program, which shall be governed by Section 4.4 hereof.

ARTICLE 17

ASSIGNMENT AND SUBLETTING

17.1 General Restrictions on Assignment and Subletting. Except as specifically set forth in Section 17.2 hereof, Team, without prior written consent of County in each instance, shall not:

17.1.1 assign, transfer, mortgage, pledge, hypothecate or encumber or subject to or permit to exist upon or be subjected to any lien or charge, Team's leasehold interest under or pursuant to this Lease and/or Team's leasehold interest, or any portion of such leasehold interest (provided that the foregoing shall not be deemed to restrict Team's assignment of any revenues of Team arising under this Lease, which revenues shall be freely assignable by Team);

17.1.2 sublet the Stadium Complex or any part hereof, subject, in all cases, however, to the provisions of Sections 17.2.2 and 17.2.3 below; or

17.1.3 permit the use or occupancy of the Stadium Complex or any part thereof for any purpose not provided for under Article 8 of this Lease.

County has the absolute right to withhold its consent to the actions described in this Section 17.1 without giving any reason whatsoever. In no event shall this Lease be assigned or assignable by voluntary or involuntary bankruptcy proceedings or otherwise, and in no event shall this Lease or any rights or privileges hereunder be an asset of Team under any bankruptcy, insolvency or reorganization proceedings.

17.2 Permitted Assignments or Subletting. Notwithstanding the provisions of Section 17.1 above, or any other provision of this Lease:

17.2.1 Team may, without the consent of County but with reasonable notice to County, assign this Lease and its rights under this Lease to any Person which acquires Team's NFL Franchise with the approval of the NFL or otherwise in accordance with applicable NFL Rules; provided the following conditions are satisfied:

- (A) Such assignee assumes, pursuant to an instrument substantially in the form attached hereto as **Exhibit E**, all of the obligations of Team under this Lease and agrees to be bound by all of the terms and provisions of this Lease;
- (B) Such assignee assumes, pursuant to an instrument substantially in the form attached hereto as **Exhibit E**, all of Team's obligations under any other agreements or contracts entered into between Team and County with respect to or in connection with the Stadium Complex;
- (C) No Team Default shall then be in existence or, alternatively, such assignee provides assurances which are reasonably satisfactory to County that it will cure such Team Default as a condition of the effectiveness of such assignment; and
- (D) Team shall have provided County with evidence, reasonably acceptable to County, that the transfer of Team's NFL Franchise has been approved by the NFL.

17.2.2 Team may, without the consent of County, sell or grant licenses, easements, subleases or similar interests in the ordinary course of the operation of the Stadium Complex to concessionaires, restaurant operators, sports gaming operators, vendors, advertisers, users, and others for the uses of the Stadium Complex contemplated by Article 8 of this Lease; and

17.2.3 Team may, without the consent of County, sell leases, licenses (including, without limitation, seat licenses) and similar interests in reserved seats, Club Seats, and Private Suites, and may sell tickets for admission to the Stadium.

17.2.4 Team may mortgage, pledge, hypothecate, or encumber its rights under this Lease and its leasehold interest hereunder to secure indebtedness for borrowed money.

17.3 Team to Remain Obligated. Consent by County to any assignment, subletting, use, occupancy, or transfer shall not operate to relieve Team from any covenant or obligation hereunder except to the extent, if any, expressly provided for in such consent. Notwithstanding the foregoing, the assignment or transfer of the rights of Team in, to and under this Lease shall

release Team of its covenants and obligations under this Lease arising from and after the effective date of the assignment or transfer if such assignee or transferee (A) is an approved franchisee of the NFL and (B) assumes in writing all of the obligations of Team under this Lease.

ARTICLE 18

WAIVER OF CERTAIN CLAIMS; INDEMNIFICATION

18.1 Waiver of Certain Claims by Team. To the extent not expressly prohibited by law, Team releases County, and its agents, servants, and employees, from and waives all claims for loss, costs, expenses or damages to person or property sustained by Team, or by any other Person, resulting directly or indirectly from fire or other casualty, cause, or any existing or future condition, defect, matter, or thing in or about the Stadium Complex and Parking Facilities, or from any equipment or appurtenance therein, or from any accident in or about the Stadium Complex or Parking Facilities, or from any act or neglect of any other Person, including County's agents and servants, excepting only matters arising out of the gross negligence or intentional or willful misconduct of County or its agents or servants; provided that such waiver applies only to the extent any such loss, costs, expenses or damages are covered by and to the extent of proceeds received by Team from insurance maintained by Team or County. This Section 18.1 shall apply especially, but not exclusively, to damage caused by fire, casualty or any other causes, and shall apply without distinction as to the Person whose act or neglect was responsible for the damage.

18.2 Waiver of Certain Claims by County. To the extent not expressly prohibited by law, County releases Team, and its agents, servants and employees, from and waives all claims for loss, costs, expenses or damages to person or property sustained by County, or by any other Person, resulting directly or indirectly from fire or other casualty, cause or any existing or future condition, defect, matter or thing in or about the Stadium Complex and Parking Facilities, or from any equipment or appurtenance therein, or from any accident in or about the Stadium Complex or Parking Facilities, or from any act or neglect of any other Person, including Team's agents and servants, excepting only matters arising out of the gross negligence or intentional misconduct of Team or its agents or servants; provided that such waiver applies only to the extent any such loss, costs, expenses or damages are covered by and to the extent of proceeds received by County from insurance maintained by County or Team. This Section 18.2 shall apply especially, but not exclusively, to damage caused by fire, casualty or any other causes, and shall apply without distinction as to the Person whose act or neglect was responsible for the damage.

18.3 Damage Caused by Stadium Misuse. Subject to the provisions of Sections 18.1 and 18.2 above, if any damage to the Stadium Complex, or any Component thereof, results from any Stadium Misuse of either Team or County, the party directly or indirectly responsible for such Stadium Misuse shall be liable therefor, and the other party may at its option repair such damage, and the party directly or indirectly responsible for the Stadium Misuse shall upon demand by such other party refunding such other party for all costs of repairing such damage in excess of amounts, if any, paid to such other party under insurance covering such damage.

18.4 Personal Property. All personal property belonging to Team at the Stadium Complex shall be there at the risk of Team, and County shall not be liable for damage thereto or theft or misappropriation thereof. All personal property belonging to County at the Project shall

be there at the risk of County, and Team shall not be liable for damage thereto or theft or misappropriation thereof.

18.5 Indemnification by Team and County Responsibility. Team shall indemnify, defend, and hold harmless County from and against any and all losses, claims, damages, and liabilities incurred by County to the extent arising out of or resulting from the gross negligence or willful misconduct of Team in the performance of its duties under this Lease (except to the extent such loss, claim, damage, liability, or expense arises out of or relates to the gross negligence or willful misconduct of County); provided, however, that nothing in this Section 18.5 shall relieve County of any of its obligations under this Lease and County shall remain responsible therefor.

ARTICLE 19

DAMAGE OR DESTRUCTION OF STADIUM COMPLEX; EMINENT DOMAIN

19.1 Damage or Destruction by Casualty. If a material portion of the Stadium Complex is damaged or destroyed, by fire or other casualty event, making the Stadium unusable for NFL games, as determined in the sole discretion of the NFL, then County shall proceed promptly to repair and restore the same, subject to reasonable delays for insurance adjustments and the provisions of Section 31.10 of this Lease. During the period (the “**Untenantability Period**”), if any, commencing on the date that the Stadium Complex is not usable for NFL games, as determined by the NFL, and ending on the date that the Stadium Complex is suitable for holding NFL events, as determined by the NFL, Team shall, notwithstanding the provisions of Article 15 or any other provisions of this Lease, be permitted to use locations other than the Stadium Complex to conduct its business operation, to play its football games and otherwise to undertake the activities which it may undertake at the Stadium Complex. In the event that the Stadium Complex cannot be, or is not, fully repaired or restored to a condition suitable for holding NFL events, as determined by the NFL, within a period of eighteen (18) months following the commencement of the repair or restoration work, Team at its option, in addition to all of its other rights or remedies under this Lease, may elect to terminate this Lease by written notice to County, in which event the Lease shall terminate on the date set forth in the notice from Team. For the purposes of the foregoing sentence, the eighteen (18) month period for repair or restoration work shall be deemed to commence on the actual commencement of such work and the eighteen (18) month period for repair or restoration work may be extended by delays for insurance adjustments or the provisions of Section 31.10 of this Lease.

19.2 Total Condemnation. If the Stadium Complex or a substantial part thereof shall be taken or condemned by any competent authority, the Term shall end upon and not before the earlier of (A) the date when the possession of the part so taken shall be required for such use or purpose or (B) the effective date of the taking. In the event of the foregoing, Rent, if any, at the then-current rate shall be prorated between the parties as of the date of the termination and paid within thirty (30) days of such termination. Such proration shall be determined by multiplying the Rent, if any, payable with respect to the Lease Year in which such termination occurs by a fraction, the numerator of which is the number of pre-season and regular season Team games played at the Stadium during such Lease Year and the denominator of which is the number of originally scheduled pre-season and regular season Team home games for such Lease Year.

19.3 **Partial Condemnation.** If less than all or a substantial part of the Stadium Complex shall be taken or condemned by any competent authority, then this Lease shall not so terminate and County shall, to the extent practicable, restore the Stadium Complex to complete architectural units suitable for the uses described in Section 8.1 of this Lease; provided that, notwithstanding County's restoration of the Stadium Complex to complete architectural units, if such taking or condemnation materially and adversely affects the ability of Team to utilize the Stadium Complex for the purposes described in Section 8.1 of this Lease, Team shall have the right to terminate this Lease by written notice to County given prior to the commencement of County's restoration, in which case this Lease shall terminate and Rent shall be prorated in accordance with Section 19.2.

19.4 **Award.** No money or other consideration shall be payable by County to Team with respect to the termination of this Lease under this Article 19. However, Team shall have the right to submit a claim against the taking authority for the losses, costs, damages, and expenses (including without limitation, the loss of its leasehold interest) it suffers as a result of such taking or condemnation, whether for a total or partial taking of the Stadium Complex.

ARTICLE 20

DEFAULT BY TEAM

20.1 **Team Defaults.** The occurrence of any one or more of the following matters constitutes a default (each, a "**Team Default**") by Team under this Lease:

20.1.1 Team's failure to pay any Rent or other charges due and payable to County within thirty (30) days after written notice thereof from County to Team;

20.1.2 Team's failure to comply with Article 17;

20.1.3 Team's failure to observe or perform in any material respect any other covenant, agreement, condition or provision of this Lease if such failure shall continue for thirty (30) days after notice thereof from County to Team; provided, however, that Team shall not be in default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within thirty (30) days after such notice, Team commences such cure and diligently proceeds to complete the same at all times thereafter;

20.1.4 Team admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for Team or for a major part of its property;

20.1.5 A trustee or receiver is appointed for Team or for a major part of its property and is not discharged within thirty (30) days after such appointment; or

20.1.6 Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted by or against Team, and, if instituted against Team, are

allowed against it or are consented to by it, are not dismissed within sixty (60) days after such institution.

20.2 Rights and Remedies of County. If a Team Default occurs that is not cured within thirty (30) days after an additional written notice from County, County shall have the following rights and remedies hereinafter set forth, which shall be distinct, separate and cumulative, provided however, County may exercise the remedy provided for in Section 20.2.1 below only if (A) the Team Default concerns Team's failure to pay Rent or Team having ceased its operations at the Stadium Complex or (B) the existence of the Team Default has been determined by court order:

20.2.1 County may terminate this Lease by giving to Team notice of County's election to do so, in which event the Term shall end, and all right, title and interest of Team hereunder shall expire on the date stated in such notice; or

20.2.2 County may enforce the provisions of this Lease at law or in equity and may enforce and protect the rights of County hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy (excluding termination of this Lease), including recovery of all actual damages and moneys due or to become due from Team under any of the provisions of this Lease.

20.3 Right to Re-Enter. If County exercises the remedy provided for in the foregoing Section 20.2.1, Team shall surrender possession and vacate the Stadium Complex and immediately deliver possession thereof to County, and County may re-enter and take complete and peaceful possession of the Stadium Complex, and County may remove all occupants and property therefrom, without relinquishing County's right to recover the amounts described in Section 20.4 below.

20.4 Final Damages. If this Lease is terminated by County as provided for by Section 20.2.1, County shall be entitled to recover from Team all Rent accrued and unpaid for the period up to and including such termination date, as well as all other additional sums payable by Team or for which Team is liable or in respect of which Team has agreed to indemnify County under any of the provisions of this Lease, which may be then owing and unpaid, and all costs and expenses, including court costs and attorneys' fees, incurred by County in the enforcement of its rights and remedies hereunder, and, in addition, County shall be entitled to recover as damages for loss of the bargain and not as a penalty, any and all actual damages (including loss of the leasehold interest) sustained by County. For the purposes of this Section 20.4, County's actual damages shall be deemed to include, without limitation, the aggregate sum which at the time of such termination represents the present value of the Rent which would have been payable after the termination date had this Lease not been terminated, such present value to be computed on the basis of a six percent (6%) per annum discount from the respective dates upon which such Rent would have been payable hereunder had this Lease not been terminated.

20.5 Assumption or Rejection in Bankruptcy. If Team shall be adjudged bankrupt or if a trustee-in-bankruptcy shall be appointed for Team, County and Team agree, to the extent permitted by law, to request that the trustee in bankruptcy shall determine within sixty (60) days' thereafter whether to assume or reject this Lease.

20.6 **No Right to Terminate Lease.** Except pursuant to a right expressly set forth in this Lease, County shall not have the right to terminate this Lease.

ARTICLE 21

DEFAULT BY COUNTY

21.1 **County Defaults.** The occurrence of any one or more of the following matters constitutes a default (each, a “**County Default**”) by County under this Lease:

21.1.1 County’s failure to (A) pay any amounts due to Team hereunder, including the Parking True Up Amount, (B) make the deposits into the Stadium Complex Account or Annual Capital Account as provided in Section 12.4 hereof, or (C) disburse funds to Manager from the Stadium Complex Account or Annual Capital Account in accordance with this Lease, in any case, within thirty (30) days after written notice thereof from Team to County;

21.1.2 County’s failure to observe or perform in any material respect any other covenant, agreement, condition or provision of this Lease if such failure shall continue for thirty (30) days after notice thereof from Team to County; provided, however, that County shall not be in default with respect to matters which cannot reasonably be cured within thirty (30) days so long as within thirty (30) days after such notice, County commences such cure and diligently proceeds to complete the same at all times thereafter;

21.1.3 County admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for County or for a major part of its property;

21.1.4 A trustee or receiver is appointed for County or for a major part of its property and is not discharged within thirty (30) days after such appointment;

21.1.5 Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted by or against County and, if instituted against County, are allowed against it or are consented to by it, are not dismissed within sixty (60) days after such institution;

21.1.6 County’s failure to comply with Section 31.1 and Section 31.16; or

21.1.7 If less than 7,500 parking spaces are available at the Parking Facilities for use by Stadium patrons, as set forth in Section 29.1, for any event on a Team Use Day.

