

**NAMING RIGHTS AGREEMENT**

between

**METROPOLITAN FOOTBALL STADIUM DISTRICT**

(the “**MFSD**”)

and

**GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

(“**EMPOWER**”)

September 6, 2019

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## TABLE OF CONTENTS

|  | <u>Page</u> |
|--|-------------|
| 1. <u>Definitions</u> .....                                      | 2           |
| 2. <u>Term</u> .....   | 10          |
| 3. <u>Grant of Naming Rights</u> .....                           | 12          |
| 4. <u>Exclusivity, Prominence and Certain Other Rights</u> ..... | 19          |
| 5. <u>Rights Fees</u> .....                                      | 23          |
| 6. <u>Default and Remedies</u> .....                             | 25          |
| 7. <u>Force Majeure</u> .....                                    | 28          |
| 8. <u>Eminent Domain; Casualty Event</u> .....                   | 29          |
| 9. <u>Unplayed Games</u> .....                                   | 31          |
| 10. <u>Intellectual Property</u> .....                           | 32          |
| 11. <u>Representations and Warranties; Covenants</u> .....       | 35          |
| 12. <u>Insurance; Limitation of Damages</u> .....                | 38          |
| 13. <u>Approval Process for Use of Marks</u> .....               | 39          |
| 14. <u>Dispute Resolution</u> .....                              | 40          |
| 15. <u>Miscellaneous</u> .....                                   | 41          |

## NAMING RIGHTS AGREEMENT

This NAMING RIGHTS AGREEMENT (this “Agreement”) is made and entered into as of September 6, 2019 (the “Effective Date”), by and between the METROPOLITAN FOOTBALL STADIUM DISTRICT, a body corporate and politic and a political subdivision of the State of Colorado (the “MFSD”), and GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, a Colorado corporation (“Empower”). For purposes of this Agreement, the MFSD and Empower may each be referred to individually as a “Party” and may be collectively referred to as the “Parties.”

### Recitals

WHEREAS, the MFSD owns the stadium located at 1701 Bryant Street in Denver, Colorado (the “Stadium”), which is currently known as “Broncos Stadium at Mile High” (the “Existing Name”) pursuant to the terms of the Existing Naming Rights Agreement (as defined below);

WHEREAS, on or prior to the date of this Agreement, the MFSD and Stadco have entered into a Termination and Future Services Agreement pursuant to which the Existing Naming Rights Agreement and the associated naming rights and other entitlements granted thereunder have been terminated;

WHEREAS, the MFSD has entered into a Lease and Management Agreement, dated as of September 3, 1998 (as amended or otherwise modified from time to time, the “Stadium Lease”), with Stadium Management Company, LLC, a Colorado limited liability company (“Stadco”), and PDB Sports, Ltd. d/b/a Denver Broncos Football Club, a Colorado limited partnership (“Teamco” and, together with Stadco, the “Broncos Parties”), pursuant to which the Broncos Parties have leased the Stadium and hold the right to sell certain advertising, billboards and other signage at the Stadium and elsewhere on the Premises (as defined below), in each case as set forth in the Stadium Lease;

WHEREAS, Teamco owns the National Football League (“NFL”) franchise (the “Franchise”) for the professional football team known as the Denver Broncos (the “Team”);

WHEREAS, pursuant to Article 5 of the Stadium Lease, Teamco has agreed to cause the Team to play all of its regular season and, to the extent permitted by the NFL Rules, post-season, Home NFL Team Games (as defined below) at the Stadium;

WHEREAS, Empower and the Broncos Parties have entered into a letter of intent dated August 12, 2019 (the “LOI”) which contemplated that (i) Empower would enter into an agreement with the MFSD to acquire the naming rights to the Stadium as set forth in this Agreement, including, without limitation, the naming rights, benefits and entitlements set forth on Schedule 1 hereto (collectively, and together with the other rights, benefits and privileges granted to Empower under this Agreement, the “Naming Rights Entitlements”), and (ii) Empower would enter into an agreement with the Broncos Parties to receive certain other sponsorship rights, benefits and entitlements relating to the Team and the Stadium (the “Broncos Entitlements”); and

WHEREAS, (i) the Parties are entering into this Agreement in order to set forth the understandings and agreements between the MFSD and Empower with respect to the Naming Rights Entitlements, and (ii) Empower is separately entering into a Sponsorship Agreement dated as of September 4, 2019 with the Broncos Parties (as amended or otherwise modified from time to time, the “Sponsorship Agreement”) with respect to the Broncos Entitlements.

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

### Agreement

1. Definitions.

“AAA” has the meaning set forth in Section 14(a).

“Additional Category” has the meaning set forth in Section 4(g).

“Additional Teams” means any professional, semi-professional or collegiate sports team (other than the Team) that plays all or a substantial portion of its “home” games at the Stadium in any year or season.

“Affiliate” means a person or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, a Person. As used in this definition, the term “controls” or “controlled by” means the possession of the power to direct the management and policies of the person or entity, whether through ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, (i) Teamco shall in all events be deemed to be an “Affiliate” of Stadco, and vice versa, regardless of the ownership or control of either Person, and (ii) the only Affiliates of the MFSD shall be the Persons set forth in the definition of “MFSD Affiliates.”

“Agreement” has the meaning set forth in the initial paragraph.

“Appraiser” has the meaning set forth in Section 15(i)(ii).

“Approved Nickname” means “Empower Field” and any other abbreviation, nickname or shortened form of the Stadium Name mutually agreed to in writing by Empower, the MFSD and Stadco.

“Assign” has the meaning set forth in Section 15(g).

“Assignment” has the meaning set forth in Section 15(g).

“Banking Services” has the meaning set forth in the definition of “Exclusive Category.”

“Blacked Out Game” has the meaning set forth in Section 9(c)(ii).

“Broncos Entitlements” has the meaning set forth in the Recitals.

“Broncos Extension Notice” has the meaning set forth in Section 2(e).

“Broncos Parties” has the meaning set forth in the Recitals.

“Casualty Event” has the meaning set forth in Section 8(c).

“Casualty Period” has the meaning set forth in Section 8(c).

“Category Competitor” means any Person (other than Empower) that either (i) by itself or in combination with any of its Affiliates is known primarily or exclusively as a distributor or provider of products or services in the Exclusive Category or (ii) operates under a brand name (including trademarks, trade names, and service marks that are generally recognized as identifying the brand) that is used by any Person described in the foregoing clause (i). The Parties acknowledge and agree that each of the entities set forth on Schedule 3 hereto is a Category Competitor as of the Effective Date; provided, that the Parties acknowledge that such list is solely for illustrative purposes and not comprehensive or exclusive and may change over time, including if any Person listed on Schedule 3 ceases to be a Category Competitor pursuant to this definition. Notwithstanding anything to the contrary in this definition, the term “Category Competitor” shall not include any separate division, business line, product line or subsidiary of any Person that is a Category Competitor so long as (A) such division, business line, product line or subsidiary (x) is not, and is not generally recognized as, a distributor or provider of products or services in the Exclusive Category and (y) does not operate under any brand name associated with, and is not Known to be owned or controlled by, any Primary Competitor, and (B) if such division, business line, product line or subsidiary displays any signage or conducts any advertising or other promotional activity at the Stadium, elsewhere on the Premises or otherwise in connection with the Team or the Stadium, such signage, advertising or promotional activity shall clearly and prominently promote specific products or services that are outside the Exclusive Category and may not promote or otherwise reference any products or services that are in the Exclusive Category. If Empower notifies the MFSD that it objects to any such signage, advertising or promotional activity on the grounds that Empower reasonably believes, in the exercise of its good faith business judgment, that such signage, advertising or promotional activity does not sufficiently clearly and prominently provide specific products or services that are outside the Exclusive Category, then the MFSD shall modify such signage, advertising or promotional activity to address Empower’s objection.

“City” means the City and County of Denver, Colorado.

“Comparable NFL Stadiums” means open air stadiums (other than the Stadium) in the United States that are of similar age and size to the Stadium at which a single NFL club is the primary tenant.

“Competitor Event” has the meaning set forth in Section 4(c)(i).

“Competitor Event Materials” has the meaning set forth in Section 4(c)(i).

“Contract Year” means (i) the Initial Contract Year and (ii) each subsequent twelve (12) month period during the Term beginning on April 1st and ending on the immediately following March 31st.

“Early Expiration Date” has the meaning set forth in Section 2(b).

“Effective Date” has the meaning set forth in the initial paragraph.

“Empower” has the meaning set forth in the initial paragraph.

“Empower Default” has the meaning set forth in Section 6(a).

“Empower Marks” means those trademarks and service marks set forth on Schedule 2 hereto (as it may be updated from time to time).

“Equitable Relief” has the meaning set forth in Section 14(d).

“Exclusive Category” means (i) retirement-related products and services (whether provided or marketed to individuals, employers, plan sponsors, financial professionals or others), including, without limitation, (A) retirement planning and strategy services, retail investment and financial advisory services, wealth management services, rollover and roll-in services, creation and integration of retirement benefit plans, retirement plan administration, retirement calculators and other retirement platform services, and (B) all 401(a), 401(k), 403(b) and 457(b) plans and other employer-sponsored retirement plans, individual retirement accounts (IRAs), trust and custody services, annuities, donor advised fund services and all other retirement or long-term savings products and accounts, (ii) retail investment management services, including, without limitation, proprietary and non-proprietary investment products, investment management services and investment advice to individuals via taxable or non-taxable (e.g., IRA) accounts, (iii) retail brokerage services, and (iv) any Additional Category for which Empower acquires sponsorship rights in accordance with Section 4(g). For the avoidance of doubt, the term “Exclusive Category” does not include (x) credit cards, debit cards, branded credit cards, gift cards or other stored value cards or any services related thereto, including credit card processing services, (y) retail or commercial banking services, including, without limitation, automated teller or banking machines and services, retail and commercial banking and lending, savings and loans, credit unions, mortgages, personal and commercial loans and home equity lines of credit, certificates of deposit, checking, savings and money market accounts and direct and online banking services (clause (y), collectively, “Banking Services”), and (z) health savings accounts, health-related savings products and insurance. The Parties acknowledge and agree that although the Exclusive Category includes wealth management services and long-term savings products and services as described above, any Person that as of the Effective Date possesses, or subsequently acquires, exclusive sponsorship rights from the Broncos Parties with respect to Banking Services may advertise or promote such Person’s wealth management services and long-term savings products and accounts in conjunction with its promotion of its Banking Services, subject to compliance with the other provisions of this Agreement (e.g., no advertising or promotional activities with respect to any other products or services that are in the Exclusive Category).

“Existing Name” has the meaning set forth in the Recitals.

