

## TERMINATION AND FUTURE SERVICES AGREEMENT

This Termination and Future Services Agreement (this “**Agreement**”) is entered into as of this 6<sup>th</sup> day of September, 2019, by and between the Metropolitan Football Stadium District, a body corporate and politic and a political subdivision of the State of Colorado (“**MFSD**”), and Stadium Management Company, LLC, a Colorado limited liability company (“**SMC**”). For purposes of this Agreement, MFSD and SMC may each be referred to individually as a “**Party**” and may be collectively referred to as the “**Parties**.” Capitalized terms used but not defined herein shall have the meanings ascribed to them in the New Naming Rights Agreement (as defined below).

### Recitals

**WHEREAS**, MFSD and INVESCO Funds Group, Inc., a Delaware corporation (“**IFG**”), entered into that certain Agreement for Naming Rights (as amended, modified and assumed, the “**Original Agreement for Naming Rights**”), dated June 15, 2001, regarding the naming of the stadium located at 1701 Bryant Street in Denver, Colorado (the “**Stadium**”), which is currently known as “Broncos Stadium at Mile High;”

**WHEREAS**, pursuant to that certain Assignment, Assumption and Consent Agreement, among MFSD, IFG and TSA Stores, Inc. (“**TSA**”), dated August 19, 2011, IFG assigned all of its right, title and interest in the Original Agreement for Naming Rights, including the right to name the Stadium, to TSA and TSA assumed all of the terms, covenants, conditions, liabilities and obligations required to be performed and fulfilled by IFG under the Original Agreement for Naming Rights and named the Stadium “Sports Authority Field at Mile High;”

**WHEREAS**, pursuant to that certain Corrected Order Authorizing the Debtors to Assume and Assign Stadium Naming Rights Contract to the Denver Broncos pursuant to Section 365 of the Bankruptcy Code entered by the United States Bankruptcy Court for the District of Delaware, dated August 22, 2016, in Case No. 16-10527, SMC assumed all of the terms, covenants, conditions, liabilities and obligations required to be performed and fulfilled by TSA under the Original Agreement for Naming Rights, including the obligations to make payments thereunder, and named the Stadium “Broncos Stadium at Mile High;”

**WHEREAS**, in accordance with the Original Agreement for Naming Rights, SMC is currently obligated to make payments to MFSD totaling \$4,051,630 for the period from August 1, 2019 to July 31, 2020 and payments totaling \$4,657,540 for the period from August 1, 2020 to July 31, 2021;

**WHEREAS**, on September 4, 2019, SMC and PDB Sports, Ltd. d/b/a Denver Broncos Football Club, a Colorado limited partnership (“**PDB**”), are entering into an agreement (the “**Sponsorship Agreement**”) with Great-West Life & Annuity Insurance Company, a Colorado corporation (“**Empower**”), pursuant to which Empower will receive certain sponsorship rights, benefits and entitlements relating to the professional football team known as the Denver Broncos and the Stadium, and, in connection with and as a condition to entry into the Sponsorship Agreement, Empower and MFSD are entering into a new Naming Rights Agreement for the Stadium (the “**New Naming Rights Agreement**”), pursuant to which Empower will acquire the naming rights to the Stadium as set forth therein; and

**WHEREAS**, in connection with the foregoing, MFSD and SMC desire to terminate the Original Agreement for Naming Rights, and relieve SMC of all outstanding payment obligations thereunder, in exchange for specified payments by SMC (or its designee) and the performance of certain services by SMC to assist MFSD in fulfilling its obligations under the New Naming Rights Agreement and MFSD agreeing to enter into the New Naming Rights Agreement in connection with SMC's entry into the Sponsorship Agreement.

**NOW THEREFORE**, in consideration of the mutual covenants, promises and obligations set forth herein, the sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

**Agreement**

1. Termination of the Original Agreement for Naming Rights. The Original Agreement for Naming Rights is hereby terminated and will be of no further force or effect, effective as of the date hereof, and neither MFSD nor SMC will have any further rights or obligations thereunder.

2. Payments. As partial consideration for MFSD's obligations hereunder, including termination of the Original Agreement for Naming Rights, SMC or its designee shall make the following payments (the "**Payments**") to MFSD:

\$2,648,725 ("**Payment #1**")

\$1,750,000 ("**Payment #2**")

Payment #1 shall be payable to MFSD by wire transfer of immediately available funds in equal quarterly installments on October 1, 2019, January 1, 2020, April 1, 2020 and July 1, 2020 and Payment #2 shall be payable to MFSD by wire transfer of immediately available funds in equal quarterly installments on October 1, 2020, January 1, 2021, April 1, 2021 and July 1, 2021. No Payment shall be subject to withholding or offset.

