

FIRST AMENDMENT TO STADIUM MANAGEMENT AGREEMENT
(SANTA CLARA FORTY NINERS STADIUM)

This First Amendment to Management Agreement (this "First Amendment") is made and entered into as of November 13, 2012 by and between the Santa Clara Stadium Authority, a joint exercise of powers entity, created through Government Code Section 6500 *et seq.* ("Stadium Authority"), Forty Niners Stadium Management Company LLC, a Delaware limited liability company ("Stadium Manager"), and Forty Niners SC Stadium Company, LLC, a Delaware limited liability company ("StadCo"). Stadium Authority, Stadium Manager, and StadCo collectively are sometimes referred to herein as the "Parties," and each of Stadium Authority, Stadium Manager, and StadCo individually is sometimes referred to herein as a "Party."

RECITALS

A. Stadium Authority and StadCo entered into that Stadium Lease Agreement effective as of March 28, 2012 (the "Stadium Lease"), whereby StadCo obtained a leasehold interest from Stadium Authority in the Stadium Site located in Santa Clara County, California.

B. The Parties entered into that certain Stadium Management Agreement effective as of March 28, 2012 (the "Existing Management Agreement"), whereby each of Stadium Authority and StadCo engaged Stadium Manager to provide management services for the Stadium on its respective behalf in accordance with the Stadium Lease, including oversight of the day-to-day operations and maintenance of the Stadium.

C. The Parties now desire to amend the Existing Management Agreement to establish the terms of the Marketing and Booking Fee, to clarify the contracting and procurement authority of the Stadium Manager, and to make certain other amendments, all subject to, and on the basis of, the terms, covenants and conditions hereinafter set forth. The Existing Management Agreement, as amended by this First Amendment, is sometimes referred to herein as the "Management Agreement".

AGREEMENT

NOW, THEREFORE, in reliance on the foregoing and in consideration of the mutual covenants, agreements and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto and each of them do agree as follows:

1. Recitals; Effective Date.

1.1 Recitals. The provisions of the Recitals above are fully incorporated herein by this reference.

1.2 Effective Date. Unless otherwise specifically provided herein, all provisions of this First Amendment shall be effective as of the date of execution set forth under the Stadium Authority's signature below.

2. Delegation of Contracting Authority.

2.1 Stadium Procurement Contracts. In addition to contracting authority that may be granted to the Stadium Manager from time to time pursuant to Section 6.4 of the Existing Management Agreement, the Stadium Authority hereby agrees that the Stadium Manager shall have full authority and discretion to select the providers, and to negotiate, approve, enter into and administer contracts with such providers on behalf of the Stadium Authority, for the purchase of supplies, materials and equipment, and for services, relating to the Stadium and its operations ("Stadium Procurement Contracts"), as and to the extent the Executive Director has authority to enter into such Stadium Procurement Contracts pursuant to Sections 17.30.010 through 17.30.180 of the Santa Clara City Code ("SCCC"), as approved on first reading by the Santa Clara City Council on November 13, 2012. Manager shall provide the Stadium Authority with information, including the contracting party and the contract amount, regarding all Stadium Procurement Contracts entered into with contract amounts greater than \$100,000 within thirty (30) days of entering into any such contract. The foregoing constitutes the Executive Director's delegation to the Stadium Manager, pursuant to Section 17.30.010(c) of the SCCC, of the authority granted to the Executive Director to enter into such Stadium Procurement Contracts. If the ordinance adopting Sections 17.30.010 through 17.30.180 of the SCCC approved on November 13, 2012 does not become effective by January 31, 2013, this Section 2 shall be of no further force or effect.

2.2 Standard Form Contracts. All Stadium Procurement Contracts shall contain terms and conditions generally consistent with those contained in approved forms of procurement agreement ("Standard Procurement Agreements"), the initial forms of which, including alternative provisions and forms for different types of agreements, the Parties will reasonably cooperate to develop promptly following the Effective Date. The Standard Procurement Agreements shall be based on the City of Santa Clara's existing forms of procurement contract as of the Effective Date, as the same may be modified to reflect terms and conditions particular to the Stadium and Stadium Events; provided, however, that the Standard Procurement Agreements may be modified from time to time upon the Parties' mutual approval. If the Stadium Manager desires at any time, in furtherance of the purchasing guidelines described in Paragraph 2.1 above or otherwise, to enter into any contract on behalf of the Stadium Authority with terms or conditions that materially differ from the then approved Standard Procurement Agreements, the Stadium Manager shall obtain the Executive Director's prior approval of such terms or conditions, which approval shall not be unreasonably withheld, conditioned, or delayed.