“Existing Naming Rights Agreement” means the Agreement for Naming Rights, dated June 15, 2001, between Invesco and the MFSD, as amended, assigned and assumed pursuant to an Assignment, Assumption and Consent Agreement, dated August 19, 2011, among Invesco,

TSA and the MFSD, and as further assigned and assumed pursuant to an Assignment and Assumption Agreement, dated July 31, 2016, among TSA, Teamco and Stadco.

“Expiration Date” has the meaning set forth in Section 2(a).

“Extension Period” has the meaning set forth in Section 8(c).

“Extraordinary Events” means any of the following events: (i) the Olympic Games, (ii) any FIFA World Cup soccer match, (iii) any championship or semi-final game of the NCAA Football Bowl Series College Football Playoff (or any successor tournament that determines the college football national champion for the top subdivision of the NCAA) and (iv) any other event of significant national or international importance where the promoter, organizer or operator of which restricts or requires the restriction of advertising, sponsorship or marketing activities at the locations at which such event is played or held; provided that in no event shall any NFL Team Game or any other NFL game or NFL-related event be deemed to be an “Extraordinary Event.” For the avoidance of doubt, Extraordinary Events shall not count towards the annual limit on Title/Presenting Competitor Events.

“FIFA” means Fédération Internationale de Football Association, together with any successor thereto, and any FIFA Organizing Committee for any FIFA World Cup that is held in the United States.

“Final Contract Year” means the final Contract Year under this Agreement, which is currently scheduled to end on the Expiration Date, but as it may be extended pursuant to Section 8(c) or 9(b).

“Force Majeure” means, with respect to any Party, any event or condition that (i) is caused by facts or circumstances that are beyond the reasonable control of such Party and (ii) prohibits, prevents or materially impedes such Party from performing its obligations under this Agreement, including, without limitation, the enactment, imposition or modification of any Law after the Effective Date that prohibits or materially impedes the performance of such obligations, any act or failure to act of any governmental authority (excluding any taking or condemnation described in Section 8(a) or 8(b) below), wars or war-like action (whether actual and pending or expected, and whether de jure or de facto), arrests or other restraints of government (civil or military), blockades, insurrections, civil disturbances, epidemics, landslides, lightning, earthquakes, hurricanes, storms, floods, wash-outs, explosions, nuclear reaction or radiation, radioactive contamination, acts of God, fire, explosion, national emergency, national day of mourning, flood, drought, war, acts of terrorism, riot, sabotage, embargo, strikes or other labor trouble (including all Work Stoppages), failure of utility providers, interruption of transportation and national health emergencies. Notwithstanding the foregoing, (x) in no event shall general economic conditions, economic hardship or any inability to pay debts or other obligations in a timely manner constitute a “Force Majeure,” and (y) in no event shall any act or omission by the MFSD or any MFSD Affiliate constitute a “Force Majeure.”

“Franchise” has the meaning set forth in the Recitals.

“Home NFL Team Games” means all pre-season, regular season and post-season football games played by the Team that are designated by the NFL as a “home” game of the Team.

“Initial Contract Year” means the period beginning on the Effective Date and ending on March 31, 2020.

“Intellectual Property” means all brand names, trademarks, trade names, service marks, copyrights, logos, symbols, emblems, designs, colors, identifications and designations.

“International Game” has the meaning set forth in Section 9(a).

“Invesco” means INVESCO Funds Group, Inc.

“Known” means, with respect to any matter, that such matter is actually known, after giving effect to the Broncos Parties’ customary vetting process, by the MFSD or any Broncos Party.

“Law” means any federal, state, local or foreign constitution, treaty, law, statute, ordinance, rule, code, regulation, order, writ, decree, injunction, judgment, stay or restraining order, provisions and conditions of permits, licenses, registrations and other operating authorizations, and any judgment, opinion or ruling of, any governmental authority, in each case, whether currently in effect or which may hereinafter be enacted as existing or amended. Notwithstanding the foregoing, no resolution, order, rule, regulation, decision or other act or omission of the MFSD shall be deemed to be a “Law” for purposes of this Agreement.

“LOI” has the meaning set forth in the Recitals.

“Lost Year” has the meaning set forth in Section 9(b).

“Major Signage” means those Naming Rights Entitlements that are identified with an asterisk (\*) on Schedule 1 hereto.

“Marks” means, collectively, the Stadium Marks and the Empower Marks.

“MFSD” has the meaning set forth in the initial paragraph.

“MFSD Affiliates” means, collectively, (a) Football Stadium Metropolitan District, a special district, (b) the not yet formed Stadium Investment Company, LLC, (c) any subsidiary of the MFSD or (d) any other Person that is controlled (as such term is defined in the definition of “Affiliate”) by the MFSD.

“MFSD Default” has the meaning set forth in Section 6(c).

“MFSD Extension Notice” has the meaning set forth in Section 2(e).

“Name Change Notice” has the meaning set forth in Section 3(e)(ii).

“Naming Rights Entitlements” has the meaning set forth in the Recitals and as more particularly set forth on Schedule 1 hereto.

“NCAA” means the National Collegiate Athletic Association, together with any successor thereto.



“Negotiating Period” has the meaning set forth in Section 2(e).

“NFL” has the meaning set forth in the Recitals.

“NFL Rules” means the Constitution and Bylaws of the NFL 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 in 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, 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.

“NFL Team Games” means all pre-season, regular season and post-season football games played by the Team that are scheduled by the NFL.

“NRA Early Termination Notice” has the meaning set forth in Section 2(b).

“Objection Notice” has the meaning set forth in Section 3(e)(ii).

“Obscure” means, with respect to any signage or other material, (i) to remove such signage or other material or (ii) to obscure, mask, cover, obstruct or otherwise block such signage or other material from view in any material respect.

“Official Designations” means the following designations (or, in each case in this definition, any successor Stadium Name as determined under Section 3(e)): “Official/Proud Retirement Services Provider of Empower Field at Mile High” and “Official/Proud Retail Investment Management and Brokerage Services Provider of Empower Field at Mile High,” together with any other designations as may be approved by each of Empower, the MFSD and Stadco from time to time.

“On-Boarding/Transition Costs” has the meaning set forth in Section 3(f)(i).

“Other Events” means all events held at the Stadium or elsewhere on the Premises, such as concerts, conferences, college football games, soccer games and other sporting events, but excluding all Home NFL Team Games; provided, that for the avoidance of doubt, the term “Other Events” shall include any NFL game that is played at the Stadium (including any Super Bowl) that is not a Home NFL Team Game.

“Outside Completion Date” has the meaning set forth in Section 3(g).

“Partial Taking Date” has the meaning set forth in Section 8(b).

“Parties” and/or “Party” has the meaning set forth in the initial paragraph.

“Permitted Lease Modification” means any amendment to, or other modification of, the Stadium Lease for the purpose of (a) leasing or transferring any portion of the Premises (other than the Stadium), (b) granting easements over any portion of the Premises or (c) the development of the South Parking Lot Development (including the lease or transfer of the South Parking Lot Development to a third party); provided that, in each case in clauses (a)-(c), such amendment or other modification (x) does not materially and adversely affect the value of the Naming Rights Entitlements or Empower’s ability to exercise or exploit its rights under this Agreement (other than as contemplated by Section 11(d)) and (y) complies with the terms of Section 11(d).

“Person” means any natural person, corporation, partnership, limited partnership, limited liability company, estate, trust, joint venture, association, government (and any branch, agency or instrumentality thereof), governmental entity or other form of entity or business organization.

“Premises” means the Leased Premises (as such term is defined in the Stadium Lease as in effect as of the Effective Date); provided, that Empower acknowledges that the MFSD and the MFSD Affiliates (i) are considering and may, during the Term, proceed with the development of a portion equal to approximately fifty (50) acres of the Leased Premises (which area is depicted on Exhibit A, and for purposes of this Agreement shall be referred to, as the “South Parking Lot Development”) and (ii) may from time to time lease or transfer property (other than the Stadium) that constitutes, or grant easements over, any portion of the Leased Premises to the extent that such a lease, transfer or granting of an easement constitutes a Permitted Lease Modification and, in such event, the leased or transferred portions of the current Leased Premises will be removed from and, from and after such date, will no longer be considered part of the “Premises” hereunder and, in the case of clause (ii), will be subject to the terms of Section 11(d); and provided, further that in the event that the MFSD or any MFSD Affiliate purchases, leases or otherwise acquires any property in the vicinity of the Leased Premises (including, without limitation, (x) any re-acquisition by the MFSD or any MFSD Affiliate of any transferred property described in clause (i) or (ii) of the preceding proviso and (y) upon the expiration or termination of any lease for any leased property described in clause (i) or (ii) of the preceding proviso), such property shall be added to, and, from and after such date, will be considered part of the “Premises” hereunder.

“Primary Competitor” means up to three (3) of the Persons identified on Schedule 3 hereto, as designated by Empower and set forth in a written notice to the MFSD.

“Refresh” has the meaning set forth in Section 3(h)(ii).

“Refresh Plan” has the meaning set forth in Section 3(h)(i).

“Refresh Proposal” has the meaning set forth in Section 3(h)(i).

“Replacement Player” means a player (other than a first-year drafted player, a free agent or a traded player) playing in an NFL Team Game that was not on the roster of an NFL club during the most recent NFL season; provided, that a Replacement Player shall not cease to be a Replacement Player simply because he was on the roster of an NFL club during a Replacement Player Game.

“Replacement Player Game” means any Home NFL Team Game in which a majority of the players participating in such NFL Team Game are Replacement Players.

“Rights Fee” has the meaning set forth in Section 5(a).

“Rights Fee Credit” has the meaning set forth in Section 9(d).

“South Parking Lot Development” has the meaning set forth in the definition of “Premises.”

“Sponsorship Agreement” has the meaning set forth in the Recitals.

“Sponsorship Early Termination Notice” means a notice from Empower to the MFSD stating that either Empower or the Broncos Parties have terminated the Sponsorship Agreement in accordance with its terms.

“Stadco” has the meaning set forth in the Recitals.

“Stadium” has the meaning set forth in the Recitals.

“Stadium Image Marks” has the meaning set forth in Section 3(b).

“Stadium Lease” has the meaning set forth in the Recitals.

“Stadium Logo” has the meaning set forth in Section 3(c).

“Stadium Marks” means, collectively, the Stadium Name, any Approved Nickname, the Stadium Logo, and such other indicia that incorporate the Empower Marks as the Parties may mutually agree upon in writing to identify the Stadium; provided, that no trademark or service mark that includes all or any portion of any Team Mark shall be considered a Stadium Mark for purposes of this Agreement.

“Stadium Name” means the name of the Stadium designated pursuant to this Agreement, which shall initially be “Empower Field at Mile High” but may be changed from time to time by Empower only in accordance with Section 3(e).

“Stadium Signage” means, collectively, (a) the Major Signage, (b) the Temporary Signage (until the installation of the Major Signage in accordance with Section 3(g)) and (c) all other fixed, digital or other signage in or on the facade of the Stadium or elsewhere on the Premises that, in the case of this clause (c), is part of the Naming Rights Entitlements.

