

**AMENDMENT NO. 1
TO
AMENDED AND RESTATED RETAIL SERVICES AGREEMENT**

THIS AMENDMENT NO. 1 (this “Amendment”) to the Amended and Restated Retail Services Agreement, dated September 28, 2021 (the “Agreement”), is entered into to be effective the 21st day of December, 2023 (the “Effective Date”), by and between STADIUM MANAGEMENT COMPANY, LLC, a Colorado limited liability company (“SMC”), and ARAMARK SPORTS AND ENTERTAINMENT SERVICES, LLC, a Delaware limited liability company (“Aramark”).

RECITALS:

WHEREAS, the parties to the Agreement desire to enter into this Amendment to, among other things, modify various commercial and other terms of the Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the parties agree that the Agreement shall be amended as follows:

AGREEMENT:

1. Construction. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Agreement.
2. Definitions. Effective as of the Effective Date:
 - a. All references in the Agreement to “PDB Sports, Ltd., a Colorado limited partnership” and the defined term “PDB” shall be deemed to refer to “Denver Broncos Team, LLC, a Delaware limited liability company” and “DBT”, respectively, as successor in interest to PDB.
 - b. The defined term “Facilities” is hereby amended as follows:
 - i. The defined term “Outside Facilities” is hereby amended by deleting clause (iii) of Recital A in its entirety and replacing it with the following: “(iii) such Broncos Locker or similar off-site retail concepts as may be mutually agreed to and developed by SMC and Retailer (each, an “**Outside Facility**” and, collectively, the “**Outside Facilities**”).
 - ii. The Team Store shall be a “Facility” for all purposes under the Agreement until such time as the Team Store is closed in accordance with Section 3.B., after which time the Team Store shall no longer be considered a “Facility” for purposes of the Agreement, except to the extent a Temporary Team Store is deemed to be a Facility pursuant to the terms of Section 3.B.
3. Retail Premises. Effective as of the Effective Date, Section 3 of the Agreement captioned “RETAIL PREMISES” is hereby deleted in its entirety and replaced with the following:
 - A. SMC shall make available to Retailer at the Stadium Store and, for so long as the Team Store is a “Facility” as defined herein, at the Team Store, those areas and improvements (including, without limitation, as applicable, retail stores, stands, kiosks, other outlets, warehouse facilities, administrative offices and portable serving locations) (collectively referred to as the “**SMC Provided Retail Premises**”) from which Retailer shall provide the Retail Services for those Facilities. RETAILER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS

AGREEMENT, NONE OF SMC, THE DISTRICT OR DBT HAS MADE, AND THEY EACH SPECIFICALLY NEGATE AND DISCLAIM, ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR AGREEMENTS OF ANY KIND OR CHARACTER REGARDING ANY ASPECT OF THE SMC PROVIDED RETAIL PREMISES THEREON, INCLUDING, WITHOUT LIMITATION: (A) THE VALUE, NATURE, QUALITY OR PHYSICAL CONDITION OF THE SMC PROVIDED RETAIL PREMISES, (B) THE SUITABILITY OF THE SMC PROVIDED RETAIL PREMISES FOR ANY ACTIVITY OR USE WHICH RETAILER MAY CONDUCT, (C) THE MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE SMC PROVIDED RETAIL PREMISES, OR (D) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE SMC PROVIDED RETAIL PREMISES. RETAILER AGREES TO ACCEPT THE SMC PROVIDED RETAIL PREMISES "WHERE IS, AS IS" AND WITH ALL FAULTS AS OF THE EFFECTIVE DATE. Retailer shall be responsible for entering into and maintaining a lease for, or otherwise acquiring rights to use, those areas, improvements, personal property and equipment (including, without limitation, as applicable, retail stores, stands, kiosks, other outlets, warehouse facilities, administrative offices and portable serving locations) at the Outside Facilities (collectively referred to as the "**Outside Retail Premises**") from which Retailer shall provide the Retail Services for those Facilities. The SMC Provided Retail Premises and Outside Retail Premises are jointly referred to herein as the "**Retail Premises.**" Retailer shall not make any additional improvements or alterations to any of the Stadium Store or Team Store without the prior written consent of SMC (and the District, with respect to the Stadium Store), which shall be subject to the sole discretion of SMC (and the District, if applicable). Any such improvements or alterations shall become the property of SMC (or the District, if located at the Stadium Store), subject to Section 6 below. SMC reserves the right to require relocation or other changes to the Stadium Store and Team Store, upon notice to retailer.