2.3 Transactions with Affiliates. The Stadium Manager may acquire property or services from or otherwise transact business with its Affiliates for any of the goods to be purchased or services to be performed by it under the Management Agreement, but only if the prices charged and services rendered are competitive with those obtainable from others rendering comparable services in the field.

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3. Marketing and Booking Non-NFL Events.

3.1 Stadium Manager's Rights and Responsibilities. Section 3.2 of the Existing Management Agreement is hereby deleted and the following provisions of this Paragraph 3 shall apply to the marketing and booking of Non-NFL Events at the Stadium.

3.2 Marketing Plan; Contracting Authority. The Stadium Manager, or a person or persons designated by the Stadium Manager or selected in accordance with Section 3.3.1 of the Existing Management Agreement, shall, following the Effective Date, and throughout the Term of the Management Agreement, prepare and provide the Stadium Authority with the Marketing Plan required by Section 4.10 of the Existing Management Agreement. In addition, subject to all limitations and exclusions contemplated by the Major Contracts, on behalf of the Stadium Authority only (not StadCo), (a) the Stadium Manager shall use commercially reasonable efforts, consistent with the Marketing Plan, to market, promote, schedule and book Non-NFL Events and other activities at the Stadium in accordance with the Scheduling Procedures; and (b) without limiting, and in addition to, the Stadium Manager's rights granted pursuant to Paragraphs 2 and 4 hereof and any separate contracting authority that may be granted to the Stadium Manager from time to time pursuant to Section 6.4 of the Existing Management Agreement, the Stadium Authority hereby agrees that the Stadium Manager shall have full authority and discretion (i) to determine which Non-NFL Events, including performances, telecasts, broadcasts or other transmissions in, from or to the Stadium, or any part thereof, shall be booked from time to time in accordance with the Scheduling Procedures; (ii) to negotiate, execute and perform all contracts, use agreements, licenses and other agreements with the persons who desire to conduct such Non-NFL Events or who desire otherwise to use the Stadium or any part thereof; other than contracts, use agreements, licenses and other agreements that StadCo has the right to negotiate, execute and perform under the Stadium Lease.

3.3 Quarterly Status Meetings. The Stadium Manager and the Executive Director shall, at the request of the Executive Director, at a mutually convenient time, meet and confer no less often than quarterly during the Term of the Management Agreement to report on the status of the Stadium Manager's activities pursuant to Paragraph 3.2 above and the then approved Marketing Plan, including, without limitation, the status of Stadium Manager's marketing and promotional efforts, the status of any ongoing negotiations with respect to Non-NFL Events, financial performance and other matters relating to past Non-NFL Events, development of the Marketing Plan for the succeeding fiscal year, and such other similar or other topics as the Stadium Authority may request. In addition, and without limiting the Stadium Manager's obligation to provide an Annual Statement of Stadium Operations pursuant to Section 4.2 of the Existing Management Agreement, the Stadium Manager shall furnish the Executive Director, within 45 days of each Non-NFL event with attendance projected to exceed 25,000 and on a quarterly basis for all other events, such written revenue or other reports relating to Non-NFL Events as the Parties may agree from time to time.