“Stadium Signage Plan” means the Comprehensive Stadium Signage Plan for the Stadium, as approved by the City.

“State” means the State of Colorado.

“Style Guide” has the meaning set forth in Section 13(a).

“Substitute Entitlements” has the meaning set forth in Section 15(i)(i).

“Super Bowl” means the annual championship game of the NFL that determines the NFL champion.

“Team” has the meaning set forth in the Recitals.

“Teamco” has the meaning set forth in the Recitals.

“Team Marks” means all Intellectual Property of Teamco that identifies or relates to the Team, as they may exist from time to time, including, without limitation, any official designation granted to Empower by the Broncos Parties, but shall exclude any official designations granted to Persons (other than Empower) in connection with the advertisement, promotion, provision or sale of products or services (other than products or services within the Exclusive Category).

“Temporary Signage” has the meaning set forth in Section 3(g).

“Term” has the meaning set forth in Section 2(a).

“Title/Presenting Competitor Event” has the meaning set forth in Section 4(c)(i).

“Total Taking Date” has the meaning set forth in Section 8(a).

“TSA” means TSA Stores, Inc. (d/b/a Sports Authority).

“Unavailable” has the meaning set forth in Section 15(i)(i).

“Unplayed Game” has the meaning set forth in Section 9(a).

“USPTO” means the United States Patent and Trademark Office.

“Work Stoppage” means any strike, slow-down, lock-out, walk-out, work stoppage or other labor dispute involving NFL players or NFL referees that results in the cancellation of one or more pre-season, regular season or post-season NFL Team Games.

## 2. Term.

(a) *Term*. The term of this Agreement shall commence on the Effective Date and shall expire on March 31, 2040 (the “Expiration Date”), unless earlier terminated or extended in accordance with the terms of this Agreement (the “Term”).

(b) *Mutual Termination Option*. In addition to and without limiting any other provision of this Agreement that provides for the termination of this Agreement, each Party shall have the option, exercisable in such Party’s sole discretion, to terminate this Agreement effective as of March 31, 2031 (the “Early Expiration Date”) by giving written notice of such termination to the other Party (an “NRA Early Termination Notice”) not later than December 31, 2028. In the event that both Parties deliver an NRA Early Termination Notice, the Party that first delivered an NRA Early Termination Notice will be deemed to be the Party that exercised its option to terminate this Agreement and the other Party will be deemed to have not delivered an NRA Early Termination Notice. Notwithstanding the foregoing, Empower shall only be entitled

to deliver an NRA Early Termination Notice if it also simultaneously delivers a Sponsorship Early Termination Notice to the Broncos Parties and provides a copy thereof to the MFSD at the time it delivers the NRA Early Termination Notice. Upon any delivery of a valid NRA Early Termination Notice by either Party, (x) such termination election shall be irrevocable and shall become effective on the Early Expiration Date and (y) this Agreement will remain in effect until the Early Expiration Date. Upon any such termination, following the Early Expiration Date, neither Party shall have any further obligation to the other Party or rights hereunder, other than those that expressly survive termination hereunder.

(c) *Termination of Sponsorship Agreement.* Notwithstanding anything to the contrary in this Agreement, this Agreement shall automatically and immediately terminate upon any termination of the Sponsorship Agreement in accordance with its terms. In such event, the termination of this Agreement shall become effective at the same time that the termination of the Sponsorship Agreement becomes effective. Upon any such termination of the Sponsorship Agreement, Empower shall promptly deliver written notice of such termination to the MFSD.

(d) *No Continued Use of Name Upon Termination.* Immediately following the Expiration Date or any earlier termination of this Agreement in accordance with the terms of this Agreement, the MFSD shall be free to rename the Stadium, which renaming will not be effective until the effective date of such expiration or termination of this Agreement; provided that an agreement relating to such renaming may, subject to Section 2(e), be entered into prior to (but may not be publicly announced until after) such date. Subject to any permitted historical and inventory run-out uses pursuant to Section 10, the MFSD and all MFSD Affiliates shall cease all use of the Marks promptly upon the Expiration Date or such earlier termination of this Agreement and thereafter shall no longer use the Marks or refer to the Stadium by the Stadium Name or any Approved Nickname in any of its advertising or promotional materials or any other public communications, and shall use commercially reasonable efforts to notify all parties contracting with the MFSD not to use the Stadium Name or any Approved Nickname after the Expiration Date or the earlier termination of this Agreement; provided, however, that the MFSD shall have a period of one hundred eighty (180) days after the termination of this Agreement to remove any references to, or displays of, the Marks on the signs or advertisements on and in the Stadium or elsewhere on the Premises. Promptly following termination of this Agreement, subject to any permitted historical uses and inventory run-off uses pursuant to Section 10, Empower shall cease, and shall ensure that its Affiliates cease, all use of any Stadium Marks that include the words “at Mile High” or “Field at Mile High” (including through its in-market retail network and other point of sale locations) and shall no longer refer, and shall ensure that its Affiliates no longer refer, to the Stadium by the Stadium Name or any Approved Nickname or use the Stadium Logo. Upon any termination of this Agreement, Empower will (i) in cooperation with the MFSD, expressly abandon any trademark, service mark or other Intellectual Property application or registration for the Stadium Marks that includes the words “at Mile High” or “Field at Mile High,” and (ii) assign all rights (if any) that Empower may then have in and to the “at Mile High” and “Field at Mile High” element of all Stadium Marks (including the goodwill appurtenant thereto) to the MFSD, and Empower agrees to execute such customary documentation and take such further steps as may be reasonably necessary to effectuate such assignment. Notwithstanding anything herein to the contrary, the terms of this Section 2(d) are not intended to, and shall not, limit the licenses for historical purposes as set forth in Section 10(c)(iv).

(e) Right of First Negotiation. Not later than April 1, 2038, Empower may, in its sole discretion, provide the MFSD with written notice (the “MFSD Extension Notice”) of its intention to negotiate with the MFSD for a new naming rights agreement or an extension of this Agreement, in either case, to commence on the day immediately following the end of the Final Contract Year. Provided that Empower has provided a similar written notice to the Broncos Parties (a “Broncos Extension Notice”) pursuant to the Sponsorship Agreement, the MFSD and Empower shall negotiate in good faith for a period of ninety (90) days from the date on which Empower delivers such written notice (the “Negotiating Period”) with respect to such new naming rights agreement or extension. If either an MFSD Extension Notice or a Broncos Extension Notice has not been timely delivered, or any Party has delivered a valid NRA Early Termination Notice, then the MFSD shall have no obligations under this Section 2(e). At all times during and prior to the Negotiating Period, neither the MFSD nor any other MFSD Affiliate may, directly or indirectly, negotiate with or solicit proposals from, any Person (other than Empower) with respect to any agreement or arrangement that would prevent the MFSD from granting any of the Naming Rights Entitlements to Empower for any period after the Expiration Date. If the MFSD and Empower do not enter into a binding agreement with respect to such new naming rights agreement or extension by the end of the Negotiating Period, then the MFSD shall be free to negotiate and enter into any agreement with any other Person.

### 3. Grant of Naming Rights.

(a) Naming Rights Entitlements. Commencing on the Effective Date and continuing throughout the Term, (i) the name of the Stadium shall be “Empower Field at Mile High,” subject to change only in accordance with Section 3(e) below, and (ii) the MFSD will provide Empower with the Naming Rights Entitlements, in each case on the terms and subject to the conditions set forth in this Agreement. Empower acknowledges and agrees that certain Naming Rights Entitlements, including signage that is intended to be displayed outside the Stadium and its surrounding plazas, parking lots, landscaped areas and approaching roadways, along with RTD and directional signage, may require approvals from one or more governmental or regulatory authorities and may be subject to limitations imposed by such authorities; provided that (x) the MFSD shall use commercially reasonable efforts, including with respect to the taking of all actions reasonably requested by Empower or any Broncos Party, to advocate for and obtain any such required approvals (including, without limitation, approval of all of the signage described on Schedule 1 hereto at the maximum size provided for on Schedule 1), and shall support Empower’s proposed signage at the Premises, and (y) in the event that the MFSD does not provide Empower with any of the Naming Rights Entitlements on account of any failure to obtain any required approvals of any governmental or regulatory authorities or any limitations imposed by such authorities, then (A) the MFSD shall propose to Empower one or more Substitute Entitlements that the MFSD is prepared to provide to Empower in lieu of the Naming Rights Entitlements not provided to Empower as a result thereof, (B) the Parties shall negotiate in good faith with respect to the Substitute Entitlements to be provided to Empower or an appropriate reduction in the Rights Fees to be payable by Empower hereunder, (C) in the event that the Parties mutually agree on Substitute Entitlements to be provided to Empower or an appropriate reduction in the Rights Fees to be payable by Empower hereunder in lieu of the Naming Rights Entitlements not provided to Empower as a result thereof, the Parties shall amend this Agreement to reflect the terms of such mutual agreement, and (D) in the event that the

Parties do not reach such a mutual agreement, then, unless this Agreement is validly terminated in accordance with its terms, the provisions of Section 15(i) shall apply.

(b) Official Designation and Right to Use Image of Stadium. Subject to the terms and conditions set forth in this Agreement, Empower shall have the exclusive right, during the Term, to use any one or more of the Official Designations in connection with the advertisement, promotion, provision and sale of Empower's products and services in the Exclusive Category. The MFSD hereby grants to Empower during the Term a royalty-free, world-wide, fully paid-up, non-exclusive, irrevocable (except upon termination of this Agreement) license to use and exploit any image, likeness, drawing, replica, model, rendering, photograph or other visual or symbolic representative reproduction or depiction of the Stadium or any substantial portion thereof (the "Stadium Image Marks") as furnished and authorized for Empower's use by the MFSD (in any medium, whether now existing or hereafter created) solely in furtherance of the advertisement, promotion, provision and sale of Empower's products and services in the Exclusive Category. All goodwill arising from Empower's use of the Stadium Image Marks shall inure to the sole benefit of the MFSD. All limitations, quality control standards and other requirements, and all rights of Empower, set forth in Section 10(d) hereof with respect to the MFSD's licensed use of the Marks shall apply *mutatis mutandis* to, and govern with equal force and effect, Empower's licensed use of the Stadium Image Marks pursuant to this Section 3(b), as if such limitations, standards and requirements, and as if such rights of Empower, were enumerated in full in this Section 3(b) specifically with respect to the Stadium Image Marks.