21.2 **Rights and Remedies of Team.** If a County Default occurs that is not cured within thirty (30) days after an additional written notice from Team, Team shall have the following rights and remedies hereinafter set forth, which shall be distinct, separate and cumulative, provided however, Team may exercise the remedy provided for in Section 21.2.1 below only if (A) the

County Default is a monetary default under Section 21.1.1 or (B) the existence of the County Default has been determined by court order:

21.2.1 Team may terminate this Lease by giving to County notice of Team's election to do so, in which event the Term shall end, and the obligations of Team hereunder shall expire on the date stated in such notice;

21.2.2 Team may enforce the provisions of this Lease at law or in equity and may enforce and protect the rights of Team hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy (excluding termination of this Lease), including recovery of all actual damages and moneys due or to become due from County under any of the provisions of this Lease; or

21.2.3 Team may perform the obligations of County at the cost and expense of County, which costs and expenses shall be due and payable by County to Team within five (5) days after County's receipt of a written invoice for same from Team. In the event County fails to timely pay Team for such documented and reasonable costs and expenses advanced by Team, Team, in addition to any other rights or remedies available to it hereunder, may deduct such costs and expenses from any amounts then or thereafter due to County from Team hereunder or from any other amounts then or thereafter due from Team to County.

21.3 **Final Damages.** If this Lease is terminated by Team as provided for by Section 21.2.1, Team shall be entitled to recover from County all amounts due from County which are accrued and unpaid for the period up to and including such termination date, as well as all other additional sums payable by County or for which County is liable under any of the provisions of this Lease, which may be then owing and unpaid, and all costs and expenses, including court costs and attorneys' fees, incurred by Team in the enforcement of its rights and remedies hereunder, and, in addition, Team shall be entitled to recover as damages for loss of the bargain and not as a penalty, any and all actual damages (including loss of the leasehold interest) sustained by Team.

21.4 **No Right to Terminate Lease.** Except pursuant to a right expressly set forth in this Lease, Team shall not have the right to terminate this Lease.

ARTICLE 22

FUTURE DEVELOPMENT OF RIVERFRONT

22.1 **Development Guidelines.** County covenants and warrants to Team that the development of The Banks Development Site is and shall be subject to the following limitations and restrictions ("**Development Guidelines**"):

- (A) The development must be consistent with the joint City-County urban development plan being developed by Perkins & Will (or a successor development plan), to the extent the plan is approved by both the City and County. After approval by the City, County, and Team, the formal recommendations of Perkins & Will, shall

replace the Development Guidelines set forth in this Article 22 and the parties shall amend this Lease to implement such formal recommendations.

- (B) Except for the Andrew J. Brady Music Center and the ICON Festival Stage at Smale Park, the development may not include a single auditorium with a seating capacity of more than 3,000 persons, or a stadium or an arena.
- (C) The development may not include any structure (including any rooftop mechanical equipment) west of Race Street extended which exceeds an elevation of 555 feet above sea level. The development may not include any structure (including rooftop mechanical equipment) south of Theodore M. Berry Way which exceeds an elevation of 541 feet above sea level.
- (D) The development may not include any structure (including any roof top mechanical equipment) east of Race Street and north of Pete Rose Way which exceeds an elevation of 615 feet above sea level.
- (E) The development may not include rooftop mechanical equipment or any off-street loading facility that is not screened from view from the Stadium or the Plaza.
- (F) Any structures south of Theodore M. Berry Way must not be visible to a television camera located in the center of the Stadium club suite level at the 50 yard line along the western side of the Stadium at an elevation of 553.5 feet above sea level when the camera is pointed toward the view of the Ohio River, at the southern-most point of the eastern upper deck of the Stadium.
- (G) To the extent that streets are constructed within the area, the streets must be lined with parkland; or, with a variety of activities such as, but not limited to, shopping, restaurants, galleries, theaters, and residential uses, with open show windows and varied fenestration; or, with a combination of parkland and such activities.
- (H) To the extent that buildings are constructed within the area, the buildings must architecturally and aesthetically relate well to the Stadium and with buildings in downtown Cincinnati.
- (I) To the extent that parkland is included within the area, the park areas must have a quality park environment, extending along the Ohio River to the Roebling Suspension Bridge with bike and jogging trails, areas improved for special events, and no permanent surface parking, other than is necessary and appropriate for park maintenance and visitor access to those parks.
- (J) Where streets are constructed, they will have high-quality streetscapes, characterized by street trees, sidewalk treatments, pedestrian-scaled light fixtures, and decorative street furniture. The landscape and streetscape elements must relate well and be compatible with the landscaping and streetscape elements of the Stadium and the Plaza.

- (K) Any building structure north of Pete Rose Way and west of Race Street extended must be setback from upper Pete Rose Way on its southern boundary to provide additional pedestrian access from the Race Street corridor to the Stadium and to allow views to the downtown Cincinnati skyline from the Club level of the Stadium's easterly side with the intention being to provide a pad of approximately, but not less than, 30,000 square feet north of Pete Rose Way, east of Elm Street, south of new Second Street, and west of Race Street.
- (L) The development may not include any off-premise advertising signs not permitted under the then current zoning regulations applicable to that area of the City of Cincinnati.

County shall not, and County shall not permit any other Person to, construct any building or any other structure which violates the Development Guidelines. County has contracted with an urban planning review firm to study future development of The Banks Development Site. Team and County shall agree to review and modify, as determined to be reasonable and appropriate by County and Team and, to the extent permissible under the plan developed by Perkins & Will, the Development Guidelines set forth in this Article 22 (including the building height limitations, based in part, upon the recommendations and conclusions set forth in the urban planning review and with consideration of the site lines from Stadium (including the east club lounge) to the downtown skyline factored in that review). Any outcome that varies from the existing Development Guidelines or this Article 22 must be mutually agreeable to Team and County, except for the replacement of the Development Guidelines pursuant to the approved plan of Perkins & Will in accordance with Section 22.1(A).

ARTICLE 23

SUBROGATION AND INSURANCE

23.1 Waiver of Subrogation. County and Team agree to have all commercial general liability and fire and extended coverage and other property damage insurance which may be carried by either of them endorsed with a clause providing that any release from liability of, or waiver of claim for, recovery from the other party entered into in writing by the insured thereunder prior to any loss or damage shall not affect the validity of said policy or the right of the insured to recover thereunder and providing further that the insurer waives all rights of subrogation which such insurer might have against the other party. Without limiting any release or waiver of liability or recovery set forth elsewhere in this Lease, and notwithstanding anything in this Lease which may appear to be to the contrary, each of the parties hereto waives all claims for recovery from the other party for any loss or damage to any of its property (A) insured under valid and collectible insurance policies to the extent of any recovery collected under such insurance policies and (B) that is self-insured by a party. Notwithstanding the foregoing or anything contained in this Lease to the contrary, any release or any waiver of claims shall not be operative, nor shall the foregoing endorsements be required, in any case where the effect of such release or waiver is to invalidate insurance coverage or invalidate the right of the insured to recover thereunder.

23.2 Team's Insurance. Team shall procure and maintain policies of insurance, at its sole cost and expense, during the entire Term hereof as follows:

23.2.1 Commercial general liability insurance insuring against claims, demands or actions made by, or on behalf of, any Person and arising from, related to or connected with the exercise by Team of its rights under this Lease with respect to the Administrative Offices and the Practice Area, providing for a single combined minimum limit coverage of not less than \$10,000,000 for each occurrence;

23.2.2 Insurance against all worker's compensation claims at statutory limits, and employer's liability (Ohio Stop Gap) insurance in an amount not less than \$1,000,000 per accident, \$1,000,000 per disease, and \$1,000,000 policy limit on disease;

23.2.3 Standard fire and extended coverage insurance, including, without limitation, vandalism and malicious mischief and sprinkler leakage endorsements, insuring all Team's contents and Team's trade fixtures, machinery, equipment, furniture and furnishings in the Stadium Complex to the extent of one hundred percent (100%) of their replacement cost; and

23.2.4 Liquor Liability Insurance insuring Team and County, provided that if Team's concessionaire carries such insurance and includes County as an additional insured on such policy, Team's obligation to carry such insurance shall be deemed satisfied.

23.3 County's Insurance. County shall procure and maintain policies of insurance, at its sole cost and expense, during the entire Term hereof as follows:

23.3.1 Commercial general liability insurance insuring against claims, demands or actions made by, or on behalf of, any Person and arising from, related to or connected with the Stadium Complex and Parking Facilities (excluding the Administrative Offices and the Practice Area), providing for a single combined minimum limit coverage of not less than \$80,000,000 for each occurrence, naming Team and Manager as additional insureds, and containing a severability of interest clause and coverage for contractual liability and personal injury liability;

23.3.2 Fire and casualty insurance insuring all improvements at any time constituting a part of the Stadium Complex and Parking Facilities against loss or damage by perils normally included under a form of coverage commonly referred to as fire and special causes of loss, or the equivalent (e.g., special perils), including theft, plus the perils of flood, sewer back-up and earthquake. The insurance coverage shall be for not less than one hundred percent (100%) of the full replacement cost of such improvements with agreed amount endorsement and shall have deductible limits not in excess of \$250,000. Such insurance shall have an agreed amount endorsement and a full replacement cost endorsement. County shall be named as the insured and all proceeds of insurance shall be payable to County. The full replacement cost of improvements shall be designated annually by County in the good faith exercise of County's judgment; and

23.3.3 Standard fire and extended coverage insurance, including, without limitation, vandalism and malicious mischief and sprinkler leakage endorsements, insuring all County's contents and County's trade fixtures, machinery, equipment (not including concession equipment owned by the Stadium Complex concessionaire or third parties),

furniture and furnishings in the Stadium Complex and Parking Facilities to the extent of one hundred percent (100%) of their replacement cost.

23.4 Policy Requirements. All insurance required pursuant to this Article 23 shall be in form and content reasonably satisfactory to Team and carried with insurance companies rated A minus VII or better by the current Best's Key Rating Guide or the equivalent in subsequent editions, and subject to Section 23.5, authorized to do business in the State of Ohio, or otherwise reasonably acceptable to Team. All policies shall (A) other than the policy set forth in Section 23.6.2 below, or where Team is an additional named insured, name Team as an additional insured; (B) other than the policies carried by Team as the primary insured, stipulate that such insurance is primary and is not additional to any insurance carried by Team; (B) waive any and all rights of subrogation against Team with respect to the insurance required by Sections 23.3.2, 23.3.3, and 23.6.3 below; (D) contain within the policy or by endorsement a cross liability or severability of interest clause; (E) provide that the insurance may not be canceled without at least thirty (30) days prior notice being given by the insurer to Team (unless such cancellation is due to nonpayment of premiums, and in that case only ten (10) days prior notice shall be sufficient); and (F) other than the policy set forth in Section 23.6.2 below, be written on an occurrence basis. The liability insurance provided by Team and County shall be in at least those amounts reasonably agreed to from time to time by Team and County, provided that Team and County shall consider amounts commonly provided with respect to stadia used by other NFL teams; and further provided that such amounts shall never be less than the amounts specified above or later agreed to by Team and County. County and Team may achieve the required limits and coverage for commercial general liability and automobile liability through a combination of primary and excess or umbrella liability insurance. No later than ten (10) days following the Effective Date and thereafter upon written request, (i) County shall furnish to Team certified copies of each insurance policy to evidence its required coverages and (ii) Team shall furnish to County certified copies of each insurance policy to evidence its required coverages.

23.5 Self-Insurance. Notwithstanding anything in this Lease to the contrary, any party required by this Lease to obtain and maintain policies of insurance may, where allowed by law, elect to self-insure for the coverage required to be maintained by under this Lease (the "**Self-Insuring Party**"), subject to the following requirements. Any self-insured retention or deductible shall be deemed to be an insured risk under this Lease. The beneficiaries of such insurance shall be afforded no less insurance protection as if the self-insured portion was fully insured by an insurance company rated A minus VII or better by the current Best's Key Rating Guide or the equivalent in subsequent editions, and authorized to do business in the State of Ohio. The Self-Insuring Party may self-insure, on a primary basis, any of the required insurance under the same terms as required by this Lease, provided that the following provisions shall apply: (A) the Self-Insuring Party shall continuously maintain appropriate loss reserves for the amount of its self-insurance obligations under this Lease (B) the Self-Insuring Party shall undertake the defense of any self-insured claim for which a defense and/or coverage would have been available from the insurance company, at the Self-Insuring Party's sole cost and expense, with counsel selected by the Self-Insuring Party and reasonably acceptable to the beneficiary of the defense; (C) the Self-Insuring Party shall use its own funds to pay any claim or replace property or otherwise provide the funding which would have been available from insurance proceeds but for the Self-Insuring Party's election to self-insure; and (D) the Self-Insuring Party shall pay any and all amounts due

in lieu of insurance proceeds which would have been payable if the Self-Insuring Party had carried the insurance policies, which amounts shall be treated as insurance proceeds for all purposes under this Lease. The waivers of subrogation required by this Lease, including, without limitation, those set forth in Section 23.1 of this Lease shall be applicable to any self-insured exposure.

23.6 Construction Insurance.

23.6.1 County shall cause its general contractors and construction managers to carry, commercially reasonable and customary insurance coverages during construction of, or during any Capital Repairs to, the Stadium Complex or Parking Facilities. Team, Manager and County shall be named as additional insureds. The construction manager and general contractor shall obtain an endorsement as part of the products-operations coverage under the commercial general liability policy defining as an occurrence and expressly covering damages caused by defective work of a subcontractor. The term "occurrence" shall be specifically defined in such endorsement to include acts, errors, or omissions that cause: (A) "bodily injury" and/or "property damage" resulting from "your work," whether or not included within the "products-completed operations hazard;" or (B) "property damage" included within the "products-completed operations hazard" to "your work," but only if the work out of which the damage arises or arose was performed on the construction manager or general contractor's behalf by a subcontractor. An acceptable endorsement would be (i) Zurich Insurance's "Resulting Damage to Your Work" endorsement (U-BL-1344-C CW), (ii) Cincinnati Insurance Agency's "Injury or Damage to or Resulting from Your Work and Injury or Damage Resulting from Your Product" endorsement (GA 4315 03 12), or (iii) a substantially similar endorsement approved in writing by the Team prior to the commencement of the work.

23.6.2 County shall cause its architects and engineers to carry, relative to the design of and work on the Stadium Complex and Parking Facilities, including the Project Program and Capital Repairs to the Stadium Complex, Architects' and Engineers' Professional Liability Insurance with a minimum limit of not less than \$10,000,000 per claim.

23.6.3 County shall maintain or cause to be maintained all risk builder's risk insurance with flood, earthquake and materials in transit coverage for the full replacement cost of the Stadium Complex and Parking Facilities during all periods that the Stadium Complex and Parking Facilities are under construction, reconstruction or expansion, and during any period that Capital Repairs are being made to the Stadium Complex or Parking Facilities. Team and Manager shall be named an additional insured and loss payee with respect to all such policies provided that all insurance proceeds (other than any proceeds paid with respect to any property of Team) are to be paid over to County for any restoration work to be performed.