3.4 Marketing and Booking Fee.

3.4.1 In addition to the Base Management Fee payable by the Stadium Authority and StadCo pursuant to Section 7.2 of the Existing Management Agreement, Section 7.3 of the Existing Management Agreement provides that the Stadium Authority (and not

StadCo) shall pay to the Stadium Manager a "Marketing and Booking Fee" on terms to be agreed upon. The Stadium Authority and the Stadium Manager hereby agree that the Marketing and Booking Fee, which shall be paid by the Stadium Authority annually in arrears on or before the thirtieth (30th) day following the date on which the Annual Statement of Stadium Operations for the subject Fiscal Year has been delivered by the Stadium Manager, shall be calculated as follows:

(a) For the first three (3) Fiscal Years (including any partial Fiscal Year) if and to the extent that Net Income from Non-NFL Events for a particular Fiscal Year exceeds the Marketing and Booking Fee Benchmark (as defined in Paragraph 3.4.1(c) below) applicable to such Fiscal Year, then the Marketing and Booking Fee shall equal the marginal rate set forth below, multiplied by the applicable amount by which the Net Income from Non-NFL Events for such Fiscal Year exceeds the applicable Marketing and Booking Fee Benchmark:

FIRST THREE (3) FISCAL YEARS	
Amount by which Net Income from Non-NFL Events exceeds Marketing and Booking Fee Benchmark	Marginal Rate
\$1 - \$1,000,000	5%
\$1,000,001 - \$2,000,000	10%
\$2,000,001-\$7,000,000	15%
\$7,000,001 and above	20%

(b) Commencing with the fourth (4th) Fiscal Year and continuing thereafter during the Term of the Management Agreement, if and to the extent that Net Income from Non-NFL Events for a particular Fiscal Year exceeds the Marketing and Booking Fee Benchmark applicable to such Fiscal Year, then the Marketing and Booking Fee shall equal the marginal rate set forth below, multiplied by the applicable amount by which the Net Income from Non-NFL Events for such Fiscal Year exceeds the applicable Marketing and Booking Fee Benchmark:

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FOLLOWING THE THIRD (3RD) FISCAL YEAR	
Amount by which Net Income from Non-NFL Events exceeds Marketing and Booking Fee Benchmark	Marginal Rate
\$1 – First Tier Ceiling*	10%
First Tier Ceiling* - Second Tier Ceiling*	15%
Second Tier Ceiling* and above	20%

*As defined in Paragraph 3.4.1(c) below.

(c) For the first (1st) Fiscal Year, the Marketing and Booking Fee Benchmark will equal Five Million Dollars (\$5,000,000.00). The Marketing and Booking Fee Benchmark will increase annually at the close of the first Fiscal Year and every Fiscal Year thereafter by a percentage equal to three percent (3%) of the then current Marketing and Booking Fee Benchmark, as adjusted. The First Tier Ceiling means the sum of \$2,000,000, increased annually at the close of the fourth Fiscal Year and every Fiscal Year thereafter by a percentage equal to three percent (3%) of the then current First Tier Ceiling, as adjusted. The Second Tier Ceiling means the sum of \$4,000,000, increased annually at the close of the fourth Fiscal Year and every Fiscal Year thereafter by a percentage equal to three percent (3%) of the then current Second Tier Ceiling, as adjusted.

By way of illustration only, if the Net Income from Non-NFL Events for the first (1st) Fiscal Year equals \$15,000,000, then the Marketing and Booking Fee shall equal \$1,500,000 (i.e., of the \$10,000,000 that Net Income from Non-NFL Events exceeds the \$5,000,000 Marketing and Booking Fee Benchmark for the 1st Fiscal Year, the Marketing and Booking Fee shall equal \$50,000 or 5% of the 1st \$1,000,000, \$100,000 or 10% of the next \$1,000,000, \$750,000 or 15% of the next \$5,000,000, and \$600,000 or 20% of the next \$3,000,000).

4. Parking Agreements.

4.1 Off-Site Parking. In accordance with Section 2.6.22 of the Existing Management Agreement, the Parties agree that, without limiting, and in addition to, the Stadium Manager's rights granted pursuant to Paragraphs 2 and 3 above and any separate contracting authority that may be granted to the Stadium Manager from time to time pursuant to Section 6.4 of the Existing Management Agreement, the Stadium Manager shall have full authority and discretion to select the off-site private parking locations for Stadium Events, and to negotiate, approve, enter into and administer contracts with the private parking lot owners for the use of their parking spaces for all or certain of such Stadium Events which agreements may also make provision, to the extent available, for additional parking for surrounding properties that would be paid for by such properties ("Private Parking Agreements"). At the quarterly meeting

described in Paragraph 3.3 above, the Stadium Manager shall report on the status of such Private Parking Agreements, the status of any ongoing negotiations with private parking lot owners, and the financial performance and other matters relating to the off-site private parking locations for Stadium Authority Events, and such other similar or other topics as the Stadium Authority may request.