(c) Stadium Logo and Collateral Items. The Parties shall work together, and shall work with the Broncos Parties, and cooperate in good faith to create and develop a mutually acceptable logo for the Stadium (the "Stadium Logo"), which will incorporate the Stadium Name and certain Empower Marks. The Parties will use commercially reasonable efforts to complete the mutually agreed upon Stadium Logo as soon as reasonably practicable after the Effective Date, and the costs associated with developing the Stadium Logo shall be shared by the Parties in accordance with Section 3(f). All Naming Rights Entitlements that include the Stadium Logo or the Stadium Name shall be subject to the prior written approval of the MFSD (not to be unreasonably withheld, conditioned or delayed). The Stadium Logo or the Stadium Name will be included on all collateral items for the Stadium that are within the control of the MFSD including, without limitation, all official communications, stationary/business cards, and directional signage and wayfinding signage.

(d) Stadium Name References. At all times from and after the Effective Date and throughout the Term, the MFSD shall, and shall take all actions that may be necessary to ensure that each of the MFSD Affiliates will:

(i) refer to the Stadium only by the Stadium Name (and not by any other name, including any abbreviation, nickname or shortened form of the Stadium Name, other than an Approved Nickname) in all public references to the Stadium;

(ii) use commercially reasonable efforts to promptly change all public references to the Stadium that are within the control of the MFSD or any MFSD Affiliate from the Existing Name or any other name to the Stadium Name (including in any materials

promulgated or distributed by the MFSD or any MFSD Affiliate which would normally refer to the Stadium);

(iii) use commercially reasonable efforts to include in any agreement entered into after the Effective Date by the MFSD or any MFSD Affiliate, on the one hand, and (A) any Person who rents, leases, licenses or otherwise uses the Stadium or any material portion of the Stadium (excluding suites or individual seats) or (B) any Person who acquires the right to have its marks, signage or other advertising displayed anywhere on the Premises, on the other hand, a provision that requires such Person, to the extent it refers publicly to the Stadium, to refer to the Stadium only by the Stadium Name (and not by any other name, including any abbreviation, nickname or shortened form of the Stadium Name, other than an Approved Nickname) and use good faith efforts to enforce such provision;

(iv) use commercially reasonable efforts to require all other Persons with whom the MFSD or any MFSD Affiliate does business to refer to the Stadium only by the Stadium Name (and not by any other name, including any abbreviation, nickname or shortened form of the Stadium Name, other than an Approved Nickname);

(v) not refer to the Stadium as “Broncos Stadium,” “Mile High Stadium,” any other name by which the Stadium was previously known or any abbreviation, nickname or shortened form of the Stadium Name (other than an Approved Nickname); and

(vi) not airbrush, delete, or otherwise intentionally Obscure the Stadium Name, Stadium Logo or any signage or advertising in the Stadium or elsewhere on the Premises that includes any of the Marks from any photographs, videos or any other images of the Stadium displayed or otherwise used by the MFSD or any MFSD Affiliate (unless such photographs, videos or other images accurately depict any signage or advertising that is Obscured in accordance with Section 4(c)(iii)).

(e) Name Changes.

(i) Unless an NRA Early Termination Notice or a Sponsorship Early Termination Notice pursuant to the terms of the Sponsorship Agreement has been delivered or unless the date on which Empower proposes to change the Stadium Name is within eighteen (18) months of the Expiration Date (in which cases no subsequent name change shall be permitted), Empower shall be entitled to change the name of the Stadium from time to time during the Term only (A) in connection with a merger, corporate restructuring, reorganization or consolidation or other change of ownership or control of Empower or any of its material lines of business, which either results in the successor of Empower or such lines of business having a different primary corporate name or primary brand name or results in a change in the primary corporate name or primary brand name under which Empower conducts business or (B) in connection with a change in the primary corporate name or using a different primary brand name under which Empower conducts business; provided, however that (x) any proposed name must end with the words “Field at Mile High” and (y) if Empower’s proposed name (1) would violate any Law or the Sponsorship Agreement, (2) would violate any NFL Rule, (3) is obscene or of a nature which would offend the reasonable sensibilities of the public at large, or that is offensive to or discriminatory against a protected class, (4) would reasonably cause embarrassment to or harm



the public perception of the MFSD or the Broncos Parties (such as names containing slang, barbarisms or profanity), (5) contains any overt political reference, (6) would reasonably confer the impression of an association or affiliation with a state, city, metropolitan area or similar geographic area, whether domestic or foreign, other than the City or the State or (7) includes the words “retire”, “retirement” or any derivative thereof, in each case in clauses (3), (4) and (6) only, as determined by the MFSD in its reasonable discretion, then Empower shall not have the right to change the name of the Stadium without the prior written consent of the MFSD and Stadco, which consents may be withheld or conditioned in the MFSD’s and Stadco’s sole discretion.

(ii) If Empower desires to change the name of the Stadium in accordance with the terms and conditions of Section 3(e)(i), then Empower shall provide at least one hundred eighty (180) days’ prior written notice to the MFSD and Stadco (which notice shall be delivered to the MFSD at the address set forth in Section 15(e) and to Stadco at the notice address listed in the Sponsorship Agreement) of its proposed name change (the “Name Change Notice”), and the MFSD shall have thirty (30) days from the receipt of the Name Change Notice to object in accordance with the terms of Section 3(e)(i) by delivering to Empower a written objection (the “Objection Notice”) to any proposed name; provided that the MFSD shall have no right to object other than on the basis of any of the categories described in Section 3(e)(i)(1)-(7). In the event the MFSD or Stadco delivers an Objection Notice within such thirty (30) day period (or any similar objection notice delivered pursuant to the terms of the Sponsorship Agreement within the period prescribed therein) to Empower, Empower shall not be permitted to change the name of the Stadium to the name identified in the Name Change Notice unless otherwise approved by the MFSD and Stadco. Notwithstanding anything to the contrary in this Agreement, if (A) the proposed change in the Stadium Name arises under any of the circumstances described in clause (A) of Section 3(e)(i), (B) the MFSD delivers an Objection Notice with respect to the proposed Stadium Name, (C) the proposed Stadium Name is either the primary corporate name or primary brand name of Empower or its successor, immediately followed by the words “Field at Mile High” and (D) the MFSD’s objection (as expressly stated in the Objection Notice) is based on clause (4), (5), (6) or (7) of Section 3(e)(i), then Empower may terminate this Agreement effective upon written notice to the MFSD.

(iii) Following the date that is eighteen (18) months prior to the Expiration Date, or if an NRA Early Termination Notice or a Sponsorship Early Termination Notice pursuant to the terms of the Sponsorship Agreement has been delivered, Empower may not change the name of the Stadium for any reason without the prior written consent of each of the MFSD and Stadco, which consents may be withheld or conditioned in the MFSD’s and Stadco’s sole discretion.

(iv) If Empower changes the name of the Stadium under this Section 3(e) and the new name of the Stadium relates to a category other than the Exclusive Category, and/or the business of any successor of Empower is in a category other than the Exclusive Category, then, subject to Empower’s obligations to the Broncos Parties with respect to Additional Categories, the exclusivity provisions of this Agreement may be changed to apply with respect to such other Additional Category, except that each of the MFSD and the Broncos Parties shall be entitled to fulfill its bona fide obligations under any sponsorship agreements for such Additional Category

with third parties to which it is a party until the expiration or earlier termination of such agreement (including any renewal rights or options to extend provided for in such agreement).

(v) In the event of any name change of the Stadium under this Section 3(e), Empower shall bear all reasonable out-of-pocket costs and expenses incurred by the MFSD, Stadco or any of their Affiliates in connection with such change, including without limitation, attorneys' fees, other professionals' fees and all other out-of-pocket costs and expenses relating to signage, promotions, branding, advertising and marketing (and everywhere else the Stadium Name or Stadium Logo appears) and obtaining any required consents and approvals associated with such change, including without limitation, to replace, modify, reprogram, reproduce or otherwise change signs and signage, banners, building elements, wall and floor coverings, printed, electronic and video materials, publications, video graphics and materials, staff uniforms and concessionaire uniforms and supplies and all other materials regardless of format that need to be changed to effect the renaming and rebranding of the Stadium with the new name. Specifically, but without limitation, in the event of any name change of the Stadium under this Section 3(e), Empower shall bear all out-of-pocket costs and expenses associated with (A) creating and developing the new Stadium Name, Stadium Logo and Stadium Marks, (B) producing and installing the new Stadium Name, Stadium Logo and Stadium Marks on all elements of the Stadium that bear the Stadium Name, Stadium Logo or the Stadium Marks, (C) reprinting current publications and other written materials bearing the Stadium Name, Stadium Logo or the Stadium Marks to include the new Stadium Name, Stadium Logo and the Stadium Marks and (D) creating and producing signage, print and other advertising copy to replace the former Stadium Name, Stadium Logo and the Stadium Marks. The Parties shall work together and cooperate in good faith with respect to the transition from the existing Stadium Name, Stadium Logo and the Stadium Marks to the new Stadium Name, Stadium Logo and the Stadium Marks, including without limitation, notifying the MFSD's and the Broncos Parties' advertisers, sponsors and media partners of the change and minimizing the disruption to the operation of the Stadium during Stadium events.

(f) Signage Installation.

(i) Production. All of the signage for the Naming Rights Entitlements shall be fabricated, produced, delivered, installed, illuminated, repaired and maintained by the MFSD (or by Stadco on behalf of the MFSD), and the MFSD (or Stadco on behalf of the MFSD) shall be responsible for all costs associated therewith or arising therefrom (subject to the following sentence with respect to On-Boarding/Transition Costs), except that (x) Empower shall have the right to designate the type and brand of such signage (which shall be subject to approval by the MFSD and Stadco, such approvals not to be unreasonably withheld, conditioned or delayed) in order to ensure that quality and functionality of such signage is satisfactory to Empower (the costs of which shall be borne in accordance with the following sentence), (y) Empower shall provide any required artwork, Intellectual Property or creative design elements (which shall be subject to approval by the MFSD and Stadco, such approvals not to be unreasonably withheld, conditioned or delayed), and (z) Empower shall be responsible, at its sole cost and expense, for the preparation of all conceptual drawings and designs and any other content for such signage. Except for those costs described in clause (z) of the immediately preceding sentence, Empower shall be responsible for (1) fifty percent (50%) of all reasonable out-of-pocket costs and expenses incurred by the MFSD, Stadco or any of their respective Affiliates in connection with (A) any

Temporary Signage displayed at the Stadium during the Initial Contract Year and (B) the initial design, fabrication and installation of the permanent signage for the Naming Rights Entitlements and the permanent signage granted to Empower by the Broncos Parties under the Sponsorship Agreement, but excluding, for purposes of this clause (B), any maintenance, replacement, refresh, substitution or repair of any signage (clauses (A) and (B), collectively, the “On-Boarding/Transition Costs”), up to an aggregate of \$4,000,000 (such that \$2,000,000 of the first \$4,000,000 of On-Boarding/Transition Costs will be borne by Empower and the remaining \$2,000,000 will be borne by the MFSD or Stadco), (2) sixty percent (60%) of all On-Boarding/Transition Costs in excess of \$4,000,000 up to an aggregate of \$6,000,000 (such that \$1,200,000 of the next \$2,000,000 of On-Boarding/Transition Costs will be borne by Empower and the remaining \$800,000 will be borne by the MFSD or Stadco), and (3) one hundred percent (100%) of any On-Boarding/Transition Costs in excess of \$6,000,000 will be borne by Empower; provided, that all On-Boarding/Transition Costs must be approved in advance by Empower prior to the incurrence thereof (such approval not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing sentence, if Empower requests, and the Parties and Stadco mutually agree, to make any particular item of signage identified on Schedule 1 hereto larger than the size specifically provided for on Schedule 1, then Empower will be solely responsible for all incremental costs and expenses incurred as a result of such signage being larger than the size specified on Schedule 1. The Parties acknowledge and agree that the aggregate On-Boarding/Transition Costs shall be no less than \$4,000,000. Empower shall pay directly to the applicable vendors, or reimburse the MFSD or Stadco (as applicable) for, the applicable percentage of On-Boarding/Transition Costs incurred by such party in accordance with this Section 3(f) within thirty (30) days of delivery to Empower of an invoice and reasonable documentation detailing such On-Boarding/Transition Costs; provided, however, that Empower shall have no obligation to reimburse or otherwise pay any On-Boarding/Transition Costs that were not approved by Empower prior to being incurred.