3. Other SMC Obligations. As additional consideration for MFSD's obligations hereunder, including termination of the Original Agreement for Naming Rights, SMC shall perform the following services in support of MFSD's obligations under the New Naming Rights Agreement:

a. Signage Installation. All of the signage for the Naming Rights Entitlements granted to Empower under the New Naming Rights Agreement shall be fabricated, produced, installed, illuminated, repaired and maintained by SMC, in each case in accordance with the requirements set forth in the New Naming Rights Agreements. The MFSD and SMC agree that MFSD's allocation of the On-Boarding/Transition Costs as described in the New Naming Rights Agreement shall be paid fully by SMC.

b. Timing of Installation. Promptly following the effective date of the New Naming Rights Agreement, but no later than September 15, 2019, SMC shall display temporary signage as required by the New Naming Rights Agreement. If the temporary signage is not displayed as required by the New Naming Rights Agreement and Empower is entitled to Substitute Entitlements in connection therewith, SMC shall assist MFSD in providing such Substitute Entitlements as may be reasonably requested by MFSD. SMC shall have all of the permanent signage for the Major Signage constructed,

installed and operational in all material respects as and when required by the New Naming Rights Agreement.

c. Ten Year Refresh. SMC shall fulfill all of the obligations of MFSD set forth in the New Naming Rights Agreement as it relates to the Refresh Proposal, Refresh Plan and Refresh of the signage which is part of the Naming Rights Entitlements as and when required by the New Naming Rights Agreement.

d. Competitor Events. SMC shall, and shall cause PDB to, comply with all provisions of the New Naming Rights Agreements relating to Competitor Events, including Section 4(c)(i) of the New Naming Rights Agreement.

e. Empower's Right to Cover Signage. If Empower exercises its right to Obscure any portion of the Naming Rights Entitlements under Section 4(e) of the New Naming Rights Agreement, SMC shall, to the extent reasonably practicable, cover the applicable Empower signage using customary techniques.

f. Operation, Management and Maintenance of the Stadium. At all times from and after the effective date of the New Naming Rights Agreement and throughout the NRA Term, SMC shall clean, maintain, repair and operate the Stadium and the rest of the Premises, including Empower's signage therein, in accordance with all applicable Laws and NFL Rules and in a first-class manner consistent with the best practices employed by Comparable NFL Stadiums and keep the Stadium and the rest of the Premises in a good, clean and safe first-class condition fit for the hosting of Home NFL Team Games and Other Events.

g. MFSD Insurance. During the NRA Term, SMC shall, at no cost to MFSD, maintain the following insurance coverage with insurers having a "Best's" rating of A-VIII or better: commercial general liability insurance, including coverage for bodily injury, property damage, personal and advertising injury, products/completed operations and contractual liability with a minimum amount of Ten Million Dollars (\$10,000,000.00) for each occurrence. SMC shall furnish MFSD with one or more certificates of insurance, evidencing that such insurance has been obtained and is in full force and effect and names MFSD and Empower as additional insureds thereunder.

h. Directional Signage. SMC shall, and shall cause PDB to, in conjunction with MFSD, use good faith efforts to incorporate signage displaying the Stadium Name or an Approved Nickname on interstate highways and local roadways leading into the Stadium. The obligation to use good faith efforts shall apply, at a minimum, to all such signage that currently refers to "Broncos Stadium" or "Mile High."

4. Sponsorship Agreement. SMC agrees that certain terms of the Sponsorship Agreement provide benefits directly or indirectly to MFSD and that the failure of SMC to perform its obligations and enforce its rights thereunder will cause irreparable harm to MFSD. Accordingly, SMC shall fully perform its obligations and shall enforce its rights under the Sponsorship Agreement actively and diligently and shall consult with and accept all reasonable recommendations of MFSD in connection with the performance of its obligations and enforcement of its rights.

5. Indemnification by SMC. SMC shall indemnify, defend and hold harmless each of the MFSD Indemnified Parties from all Losses incurred by any MFSD Indemnified Party arising out of or relating to (a) SMC's breach of, or any inaccuracy in, any representation or warranty made by SMC in this Agreement or (b) SMC's breach of, or failure to perform any of its covenants, obligations or agreements in this Agreement, except, in each case in clauses (a) and (b), to the extent such Losses were the direct result of any gross negligence or willful misconduct by any MFSD Indemnified Party.

6. Representations. Each of MFSD and SMC represents and warrants, on behalf of itself, that (a) it has the full power and authority to enter into and perform this Agreement, (b) the execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of such Party and (c) this Agreement has been duly executed and delivered on behalf of such Party and is the valid and binding obligation of such Party enforceable against such Party in accordance with its terms.

7. Miscellaneous. This Agreement is binding upon and shall inure to the benefit of the Parties and their respective representatives, successors and assigns. This Agreement is governed by the laws of the State of Colorado. This Agreement may be executed in one or more counterparts (including by .pdf or facsimile), each of which is deemed an original but all of which together constitute one and the same instrument. No amendment or waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed by the Parties.

[Signature Pages Follow]

**IN WITNESS WHEREOF**, the Parties have executed this Agreement, effective as of the date first written above.

**METROPOLITAN FOOTBALL STADIUM DISTRICT**

By: \_\_\_\_\_  
Name: Raymond T. Baker  
Title: Chairman

**STADIUM MANAGEMENT COMPANY, LLC**

By: \_\_\_\_\_  
Name: Joe Ellis  
Title: President