4.2 Parking Operator. In accordance with Section 2.6.23 of the Existing Management Agreement, the Parties hereby agree that the Stadium Manager shall have the primary right and responsibility from time to time (a) to solicit and select the Stadium Parking Operator (as defined in the Stadium Lease); and (b) to negotiate, enter into and administer, on behalf of the Stadium Authority and StadCo, the Stadium Parking Management Agreement (as defined in the Stadium Lease). The Stadium Authority shall have the right to reasonably approve any Stadium Parking Operator and the Stadium Parking Management Agreement. In accordance with Paragraph 7.4.2(a) of the Stadium Lease, the Stadium Manager agrees to meet regularly with the Stadium Authority to provide updates regarding the progress in identifying the Stadium Parking Operator, and to receive input from the Stadium Authority regarding the process for selection and the terms and conditions of the Stadium Parking Management Agreement.

5. Concessions Agreement.

5.1 Defined Terms. Capitalized terms used in this Paragraph and not otherwise defined are defined in the Concessions Operations Agreement dated as of July 25, 2012, by and between the Stadium Manager and Volume Services, LLC (the "Stadium Concessions Agreement").

5.2 Local Restaurants. Without limiting, and in addition to, the Stadium Manager's contracting authority granted pursuant to preceding provisions of this First Amendment and any separate contracting authority that may be granted to the Stadium Manager from time to time pursuant to Section 6.4 of the Existing Management Agreement, the Parties agree that, in furtherance of the Stadium Manager's rights reserved pursuant to Section 3.1(u) of the Stadium Concessions Agreement, the Stadium Manager shall have full authority and discretion to negotiate, approve, enter into and administer contracts relating to the sale of Refreshments and/or Merchandise through a limited number of established local restaurants and branded franchises. If such rights are exercised, the Manager will use reasonable efforts to give reasonable consideration to local independent restaurants interested in providing such Refreshments at the Stadium, with particular consideration given to restaurants located in the City of Santa Clara.

5.3 Annual Minimum Payment. If, for any Fiscal Year, the Annual Minimum Payment payable by the Concessionaire pursuant to the Stadium Concessions Agreement exceeds the applicable amount of Manager Commissions for such Fiscal Year set forth on Exhibit E thereto, then StadCo and the Stadium Authority agree that, for purposes of Article 5 of the Existing Management Agreement, the Stadium Manager shall collect the amount of such excess on behalf of StadCo, and shall deposit the amount of such excess in the StadCo Deposit Account. The Parties acknowledge and agree that, without limiting the provisions of Paragraph 7.3.2 of the Stadium Lease, all Manager Commissions payable with respect to any Non-NFL Events shall, as provided in Section 5.1 of the Existing Management Agreement, be deposited

into the Stadium Authority Deposit Account; and all Manager Commissions payable with respect to NFL Events shall, as provided in Section 5.1 of the Existing Management Agreement, be deposited into the StadCo Deposit Account.

5.4 Pre-NFL Season Menu Tasting. In accordance with Section 6.11(c) of the Stadium Concessions Agreement, the Parties acknowledge that, prior to each NFL season, Concessionaire shall provide a tasting of Refreshments proposed to be offered in the Suites and Club Areas for the upcoming season at a reception for all Suite holders, media partners and a limited number of Club Area seat holders; and that such Refreshments shall be provided by Concessionaire at no cost, except that, if more than 1,000 Club Area seat holders participate in any such tasting, then Refreshments shall be provided by Concessionaire at no cost only to the first 1,000 Club Area seat holders, and Refreshments provided to any additional Club Area seat holders shall be provided at cost plus 10%. StadCo agrees that the cost of Refreshments provided to any such additional Club Area seat holders shall constitute a StadCo Expense for purposes of the Management Agreement.