(ii) Illumination. Subject to Section 4(c) and with respect to Extraordinary Events, and except for the signage on the exterior walls of the Stadium that is identified with a hash (#) on Schedule 1 hereto (which, subject to any applicable Law and reasonable downtime (e.g., repairs, power outages, etc.), shall be illuminated or otherwise activated every day during the Term, 365 days per year, between sundown and sunrise), all other electronic or illuminated signage included in the Naming Rights Entitlements (A) shall be activated during all Home NFL Team Games and Other Events (excluding any period during any such event when electronic or illuminated signage is not activated as part of the performance of such event (for example, during a musical performance)) and (B) shall be activated when the comparable signage (if any) of any other Stadium sponsor or advertiser is illuminated; provided that the Parties acknowledge that the Temporary Signage need only be up lit at the times when the corresponding items of signage in existence as of the Effective Date were up lit during 2018.

(g) Timing of Installation. The Parties shall work together and cooperate in good faith in connection with the design, approval, construction and build-out of the Naming Rights Entitlements. The MFSD shall use its commercially reasonable efforts to (or cause Stadco to) display the temporary signage identified on Schedule 4 hereto at appropriate locations that are reasonable temporary substitutes, taken in the aggregate, for the Major Signage, which temporary signage shall be subject to approval by Empower in its reasonable discretion (“Temporary Signage”), during the period beginning promptly following the Effective Date (but

no later than September 15, 2019) and until such time(s) as all of the permanent signage for the Major Signage is constructed, installed and operational in all material respects. If the MFSD fails to provide Empower with Temporary Signage by September 29, 2019, then for each Home NFL Team Game or Other Event held at the Stadium that takes place on or after September 29, 2019 and before the earlier of (x) the date on which all of the permanent signage for the Major Signage is constructed, installed and fully operational in all material respects and (y) the date on which the Temporary Signage is displayed, Empower shall be entitled to Substitute Entitlements in lieu of any Temporary Signage that the MFSD failed to provide in accordance with Section 15(i) for such Home NFL Team Game or Other Event. The MFSD shall use commercially reasonable efforts to have (or to cause Stadco to have) all of the permanent signage for the Naming Rights Entitlements constructed, installed and operational in all material respects by the Outside Completion Date. If the permanent signage for the Naming Rights Entitlements is not constructed, installed and operational in all material respects by the Outside Completion Date, then each Home NFL Team Game played at the Stadium on or after the Outside Completion Date and before the construction, installation and operation in all material respects of the permanent signage for the Naming Rights Entitlements shall be treated as if such Home NFL Team Game was not played at the Stadium for purposes of Section 9 below. Notwithstanding anything to the contrary in this Section 3(g), the MFSD shall not be responsible for failing to meet a deadline under this Section 3(g) if such failure was (i) the fault of, or caused by any delay or other act or omission by, Empower (including any failure by Empower to approve any plans, drawings or other matter within the time period(s) specified in this Agreement), (ii) the result of a Force Majeure event or (iii) the result of a decision by Empower to utilize signage having different technology, functionality or background paneling than the corresponding signage installed at the Stadium as of the Effective Date if such decision results in increased time to produce such signage or obtain any necessary governmental approvals for such signage. For purposes of this Agreement, the term “Outside Completion Date” means May 31, 2020; provided that if Empower has not approved the design and content of the permanent signage for the Naming Rights Entitlements by October 31, 2019, then the Outside Completion Date shall be extended by the number of days between October 31, 2019 and the date on which Empower approves such design and content. Notwithstanding the foregoing, including the target dates set forth above, the Parties agree that there is a mutual intent to expeditiously approve the design and materials for the signage, obtain all applicable governmental approvals, and fabricate and install the Major Signage as soon as reasonably practicable.

(h) Ten Year Refresh.

(i) Not later than December 31, 2027, the Broncos Parties and the MFSD shall deliver to Empower a written proposal for the refresh of the permanent signage for the Naming Rights Entitlements (which proposal will also provide for a refresh of the permanent signage for the Broncos Entitlements), which shall include, without limitation, upgrades to the hardware, software, connectivity and other technology for any permanent, digital or other electronic signage, such that all of the signage for the Naming Rights Entitlements is of a quality and functionality that is consistent with, and performs in a manner that is representative of, first-class technology, equipment, components and services that have been developed and demonstrated to be generally accepted and used in Comparable NFL Stadiums that are generally considered to have been maintained in accordance with best practices (the “Refresh Proposal”). During the period between January 1, 2028 and December 31, 2028, Empower, the MFSD and

the Broncos Parties shall engage in good faith discussions regarding the Refresh Proposal and the MFSD and the Broncos Parties will give due consideration to any suggestions or other input given by Empower. If Empower, the MFSD and the Broncos Parties mutually agree to make any changes to the Refresh Proposal, such changes shall be reflected in an updated version of such written proposal (the Refresh Proposal, as so changed by mutual agreement of Empower, the MFSD and the Broncos Parties, is referred to herein as the “Refresh Plan”). The MFSD acknowledges that the Refresh Plan will be taken into consideration by Empower in deciding whether or not to deliver an NRA Early Termination Notice.

(ii) Beginning promptly following March 31, 2029, unless (A) an NRA Early Termination Notice or a Sponsorship Early Termination Notice has been delivered or (B) all or substantially all of the permanent signage for the Naming Rights Entitlements was replaced within the immediately preceding five (5) year period in connection with a change in the Stadium Name made by Empower, the MFSD shall (or shall cause Stadco to) refresh all of the signage for the Naming Rights Entitlements in accordance with the Refresh Plan (the “Refresh”). The Refresh shall be completed prior to the start of the 2029-30 NFL season (unless the Parties mutually agree to another date as part of the Refresh Plan). All costs and other expenditures incurred in connection with the Refresh shall be borne by the MFSD or Stadco, as applicable. The Refresh shall not interfere with Empower’s display or other exercise of any of the Naming Rights Entitlements at or in connection with any Home NFL Team Game.

(i) *Annual Review.* The MFSD, Stadco and Empower shall meet on an annual basis to undertake a good faith review of the Naming Rights Entitlements following the conclusion of each Contract Year (other than the Final Contract Year). If Empower requests any adjustment to or replacement of any of the Naming Rights Entitlements provided to Empower hereunder, then the MFSD, Stadco and Empower will discuss Empower’s request in good faith; provided that any such adjustment or replacement shall require the approval of each of the MFSD, Stadco and Empower, which approvals may be given or withheld in each party’s sole discretion.

#### 4. Exclusivity, Prominence and Certain Other Rights.

(a) *Category Exclusivity.* During the Term, subject only to Section 4(c) below or as otherwise expressly set forth in this Agreement, the MFSD hereby grants to Empower during the Term exclusive branding and promotion rights in respect of the Exclusive Category at the Premises to the extent within the control of the MFSD or any MFSD Affiliate. In furtherance thereof:

(i) the MFSD shall not, and shall cause the MFSD Affiliates not to, display (or cause or authorize the display of) any signage or other advertisement or promotion that promotes, identifies or refers to any products or services in the Exclusive Category (other than Empower’s products or services) in the Stadium or elsewhere on the Premises;

(ii) the MFSD shall not, and shall cause the MFSD Affiliates not to, grant any Category Competitor the right to name any portion of the Stadium or the Premises or display any signage, advertising or promotion in the Stadium or elsewhere on the Premises;

(iii) the MFSD shall not, and shall cause the MFSD Affiliates not to, grant any right or license to use the Stadium Name, Stadium Logo or any of the Stadium Marks (A) to any Person (other than Empower) in connection with any products or services in the Exclusive Category or (B) to any Category Competitor for any purpose;

(iv) the MFSD shall not, and shall cause the MFSD Affiliates not to, grant any Person (other than Empower) the right to advertise, promote, sell or provide any products or services in the Exclusive Category, or grant any Category Competitor the right to advertise or promote any of such Category Competitor's products or services or conduct any general corporate advertising for such Category Competitor, in each case, on the MFSD's website or any other Internet site, web page, social media account or other media that is controlled by the MFSD; and

(v) the MFSD shall not, and shall cause the MFSD Affiliates not to, engage in or authorize any Person to conduct any activation or promotional activity with respect to any products or services in the Exclusive Category, and shall not authorize any Category Competitor to conduct any activation or promotional activity, at or in connection with the Stadium or elsewhere on the Premises.

(b) *Prominence.* During the Term, the MFSD shall not grant any rights, benefits or privileges to any Person with respect to the Stadium or the Premises that will result in Empower not having the most prominent (with such prominence being viewed in the aggregate and taken as a whole with respect to all signage or other advertising in the Stadium, including any rights, benefits and privileges granted to Empower under the Sponsorship Agreement) promotions and advertising in the Stadium and on the Premises during Stadium events (subject to Section 4(c)(iii)), as compared with any other sponsor or advertiser. Except for signage that identifies or brands specific locations or features at the Stadium (*e.g.*, specific entrances, box office, etc.) that is significantly lower in height or scale than the Naming Rights Entitlements, the MFSD shall not, and shall cause the MFSD Affiliates not to, grant any Person (other than Empower) the right to display any permanent signage, advertising or promotional materials on the exterior facade of the Stadium, except for temporary banners and exterior facing video screen(s) that promote specific Other Events (which, may, in connection therewith, reference the sponsors of such Other Events); provided that the content of any such temporary banners or exterior facing video screen(s) shall each be primarily used to promote the applicable Other Event itself and not any sponsor or advertiser thereof; and provided, further, that with respect to any exterior facing video screen(s), no such screen(s) may be sponsored or entitled for any other Person in a manner that could materially impact Empower's right to be prime and most prominent sponsor in the Stadium. The MFSD and Stadco shall consult with Empower prior to finalizing the designs for or installing such video screen(s) and shall afford Empower appropriate input to ensure that Empower's rights are not impacted thereby. For the avoidance of doubt, the MFSD may display temporary banners on the exterior facade of the Stadium that promote Home NFL Team Games, provided that such temporary banners do not advertise, promote or otherwise reference any sponsor or advertiser (other than the Broncos Parties' ticketing partner and broadcast partner(s)).