23.6.4 County shall (A) maintain worker's compensation insurance in the statutory amount and cause contractors to do likewise during all periods of construction on or with respect to the Stadium Complex and Parking Facilities, and (B) carry and cause contractors to carry employer's liability (Ohio Stop Gap) insurance in an amount not less than \$1,000,000 per accident, \$1,000,000 per disease and \$1,000,000 policy limit on diseases.

23.6.5 County shall carry and shall cause its general contractors, construction managers, and subcontractors working on or at the Stadium Complex and Parking Facilities to carry automobile liability insurance, including owned, non-owned, leased and hired motor vehicle insurance coverage, with limits of not less than \$1,000,000 combined single limit for bodily injury or death and property damage.

23.7 Hazardous Activities. Neither party shall intentionally make use of the Stadium Complex and Parking Facilities in a manner that would be deemed extremely hazardous or dangerous (provided that the foregoing shall not be deemed to in any way restrict Team's or its designee's use of the Stadium Complex for purposes customarily associated with the conduct and operation of an NFL football team) or which may jeopardize insurance coverage, increase the cost of such insurance or require additional insurance, unless, prior to engaging in such activity, such party, at its cost and expense, obtains additional insurance coverage for such activity that is reasonably acceptable to the other party.

23.8 Insurance Proceeds. Insurance proceeds paid pursuant to the policies of insurance for loss of or damage to the Stadium Complex or Parking Facilities as a result of the insurance obtained by County pursuant to this Article 23, as restoring party, such proceeds shall be deposited in the Stadium Complex Account or the Annual Capital Account, as applicable, for the purposes of paying or refunding the Stadium Complex Account or the Annual Capital Account, as applicable, for any Capital Repair work as may be necessary or advisable. Manager may request from County an accounting of County's insurance proceeds in detail and in any format reasonably satisfactory to Manager.

23.9 Manager's Insurance. Manager shall procure and maintain liability insurance, the cost of which shall be included in the Annual Budget (as defined in the Management Agreement), pursuant to the requirements of the Management Agreement.

23.10 Review of Insurance. Within one hundred and twenty (120) days of the Effective Date, Team, County, and Manager shall meet to review the terms of this Article 23 to ensure that the insurance coverage for the Stadium Complex and each party remains adequate and appropriate. Team, County, and Manager shall meet biennially, within thirty (30) days of the anniversary date of the Effective Date, to review, and, if mutually agreed, amend the requirements of this Section 23 to ensure the insurance coverage carried by the parties pursuant to this Article 23 remains current and adequate throughout the Term.

ARTICLE 24

NONWAIVER

No waiver of any condition, right, or obligation expressed in this Lease shall be implied by any failure of any party to enforce, or any election of any party not to enforce, any remedy on account of the violation of such condition, right, or obligation whether or not such violation be continued or repeated subsequently, and no express waiver shall affect any condition, right, or obligation other than the one specified in such waiver and that one only for the time and in the manner specifically stated. Without limiting any party's rights under any other provision in this Lease, it is agreed that no receipt of moneys by one party from the other party after the termination in any way of the Term or after the giving of any notice shall reinstate, continue or extend the Term or affect any notice given prior to the receipt of such moneys. It is also agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Stadium Complex, any party may receive and collect any moneys due, and the payment of said moneys shall not waive or affect said notice, suit, or judgment.

ARTICLE 25

NOTICES

All notices and demands required or desired to be given by either party to the other with respect to this Lease or the Stadium Complex shall be in writing and shall be delivered personally, sent by reputable national overnight courier service, prepaid, sent by United States registered or certified mail, return receipt requested, postage prepaid, and addressed as herein provided or by email (with confirmation of transmission), to a known usable address designated for the recipient. Notices to or demands upon Team shall be addressed to Team at 1 Paycor Stadium, Cincinnati, Ohio 45202, Attn: President. Notices to or demands upon County shall be addressed to County c/o County Administrator, County Administration Office, 138 East Court Street, 6th Floor, Cincinnati, Ohio 45202, Attn: County Administrator. Notices and demands shall be deemed given and delivered (A) upon receipt or refusal, if delivered personally, (B) one (1) business day after deposit with an overnight courier service, or (C) three (3) business days after deposit in the United States mails, if mailed. Either party may change its address for receipt of notices by giving notice of such change to the other party in accordance herewith. Copies of all notices sent to Team shall also be sent by County to Taft Stettinius & Hollister LLP, 425 Walnut Street, Suite 1800, Cincinnati, Ohio 45202, Attn: Counsel to Cincinnati Bengals, Inc. Copies of all notices sent to County shall also be sent to Dinsmore & Shohl LLP, 255 E. Fifth St., Suite 1900, Cincinnati, OH 45202, Attn: Counsel to the Board of Commissioners of Hamilton County.

ARTICLE 26

COVENANT OF QUIET ENJOYMENT

County covenants that if, and so long as, there is then no uncured Team Default hereunder, Team shall quietly enjoy its rights under this Lease without hindrance or molestation by County or by any other person lawfully claiming by, through or under County, subject to the covenants, agreements, terms, provisions and conditions of this Lease.

ARTICLE 27

TITLE AND COVENANT AGAINST LIENS

County's title in and to the Stadium Complex and Parking Facilities are and always shall be paramount to the title of Team, and nothing in this Lease contained shall empower Team to do any act which can, shall or may encumber the title of County in and to the Stadium Complex and Parking Facilities. Subject to Section 17.2.4, Team covenants and agrees not to suffer or permit any lien of mechanics or materialmen to be placed upon or against the Stadium Complex and Parking Facilities or against Team's leasehold interest in the Stadium Complex and Parking Facilities as a result of the acts or omissions of Team, its contractors or agents and, in case of any such lien attaching, to promptly pay and remove same (or bond over same). Team has no authority or power to cause or permit any lien or encumbrance of any kind whatsoever, whether created by any act or omission of Team, its agents or contractors, operation of law or otherwise, to attach to or be placed upon the Stadium Complex and Parking Facilities and any and all liens and encumbrances created by Team, its agents or contractors shall attach only to Team's leasehold interest in the Stadium Complex. If any such liens so attach and Team fails to pay and remove same (or bond over same) within thirty (30) days, County, at its election, may pay and satisfy the same, and in such event the sums so paid by County shall accrue with interest from the date of payment at the rate set forth in Section 31.6 hereof for amounts owed County by Team. Such sums shall be deemed to be additional rent due and payable by Team at once without notice or demand.

ARTICLE 28

REPRESENTATIONS AND WARRANTIES

28.1 Team Representations and Warranties. Team represents and warrants to County as follows, as of the Effective Date:

28.1.1 Valid Existence. Team is a corporation duly organized and validly existing under the laws of the State of Ohio (or of the state of its organization as of the date the Term commences). Team has full corporate power to own its property and conduct its business as presently conducted.

28.1.2 Power; No Limitation on Ability to Perform. Team has full corporate power and authority to execute and deliver this Lease and to carry out and perform all of the terms and provisions of this Lease, and all transactions contemplated hereby, to the extent required to be carried out or performed by Team. Neither Team's articles of incorporation and code of regulations nor any NFL Rules, nor any Legal Requirement in any way prohibits, limits or otherwise affects the right or power of Team to enter into and perform all of the terms and provisions of this Lease, and each document, agreement and instrument executed and to be executed by Team in connection with this Lease, and all transactions contemplated hereby and thereby. Neither Team nor any of its officers, directors or stockholders or any of their personal or legal representatives are party to or bound by any contract, agreement, indenture, trust agreement, note, obligation or other instrument or Legal Requirement which would prohibit, limit or otherwise affect this Lease except to the extent unconditionally and validly waived. Subject to Team obtaining the NFL's approval of this Lease, no consent, authorization or approval of, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other Person is required for the due execution, delivery and performance by Team of this Lease, or any other agreement, document or instrument executed and delivered by Team or any

of the transactions contemplated hereby or, if any such consent is required, it has been unconditionally and validly given by the party entitled to give same.

28.1.3 Valid Execution. Subject to Team obtaining the NFL's approval of this Lease, the execution and delivery of this Lease by Team has been duly and validly authorized by all necessary action. This Lease and all other agreements, documents and instruments executed and delivered by Team in connection herewith are, and each other agreement, document or instrument to be executed and delivered by Team in connection herewith, when executed and delivered will be, legal, valid and binding obligations of Team, enforceable against Team in accordance with their respective terms.

28.1.4 Defaults. The execution, delivery and performance of this Lease and each agreement, document and instrument executed and to be executed and delivered by Team in connection herewith (A) do not and will not violate or result in a violation of, contravene or conflict with, or constitute a default under (i) any agreement, document or instrument to which Team is a party or by which Team assets may be bound or affected, (ii) any Legal Requirement applicable to Team, (iii) Team's articles of incorporation or code of regulations, or (iv) NFL Rules, and (B) do not and will not result in the creation or imposition of any lien or other encumbrance upon the assets of Team.

28.2 County Representations and Warranties. County represents and warrants to Team as follows, as of the Effective Date:

28.2.1 Valid Existence. County is a valid political subdivision of the State of Ohio. County has full power to own its property and conduct its business as presently conducted.

28.2.2 Power; No Limitation on Ability to Perform. County has full power and authority to execute and deliver this Lease and to carry out and perform all of the terms and provisions of this Lease, and all transactions contemplated hereby, to the extent required to be carried out or performed by County. No Legal Requirement in any way prohibits, limits, or otherwise affects the right or power of County to enter into and perform all of the terms and provisions of this Lease and each document, agreement and instrument executed and to be executed by County in connection with this Lease, and all transactions contemplated hereby. Neither County nor any of its commissioners, officers, directors or officials or any of their personal or legal representatives are party to or bound by any contract, agreement, indenture, trust agreement, note, obligation or other instrument or Legal Requirement which would prohibit, limit or otherwise affect this Lease except to the extent unconditionally and validly waived. No consent, authorization or approval of, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other Person is required for the due execution, delivery and performance by County of this Lease, or any other agreement, document or instrument executed and delivered by County or any of the transactions contemplated hereby or, if such consent is required, it has been unconditionally and validly given by the party entitled to give the same.

28.2.3 Valid Execution. The execution and delivery of this Lease by County has been duly and validly authorized by all necessary action. This Lease and all other agreements, documents and instruments executed and delivered by County in connection herewith are, and each other agreement, document or instrument to be executed and delivered by County in connection herewith, when executed and delivered will be, legal, valid and binding obligations of County, enforceable against County in accordance with their respective terms.

28.2.4 Defaults. The execution, delivery and performance of this Lease and each agreement, document and instrument executed and to be executed and delivered by County in connection herewith (A) do not and will not violate or result in a violation of, contravene or conflict with, or constitute a default under (i) any agreement, document, or instrument to which County is a party or by which County assets may be bound or affected, or (ii) any Legal Requirement applicable to County, and (B) do not and will not result in the creation or imposition of any lien or other encumbrance upon the assets of County.

ARTICLE 29

PARKING

29.1 Parking. County shall operate the Parking Facilities in a first-class manner for each event held at the Stadium Complex. As of the Effective Date, the number of regulation size parking spaces for use by Stadium patrons in the Parking Facilities is 9,407 spaces. County shall use best efforts during the Term to ensure that the total number of parking spaces available in the Parking Facilities is not reduced below the number of spaces available as of the Effective Date. Such parking spaces must be within reasonable proximity to the Stadium Complex or otherwise agreed to by Team. Additionally, County shall provide for each event held on a Team Use Day that the number of regulation size parking spaces (in accordance with applicable Legal Requirements and which spaces shall not be bumper to bumper) for use by Stadium patrons to be available in the Parking Facilities will not fall below 9,000 spaces (the “**Parking Space Minimum**”) during the Term. Spaces at the Parking Facilities shall be made available for use by Stadium patrons at least six (6) hours before any professional football game held at the Stadium Complex on a weekend or a holiday and at least four (4) hours before any professional football game held at the Stadium Complex on a weekday which is not a holiday. County shall have the right to use the Parking Facilities for year-round public parking and for other uses in accordance with this Lease during periods other than those referenced in this Article 29, and subject to Team’s and its patrons right to the free parking spaces provided for below. To the extent County acquires or otherwise has access or comes into possession of additional parking facilities at The Banks Development Site or within the vicinity of the Stadium Site, County shall use its best efforts to make such parking facilities available to Team for use on Team Use Days and such facilities shall be deemed Parking Facilities for all purposes under this Lease. If the number of parking spaces available at the Parking Facilities for use by Stadium patrons for any event on a Team Use Day falls below 7,500, then it shall constitute a County Default.

29.2 Surface Parking Spaces. Without limiting County’s obligations under Section 29.1 above with respect to the Parking Space Minimum, County will make best efforts to ensure

that the number of surface parking spaces within the Parking Facilities available to Team and its patrons does not fall below 3,460 spaces during the Term.

29.3 Parking Revenues. County, within three (3) business days after the holding of each such event, shall remit to Team all parking revenues generated at the Parking Facilities in connection with events held on Team Use Days (including, without limitation, Team Game Days) at the Stadium Complex after deducting therefrom for County's operating expenses arising from the Parking Facilities and their operation (including, without limitation, the printing and mailing of parking tickets and passes) and taxes equal to (A) 7% of such gross revenues (including gross revenues generated from and "prepaid" parking passes sold for such events) and (B) 7% of the gross revenues that would have been received by County (based on the parking fees charged to the public) from complimentary parking passes provided by Team to patrons of the Stadium (such as holders of the Private Suites), provided, however, for the purposes of this clause (B), in no event shall any revenue be attributed to the parking spaces provided pursuant to Section 29.5 below. County shall notify Team at least thirteen (13) months prior to the initiation of any development or other activity that may reduce the number of parking spaces available to patrons of the Stadium Complex at the Parking Facilities. If the number of spaces at the Parking Facilities available to patrons of the Stadium for any Team Use Day is reduced below the Parking Space Minimum for any reason, then County shall pay Team an amount calculated as follows: the sum of the aggregate total from each Team Use Day of the difference between (X) the Parking Space Minimum and (Y) the number of parking spaces actually available to Team for each Team Use Day *multiplied by* (Z) \$60.00 (the "**Parking True Up Amount**"). Notwithstanding the foregoing, in any given Football Season, the Parking True Up Amount shall not exceed \$875,000 (the "**Parking Cap Amount**"). Following the 2025-2026 Football Season, the Parking Cap Amount shall increase at the beginning of each Football Season annually by the lesser of 2.5% or a percentage equal to the percentage change in the Consumer Price Index statistics published by the United States Bureau of Labor. Comparison shall be made using the July statistics for the two most recent years from the index titled, "All Urban Consumers – All City Average" or, if such index is no longer published, the nearest mutually agreeable comparable data on changes in the cost of living. Within thirty (30) days following the completion of each Football Season, Team shall provide County with the calculation of the Parking True Up Amount owed to Team for such Football Season. Within thirty (30) days following receipt of such calculation from Team, County shall pay team the Parking True Up Amount or offset such payment owed to Team against any amounts owed by Team to County. Team shall have the right to set the price to be charged for parking at the Parking Facilities for all events (other than events on County Use Days) at the Stadium Complex. County shall have the right to set the prices to be charged for parking at all other times.