6. Annual Stadium Authority Budget – Dispute Resolution. The sixth sentence in Section 4.6 of the Management Agreement is hereby deleted and replaced with the following four sentences:

"Within forty-five (45) days after receipt of a draft StadCo Budget from the Stadium Manager, StadCo shall notify the Stadium Manager of any proposed changes and with such changes as are made, if any, such StadCo Budget shall become an approved StadCo Budget. Within forty-five (45) days after receipt of a draft Annual Stadium Authority Budget ("Draft Stadium Authority Budget") from the Stadium Manager, the Stadium Authority shall approve or disapprove in writing such Draft Stadium Authority Budget and, if the Stadium Authority disapproves all or any portion of the Draft Stadium Authority Budget, the notice of disapproval shall describe with reasonable specificity the basis for such disapproval and, if applicable, the changes that would be necessary to resolve the objections. So long as the Stadium Manager has approval rights over the Annual Stadium Authority Budget as described above, then if the Stadium Authority and the Stadium Manager cannot agree on the Draft Stadium Authority Budget, the Stadium Authority and the Stadium Manager will meet and confer in a good faith effort to resolve such disagreement in accordance with the Dispute Resolution Procedures. With such changes as are made in accordance with the Dispute Resolution Procedures, if any, such Draft Stadium Authority Budget shall become an approved Annual Stadium Authority Budget."

7. Stadium Manager Not a Public Agency. . Notwithstanding the Stadium Manager's services to the Stadium Authority, all duties provided by the Stadium Manager on behalf of StadCo, which is not a public entity, are not subject to the Political Reform Act, Cal. Gov. Code § 81000, *et seq.*, the Bagley-Keene Opening Meeting Act, Cal. Gov. Code § 11120, and the Public Records Act, Cal. Gov. Code § 6250, *et seq.*, among other laws relating to public agencies (the "Public Agency Laws"). Records maintained by the Stadium Manager that do not pertain to the Stadium Authority Season or Non-NFL Events are private and confidential and any procurement or contracting action taken by the Stadium Manager solely on behalf of StadCo are

similarly undertaken on behalf of a non-public entity and are not subject to the Public Agency Laws. The Stadium Manager shall use reasonable efforts to maintain separate records for the Tenant Season and the Stadium Authority Season and for NFL Events and Non-NFL Events, in order to effectively protect the confidentiality of records relating solely StadCo.

8. NRG Agreements. The Stadium Manager shall, on behalf of StadCo only (and not the Stadium Authority), have full authority and discretion to negotiate, approve, enter into and administer contracts (collectively, as the same may be amended, supplemented or extended from time to time, the "NRG Agreements") with [NRG SOLAR SC STADIUM LLC], a Delaware limited liability company, or its affiliates ("NRG"), for the purpose of (a) allowing NRG to operate and maintain a solar energy facility on a portion of the Stadium Site ("SEF") and (b) providing the electricity generated from the SEF for the operation of the Stadium, subject to the following terms and conditions:

8.1 Termination. StadCo shall have the sole right and authority to exercise, or cause the Stadium Manager to exercise, any right to terminate the NRG Agreements, or any of them, prior to the expiration date thereof, and StadCo shall be solely responsible for any termination payment or fee owing to NRG on account of any such early termination.

8.2 StadCo Expenses. StadCo shall be solely responsible for the cost of the electricity generated from the SEF for the operation of the Stadium, and such cost shall constitute a StadCo Expense; provided, however, that electricity generated from the SEF and used for the operation of the Stadium during the Stadium Authority Season shall be billed to, and paid by, the Stadium Authority at the rate that would have been payable had such electricity been purchased from Silicon Valley Power.