(c) *Exceptions to Exclusivity and Prominence.* Empower agrees that the exclusivity described in Section 4(a) and Empower's rights under Section 4(b) are limited as follows:

(i) Competitor Events. Empower acknowledges that in connection with any Other Event (other than any game played by any Additional Team) that is sponsored by a Category Competitor (a "Competitor Event"), the Broncos Parties may allow such Category Competitor to conduct promotional activities, activate electronic signage (including electronic signage that projects an image), display temporary banners, signs and similar event-specific banners, signs and other materials and/or advertising on admissions tickets, and/or on the Stadium information systems, the exterior message boards and elsewhere in the Stadium and on the Premises (whether affixed to the structure of the Stadium or otherwise), announcing, promoting, advertising or acknowledging such sponsors or such Other Event (which may contain a reference to such Category Competitor and may advertise or promote products or services within the Exclusive Category) ("Competitor Event Materials"); provided that the MFSD and the Broncos Parties shall ensure that: (A) during each Contract Year during the Term, there shall be no more than two (2) Competitor Events for which a Category Competitor is a title sponsor or presenting sponsor of such Competitor Event or otherwise has its brand name associated with or incorporated into the name of such Competitor Event (each a "Title/Presenting Competitor Event"), irrespective of whether such Title/Presenting Competitor Event is held or hosted by the MFSD, any Broncos Party or any other Person, it being understood that for purposes of this clause (A), any event that is presented over two (2) or more days shall be treated as being one (1) event (e.g., if a concert tour is presented at the Stadium on two (2) nights, it shall be treated as one (1) Title/Presenting Competitor Event for purposes of this clause (A)), (B) no Competitor Event Materials may be displayed in the inner bowl of the Stadium during any Home NFL Team Game, and (C) to the extent any Competitor Event Materials may be displayed at a location under clauses (A) or (B) of this Section 4(c)(i), such Competitor Event Materials may only be displayed at such location for a reasonable period of time, not to exceed ninety (90) days (in the case of any Competitor Event Materials located on electronic signage) and thirty (30) days (in the case of any Competitor Event Materials located on non-electronic signage). Notwithstanding the foregoing clause (A), if the MFSD or Stadco wishes to host more than two (2) Title/Presenting Competitor Events in any Contract Year, then Stadco shall notify Empower and thereafter Empower, Stadco and the MFSD will negotiate in good faith with respect to potential terms upon which additional Title/Presenting Competitor Events may be held at the Stadium during such Contract Year, which terms would include appropriate compensation for Empower for each additional Title/Presenting Competitor Event; provided that no Party shall have any obligation to accept or agree to any such terms. Empower acknowledges that this Section 4(c)(i) shall create no obligation on behalf of the MFSD and the MFSD shall not be in breach of this Agreement or have any liability with respect to or as a result of any Competitor Event that is held or hosted by, or otherwise within the control of, any Broncos Party for any failure by any Broncos Party to comply with the terms of this Section 4(c)(i); provided that for the avoidance of doubt, nothing in this sentence shall be construed to limit the obligations or liability of any Broncos Party under the Sponsorship Agreement or otherwise with respect to any of the foregoing matters. For the avoidance of doubt, there shall be no limit on the number of Competitor Events (other than Title/Presenting Competitor Events) that may be held at the Stadium in any Contract Year.

(ii) Naming of Specific Areas. The Parties acknowledge that while the Stadium itself shall be known exclusively by the Stadium Name or an Approved Nickname, certain areas within the Stadium may be referred to or associated with other names, in each case, subject to Sections 4(a) and 4(b) above, and the MFSD and the Broncos Parties may permit

additional Persons to sponsor and/or name one or more localized areas within the Stadium, in each case, subject to Sections 4(a) and 4(b) above; provided, however that in no event shall the MFSD or any MFSD Affiliate grant any Person the right, or otherwise authorize any Person, to name (A) the playing field of the Stadium, (B) the seating bowl of the Stadium, (C) any locker room in the Stadium, (D) the exterior walls of the Stadium, (E) the entire Premises or any portion of the Premises that includes the entirety of the Stadium or (F) any area of the Stadium that is named for or otherwise entitled to Empower under this Agreement or the Sponsorship Agreement.

(iii) Obscuring Empower Signage During Certain Events. The Parties anticipate that, in addition to Home NFL Team Games, the Stadium may host one or more Other Events, including Other Events that are organized, conducted or otherwise controlled by third parties. Empower acknowledges that during certain Other Events, and for reasonable periods before and after such Other Events for set-up and breakdown, the MFSD may be contractually obligated to, and in such event shall be permitted to, Obscure all or any portion of Empower's signage, recognition and other advertising in the Stadium or elsewhere on the Premises, in each case if and only to the extent (A) reasonably necessary for the conduct or performance of such Other Event (for example, because of the configuration of the stage for a particular concert or other Other Event), (B) required by Law during such Other Event, or (C) required by the Person (other than the MFSD, any MFSD Affiliate, Stadco, Teamco or any Affiliate of Stadco or of Teamco) that is organizing or conducting such Other Event (such as, for example and without limitation, FIFA or the International Olympic Committee), provided, that for purposes of this clause (C) only, with respect to any Other Event (other than (x) any Extraordinary Event, which shall be governed by the last sentence of this Section 4(c)(iii), or (y) any Super Bowl, for which the Broncos Parties shall have responsibility under the Sponsorship Agreement), the MFSD may not Obscure any of Empower's signage, recognition or other advertising without first obtaining the prior written consent of Empower (which consent may not be unreasonably withheld, conditioned or delayed). The Parties agree that Empower's signage, recognition and other advertising may be Obscured during an Extraordinary Event without having to obtain Empower's prior written consent. Empower shall not be entitled to Substitute Entitlements if any signage, recognition or other advertising is Obscured in accordance with the terms of this Section 4(c)(iii).

(d) Additional Teams. The MFSD acknowledges and agrees that all of the Naming Rights Entitlements granted to Empower under this Agreement will apply, and will be provided by the MFSD to Empower, with respect to any Additional Team that may, from time to time, play its home games in the Stadium. Empower shall not be required to pay any additional Rights Fees or other amounts to the MFSD in connection with any Additional Team.

(e) Empower's Right to Cover its Signage. If, in Empower's sole discretion, Empower does not wish to be associated with any particular Other Event (including, without limitation, any political or partisan event) to be held at the Stadium at any time during the Term, Empower shall have the right, upon written notice to the MFSD and Stadco at least thirty (30) days prior to such event (or ten (10) days after Empower receives notice of the event from Stadco, whichever is later, but only to the extent that the Naming Rights Entitlements can reasonably be Obscured on such lesser notice), to Obscure (as and to the extent reasonably determined by Empower), to the extent reasonably practicable, any portion of the Naming Rights



Entitlements for the duration of the Other Event. If Empower exercises its right under this Section 4(e), the MFSD shall (or shall cause Stadco to), to the extent reasonably practicable, cover such Empower signage using customary techniques and Empower shall reimburse the MFSD for all reasonable out-of-pocket costs or expenses reasonably incurred by the MFSD in connection therewith. Empower shall not be entitled to Substitute Entitlements if any of the Naming Rights Entitlements are Obscured in accordance with the terms of this Section 4(e).

(f) *Ambush Marketing.* The MFSD and Empower shall cooperate in good faith to take reasonable measures to protect the rights granted to Empower under this Agreement and ensure that Empower’s rights are not encroached, compromised, curtailed, infringed or ambushed by any third parties, including, without limitation, as a result of or from any attempt by any Person, without Empower’s written approval, to (a) associate any products or services in the Exclusive Category with the Stadium in conflict with Empower’s rights hereunder, (b) sell any unauthorized merchandise featuring the Stadium in conflict with Empower’s rights hereunder, or (c) directly or indirectly suggest that any products or services in the Exclusive Category are endorsed by or otherwise associated with the Stadium in conflict with Empower’s rights hereunder. At the reasonable request of Empower, the MFSD shall take reasonable actions, in reasonable cooperation with Empower, to prevent any Category Competitor from engaging in such activities or any other Person (other than Empower) from engaging in such activities with respect to any products or services in the Exclusive Category, which actions may include, but shall not be limited to, sending a cease and desist letter, filing appropriate legal actions (including actions for temporary and permanent injunctive relief), or a combination thereof as Empower and the MFSD may mutually agree. Any measures taken by the MFSD under this Section 4(f) at Empower’s request shall be at Empower’s sole cost and expense.

(g) *Potential Expansion of the Exclusive Category.* If, at any time during the Term, Empower wishes to expand the scope of the Exclusive Category to include any other product or service category requested by Empower (an “Additional Category”), and Empower acquires the exclusive sponsorship rights to such Additional Category from the Broncos Parties in accordance with the Sponsorship Agreement, then the Exclusive Category shall be expanded to include such Additional Category for all purposes of this Agreement. Upon Empower’s acquisition of rights to any Additional Category, Empower shall provide the MFSD with prompt written notice thereof, including the scope of such Additional Category, with specificity.