29.4 Maintenance and Management. County shall maintain the Parking Facilities in good repair, including, without limitation, the provision of adequate lighting and security at all times and the prompt repair of any casualty damage or other damages. County shall provide all personnel, equipment and supplies necessary to operate and to maintain and repair the Parking Facilities. Team and County recognize the importance of efficient and courteous operation of the Parking Facilities to the success of the Stadium Complex. County shall consult with Team with respect to the hiring of key Parking Facilities personnel and the manner and method of operation of the Parking Facilities for events at the Stadium Complex.

29.5 Team Parking Spaces. Of the parking spaces to be provided at the Stadium Parking Facility, Team shall be provided throughout the Term, at no cost (on a 365-day 24-hour, exclusive basis), the nested area of Lot UE (except during Other Events) and Lot UW for use by Team, its officers, directors, agents, employees, the media, and other guests/invitees. Further, on Team Use Days and Private Team Use Days, Team shall be provided, at no cost (on a 24-hour exclusive basis), such additional number of parking spaces provided for in the Project Program for use by Team, its employees, the media and other guests/invitees. Subject to the foregoing, County shall otherwise have the right to designate the location within the Stadium Parking Facility of the parking spaces allocated to Team pursuant to this Section 29.5.

29.6 Parking Passes; Public Access. County shall permit Team to sell or otherwise provide parking passes (whether digital or printed) for the Parking Facilities to patrons of events at the Stadium Complex individually or as part of a ticket package. In addition to any other parking provided under this Article 29, County shall make available at all times on a non-reserved basis such number of parking spaces as deemed reasonably necessary by Team to facilitate ticket purchases and distribution of ticket information relative to Team and purchases of merchandise from Team's novelty store or Restaurant located at the Stadium Complex. Such spaces shall be provided at no charge to Team, and no charge to any patron who parks for less than one hour and provides evidence (in a form reasonably designated by the garage operator or County) of having visited Team's ticket office, Team's store, or the Restaurant.

29.7 Additions to Parking Facilities; Tailgating. The parties shall use reasonable efforts to accommodate "tailgating" in appropriate areas of the Parking Facilities and the Plaza, at no additional cost to County. In addition, County shall continue to work with Team to identify additional surface parking spaces and parking that may become available in proximity to Stadium Complex, including, but not limited to, any parcels that become available due to the Brent Spence Bridge Corridor Project. Any Parking Facilities within The Banks Development Site that may be constructed to replace the Parking Facilities or that are constructed and/or owned by County within reasonable proximity to the Stadium Site shall be part of the Parking Facilities for purposes of this Lease.

29.8 Record Keeping. All parking accounting records shall be available for audit, inspection and copying by Team or its designees throughout the Term and for the lesser of: (A) three (3) years following the end of the Term, and (B) the period required County Administration and Budget Office standards. County, at its sole cost and expense, shall keep and maintain financial records for the operation of the Parking Facilities in compliance with County Administration and Budget Office standards.

29.9 Surplus Spaces. To the extent the number of parking spaces included within the Parking Facilities from time to time exceeds the Parking Space Minimum (such excess spaces referred to as the "**Surplus Spaces**") and County desires to make available for use by third parties Surplus Spaces which are located either (A) to the east of Vine Street as extended north and south or (B) to the north of Pete Rose Way and east of Race Street as extended (any such applicable parking area or part thereof, hereinafter referred to as a "**Surplus Parking Area**"), then County, following notice to Team may provide such third party users (such as a museum, but specifically excluding uses relating to sporting events not held at the Stadium Complex) with priority use of all or a portion of the Surplus Spaces on Team Use Days. In no event (even if replacement parking

is provided) shall a sports facility user or other sports franchise (other than Team) be afforded rights of use hereunder to any Surplus Parking Area or Surplus Spaces on Team Use Days inconsistent with the rights of Team under this Lease, and Team shall retain revenue rights (including parking revenues in accordance with Section 29.3 hereof, concession and advertising revenues relating to game-day advertising by Team) and priority scheduling rights with respect to any such Surplus Parking Area and Surplus Spaces on Team Use Days. Except as provided in the foregoing sentence, Team shall retain no other concession, advertising or signage rights relating to Surplus Spaces designated for use by a third-party user, but such release by Team shall last only for so long as such Surplus Spaces remain designated for use by such third-party user.

29.10 Team Use Days. With respect to Sections 29.1, 29.2, 29.3, and 29.9, Team Use Days (and County's corresponding obligations to provide minimum number of parking spaces and to remit parking revenues generated at the Parking Facilities in connection with events held on such Team Use Days) shall be limited to a total of twenty (20) Team Use Days (but 27 Team Use Days with respect to the Hilltop Facility) per year (as described below) as designated by Team in its reasonable discretion and as reasonably approved by County. For, the purposes of the foregoing, a year shall be measured by the approximate 365-day period commencing on the day immediately following the last regular season Team professional football game during any Football Season and ending on the day of the last regular season Team professional football game during the next Football Season.

29.11 Lot 1. In accordance with County's and Team's understandings and intentions at the time that Lot 1 was developed, County shall use good faith efforts to ensure that Lot 1 will remain available on Team Game Days, with associated revenue paid to Team, for all Team Game Days in accordance with Section 29.3 hereof. Team will cooperate with County's efforts in this regard. County will also make good faith efforts to enable Team to use parking on the State of Ohio owned property located at 603 W. Pete Rose Way.

29.12 Lot 24. County shall also make good faith efforts to make available the top level of the Lot 24, which shall be considered for all purposes under this Lease as a part of the Parking Facilities, with the maximum number of spaces that are operationally feasible and safe, to accommodate tailgating activities on Team Game Days (until such time as the airspace above the Lot 24 Parking Facility is required for development).

ARTICLE 30

CITY PARKING FACILITIES

With regard to Lot 1 and any other parking facility within The Banks Development Site that is owned or leased by the City (each a "**City Parking Facility**"), County shall use its best efforts to make available for the use of Stadium patrons, consistent with the provisions of Article 29, for Team home professional football games (preseason, regular season or post-season), other events held on Team Use Days and Other Events together totaling, in aggregate, no more than twenty (20) dates each year (as designated by Team in its sole and absolute discretion) (any such event, a "**Designated Event**") all of the parking spaces at such City Parking Facility during the Event Period (as defined below). County and Team acknowledge that (A) a City Parking Facility operated during a Designated Event in accordance with the preceding sentence shall be deemed to

qualify as a Stadium Parking Facility for purposes of this Lease for such Designated Event and (B) all such City Parking Facilities shall be deemed part of the Stadium Parking Facilities with regards to Team's rights in Article 29. Team shall have and control exclusively, and receive all revenues from, all non-permanent and transitory advertising and promotional rights within such parking facility during the period from six (6) hours before the applicable Designated Event (plus such additional time reasonably required by Team for set-up and preparation and removal) until two (2) hours after the end of the applicable Designated Event (the "**Event Period**"). During the Term, County shall use best efforts to preserve the use of Lot 1 for the purposes described in this Article 30, subject only to permissible diminution by the Brent Spence Bridge Corridor project. If, during the Term, County is no longer able to procure access to Lot 1 for Designated Events, then County shall use best efforts to identify and secure additional surface parking spaces in proximity to the Stadium Complex or other locations reasonably acceptable to Team.

ARTICLE 31

MISCELLANEOUS

31.1 Successors and Assigns. Each provision of this Lease shall extend to and shall bind and inure to the benefit not only of County and Team, but also their respective heirs, legal representatives, successors, and assigns; provided, however, that this provision shall not operate to permit any transfer, assignment, mortgage, encumbrance, lien, charge, or subletting contrary to the provisions of this Lease.

31.2 Modifications in Writing. No modification, waiver, or amendment of this Lease or of any of its conditions or provisions shall be binding upon County or Team unless in writing signed by County or Team, as the case may be.

31.3 Recordation of Lease. Neither party shall record this Lease, whether in the public records of County or elsewhere. At the request of either party however, a short form memorandum containing none of the financial terms of this Lease and otherwise in form and substance reasonably satisfactory to both parties may be recorded.

31.4 Headings; Recitals. The headings of Articles and Sections in this Lease are for convenience only and do not limit, expand, or construe the contents of such Articles and Sections. The Recitals to this Lease are not legally binding and do not limit, expand, or otherwise modify the rights and obligations of the parties under this Lease.

31.5 Time of Essence. Time is of the essence of this Lease and of all provisions hereof.

31.6 Default Rate of Interest. All amounts (including, without limitation, Rent) owed by either party to the other pursuant to any provision of this Lease shall accrue interest at a rate of one percent (1%) per month from the date due until paid. Under no circumstances shall the aggregate amount paid or to be paid as interest under this Lease exceed the highest lawful rate permitted under applicable Legal Requirements.

31.7 Severability. The invalidity of any provision of this Lease shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Lease; provided, however,

that if the invalidity of any part, provision, representation or warranty of this Lease shall deprive either party of an economic benefit intended to be conferred on such party by this Lease, then, without further action by either party, this Lease shall be deemed reformed to preserve the intended economic benefit on such party to the maximum extent permitted under law.

31.8 Entire Lease and Exhibits. Except for the Management Agreement, all understandings and agreements, oral or written, heretofore made between the parties hereto are merged in, and superseded by, this Lease, which fully and completely expresses the agreement between the parties hereto with respect to the subject matter hereof. For the sake of clarity, the extension of the Prior Lease and all other rights exercised and asserted by Team on July 31, 2025 shall be null and void; provided, however, the Team's rights in the Prior Lease referenced in Section 31.21 shall remain in effect until the NFL Approval Date. All exhibits attached hereto shall be deemed to be and are incorporated herein by reference and made a part of this Lease. Each exhibit referred to in this Lease forms an essential part of the document. Notwithstanding the foregoing, the parties shall negotiate in good faith to enter into a mutually agreeable Community Benefits Agreement and Construction Disbursement Agreement subsequent to the Effective Date. Failure to execute mutually agreeable Subsequent Agreements shall not excuse either party from its obligations contained in this Lease.

31.9 Force Majeure. Force Majeure as used in this Lease is defined as any event, occurrence, or omission, outside of the control of County (including any governmental body, regulatory agency, governmental authority, or other entity controlled by County) or Team, that delays or prevents the performance of any act or omission by reason of any act of God or a public enemy; expropriation, condemnation, or other confiscation of the Stadium Complex, war, terrorism, rebellion, pandemic, sabotage, civil unrest or riot, fires, explosions, hurricanes, floods, tornadoes, blizzards, microbursts, aircraft or vehicular crashes, and other abnormal weather events or other natural catastrophes; strike; lockout; labor trouble; inability to procure labor or materials, actions or inaction of any governmental body, regulatory agency, or other governmental authority preventing the performance required under this Lease (excluding County and any governmental body, regulatory agency, or other governmental authority controlled by County); or changes in governmental laws or regulations; order or directive of any legislative, administrative, or judicial body or any governmental department; inability to obtain any licenses, permissions, or authorities.

31.10 Effect of Force Majeure Event. If a party is delayed or prevented from performing any act of that party required in this Lease (other than the payment of money) by an event of Force Majeure (as defined in Section 31.9), the party's performance of such act is excused for the period of delay and for the period that will be required to address the delay presented by the Force Majeure event. As a condition of claiming the protection of Force Majeure, the party claiming the protection of Force Majeure must notify the other party within seven (7) days of discovery of (A) the cause of Force Majeure and (B) the date that the period of Force Majeure commenced to run. Upon the end of the Force Majeure, the party claiming Force Majeure shall promptly notify the other party of the date the cause of Force Majeure ceased. If any portion of the Stadium Complex is damaged or destroyed by an event of Force Majeure, then County shall repair and restore the same with commercially reasonable speed and diligence, subject to reasonable delays for insurance adjustments and the provisions of this Section 31.10.

31.11 Antidiscrimination Clause. County and Team are committed to providing equal opportunities for qualified businesses throughout the community to participate in the Project. Manager, in cooperation with County and Team, will seek to ensure that Certified Small Business Enterprises (including Minority, and Women-Owned Business Enterprises) shall have an equal opportunity to compete for work on the Project. The parties' commitment herein is not intended to require Manager to engage a contractor or subcontractor that does not have the qualifications to perform the assigned job successfully, to hire an unqualified contractor or subcontractor in preference to another contractor or subcontractor who is qualified, or to hire a less qualified contractor or subcontractor in preference to a more qualified contractor or subcontractor. Rather, the parties expect Manager to have a plan that includes a commitment to do business with Certified Small Business Enterprises.

31.12 No Third-Party Beneficiary. Except as otherwise expressly provided for in this Lease, this Lease is for the exclusive benefit of the parties hereto and not for the benefit of any third person, and this Lease shall not be deemed to have conferred any rights, express or implied, upon any third person unless otherwise expressly provided for herein.

31.13 Attorneys' Fees. In the event of any action or proceeding brought under this Lease (including, without limitation, any arbitration proceeding), the prevailing party shall be entitled to recover court costs and the reasonable fees and disbursements of its attorneys in such action or proceeding (whether at the administrative, trial or appellate levels).

31.14 Compliance with Law. At all times during the Term, County is responsible for ensuring the Stadium Complex, and any Capital Repairs, Improvements, alterations, or other Projects pursuant to the Project Program, comply with all applicable present and future Legal Requirements affecting the structural soundness and design of the Stadium Complex and the Americans with Disabilities Act of 1990, as the same has been amended or as the same may be amended from time to time hereafter, and the regulations and guidelines thereof (collectively, "ADA"). Without in any way limiting that obligation, to the extent applicable, each party shall comply with the ADA, as the same relate to the use and operation of the Stadium Complex and the Parking Facilities (including but not limited to seating and parking). Each party shall bear its own costs and expenses in connection with compliance with this Section 31.14. Provided, however, any monetary damages and civil penalties imposed, and attorney's fees assessed against County, Manager, or Team because of County's failure to comply with this Section 31.14 shall be paid for by, and shall be the sole responsibility of, County.

31.15 Agreements with Other Professional Sports Teams. County covenants that County has not entered into, and County and County Entity shall not hereafter (directly or indirectly) enter into, any lease or other agreement with a professional sports team, league, competition or franchise that occupies or will occupy any new or renovated facility located within Hamilton County which lease or other agreement contains (A) a provision which specifies that County or any County Entity does not and will not have an agreement with a professional sports team or with any lessee of a stadium in Hamilton County on terms more favorable than those contained in such lease or agreement or (B) any other form of a "most favored nations" clause.

31.16 Public Ownership. This Lease is expressly predicated upon the continued public ownership of the Stadium Complex by County or a County Entity. Notwithstanding any provision

in any agreement to the contrary, County shall not sell, assign, convey, ground lease (or otherwise lease), or otherwise transfer all or part of the Stadium Complex or Parking Facilities to any Person other than a County Entity without obtaining the prior written consent of Team, which consent may be withheld by Team in its sole and absolute discretion. After any permitted transfer (or other transfer) by County of its interest in the Stadium Complex and Parking Facilities, County and such transferee shall be jointly and severally liable to Team for the performance of each of the covenants, obligations and liabilities of County contained in this Lease and all other agreements now or hereafter relating to the Stadium Complex and Parking Facilities (including, without limitation, the Management Agreement). In the event of any sale, assignment, conveyance, or other transfer of County's interests in the Stadium Complex and Parking Facilities without Team's consent to any Person other than a County Entity, in addition to any other remedies provided for herein in the event of a County Default, Team may, at its sole option and discretion, (A) terminate this Lease or (B) convert this Lease to a one-year term, subject to yearly renewal rights of Team exercisable at the sole option of Team, except that in no event shall any renewal term extend past June 30, 2046. Team may exercise its right to terminate this Lease or to modify the terms of this Lease (as set forth above) by delivery of written notice to County of Team's intent to terminate or convert to a yearly term at any time after such sale, assignment, conveyance, or other transfer.