8.3 Indemnification. The Parties acknowledge that the Solar Site License Agreement to be entered into by the Stadium Authority in accordance with NRG Agreements ("Solar Site License Agreement") above imposes various duties and obligations that could result in liability of the Stadium Authority to NRG, including, without limitation, liability for interference with energy output as a result of shading, liability for temporary or permanent removal of NRG's equipment in connection with maintenance and repairs to the Stadium, liability arising from a default by the Stadium Authority, and certain indemnity obligations. StadCo and the Stadium Authority hereby agree that, as between them, the terms, conditions and limitations contained in Paragraph 23.8 of the Stadium Lease shall govern with respect to any such liability arising under the Solar Site License Agreement; and, further, the Stadium Manager hereby agrees that, as between all of the Parties, the terms, conditions and limitations contained in Article 12 of the Existing Management Agreement shall govern with respect to any such liability arising under the Solar Site License Agreement. Without limiting the foregoing, and notwithstanding the provisions of Section 12.1.1 of the Existing Agreement, any and all costs incurred during the term of the Management Agreement pursuant to Section 8(b) of the Solar Site License Agreement to reimburse Licensee for damages, expenses, and losses on account of the interruption of NRG's operations shall be treated as StadCo Operating Expenses, except to the extent such costs or expenses are attributable to (i) the negligence or willful misconduct of the Stadium Authority or any of its agents, employees, officials or other representatives other than Stadium Manager; or (ii) any failure by the Stadium Authority to make any advance or payment required to be made by the Stadium Authority under this Agreement.

The Stadium Authority hereby agrees to the foregoing provisions of this Paragraph 8 and specifically, with respect to the provision of electrical service to the Stadium pursuant to the NRG Agreements and the Solar Site License Agreement, waives the requirement contained in Paragraph 7.7.5 of the Stadium Lease that Silicon Valley Power shall be the exclusive provider of electrical service to the Stadium.

9. Miscellaneous.

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

9.2 Conflict. To the extent the terms of the Existing Management Agreement and this First Amendment are inconsistent, the terms of this First Amendment shall control.

9.3 Entire Agreement. This First Amendment contains the entire agreement of the Parties with respect to the subject matter hereof. It is understood that there are no oral agreements between the Parties affecting the Existing Management Agreement as hereby amended, and this First Amendment supersedes and cancels any and all previous negotiations, representations, agreements and understandings, if any, between the Parties and their respective agents with respect to the subject matter thereof, and none shall be used to interpret or construe the Management Agreement.

9.4 Authority. Each signatory of this First Amendment represents hereby that he or she has the authority to execute and deliver it on behalf of the party hereto for which such signatory is acting.

9.5 Counterparts. This First Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. This First Amendment may be executed by a party's signature transmitted by facsimile ("fax") or by electronic mail in portable document format ("pdf"), and copies of this First Amendment executed and delivered by means of faxed or pdf signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All Parties hereto may rely upon faxed or pdf signatures as if such signatures were originals. Any Party executing and delivering this First Amendment by fax or pdf shall promptly thereafter deliver a counterpart of this First Amendment containing said party's original signature. All Parties hereto agree that a faxed or pdf signature page may be introduced into evidence in any proceeding arising out of or related to this First Amendment as if it were an original signature page.

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IN WITNESS WHEREOF, the Parties have entered into this First Amendment, as of the day and year first written above.

SANTA CLARA STADIUM AUTHORITY

a joint exercise of powers entity, created through Government Code Section 6500 *et seq.*

APPROVED AS TO FORM

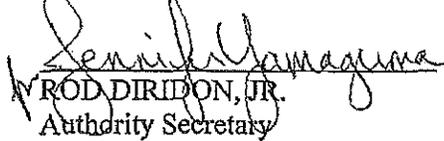


RICHARD E. NOSKY, JR.
Authority General Counsel



RONALD E. GARRATT
Interim Executive Director
1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Fax: (408) 241-6771

ATTEST:

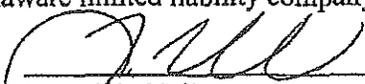


ROD DIRIDON, JR.
Authority Secretary

November 13, 2012

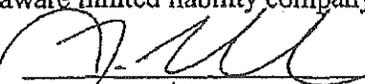
Date Approved by the Stadium Authority

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

By: 
Name: Larry MacNeil
Title: Vice President

4949 Centennial Boulevard
Santa Clara, CA 95054
Telephone: (408) 562-4949
Fax Number: (408) 727-4937

FORTY NINERS MANAGEMENT COMPANY LLC,
a Delaware limited liability company

By: 
Name: Larry MacNeil
Title: Vice President

4949 Centennial Boulevard
Santa Clara, CA 95054
Telephone: (408) 562-4949
Fax Number: (408) 727-4937