5. Rights Fees.

(a) *Fees.* As consideration for the Naming Rights Entitlements and the other rights, benefits and privileges to be provided to Empower under this Agreement, during each Contract Year of the Term, Empower shall pay the MFSD an annual fee (the “Rights Fee”) in the amount set forth below for such Contract Year:

| <b>Contract Year</b>  | <b>Rights Fee</b> |
|-----------------------|-------------------|
| Initial Contract Year | \$351,275         |
| Second Contract Year  | \$1,250,000       |
| Third Contract Year   | \$3,000,000       |
| Fourth Contract Year  | \$3,000,000       |

| <b>Contract Year</b>       | <b>Rights Fee</b> |
|----------------------------|-------------------|
| Fifth Contract Year        | \$3,000,000       |
| Sixth Contract Year        | \$3,000,000       |
| Seventh Contract Year      | \$3,000,000       |
| Eighth Contract Year       | \$3,000,000       |
| Ninth Contract Year        | \$3,000,000       |
| Tenth Contract Year        | \$3,000,000       |
| Eleventh Contract Year     | \$3,000,000       |
| Twelfth Contract Year      | \$3,000,000       |
| Thirteenth Contract Year   | \$3,000,000       |
| Fourteenth Contract Year   | \$3,000,000       |
| Fifteenth Contract Year    | \$3,000,000       |
| Sixteenth Contract Year    | \$3,000,000       |
| Seventeenth Contract Year  | \$3,000,000       |
| Eighteenth Contract Year   | \$3,000,000       |
| Nineteenth Contract Year   | \$3,000,000       |
| Twentieth Contract Year    | \$3,000,000       |
| Twenty-First Contract Year | \$3,000,000       |

(b) *Payment Schedule.* The Rights Fee for each Contract Year shall be payable to the MFSD in two (2) equal semi-annual installments per year on or before April 1st and October 1st of such Contract Year; provided that the full Rights Fee for the Initial Contract Year shall be payable within thirty (30) days of the Effective Date. Except to the extent that Empower is entitled to a refund or Rights Fee Credit in accordance with the terms of this Agreement, no installment of the Rights Fee shall be subject to withholding or offset by Empower for any reason. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, Empower shall have no obligation to pay any portion of the Rights Fees (other than the Rights Fee for the Initial Contract Year) unless and until such time as all of the permanent signage for the Naming Rights Entitlements is constructed, installed and operational in all material respects, unless the delay is (i) the fault of, or caused by any delay or other act or omission by, Empower (including any failure by Empower to approve any plans, drawings or other matter within the time period(s) specified in this Agreement), (ii) the result of a Force Majeure event that affects the delivery of any specific item of signage (e.g., lightning destroys a specific item of signage) or (iii) the result of a decision by Empower to utilize signage having different technology, functionality or background paneling than the corresponding signage installed at the Stadium as of the Effective Date if such decision results in increased time to produce such signage or obtain any necessary governmental approvals for such signage.

(c) *Taxes.* The MFSD shall be responsible for and shall pay (or, to the extent previously paid by Empower, provide Empower with a Rights Fee Credit for) any and all taxes or similar charges (if any) that may be payable by Empower under applicable Law in respect of any payment of the Rights Fee. The MFSD confirms to Empower that, as of the Effective Date,

the MFSD is not obligated to collect or pay any taxes or similar charges in respect of such payments.

(d) Empower Refresh Rights; Termination Costs for Empower Default. Empower shall be entitled, at its sole cost and expense (except in circumstances where the MFSD or Stadco is responsible for paying or reimbursing such cost or expense pursuant to the terms of this Agreement or the Sponsorship Agreement) to replace, update, refresh, refurbish or otherwise change any of the signage granted to Empower hereunder at any time and from time to time (and for any reason); provided, that such replacement or refresh shall be done in a manner so as to not interfere in any way with any Home NFL Team Game or Other Event; provided, further, that each individual sign will be no larger than the corresponding existing signage, shall be in the same location and shall contain substantially identical content as the signage being replaced unless, in each case, Empower first receives the prior written approval of the MFSD and Stadco (not to be unreasonably withheld, conditioned or delayed) and any other approvals that may then be required by applicable Law. In the event the MFSD terminates this Agreement prior to the Expiration Date as the result of an Empower Default or, if this Agreement terminates pursuant to Section 2(c) as a result of an Empower Default pursuant to the terms of the Sponsorship Agreement, then Empower shall reimburse the MFSD for all reasonable out-of-pocket costs incurred in connection with the removal of the signage for the Naming Rights Entitlements or other signage bearing the Marks or the Stadium Name from the Premises. For clarity, Empower shall not be responsible for any such costs in the event that this Agreement terminates for any reason other than as a result of an Empower Default or an Empower Default pursuant to the terms of the Sponsorship Agreement or expires on the Expiration Date in accordance with its terms.

(e) Costs and Expenses. Except as expressly set forth in Sections 3(e), 3(f), 4(e), 5(a), 5(d) or elsewhere in this Agreement, Empower shall not be responsible for any costs and expenses in connection with the creation or provision of the Naming Rights Entitlements.

(f) Interest on Late Payments. Any payment required to be made by any Party to the other Party hereunder that is not paid within ten (10) business days from the date such payment becomes due and owing shall bear interest at an annual rate of twelve percent (12%) per annum or, if lower, the maximum allowed by Law, from the due date to the date payment is actually made. The right of a Party to receive interest under this Section 5(f) shall be in addition to all other rights it may have as a result of the other Party's failure to make payments when due.

## 6. Default and Remedies.

(a) Default by Empower. The occurrence of one or more of the following events shall constitute a default by Empower (an "Empower Default"):

(i) Empower's failure to pay any installment of the Rights Fee as and when due under Sections 5(a) and 5(b) to the MFSD hereunder (unless such amount is being contested by Empower in good faith and in accordance with the terms of this Agreement), within ten (10) days after written notice by the MFSD to Empower specifying the failure and demanding that it be corrected;

(ii) Empower's failure to pay any other amount owed to the MFSD as and when due to the MFSD hereunder (unless such amount is being contested by Empower in good faith and in accordance with the terms of this Agreement), within thirty (30) days after written notice by the MFSD to Empower specifying the failure and demanding that it be corrected;

(iii) Empower's failure to perform or comply in any material respect with any other material term or condition of this Agreement and the continuation of such non-performance or non-compliance for a period of ninety (90) days after written notice by the MFSD to Empower specifying the failure and demanding that it be corrected; provided, however, if Empower has taken reasonable steps to cure such failure within such ninety (90) days, but the failure is of a type or character which is not reasonably susceptible of cure within such ninety (90) days, and would otherwise be capable of cure by Empower using reasonable efforts, Empower shall have such additional time as may be necessary in order to effect such cure, but not to exceed an additional ninety (90) days;

(iv) Empower has made any representation or warranty hereunder that was untrue in any material respect as of the Effective Date; or

(v) Empower (A) files a petition in bankruptcy, (B) is adjudicated as bankrupt, (C) has a petition in bankruptcy filed against it that is not dismissed within sixty (60) days after filing, (D) becomes insolvent or is unable, or admits in writing its inability, to pay its debts generally as they become due, (E) makes a general assignment for the benefit of its creditors, (F) has a receiver, custodian or similar official appointed with respect to all or substantially all of its assets, or (G) discontinues its business.

(b) Rights and Remedies of the MFSD.

(i) Upon the occurrence of an Empower Default, the MFSD shall have the right to do any one or more of the following (provided that the MFSD shall not be entitled to duplication of recovery in respect of the same or a related set of Empower Defaults): (A) enforce any rights provided for herein with respect to such Empower Default, (B) seek to recover all damages to which it is entitled (subject to Section 12(d) below) for any claim of breach of contract with respect to such Empower Default, (C) seek Equitable Relief pursuant to Section 14(d) below (including, without limitation, to enforce any of Empower's obligations to pay any amount due hereunder), and (D) solely to the extent provided in Section 6(b)(ii) or expressly provided elsewhere in this Agreement, terminate this Agreement in accordance with Section 6(b)(ii) or such other applicable provision of this Agreement.

(ii) Except as otherwise provided in this Agreement (and without limiting any termination right expressly provided in any other provision of this Agreement), the MFSD shall have the right to terminate this Agreement upon the occurrence of any of the following events or circumstances, which termination shall become effective immediately upon delivery of written notice thereof to Empower:

- (A) an Empower Default specified in Section 6(a)(i) or Section 6(a)(v);
- (B) an Empower Default specified in Section 6(a)(ii) involving an amount equal to or greater than \$1,000,000; or

- (C) repeated and recurring Empower Defaults specified in Section 6(a)(ii), Section 6(a)(iii) and/or Section 6(a)(iv) that, in the aggregate (after expiration of all applicable notice and cure periods, if any, provided for herein), materially and adversely affect the MFSD or materially impair the MFSD's rights under this Agreement.

(c) Default by the MFSD. The occurrence of one or more of the following events shall constitute a default by the MFSD (an "MFSD Default"):

(i) The MFSD's failure to perform or comply in any material respect with any material term or condition of this Agreement (after giving effect to any rights that the MFSD may have under Section 15(i) to provide Empower with Substitute Entitlements, provided that the MFSD has complied with its obligations under Section 15(i) with respect to delivery of such Substitute Entitlements) and the continuation of such non-performance or non-compliance for a period of ninety (90) days (provided, that with respect to any failure by the MFSD to pay any amount due to Empower hereunder, such period shall be sixty (60) days) after written notice by Empower to the MFSD specifying the failure and demanding that it be corrected; provided, however, that, with respect to any failure other than a failure by the MFSD to pay any amount due to Empower hereunder, if the MFSD has taken reasonable steps to cure such failure within such ninety (90) days, but the failure is of a type or character which is not reasonably susceptible of cure within such ninety (90) days, and would otherwise be capable of cure by the MFSD using reasonable efforts, the MFSD shall have such additional time as may be necessary in order to effect such cure, but not to exceed an additional ninety (90) days;

(ii) The MFSD has made any representation or warranty hereunder that was untrue in any material respect as of the Effective Date;

(iii) Except for Permitted Lease Modifications, the Stadium Lease is amended, terminated, invalidated or otherwise modified and such amendment, termination, invalidation or other modification materially and adversely affects Empower's rights, benefits or privileges under this Agreement or the MFSD's ability to provide Empower with any of the Naming Rights Entitlements hereunder;

(iv) The occurrence of any of the following events at any time during the Term: (A) Teamco permanently relocates the playing site of Home NFL Team Games to any facility other than the Stadium, (B) any termination or revocation of Teamco's membership in the NFL, (C) during any period of two (2) consecutive NFL seasons, zero (0) regular season Home NFL Team Games are played at the Stadium, regardless of the reason therefor, or (D) any NFL club (other than the Team) is authorized to play its home NFL games in the State of Colorado; or

(v) The MFSD (A) files a petition in bankruptcy, (B) is adjudicated as bankrupt, (C) has a petition in bankruptcy filed against it that is not dismissed within sixty (60) days after filing, (D) becomes insolvent or is unable, or admits in writing its inability, to pay its debts generally as they become due, (E) makes a general assignment for the benefit of its

creditors, (F) has a receiver, custodian or similar official appointed with respect to all or substantially all of its assets, or (G) discontinues its business.

(d) Rights and Remedies of Empower.

(i) Upon the occurrence of an MFSD Default, Empower shall have the right to do any one or more of the following (provided that Empower shall not be entitled to duplication of recovery in respect of the same or a related set of MFSD Defaults): (A) enforce any rights provided for herein with respect to such MFSD Default, (B) seek to recover all damages to which it is entitled (subject to Section 12(d) below) for any claim of breach of contract with respect to such MFSD Default, (C) seek Equitable Relief pursuant to Section 14(d) below (including, without limitation, to enforce any of the MFSD's obligations to pay any amount due hereunder), and (D) solely to the extent provided in Section 6(d)(ii) or expressly provided elsewhere in this Agreement, terminate this Agreement in accordance with Section 6(d)(ii) or such other applicable provision of this Agreement.