In addition to the foregoing rights of Team, each and every sale, assignment, conveyance or other transfer of the Stadium Complex and Parking Facilities, or any part or portion thereof by County to any Person other than a County Entity shall be subject to the prior right of Team to purchase the subject property upon the same terms and conditions upon which County has agreed to sell such property to such Person. Following receipt by Team of a written notice of the terms and conditions upon which County has agreed to sell the subject property, Team shall have a period of six (6) months to notify County whether or not Team desires to purchase such property upon such terms and conditions.

As used herein, the term "**County Entity**" means any political successor in interest to County (in the event of a dissolution, merger, or other organizational restructuring of County as it is currently constituted as a political subdivision of the State), and any public agency, public authority, or other public body or entity that is controlled, and continues to be controlled, by County.

31.17 No Partnership. Nothing contained in this Lease shall, or shall be deemed or construed so as to, create the relationship of principal-agent, joint venturers, co-adventurers, partners, or co-tenants between County and Team; it being the express intention of the parties that they are and shall remain independent contractors as to each other.

31.18 Broker's Commission. Each of the parties represents and warrants that there are no claims for brokerage commissions or finder's fees in connection with the execution of this Lease, and agrees to defend and indemnify the other against, and hold it harmless from, all liability arising from any such claim including, without limitation, reasonable attorneys' fees in connection therewith.

31.19 Governing Law. This Lease shall be governed by the laws of the State of Ohio.

31.20 Counterparts. This Lease may be signed in counterparts, each of which shall constitute an original.

31.21 Termination of Prior Lease; NFL Approval. County and Team hereby acknowledge that Team is presently in possession of and leasing the Stadium Complex from County pursuant to the terms of the Prior Lease. Upon the Effective Date, the Prior Lease shall be held in abeyance until the NFL Approval Date. With effect as of the NFL Approval Date, the Prior Lease shall be terminated. It is the intention of the parties that no further documents or instruments shall be necessary to evidence such termination of the Prior Lease, but each party agrees to promptly execute, acknowledge and deliver such other documents and instruments as may be reasonably necessary or desirable to confirm the foregoing. From and after NFL Approval Date, County and Team each agree to release the other from all liability and claims due under the Prior Lease, except for (A) third party claims in tort, and (B) any obligations (including indemnification obligations) of the parties under the Prior Lease that are expressly provided therein to survive the expiration or termination thereof. From the Effective Date until the NFL Approval Date, Team expressly preserves its rights under the Prior Lease to (X) exercise an Extension Term thereunder (as defined in the Prior Lease) on or prior to the date that is one (1) day following the end of the Annual League Meeting, (Y) receive payments from County pursuant to Section 13.9 of the Prior Lease, and (Z) obtain Level I Enhancements and Future Enhancements (each as defined in the Prior Lease). If the NFL Approval Date does not occur at the Fall League Meeting, Team and County shall meet in good faith to negotiate and mutually agree upon revisions to this Lease as necessary to obtain the NFL's approval no later than the Annual League Meeting and the remaining portions of this Lease shall continue in full force and effect. If this Lease is not approved by the NFL prior to the conclusion of the Annual League Meeting, Team may terminate this Lease (except for this Section 31.21) upon notice to County and resume its tenancy under the Prior Lease. Notwithstanding the foregoing, to the extent the Team and County have not negotiated a solution to obtain NFL Approval, Team will refrain from exercising its rights with regard uppercase letter clauses (Y) and (Z) contained in this Section 31.21 for one hundred and eighty (180) days after the Effective Date.


31.22 Confidentiality. County, Manager, and Team agree to maintain the highest degree of confidentiality with respect to any and all confidential information learned from Team and Manager, including, without limitation, details regarding the financial, strategic and other business information of Team or the NFL, and will not disclose any such information to third parties who are not authorized representatives of the applicable parties (all of whom shall be bound by confidentiality obligations at least co-extensively broad as those contained herein), except at the written request or with the written consent of the party whose information is being disclosed or its authorized representatives or as may be required by law. Notwithstanding the foregoing, County, Manager, and Team, may disclose confidential information to the extent necessary to enforce the terms of this Agreement, as required to comply with the law (such as for example, County pursuant to Ohio Revised Code Section 149.43, or a court order), as needed to implement the terms hereof; provided however, any permitted disclosure which is not compelled by law or statute shall be limited to persons who have a need to know such information to assist County, Manager, and Team, as applicable, in the performance of its duties hereunder and who agree to limit their use of such confidential information for such purpose; and County, Manager, and Team, shall be responsible for enforcing the applicable third party's commitment to limit its use of such

confidential information. In the event that County believes that it is required to disclose public records containing confidential information of Team, Manager, or NFL pursuant to a public records request under Ohio Revised Code Section 149.43, *et seq.*, County shall provide the entity (Team, Manager, or NFL) whose confidential information will be disclosed with written notice at least five (5) business days before County makes such disclosure, to the extent permitted by Ohio Revised Code Section 149.43, *et seq.*

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed as of the date first written above.

County:


**THE BOARD OF COMMISSIONERS OF
HAMILTON COUNTY, OHIO**

By: 
Printed Name: _____
Title: _____

**Jeffrey W. Aluotto
County Administrator**

Team:

CINCINNATI BENGALS, INC.


By: 
Printed Name: Katie Blackburn
Title: Executive Vice President

JOINDER

The undersigned hereby joins in the execution of this Lease to expressly acknowledge and agree to the provisions of Section 4.4, Section 12.4, Section 23.9, Section 31.22, and Article 11 above.

Agreed and Acknowledged:

PAUL BROWN STADIUM LTD.

By: 
Printed Name: C Steve Johnson
Title: Managing Director

STATE OF OHIO :
 : SS:
 COUNTY OF HAMILTON :

The foregoing was signed before me this 1st day of August, 2025, by Jeff Aluotto, County Administrator of the Board of Commissioners of Hamilton County, Ohio, a political subdivision of the State of Ohio, on behalf of such political subdivision.

[Signature]

Notary Public

My Commission Expires: March 19, 2027



Leslie R. Hervey
 Notary Public, State of Ohio
 My Commission Expires:
 March 19, 2027

STATE OF OHIO :
 : SS:
 COUNTY OF HAMILTON :

The foregoing was signed before me this 1st day of August, 2025, by Katie Blackburn, the Executive Vice President of Cincinnati Bengals, Inc., an Ohio corporation, on behalf of such corporation.

[Signature]

Notary Public

My Commission Expires: Nov. 19, 2027



Debra A LaRocco
 Notary Public, State of Ohio
 My Commission Expires:
 November 19, 2027

EXHIBIT A
MAP OF STADIUM SITE

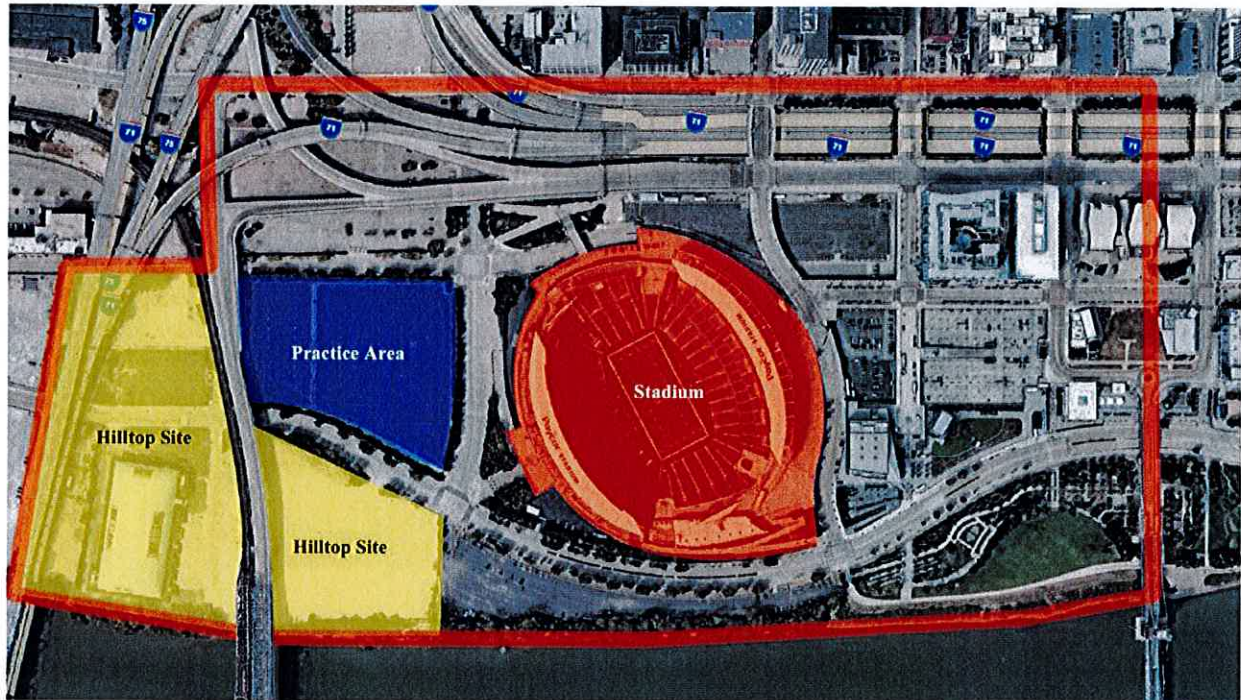


Exhibit A

EXHIBIT B**PROJECT PROGRAM****County Capital Investment (\$350 million)**

The County Capital Investment will be used to fund the following renovation projects, allocated between 2025 through 2027:

- Security Systems
- Passenger Elevator Refurbishments
- Escalator Replacement/Enhancement
- Restroom Renovations in all General Admission (“GA”) spaces (2026 & 2027)
- Replace all GA seats
- Stadium Beautification Efforts
- Mechanical repairs
- Electrical repairs
- Plumbing repairs
- Concrete repairs
- Non-concrete structural repairs
- A/V systems replacement and enhancement program
- Wi-Fi Replacement/Enhancement
- Jungle Vision Control Room Replacement/Enhancement (2026)
- Game Field Tub Up Replacement
- Lighting enhancements throughout
- Concessions equipment replacement program
- Replace concessions point-of-sale (2026)
- Replace/enhance all wayfinding signage
- North and South Main Video Board Replacement/Enhancement
- Administration Building Repairs
- Field Level Club and Field Seats (2026)
- Concession Stand Improvements
- Fan Experience and Security Enhancements to the Plaza and Gate Entry
- Visiting Team Locker Room Renovation
- Football Ops Space Renovation
- Renovation of retail spaces
- Seat replacement in suites (2026)
- Suite window refurbishment (2025-2026)
- Replace existing canopy roof material

Team’s Additional Rent (\$120 million)

The Additional Rent will be used to fund the following renovation projects, allocated between 2024 and 2026, consistent with the NFL’s G-5 loan program:

- Club Lounge Renovation (2026)
- Suite Renovations (2026)

- Concessions Enhancements (2024-2026)
 - Stadium Beautification (2024-2026)
- Stadium Audio and Video Technology

EXHIBIT D

MANAGEMENT AGREEMENT

See attached.

EXHIBIT E**ASSIGNMENT AND ASSUMPTION AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made as of the _____ day of, 20__ (the "Effective Date"), by and between Cincinnati Bengals, Inc., an Ohio corporation ("Assignor"), and, _____, a _____ ("Assignee").

RECITALS

A. Assignor and the Board of Commissioners of Hamilton County, Ohio (the "County"), are parties to that certain Lease Agreement, dated as of August 1, 2025, whereby Assignor leases from the County the Stadium Complex as more particularly described therein (as the same may be amended, supplemented, modified, renewed or extended from time to time, the "Stadium Lease"). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Stadium Lease.

B. Assignor has agreed to assign to Assignee all of Assignor's right, title and interest under the Stadium Lease (the "Assigned Lease"), and Assignee has agreed to assume Assignor's obligations under the Assigned Lease upon and subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, Assignee and Assignor hereby agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby sells, transfers, assigns, conveys, grants, delivers and delegates to Assignee all of Assignor's right, title, benefit, privilege and interest in, to and under the Assigned Lease.
2. Assumption. Effective as of the Effective Date, Assignee hereby (a) accepts the foregoing assignment, assumes from Assignor the Assigned Lease and agrees to pay, perform and discharge when due all of the obligations, covenants, agreements and conditions to be performed by Assignor under the Assigned Lease accruing on or after the Effective Date; and (b) agrees to be bound by all of the terms, conditions and provisions of the Assigned Lease.

3. Representations and Warranties. Assignee hereby represents and warrants to Assignor and the County, as of the Effective Date, as follows:

- (a) Organization. Assignee is a corporation duly organized, validly existing, and in good standing under the laws of the State of Ohio. Assignee possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.
- (b) Authorization. Assignee has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by Assignee have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by Assignee. The individual executing and delivering this Agreement on behalf of Assignee has all requisite power and authority to execute and deliver the same and to bind Assignee hereunder.
- (c) Binding Obligation and Enforcement. Assuming execution of this Agreement by Assignor, this Agreement constitutes legal, valid, and binding obligations of Assignee, enforceable against it in accordance with its terms.
- (d) Governing Documents. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a violation or breach of, or conflict with, any provision of its certificate of formation, bylaws or other governing documents, or the NFL Rules and Regulations.
- (e) Law. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a violation or breach of, or conflict with, any applicable laws applicable to Assignee or any of its properties or assets which will have a material adverse effect on the ability of Assignee to perform and satisfy its obligations and duties hereunder.
- (f) Approval by NFL. The NFL has taken all necessary action under the NFL Rules and Regulations to approve, and has approved, this Agreement.
- (g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a termination, modification, cancellation, violation or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice or filing, except for any consent, approval, waiver, amendment, authorization, notice or filing which has been obtained or waived, under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument, indenture, document or other obligation to which Assignee is a party or by which Assignee or any of its properties or assets are bound.

- (h) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of Assignee, threatened by any Person, against Assignee or its assets or properties that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have a material adverse effect on the assets, conditions, affairs or prospects of Assignee, financially or otherwise, including ability of Assignee to perform and satisfy its obligations and duties hereunder.
4. Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A telecopy, facsimile or other electronic signature (such as a pdf) of any party shall be considered to have the same binding effect as an original signature.
5. Knowledge. The term “knowledge” or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of any party with respect to the matter in question as to the date with respect to which such representation or warranty is made.
6. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Ohio without giving effect to the principles of conflicts of law thereof.
7. Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue. This Section shall not be construed or implemented in a manner that substantially deprives any party of the overall benefit of its bargain under this Agreement.

[Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first above written.

ASSIGNOR:

CINCINNATI BENGALS, INC.

By: _____
Name:
Title:

ASSIGNEE:

[]

By: _____
Name:
Title:

Executed by the County pursuant to Article 17 of the Stadium Lease.

COUNTY:
THE BOARD OF COMMISSIONERS OF
HAMILTON COUNTY, OHIO

By: _____
Name:
Title:

MANAGEMENT AGREEMENT

by and among

**THE BOARD OF COMMISSIONERS
OF HAMILTON COUNTY, OHIO,**

PAUL BROWN STADIUM LTD.

and

CINCINNATI BENGALS, INC.

Dated as of August 1, 2025

MANAGEMENT AGREEMENT

This Management Agreement (this “**Agreement**”), is made and entered into as of August 1, 2025, by and among **THE BOARD OF COMMISSIONERS OF HAMILTON COUNTY, OHIO**, a political subdivision of the State of Ohio (“**Owner**”), **PAUL BROWN STADIUM LTD.**, an Ohio limited liability company (“**Manager**”), and **CINCINNATI BENGALS, INC.**, an Ohio corporation (“**Team**”).

RECITALS

A. Pursuant to that certain Lease Agreement dated as of May 29, 1997, by and between Owner and Team, Owner agreed to construct the Stadium Complex and make related improvements (as amended by five separate amendments, dated effective as of January 31, 1998; April 10, 1998; June 24, 2000; August 11, 2012; and April 17, 2014; and as supplemented by six separate memoranda of understanding, dated effective as of May 9, 2018; November 14, 2018; June 26, 2019; September 1, 2022; July 1, 2023; and September 19, 2023, collectively, the “**Original Lease**”), the term of which was set to expire on June 30, 2026, if not extended by Team; and

B. Owner and Team have entered into that certain Lease Agreement dated as of even date herewith, which extends the lease of the Stadium Complex beyond the term of the Original Lease and sets forth additional conditions, covenants and terms related to the Stadium Complex (the “**Lease**”); and

C. Team has designated Manager as the entity to provide management services for the Stadium Complex, as provided for in Section 11.1 of the Lease; and

D. In accordance with the terms of the Lease, Owner has agreed to retain Manager to provide management and other services relating to the Stadium Complex, including executing the Project Program, improving, operating, and maintaining the Stadium Complex; and

E. Owner desires to obtain such services from Manager, and Manager desires to render such services to Owner, in each case on the terms and conditions set out below.

NOW, THEREFORE, in consideration of the foregoing and of the terms and conditions hereinafter set forth, the parties hereto agree as follows:

SECTION 1

DEFINITIONS

The following capitalized terms shall have the following meanings the purposes of this Agreement:

“**Annual Budget**” shall have the meaning set forth in Section 9(D) below.

“Annual Capital Account” shall have the meaning defined in the Lease.

“Annual Plan” shall have the meaning set forth in Section 9(A) below.

“Budgetary Objectives” shall have the meaning set forth in Section 9(C) below.

“Calendar Year” shall mean a twelve (12) month period during the Term, beginning January 1 and ending on December 31.

“Capital Repairs” shall have the meaning defined in the Lease.

“Component” shall have the meaning defined in the Lease.

“County Purchasing Manual” shall mean the Hamilton County Purchasing Manual approved April 12, 1995, as amended from time to time.

“Default” shall have the meaning set forth in Section 2(A)(ii) below.

“Effective Date” shall have the meaning set forth in Section 2(A)(i) below.

“Emergency Expenditures” shall have the meaning set forth in Section 5(F) below.

“Field Maintenance and Landscaping” shall have the meaning defined in the Lease.

“Improvements” shall have the meaning defined in the Lease.

“Lease” shall have the meaning set forth in Recital B hereto.

“Manager” shall have the meaning set forth in the preamble to this Agreement and any successor thereto.

“Manager Personnel” shall have the meaning set forth in Section 12(A) below.

“Managing Director” shall have the meaning set forth in Section 12(B) below.

“NFL” shall have the meaning defined in the Lease.

“NFL Rules” shall have the meaning defined in the Lease.

“Organizational Chart” shall have the meaning set forth in Section 12(E) below.

“Owner” shall have the meaning set forth in the Preamble to this Agreement and any successor thereto.

“Owner Personnel” shall have the meaning set forth in Section 12(E)(i) below.

“Owner’s Representative” shall mean a single individual designated by the County Director of Stadium Operations and, thereafter, a single individual designated by Owner as his or

her successor by written notice to Manager. For the sake of clarity, the Owner's Representative in the Lease is defined as the County Representative.

"Person" shall have the meaning defined in the Lease.

"Project" shall have the meaning defined in the Lease.

"Prior Lease" shall have the meaning defined in the Lease.

"Project Program" shall have the meaning defined in the Lease.

"Proposed Annual Budget" shall have the meaning set forth in Section 9(C) below.

"Routine Maintenance" shall have the meaning defined in the Lease.

"Stadium Complex" shall have the meaning defined in the Lease.

"Stadium Complex Account" shall have the meaning defined in the Lease.

"Team" shall have the meaning set forth in the Preamble to this Agreement and any successor thereto.

"Team Default" shall have the meaning defined in the Lease.

"Team Use Day" shall have the meaning defined in the Lease.

"Term" shall have the meaning set forth in Section 2(A)(i) below.

All other capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Lease.

SECTION 2

TERM

A. Terms of Agreement.

(i) The term of this Agreement (the **"Term"**) shall commence upon date of this Agreement (the **"Effective Date"**) and end upon the expiration or termination of the Lease, unless sooner terminated as provided for herein.

(ii) Owner shall have the right to terminate this Agreement after giving Manager not less than ten (10) days' prior written notice thereof upon the occurrence of either of the following events (hereinafter **"Default"**):

(a) Failure of Manager to observe or perform any covenant, condition, term or provision of this Agreement, if such failure shall continue for one hundred and eighty (180) days after written notice thereof from Owner;

(b) Upon the occurrence of a Team Default entitling Owner to exercise the remedies set forth in Section 20.2.1 of the Lease.

(iii) In addition to the right to terminate this Agreement as provided above, Owner shall be entitled to recover from Manager all such direct damages as Owner incurs as a consequence of Manager's Default or Defaults hereunder, and shall also have all other rights and remedies allowed it by law or in equity. For the avoidance of doubt, Owner shall not be entitled to recover from Manager any fees or charges to Owner by a successor manager of the Stadium Complex or any incidental, consequential, punitive, and special damages.

(iv) Manager shall have the right to terminate this Agreement, with or without cause, at any time upon not less than one hundred and twenty (120) days' written notice to Owner. In the event of such notice of termination, Manager shall continue to perform all services required under this Agreement through and including the date of termination, and Manager shall cooperate reasonably with Owner in the selection, retention, and transition to a successor manager for the Stadium Complex.

SECTION 3

GRANT

A. **Grant to Manager.** Subject to the limitations and conditions set forth in this Agreement, Owner grants to Manager the sole and exclusive right to administer and direct the management and operation of the Stadium Complex for the account of Owner, and Manager hereby accepts such grant and agrees that it will administer and direct the management and operation of the Stadium Complex pursuant to the terms and conditions of this Agreement. Subject to this Agreement (including limitations imposed by the funds available under the Annual Budget), Manager shall have the right to determine operating policy, standards of operation, quality of service and any other matters affecting the management and operation of the Stadium Complex. Owner agrees that it will reasonably cooperate with Manager to permit Manager to carry out its duties hereunder and assist Manager with Manager's duties if Manager so requests.

B. **Operational Space.** During the Term, at no cost to Manager, Manager shall have the exclusive use of the rooms designated on **Schedule 1** attached hereto as shown on Architectural Plans numbered A211 (dated August 25, 1999) and A219 (dated August 25, 1999).

SECTION 4

MANAGEMENT FEE

A. **Management Fee.** Apart from the payment of amounts expressly provided for elsewhere in this Agreement, Manager shall receive no separate management fee for performing services under this Agreement.

SECTION 5

DUTIES OF MANAGER

A. **Management.** Manager shall have the sole and exclusive right to authority to direct the day-to-day management and operation of the Stadium Complex on behalf of Owner. Manager shall maintain the Stadium Complex in good order, working condition, and repair, and shall take all actions reasonably necessary or desirable for the efficient operation of the Stadium Complex.

B. **Event Calendar and Coordination.** Manager will be responsible for maintaining a master calendar of events at the Stadium Complex, including any event scheduled by a third party, by using Tripleseat software or such other software that Manager may elect to use that may have similar features and functionality. Manager will coordinate with Owner, Team and any promotional firm engaged by Owner or Team in the booking and presentation of such events. Manager will take reasonable actions to inform tenants, sponsors, and third parties permitted and present at the Stadium Complex of any rules, regulations or notices which may be promulgated by Owner and provided to Manager. Provided, however, such rules, regulations, or notices do not interfere with Manager's ability to fulfill its Lease obligations.

C. **Construction, Project Program and Maintenance.** Manager will perform the Project Program and all Routine Maintenance, Capital Repairs, Improvements, and Field Maintenance and Landscaping as required by the terms of the Lease and, with regard to work funded by Owner, in compliance with the County Purchasing Manual. Unless constituting an Emergency Expenditure, such Routine Maintenance or Field Maintenance and Landscaping shall be performed consistent with the Annual Budget. Manager shall cause all Field Maintenance and Landscaping to be performed in accordance with NFL Rules, so as to ensure proper conditions for the playing of professional football games at the Stadium Complex.

D. **Administration of Personnel.** Manager will manage and direct Manager Personnel, Owner Personnel as designated in Section 12(B) (except for Owner's Representative and such Owner Personnel, which such positions and current personnel holding such positions are listed on **Exhibit B**, contractors and other Persons performing services relating to the Stadium Complex, and any other employees and contractors of Owner performing work or services relating to the Stadium Complex. Manager will ensure that any contractor or other Person (other than Owner) performing work at the Stadium Complex maintains satisfactory insurance, including, but not limited to, worker's compensation insurance (including employer's liability insurance) and insurance against liability for injury to persons and property arising out of all such contractor's operations, and the use of owned, non-owned or hired automotive equipment. Such insurance shall name Owner, Manager, and Team as additional insureds.

E. **Emergencies.** In the event of an emergency or disaster in which services or repairs are immediately necessary to preserve and/or keep safe the Stadium Complex, to avoid the suspension of any essential services to the Stadium Complex, or to avoid danger to life or property, such services or repairs necessary to correct the emergency on a temporary basis ("**Emergency Expenditures**") may and will be made by Manager, at Owner's expense, and after authorization is received from Owner's Representative, as such repairs or services are authorized in Section 305.30(J), Ohio Revised Code, and as further expressly authorized by the Board of County Commissioners in Resolution Image No. 598, adopted January 19, 2000. Manager will utilize good faith efforts under the circumstances to obtain the lowest and best terms for such emergency repairs or services in accordance with Hamilton County purchasing policies. Manager will notify Owner's Representative (or, if unavailable, such other designee of Owner designated by Owner)

immediately by telephone or text message of any emergency or disaster that effects the integrity or structural stability of the Stadium Complex or the life safety of any patrons of the Stadium Complex. Manager will take all steps necessary to address the emergency or disaster as directed by the Owner's Representative (or other Owner designee, if applicable). Furthermore, forty-eight (48) hours from the time Manager learns of any such emergency or disaster, Manager will notify Owner in writing and in reasonable detail of such emergency or disaster and identify the costs incurred outside the Annual Budget to address such emergency or disaster.

F. Accidents and Claims. Manager will promptly investigate and make a full written report as to all accidents and claims for damage relating to the ownership, operation and maintenance of the Stadium Complex, which reports will include any damage or destruction to any Components of the Stadium Complex. Manager will cooperate with Owner and Owner's insurance companies in the settling of any insurance claims covered under Owner's insurance policies. All decisions with respect to any such settlement shall be made solely by Owner. Manager shall provide Owner's Representative with access to logs of material incident reports following such Team Use Day event, upon reasonable request by Owner's Representative.

G. Utilities, Security, Janitorial Services. Manager shall coordinate with Owner and Team to provide or cause to be provided security, janitorial, refuse removal, utilities and all other services required to be provided by Owner or Team pursuant to the Lease. Contracts for any of the foregoing services to be funded at Owner's expense shall comply with the County Purchasing Manual and any other requirements of the Ohio Revised Code dealing with Owner purchases.

SECTION 6

FIELD MAINTENANCE AND LANDSCAPING

A. Special Field Maintenance Provisions. Section 12.5 of the Lease is hereby incorporated by reference into this Agreement.

SECTION 7

ADMINISTRATIVE DUTIES

A. Generally. During the Term, Manager shall:

(i) Provide day-to-day administrative services in support of its management activities pursuant to the Annual Budget as provided herein, including, but not limited to, the acquisition of services, equipment, supplies and facilities; internal budgeting and accounting; maintenance and property management; personnel management; record-keeping; collections and billing; and similar services.

(ii) After consultation with and approval by Owner, Manager may recommend commencement of any and all legal actions or proceedings to collect charges, rents or other income generated by and due to Owner, or to cancel or terminate any license or use agreement for the breach thereof or default thereunder by any licensee or user. All such actions and proceedings shall be instituted and pursued at the reasonable expense to Owner.

(iii) Submit to Owner's Representative such records, reports and budgets as are required by Sections 9 and 11.

B. Operations and Procedures Manual. On an annual basis, Manager shall update and maintain an operations and procedures manual (the "**O & P Manual**") that shall reflect the standards of performance agreed to between Owner and Manager and shall provide basic guidance on policies, practices and procedures covering all aspects of the management, operation and maintenance of the Stadium Complex. To the extent the O & P Manual has materially changed, Manager shall present a draft of the O & P Manual to Owner in conjunction with the Annual Plan, Owner shall review the O & P Manual and direct any changes so that it reflects the responsibilities and obligations of Manager set forth in this Agreement. Within ninety (90) days of receipt of Owner's requested changes, Manager shall review and seek in good faith to incorporate changes to, and Owner shall approve a final version of the O & P Manual, and from that date on the provisions of the O & P Manual shall be considered as obligations and responsibilities of Manager.

C. Right of Entry Reserved. Subject to the provisions of the Lease, representatives of Owner shall have the right to enter all portions of the Stadium Complex to inspect the same, to check or observe the performance of Manager of its obligations under this Agreement, to install, remove, adjust, repair, replace or otherwise handle any equipment, utility lines, or other matters in, on, or about the Stadium Complex, or to do any act or thing which Owner may be obligated or have the right to do under this Agreement or otherwise.

SECTION 8

NEGATIVE COVENANTS

A. Negative Covenants of Manager. Manager shall not do any of the following during the Term of this Agreement:

(i) intentionally engage in or omit any act which would, to an ordinarily prudent person in the position of Manager, be reasonably foreseeable to cause or result in substantial or significant damage to the Stadium Complex;

(ii) abandon the Stadium Complex;

(iii) knowingly use or occupy or knowingly permit the Stadium Complex or any part thereof to be used or occupied for any unlawful or ultrahazardous use or, operate or conduct the business of the Stadium Complex in any manner known to constitute a nuisance of any kind;

(iv) enter into any contract or agreement with third parties for services or materials provided to or in connection with the operation of the Stadium Complex which are to be paid in whole or in part from Owner's funds, which contract or agreement is contrary to the requirements of the County Purchasing Manual or Ohio law; or

(v) direct Owner employees in any way contrary to the provisions of the Hamilton County personnel policy or Ohio law.