- B. Retailer acknowledges that SMC intends to close the Team Store and cease operations at the Team Store at some point prior to September 2024. Retailer shall reasonably cooperate with SMC in designing and implementing a plan for the orderly wind down of the Team Store; provided, that determinations as to the timing and nature of the Team Store closure shall be at the sole discretion of SMC. Retailer further agrees to reasonably cooperate with SMC in designing and implementing a plan to operate one or more temporary retail store facilities (a "**Temporary Team Store**") at or around 13403 E. Broncos Pkwy., Englewood, CO 80112 during Denver Broncos training camp each year, which is typically held during the months of July and August. For all purposes in this Agreement, the existing Team Store shall be deemed the Team Store and a Facility and Retail Premises under this Agreement until such time as the existing Team Store is closed at the discretion of SMC; thereafter, a Temporary Team Store shall be the Team Store and a Facility and Retail Premises for all purposes in this Agreement during all times that such Temporary Team Store is operational.

4. Commissions; Other Payments and Entitlements. To be effective as of April 1, 2024, the caption and first sentence of Section 8 of the Agreement captioned "COMMISSIONS" are hereby deleted and replaced with the following:

8. **COMMISSIONS; OTHER PAYMENTS AND ENTITLEMENTS:** In consideration of the rights granted to Retailer as set forth in this Agreement, Retailer shall pay commissions to SMC on Gross Receipts (as defined in Exhibit "B") in accordance with the terms set forth in Exhibit "B" attached hereto and made a part hereof ("**Commissions**"),

as well as pay or provide to SMC such other payments and entitlements set forth in Exhibit “B”.

5. Personnel. Effective as of the Effective Date, a new subsection “G.” is hereby added to Section 11 of the Agreement captioned “PERSONNEL” reading as follows:

G. Business Intelligence Analyst. On or before April 1, 2024, Retailer will hire an individual to the role of “Business Intelligence Analyst” (the “**BI Analyst**”) to support retail and food and beverage operations at the Facilities, and shall maintain a full-time dedicated employee in such role throughout the Term. Upon hiring the BI Analyst, Retailer will notify SMC of the identity and contact information of the BI Analyst. Retailer shall cause the BI Analyst to provide to SMC all support reasonably requested by SMC. If the employment of the BI Analyst terminates for any reason, Retailer shall promptly notify SMC of such termination, and Retailer shall use its reasonable best efforts to replace the BI Analyst as promptly as practicable. Nothing herein shall be construed to create or imply any employment relationship between SMC and the BI Analyst, and Retailer shall at all times be responsible for the compensation and benefits provided to the BI Analyst and all legal requirements (e.g., tax withholding, workers’ compensation insurance premiums, etc.) associated with the employment of the BI Analyst.

6. Termination. Effective as of the Effective Date, Section 21.C. captioned “Termination by SMC (Year 6 Opt-Out)” is hereby deleted in its entirety and replaced with the following:

C. Termination by SMC (Year 8 Opt-Out): In addition, and without limitation of the rights of SMC set forth in Section 21.A. above, SMC shall have a one time right, exercisable by written notice delivered to Retailer on or before January 1, 2026, to terminate this Agreement effective as of March 31, 2026 (subject to payment of the Termination Payment in accordance with Section 7 herein).

7. Notices. Effective as of the Effective Date, Section 24.A. of the Agreement is hereby amended by replacing the “Attn:” recipient for SMC with the title “President” and the “Attn:” recipient for the required copy to the title “General Counsel”.