B. Negative Covenants of Owner. Owner shall not do any of the following:

(i) fail to make good faith efforts to make reasonably available for use in connection with events or activities at the Stadium Complex those areas adjacent to the Stadium Complex which are necessary for the proper conduct of any scheduled event, to the extent such areas remain within the control of Owner;

(ii) interfere with Manager's right and benefits hereunder so long as Manager is in compliance with the terms of this Agreement; or (iii) fail to make available to Manager the Owner Personnel, as more particularly described in Section 12(E) below.

SECTION 9

BUDGETS

A. Annual Plan. On or before October 1 immediately preceding each Calendar Year, Manager shall provide to Owner and Team an annual plan (the "**Annual Plan**") comprising a management plan and an annual budget for the next Calendar Year, in accordance with the budgetary procedures of Owner.

B. Management Plan. In conjunction with the Annual Plan, the management plan shall include information regarding Manager's anticipated operations for such Calendar Year, necessary changes to staffing and security personnel, including the repair and maintenance plan, anticipated events at the Stadium Complex, and requested non-capital equipment and furnishings purchases (the "**Management Plan**").

C. Annual Budget. As part of the Annual Plan, Manager shall prepare, with assistance and advice of Team, and submit to Owner and Team, an Annual Budget for the Stadium Complex which includes an annual operating budget and an annual cash flow budget for the next Calendar Year to meet the scope and services and objectives under this Agreement and the Lease (the "**Proposed Annual Budget**"). The Proposed Annual Budget shall include all costs and expenses related to the management, operation and maintenance of the Stadium Complex. In preparing the Proposed Annual Budget, Manager shall attempt to set the Proposed Annual Budget at a level sufficient to cover the costs of (i) operating and maintaining the Stadium Complex, in a manner that compares to other football stadia in the NFL and takes into account the age of the Stadium Complex, (ii) providing appropriate preventive maintenance, and (iii) performing such services as are required to be provided under any licenses or other arrangements for use or occupancy of the Stadium Complex (collectively, the "**Budgetary Objectives**"). Additionally, in consultation with the Owner's Representative, Manager shall identify capital improvements and capital equipment purchases it believes will increase revenues and/or decrease expenses and shall identify capital improvements and capital equipment purchases needed for asset protection, including the protection of structural integrity and the public health. The Proposed Annual Budget shall take into consideration, without limitation, the amounts expended for the Calendar Year immediately preceding the Calendar Year for which the Proposed Annual Budget is being prepared. Expenditures under this Agreement by Manager shall only be authorized if such expenditures are included in the Proposed Annual Budget submitted and approved as provided herein or are Emergency Expenditures.

D. Timing of Review and Approval. The Proposed Annual Budget and Management Plan is subject to review and approval by Owner. Owner shall have thirty (30) days from receipt of the Proposed Annual Budget and Management Plan to review and, in writing, either approve it or provide specific explanations of its requested revisions and how such revisions align with the Budgetary Objectives. Owner's approval shall not be unreasonably withheld, conditioned, or delayed. If Owner requests revisions, Manager shall work in good faith to revise the Proposed Annual Budget and Management Plan to meet the scope and services and objectives under this Agreement and the Lease, including the Budgetary Objectives. In the event of any disagreements between Owner and Team regarding the Proposed Annual Budget, both parties shall agree to meet and work together to finalize a budget that includes sufficient amounts to accomplish the Budgetary Objectives to the reasonable satisfaction of Manager. Such Proposed Annual Budget and Management Plan shall be the approved budget for the following Calendar Year, as such approved budget may be supplemented or modified pursuant to this Section 9(D) and Section 9(E) (the "Annual Budget").

E. Modifications. Manager may, from time to time during Calendar Year, reallocate funds or make modifications to line items within the approved Annual Budget and Management Plan without the need for Owner approval, provided that: (a) such modifications do not result in an increase to the total Annual Budget amount, (b) the reallocation is necessary or advisable for the efficient operation or maintenance of the Stadium Complex, and (c) funds are available within the approved budgeted amounts to cover the cost of such modification. Except for Emergency Expenditures, any expenditures that would result in an increase to the total Annual Budget amount will require Owner's approval.

F. Owner's Representative Involvement. The Owner's Representative shall review the Proposed Annual Budget and Annual Plan with the Managing Director, and the Owner's Representative shall act as a liaison between Manager and Owner in such budget process. Throughout the Term, the Owner's Representative shall meet on a monthly basis with Manager to review expenditures against the current Annual Budget and/or consult regarding the Proposed Annual Budget for the upcoming Calendar Year.

SECTION 10

ACCOUNTS

A. Bank Accounts.

(i) **Stadium Complex Account.** Owner shall establish and maintain the Stadium Complex Account in accordance with Sections 12.4.1 and 12.4.2 of the Lease.

(ii) **Annual Capital Account.** Owner shall establish and maintain the Annual Capital Account in accordance with Sections 12.4.3 and 12.4.4 of the Lease. Any remaining funds in the Reserve Account as defined in the Prior Lease shall be deposited into the Annual Capital Account.

B. Timing. Owner shall fund the Stadium Complex Account and Annual Capital Account in accordance with the deadlines set forth in the Lease.

C. **Annual Budget and Project Program Expenditures.** Pursuant to the terms of this Agreement and the Lease, Owner shall promptly pay any amounts owed pursuant to the Manager's request following receipt and approval of invoices or other appropriate supporting evidence in accordance with the existing procedures established by Owner and Manager, including, but not limited to, any operations and management expenditures. Pursuant to Section 12.4.3 of the Lease, Manager shall be authorized to request expenditures from the Annual Capital Account in accordance with the Annual Budget, Management Plan, and as otherwise permitted by this Agreement and the Lease. In addition, Manager may direct expenditures from the Stadium Complex Account in accordance with the Project Program as provided herein and as further described in Section 4.4, 12.4.1 and 12.4.2 of the Lease. Manager may only use funds available in the Stadium Complex Account and the Annual Capital Account, as the case may be, for the purpose of paying a third party, or paying itself or Team, for costs and expenses incurred or advanced in connection with this Agreement or the Lease. Manager shall provide Owner's Representative and Team with financial reports that include expenditures, cash on hand, and other information reasonably identified by Team or Owner regarding the Stadium Complex Account in accordance with Section 4.4 of the Lease. Further, Manager shall promptly provide such other information as may be reasonably requested by Team or Owner regarding the Stadium Complex Account and the Annual Capital Account during the term of the Lease.

SECTION 11

RECORDS AND AUDITS

A. **Accounting.** Manager shall maintain full, accurate and complete financial and accounting books, records and reports ("**Records**") of the management, operation and maintenance of the Stadium Complex under this Agreement consistent with cash basis accounting principles.

B. **Maintenance of Records.** Manager, and its vendors and subcontractors, shall keep Records relating to their activities at the Stadium Complex. Manager shall maintain a system of bookkeeping adequate for its operations hereunder and shall submit such system to Owner's Representative on an annual basis for review and approval. Manager may use its own proprietary computer software. Manager shall keep and preserve for at least five (5) years following each Calendar Year all sales slips, rental agreements, purchase orders, sales books, cash register tapes, credit card invoices, duplicate deposit tapes and invoices, bank accounts, cash receipts and cash disbursements, bank books, and other evidence of receipts and expenditures for such period.

C. **Audit.** Owner, at Owner's cost and expense, shall have the right to audit Manager's Records at any time but shall not unreasonably interfere with Manager's business or operations in connection with any such audit. Manager acknowledges that Owner-funded operations of the Stadium Complex may be subject to audit by the Auditor of the State of Ohio.

SECTION 12

PERSONNEL

A. **Manager Personnel.** Manager shall provide the personnel (the “**Manager Personnel**”) identified on the Organizational Chart. Manager shall consult with Owner in setting the compensation of the Manager Personnel, which shall be consistent with other professionals in the field and current Hamilton County employees performing similar services. All reasonable wages, salaries and other compensation, including fringe benefits, approved in the Annual Budget, and paid by Manager to or on behalf of the Manager Personnel, including necessary travel, meals, and lodging of such employees (for travel required in connection with their employment in management of the facility and in accordance with the Owner’s travel policy) will be considered operating expenses of the Stadium Complex and be reimbursed by Owner monthly, within thirty (30) days after submission to Owner’s Representative. The salary and related compensation of the Managing Director shall not be reimbursed by Owner, and only half of the salaries and related compensation of the Audio/Video Engineer and Stadium Technology Specialist shall be reimbursed by Owner. If Team requests to provide services to Team beyond those which Owner is required to provide (or pay for) under the Lease, such services shall be at the sole expense of Team.

B. **Managing Director.** Manager shall assign to this operation a highly competent, full-time Managing Director who shall have administrative authority and responsibility for the day-to-day operations of the Stadium Complex (including day-to-day administration of the Owner Personnel except the Owner’s Representative) and who shall, under terms of this Agreement, deal directly with Owner’s Representative (the “**Managing Director**”). Provided, however, with regard to Owner’s Personnel, Managing Director shall consult with Owner’s Representative with regard to performance evaluations, matters involving compensation, administering collective bargaining agreements, and recommending discipline and corrective action including termination. Manager shall secure the approval of Owner in advance as to the qualifications of the Managing Director for this assignment. The parties acknowledge and agree that the current Managing Director is Steve Johnson.

C. **Employment Arrangements.** All employment arrangements pertaining to the above-described personnel are solely Manager’s concern, and Owner will have no liability with respect thereto except as set forth in Section 12(A).

D. **Owner’s Representative.** Owner shall designate an individual who shall be Owner’s designated representative for the operation of the Stadium Complex, and who shall be responsible for performing Owner’s duties with regard to the operation of the Stadium Complex. The Managing Director shall consult on a periodic basis (at least monthly) with the Owner’s Representative with regard to the operation and management of the Stadium Complex. As required by Owner’s personnel procedures, but subject to the provisions of Section 12(E)(ii) immediately below, the Owner’s Representative, with the assistance of the Managing Director, shall conduct all Owner personnel and employment reviews and evaluations for civil service Owner supervisors of security, maintenance and landscaping and the Senior Executive Secretary, and shall inform and undertake all required job action on behalf of Owner. The Owner’s Representative shall review the Annual Budget and Annual Plan with the Managing Director and the Owner’s Representative shall act as a liaison between Manager and Owner. Owner, at Owner’s cost, may hire consultants or employ staff on behalf of Owner to ensure the Project Program’s compliance with any and all matters of legal and fiduciary concern to Owner. Provided, however, such

consultants or staff do not interfere with Manager's execution of the Project Program. The parties acknowledge and agree that the current Owner's Representative is Joe Paul.

E. Owner Provided Personnel.

(i) **Staffing.** In order to provide for the efficient and smooth operation and maintenance of the Stadium Complex and to enable Manager to carry out its obligations hereunder, at all times during the Term, Owner, at Owner's cost and expense, shall provide full-time, on-site, qualified personnel (the "**Owner Personnel**") to staff the positions at the Stadium Complex as further described on the Organizational Chart attached hereto as **Exhibit A** (the "**Organizational Chart**") (excluding the Owner's Representative). Additions, deletions and revisions of the Organizational Chart may be made from time to time pursuant to the mutual agreement of Owner and Manager and in accordance with Section 14 below. Notwithstanding the fact that the Owner Personnel shall be direct employees of Owner, Manager (a) shall have the responsibility and authority to train, deploy and manage the Owner Personnel and (b) through Manager's use, administration, and deployment of the Owner Personnel, civil service Owner supervisors of security, maintenance, and landscaping personnel, and the Senior Executive Secretary Personnel, control and direct all day-to-day operations at the Stadium Complex.

(ii) **Hiring, Reassignment and Removal of Owner Personnel; Filling Vacancies.** Manager may request dismissal (or reassignment to a position not related to the Stadium Complex) of specific Owner Personnel for legitimate business reasons in accordance with Owner's personnel policies and applicable collective bargaining agreements, and Owner shall consider all such requests; provided, however, that Manager acknowledges that Owner may not be bound by such action if such action is later determined to be in violation of applicable civil service employment requirements., the Owner's personnel policies and/or applicable collective bargaining agreements. Owner shall consult with Manager prior to filling any vacancies for positions set forth on the Organizational Chart, however, Owner shall have sole responsibility and authority regarding employment decisions. Owner shall hire those persons nominated by Manager for such positions so long as such persons meet the minimum requirements for such positions and such hiring would not constitute a violation of applicable law. Owner shall reasonably follow Manager's recommendations as to merit pay increases and promotions for Owner's Personnel, subject to constraints of the Annual Budget and Owner's general compensation policies.

SECTION 13

OWNER CONTRACTING PROCESS

A. Contractor Contracts. Except as hereinafter provided, all contracts entered into with providers of services or materials required in connection with the Project Program and all Routine Maintenance, Capital Repairs, Improvements, and Field Maintenance and Landscaping shall include a provision whereby Owner and provider acknowledge and agree that Manager shall have the management, administration, and enforcement authority over all contracts, including the authority to direct payment under its terms; provided, however, that the foregoing provisions in

this Section 13.A shall not apply to the following professional service providers: Ameresco, THP, Thermal Tech/Davies, & KZF (the “**County Professional Service Providers**”).

B. Bidding. Owner shall manage the bidding process for County Professional Service Providers and the negotiation and approval of any new contracts, and the renewal and/or termination of any existing contracts with such County Professional Service Providers with regard to the Stadium Complex. Owner shall consult with Manager regarding the foregoing.

SECTION 14

ADDITIONS TO ORGANIZATIONAL CHART

A. Right to Request Additions. Manager may, from time to time and in its reasonable discretion, submit to Owner a written request (each, a “**Staffing Request**”) to add one or more positions to the Organizational Chart.

B. Contents of a Staffing Request. Each Staffing Request shall include (a) a position title and brief description of duties, (b) minimum qualifications and reporting line, (c) an estimated annual salary, (d) an explanation of why the addition is necessary or advisable to maintain the Stadium Complex in accordance with the standards set forth in the Lease and this Agreement, and (e) other information and analysis as may be required by the Owner to properly consider the request.

C. Review and Approval. Owner shall review each Staffing Request in good faith and shall, within fifteen (15) business days after receipt, either (i) approve the request in writing, or (ii) notify Manager in writing of the specific reasons for any disapproval or requested modification. The parties acknowledge that approval of staffing additions is ultimately at the discretion of Owner, except any staffing additions pertaining to the Annual Budget. Owner’s approval shall not be unreasonably withheld, conditioned, or delayed. If Owner fails to respond within such 15-day period, the Staffing Request shall be deemed approved.

D. Budget Implications.

(i) **Within Approved Annual Budget.** If the cost of a requested position can be accommodated within the then current Annual Budget, Manager may fill the position upon Owner’s approval or deemed approval.