8. Exhibit “B”. To be effective as of April 1, 2024, the following amendments are hereby made to Exhibit “B”:

- a. In the table under the heading “Commissions”, the Commission Percentage applicable to sales of full priced items is hereby amended from 40% to 44%.
- b. In the subsection of Exhibit “B” captioned “Guaranteed Annual Commission”, the amount “One Million Two Hundred Thousand Dollars (\$1,200,000)” is hereby amended to “Two Million Dollars (\$2,000,000)”.
- c. A new subsection is hereby added to Exhibit “B” titled “Annual Product Credit”, and such subsection shall read as follows:

Annual Product Credit. Each year during the Term (*i.e.*, each annual period running from April 1 of a given year through March 31 of the following year) (each, a “**Contract Year**”), Retailer shall make available to SMC and its affiliates a product credit (the “**Annual Product Credit**”) in the following amounts to be

used by SMC to purchase retail merchandise at its full retail price:

Contract Year	Annual Product Credit
1	\$200,000
2	\$150,000
3-5	\$100,000

Retailer shall maintain an accurate account of all purchases made by SMC using the Annual Product Credit and shall provide an accounting of such purchases to SMC upon request. To the extent any portion of the Annual Product Credit remains unused at the end of a particular year of the Term, such unused portion shall roll over to the following year; provided, that any unused portion of the Annual Product Credit existing at the expiration or earlier termination of this Agreement may not be used by SMC for purchases following such expiration or termination. All uses by SMC from the Annual Product Credit shall be authorized by the Senior Vice President – Strategy and Business Intelligence.

- d. A new subsection is hereby added to Exhibit “B” titled “Marketing Activation Fund”, and such subsection shall read as follows:

Marketing Activation Fund. Retailer agrees to make a contribution of Two Hundred Thousand Dollars (\$200,000) annually to SMC or a vendor that SMC designates, for purposes of marketing and promotion related to the Facilities (the “**Annual Marketing Activation Fund Contribution**”). The Annual Marketing Fund Contribution for each subsequent Contract Year shall be paid within thirty (30) days following the start of the applicable Contract Year. The marketing pursuant to the contributions shall be operated, managed and administered solely by SMC and/or its designated vendor, and Retailer shall have no control over the contributions or the marketing and promotional efforts. There is no guarantee or warranty by any of SMC or its designated vendors regarding the performance results of the advertising or whether Retailer will realize any particular benefit from its contributions.

- e. A new subsection is hereby added to Exhibit “B” titled “One-Time Bonus”, and such subsection shall read as follows:

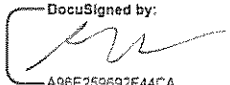
One-Time Bonus. On or before June 30, 2024, Aramark shall pay to SMC the amount of One Million Dollars (\$1,000,000) as bonus compensation.

- 9. The parties agree that all other provisions in the Agreement shall remain in effect and enforceable in accordance with the terms of the Agreement. In the event of a conflict between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall control and bind the parties hereto.

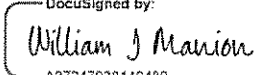
<<SIGNATURE PAGE TO FOLLOW>>

IN WITNESS WHEREOF, the parties have executed this Amendment to be effective as of the Effective Date.

STADIUM MANAGEMENT COMPANY, LLC

DocuSigned by:

By: A96E259592F44CA
Name: Greg Penner
Title: Chief Executive Officer

ARAMARK SPORTS AND ENTERTAINMENT SERVICES, LLC

DocuSigned by:

By: A37242938149480
Name: William J. Manion
Title: Vice President, Finance

**DISTRICT CONSENT TO AMENDMENT NO. 1 TO THE
AMENDED AND RESTATED RETAIL SERVICES AGREEMENT**

The Metropolitan Football Stadium District (“**District**”) hereby consents to the foregoing Amendment No. 1 to the Amended and Restated Retail Services Agreement (“**Amendment**”) between Stadium Management Company, LLC and Aramark Sports and Entertainment Services, LLC (“**Retailer**”), and further specifically agrees not to disturb the rights of Retailer under the Agreement or the license rights created thereunder provided Retailer is not in default in the performance of its obligations under the Agreement after the expiration of applicable notice and cure periods.

METROPOLITAN FOOTBALL STADIUM DISTRICT,
a body corporate and politic and a political subdivision of
the State of Colorado


By: _____
Name: Raymond Y. Baker
Title: Chairman