(ii) **Outside Approved Annual Budget.** If the cost exceeds the current Annual Budget, the parties shall cooperate in good faith to approve an interim budget adjustment or otherwise fund the position, it being the parties’ intent that the Stadium Complex be maintained and operated in a first-class manner consistent with comparable NFL facilities.

E. Updated Organizational Chart. Upon approval or deemed approval of a Staffing Request, Manager shall update the Organizational Chart to reflect the new position(s) and deliver the revised Organizational Chart to Owner within five (5) business days. The updated Organizational Chart shall thereafter be deemed incorporated into this Agreement.

SECTION 15

REPRESENTATIONS AND COVENANTS

A. Representations of Manager. Manager represents and covenants as follows:

(i) **Organization, Ownership and Affiliates.** Manager is a validly existing limited liability company in good standing under the laws of the State of Ohio.

(ii) **Authorization.** The execution and delivery of this Agreement has been duly authorized by all proper actions and proceedings of Manager, and this Agreement constitutes the legal, valid and binding obligation of Manager.

(iii) **Conflicts.** Neither the execution, delivery, nor performance of this Agreement will violate or conflict with any law, rule, regulation, order or judgment of any governmental authority having jurisdiction over Manager or with any organizational documents, indenture, instrument, or agreement by which Manager is bound.

(iv) **Litigation.** There is no litigation or proceeding pending or, to the best of the knowledge of Manager, threatened against or affecting Manager or any circumstance existing which would in any manner materially adversely affect the ability of Manager to perform its obligations under this Agreement.

B. Representations of Owner. Owner represents and covenants as follows:

(i) **Organization, Ownership and Affiliates.** Owner is a valid political subdivision of the State of Ohio.

(ii) **Authorization.** The execution and delivery of this Agreement has been duly authorized by all proper actions and proceedings of Owner, and this Agreement constitutes the legal, valid and binding obligation of Owner.

(iii) **Conflicts.** Neither the execution, delivery, nor performance of this Agreement will violate or conflict with any law, rule, regulation, order or judgment of any governmental authority having jurisdiction over Owner or with any organizational documents, indenture, instrument, or agreement by which Owner is bound.

(iv) **Litigation.** There is no litigation or proceeding pending or, to the best of the knowledge of Owner, threatened against or affecting Owner or any circumstance existing which would in any manner materially adversely affect the ability of Owner to perform its obligations under this Agreement.

C. Representations of Team. Team represents and covenants as follows:

(i) **Organization, Ownership and Affiliates.** Team is a validly existing corporation in good standing under the laws of the State of Ohio.

(ii) **Authorization.** The execution and delivery of this Agreement has been duly authorized by all proper actions and proceedings of Team, and this Agreement constitutes the legal, valid and binding obligation of Team.

(iii) **Conflicts.** Neither the execution, delivery, nor performance of this Agreement will violate or conflict with any law, rule, regulation, order or judgment of any governmental authority having jurisdiction over Team or with any organizational documents, indenture, instrument, or agreement by which Team is bound.

(iv) **Litigation.** There is no litigation or proceeding pending or, to the best of the knowledge of Team, threatened against or affecting Team or any circumstance existing which would in any manner materially adversely affect the ability of Team to perform its obligations under this Agreement.

SECTION 16

INSURANCE AND INDEMNIFICATION

A. **Owner's Insurance.** Owner will obtain and carry the insurance relating to the Stadium Complex as is required in and in compliance with the provisions of the Lease.

B. **Manager's Insurance.** Manager shall procure and maintain during the Term liability insurance, at Manager's sole cost and expense, providing coverage of no less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate with deductibles that Team and Manager deem appropriate.

C. **Indemnification by Manager and Owner Responsibility.** Manager shall indemnify, defend, and hold harmless the Owner from and against any and all losses, claims, damages, and liabilities incurred by the Owner to the extent arising out of or resulting from the gross negligence or willful misconduct of Manager in the performance of its duties under this Agreement (except to the extent such loss, claim, damage, or liability arises out of or relates to the gross negligence or willful misconduct of the Owner); provided, however, nothing in this Section 16(C) shall relieve the Owner of any of its obligations hereunder and the Owner shall remain responsible therefor.

D. **Promoters'/Sponsors' Indemnity.** Manager shall require all promoters, sponsors, or other third parties (other than Team) producing an event at the Stadium Complex to indemnify Owner for all claims or damages arising out of such event, which indemnity shall be substantially in the form reasonably required by Owner. Manager shall also require all promoters, sponsors, or other third parties (other than Team) producing an event scheduled by Owner at the Stadium Complex to indemnify Team for all claims or damages arising out of such event, which indemnity shall be substantially in the form reasonably required by Team.

SECTION 17

MISCELLANEOUS PROVISIONS

A. **Compliance with Laws.** Owner and Manager and each of their respective subcontractors shall comply in all material respects with all federal, state and local laws, statutes, ordinances, codes and regulations, applicable to or affecting any work or services performed under this Agreement.

B. **Anti-Discrimination.** During the performance of this Agreement, Manager shall not discriminate on the basis of race, color, religion, sex, national origin, ancestry, age, marital status, or physical or mental handicap, with respect to employment practices, providing access to the Stadium Complex, the solicitation for or purchase of goods or services, or the subcontracting of work in the performance of this Agreement. In cooperation with this Section 17(B), Manager shall commit to do business with Certified Small Business Enterprises in some capacity as it pertains to this Agreement and the Lease.

C. **Force Majeure.** Except as otherwise provided herein, no party shall be obligated to perform hereunder and no party shall be deemed to be in default if performance is prevented by (i) fire, hurricane, flood, act of God, expropriation, condemnation or other confiscation of the Stadium Complex, pandemic, sabotage, civil unrest or riot, fires, explosions, hurricanes, floods, tornadoes, blizzards, microbursts, aircraft or vehicular crashes, and other abnormal weather events or other natural catastrophes, strike, lockout, labor trouble, inability to procure labor or materials, actions, major mechanical or structural failure, or any other civil commotion adversely affecting the reasonable management or operation of the Stadium Complex, or (ii) any law, rule, regulation, or order of any public or military authority stemming from the existence of economic or emergency controls, hostilities, war, terrorism, rebellion, or governmental law or regulations; provided, however, that any such occurrence or the adverse effects of such occurrence are not reasonably foreseeable and are beyond the reasonable control of the affected party, and provided further that nothing contained herein will result in, or be deemed to permit, a delay in a specified date for the payment of money.

D. **Strikes and Labor Matters.** No party shall be obligated to perform any of its obligations hereunder, nor shall any party be deemed to be in default, to the extent performance is prevented by strikes or labor disputes. Except as provided in this paragraph, no party shall be responsible to the other for any damages or losses, including, but not limited to, loss of profits, as a result of any labor disputes.

E. **Notices.** All notices required herein shall be in writing and shall be deemed received when a copy thereof, addressed to such party as provided herein, is delivered by personal delivery, or the next business day after being sent by a generally recognized overnight delivery service, or three (3) days after being sent by certified or registered mail, return receipt requested, postage prepaid, to the address listed below or to such other address as one party may designate in writing to the other parties.

For Manager:

Paul Brown Stadium Ltd.
2 Paycor Stadium
Cincinnati, Ohio 45202
Attn: Managing Director

Email: steve.johnson@bengals.nfl.net

With copies to:

Taft Stettinius & Hollister LLP
425 Walnut Street
Suite 1800
Cincinnati, Ohio 45202
Attn: Counsel for Cincinnati Bengals, Inc.
Email: aherzig@taftlaw.com with cc to
rmcdonald@taftlaw.com

For Owner:

Hamilton County Administrator
County Administrator's Office
138 East Court Street
6th Floor
Cincinnati, Ohio 45202
Email: joe.paul@hamiltoncountyohio.gov

With copies to:

Hamilton County Prosecuting Attorney
230 E. Ninth street
Suite 8000
Cincinnati, Ohio 45202
Email: joe.paul@hamiltoncountyohio.gov

For Team:

Cincinnati Bengals, Inc.
1 Paycor Stadium
Cincinnati, Ohio 45202
Attn: Executive Vice President
Email: katie.blackburn@bengals.nfl with cc to
duane.haring@bengals.nfl.net

F. Written Amendments. This Agreement shall not be altered, modified or amended in whole or in part, except upon agreement of the parties, in a writing executed by the parties hereto. Additions, deletions, or changes in the provisions of this Agreement which do not comply with this requirement shall not be binding on any party. No oral modifications, additions, deletions or changes to this Agreement shall have any validity whatsoever.

G. No Waiver. The making or failure to make any payment, take any actions or waive any fights shall not be deemed an amendment of this Agreement nor a consent to such action or

to any future action or failure to act, unless the party required to so consent or act expressly agrees in writing. No waiver by any party of any breach of any provision of this Agreement shall be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement. No notice to, or demand on, any party in any case shall, of itself, entitle such party to any other or further notice of demand in similar or other circumstances.

H. Interpretation. The headings contained in this Agreement are for convenience of reference only and shall not limit or otherwise affect in any way the meaning or interpretation of the Agreement. Words importing the singular shall include the plural and vice versa, unless the context shall otherwise indicate. words of any gender include the correlative words of the other gender. All references to any exhibit or document shall be deemed to include all supplements and/or amendments to such exhibits or documents entered into in accordance with this Agreement.

I. Entire Agreement. All understandings and agreements, oral or written, heretofore made among the parties hereto are merged in, and superseded by, this Agreement and the Lease, which fully and completely expresses the agreement among Team, Owner and Manager with respect to the subject matter hereof.

J. Governing Law; Venue. This Agreement shall be construed in accordance with the laws of the State of Ohio, as they may be amended from time to time. The parties agree that the courts located in Hamilton County, Ohio shall be the exclusive venue for any action arising out of or brought pursuant to this Agreement.

K. Successors and Assigns. This Agreement shall bind and inure to the benefit of Manager, Owner, Team and their successors and assigns. Neither Manager nor Owner shall assign, sublet, transfer or otherwise convey all or any portion of this Agreement without the prior written consent of the other parties.

L. Third Parties. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties hereto and their respective successors and assigns; nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third parties to any party to this Agreement nor shall any provision give any third parties any right of subrogation or action over or against any party to this Agreement.

M. Counterparts. This Agreement and any amendments thereto may be executed in counterparts, each of which shall be deemed an original agreement having identical legal effect.

N. No Impact on Lease. Nothing in this Agreement is intended to, nor shall be deemed or construed to, alter the terms of the Lease.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Management Agreement to be executed and delivered as of the day and year first above written.

OWNER:

MANAGER:

THE BOARD OF COMMISSIONERS
OF HAMILTON COUNTY, OHIO

PAUL BROWN STADIUM LTD.

By: 

Jeffrey Aluotto
County Administrator

By: 

Steve Johnson
Managing Director

Attest: 

Its: Attorney

Attest: emma Compton

Its: In-House Counsel

TEAM:

CINCINNATI BENGALS, INC.

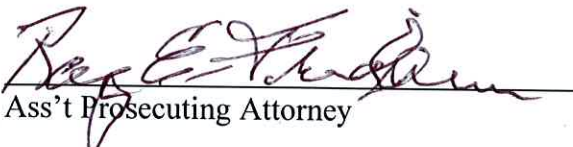
By: 

Katherine B. Blackburn
Executive Vice President

Attest: 

Its: Dir. Stadium & Event ops

Approved at to Form:


Ass't Prosecuting Attorney

SCHEDULE 1

OPERATIONAL SPACE

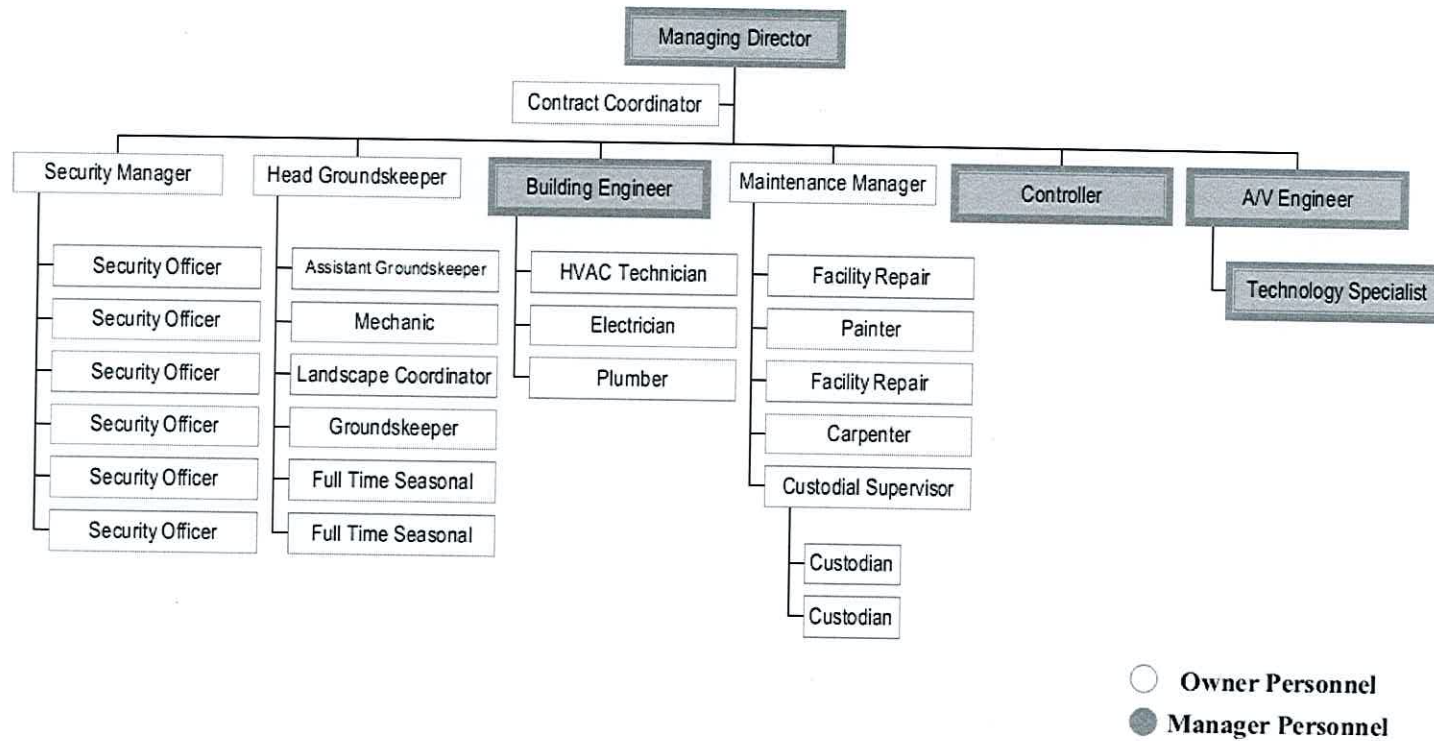
[To be attached.]

EXHIBIT A

ORGANIZATIONAL CHART



**Organizational
Chart**



7/27/2025

OWNER PERSONNEL

1. Director - Joe Paul
2. Operations Coordinator - Dalaina Fancher
3. Project Manager - Jim Morgan
4. Administrative Assistant - Melissa Nader
5. IT & Infrastructure Specialist - Michael Bricker