(ii) Except as otherwise provided in this Agreement (and without limiting any termination right expressly provided in any other provision of this Agreement), Empower shall have the right to terminate this Agreement as a result of any of the following events or circumstances, which termination shall become effective immediately upon delivery of written notice thereof to the MFSD:

- (A) an MFSD Default specified in Section 6(c)(iii), Section 6(c)(iv) or Section 6(c)(v); or
- (B) repeated and recurring MFSD Defaults specified in Section 6(c)(i) and/or Section 6(c)(ii) that, in the aggregate (after expiration of all applicable notice and cure periods, if any, provided for herein), materially and adversely affect the value of the Naming Rights Entitlements or Empower's ability to exercise its rights under this Agreement.

7. Force Majeure. Except if and to the extent any of Sections 3(g) or 8 applies, if a Party is prevented, prohibited or materially impaired from performing any of its obligations under this Agreement (other than a payment obligation hereunder) as a result of a Force Majeure event, then such Party's failure to perform such obligation shall not, in and of itself, be deemed a default by such Party under this Agreement and (a) such Party shall, to the extent reasonably practicable, promptly give notice thereof to the other Party and shall thereafter act diligently and use its commercially reasonable efforts to bring about the termination or removal of such Force Majeure event as promptly as reasonably possible, (b) subject to the last sentence of this Section 7, such Party shall be excused from the performance of such obligation to the extent, but only to the extent, such Party's performance is prevented, prohibited or materially impaired by such Force Majeure event and only until such time as such Force Majeure event terminates or is removed or resolved (and such reasonable time thereafter to allow such Party to respond to such condition), upon which time the notifying Party shall provide notice to the other Party that it is able to resume performance of such obligation, and (c) if such Party does not perform such obligation, then the other Party shall not be obligated to perform any of its obligations that

correspond to the obligation that such Party has not performed. Notwithstanding the foregoing sentence or any other provision of this Agreement to the contrary, if (x) the MFSD fails to provide Empower with any of the Naming Rights Entitlements for any Home NFL Team Game played at the Stadium as a result of a Force Majeure event or (y) any Home NFL Team Game is not played at the Stadium as a result of a Force Majeure event, then Empower shall be entitled to the remedies set forth in either Section 9(a) or 9(b) (or, in the case of clause (x), Section 15(i)), as applicable.

8. Eminent Domain; Casualty Event.

(a) Total Condemnation of Stadium. If the Stadium, substantially all of the Stadium, or the right of the MFSD to occupy or possess all or substantially all of the Stadium shall be taken by eminent domain or condemnation by any governmental authority (other than by the MFSD or any MFSD Affiliate, in which event such taking or condemnation shall constitute a material breach of this Agreement) for any public or private use or purpose, then (i) such taking or condemnation shall not, in and of itself, be deemed a default by the MFSD under this Agreement, (ii) the MFSD shall promptly notify Empower of such taking or condemnation and provide Empower with a description thereof and (iii) this Agreement shall automatically terminate upon the earlier of (x) the date when the portion of the Stadium or right so taken shall be required for such use or purpose or (y) the effective date of the taking or condemnation (such earlier date, the "Total Taking Date"). In such event, the Rights Fees paid or due for the Contract Year during which the Total Taking Date occurs shall be apportioned as of the Total Taking Date (and the MFSD shall refund to Empower an amount equal to the difference between (A) the aggregate amount of Rights Fees previously paid in respect of the Contract Year in which the Total Taking Date occurs and (B) an amount equal to the Rights Fees for such Contract Year multiplied by a fraction the numerator of which is the number of days in such Contract Year elapsed prior to the Total Taking Date and the denominator of which is 365 (or 366, as applicable)), and neither Party shall have any further obligations to the other Party or rights hereunder, other than those that expressly survive termination hereunder.

(b) Partial Condemnation of Stadium. If less than all or substantially all of the Stadium shall be taken by eminent domain or condemnation by any governmental authority (other than the MFSD or any MFSD Affiliate, in which event such taking or condemnation shall constitute a material breach of this Agreement) for any public or private use or purpose (the date on which such taking or condemnation becomes effective, the "Partial Taking Date"), then (i) such taking or condemnation shall not, in and of itself, be deemed a default by the MFSD under this Agreement, and (ii) if the MFSD determines, in its sole discretion, within thirty (30) days after the Partial Taking Date, that the remaining portion of the Stadium cannot economically and feasibly be used to host Home NFL Team Games, then the MFSD shall promptly notify Empower of such taking or condemnation and provide Empower with a description thereof, and during the period of forty-five (45) days thereafter, this Agreement may be terminated by either Party, by written notice to the other Party. Upon any such termination, the Rights Fees paid or due for the Contract Year during which the Partial Taking Date occurs shall be apportioned as of the Partial Taking Date (and the MFSD shall refund to Empower an amount equal to the difference between (A) the aggregate amount of Rights Fees previously paid in respect of the Contract Year in which the Partial Taking Date occurs and (B) an amount equal to the Rights Fees for such Contract Year multiplied by a fraction the numerator of which is the

number of days in such Contract Year elapsed prior to the Partial Taking Date and the denominator of which is 365 (or 366, as applicable)), and neither Party shall have any further obligations to the other or rights hereunder, other than those that expressly survive termination hereunder. If either (1) the MFSD does not make the determination described in the preceding clause (ii) within thirty (30) days after the Partial Taking Date or (2) the MFSD does make such determination and neither Party elects upon delivery of such notice to terminate this Agreement within forty-five (45) days thereafter, then the MFSD shall provide Empower with Substitute Entitlements pursuant to Section 15(i) in lieu of any rights, benefits or privileges that the MFSD is unable to provide to Empower as a result of such taking or condemnation. Notwithstanding the foregoing sentence or any other provision of this Agreement to the contrary, if (x) the MFSD fails to provide Empower with any of the Naming Rights Entitlements for any Home NFL Team Game played at the Stadium as a result of a taking or condemnation described in this Section 8(b), or (y) any Home NFL Team Game is not played at the Stadium as a result of a taking or condemnation described in this Section 8(b), then Empower shall be entitled to the remedies set forth in either Section 9(a) or 9(b) (or, in the case of clause (x), Section 15(i)), as applicable.

(c) Casualty Event. If, at any time during the Term, the Stadium is damaged or otherwise rendered unusable for Home NFL Team Games as a result of any event, cause or occurrence (any such event, cause or occurrence, and including a substantial destruction of the Stadium, a “Casualty Event”), then any such Casualty Event shall not, in and of itself, be deemed a default by the MFSD under this Agreement and the MFSD shall give Empower written notice thereof within six (6) months after the end of the Casualty Event stating whether or not the MFSD will rebuild or restore the Stadium such that it will be usable for Home NFL Team Games; provided that the MFSD shall provide such notice as soon as reasonably practicable after its decision to rebuild or restore the Stadium is made. If the notice states that the MFSD will not rebuild or restore the Stadium, then this Agreement shall automatically terminate upon delivery of such notice (except for those provisions that expressly survive termination). If the notice states that the MFSD will rebuild or restore the Stadium, then, unless Empower has the right to terminate this Agreement in accordance with the last sentence of this Section 8(c), as Empower’s sole remedy for such Casualty Event, the MFSD shall provide Empower with Substitute Entitlements pursuant to Section 15(i) for each Contract Year or portion thereof during the period in which the Casualty Event renders the Stadium unusable (the “Casualty Period”); provided that if the Parties are unable to agree on the Substitute Entitlements to be received by Empower during the Casualty Period, then (i) the MFSD and Empower shall negotiate in good faith regarding an appropriate reduction in the Rights Fee to be paid by Empower for each Contract Year or portion thereof during the Casualty Period; (ii) to the extent Empower has previously paid any portion of the Rights Fee that relates to the Casualty Period, Empower shall be entitled to a Rights Fee Credit in the amount of the portion of such Rights Fee previously paid in excess of the amount payable by Empower after taking into account any reduction agreed to by the Parties pursuant to clause (i); (iii) unless Empower notifies the MFSD in writing to the contrary, the Term (and the Expiration Date) will be extended by a period equal to the Casualty Period, rounded down in the case of any partial Contract Year (an “Extension Period”); and (iv) the Rights Fee for each Contract Year of the Extension Period shall be equal to the scheduled amount of the Rights Fee for the Contract Year that was not paid due to such Casualty Event (as set forth in Section 5(a)). Notwithstanding anything to the contrary in the foregoing and without limiting any other provision of this Agreement, Empower shall have the right to terminate this Agreement by written notice to the MFSD if the first Home NFL Team Game at the Stadium



following delivery of any rebuild notice does not occur on or prior to the first scheduled regular season Home NFL Team Game of the NFL season following the second (2nd) anniversary of a Casualty Event.

9. Unplayed Games.

(a) Unplayed Games. Except to the extent any of Sections 8(a), 8(c) or 9(b) applies, if, during any Contract Year, fewer than ten (10) regular season and pre-season Home NFL Team Games are played at the Stadium for any reason whatsoever (regardless of whether such reason constitutes a Work Stoppage or a Force Majeure event), then Empower shall receive a Rights Fee Credit in an amount equal to the product of (x) eight percent (8%) of the Rights Fee for such Contract Year multiplied by (y) the difference between ten (10) and the aggregate number of regular season and pre-season Home NFL Team Games actually played at the Stadium during such Contract Year (such difference being the number of “Unplayed Games”); provided that if any Home NFL Team Game is designated by the NFL to be played at a location outside of the United States (an “International Game”), then solely for purposes of calculating the number of Unplayed Games, such International Game shall be deemed to have been played at the Stadium. For the avoidance of doubt, if, during any Contract Year, fewer than ten (10) pre-season and regular season Home NFL Team Games are played at the Stadium as the result of any of the events described in Section 8(a) or 8(c), then Empower’s sole remedies for such event shall be as set forth in Section 8(a) or 8(c), as applicable, and this Section 9(a) shall not apply.

(b) Lost Year. Notwithstanding anything to the contrary in Section 9(a), except to the extent either Section 8(a) or 8(c) applies, if, during any Contract Year, zero (0) regular season Home NFL Team Games are played in the Stadium for any reason whatsoever (regardless of whether such reason constitutes a Work Stoppage or a Force Majeure event) (a “Lost Year”), then, unless Empower has exercised its right to terminate this Agreement as a result of the occurrence of an MFSD Default under Section 6(c)(iv)(C), (i) Section 9(a) shall not apply to such Lost Year, (ii) Empower shall receive any and all Naming Rights Entitlements that relate to Other Events, (iii) twenty percent (20%) of the scheduled amount of the Rights Fee for such Lost Year as set forth in Section 5(a) shall be payable by Empower with respect to such Lost Year, (iv) eighty percent (80%) of the scheduled amount of the Rights Fee for such Lost Year as set forth in Section 5(a) shall be abated and shall not be payable by Empower with respect to such Lost Year (and, if previously paid by Empower, Empower shall receive a Rights Fee Credit in respect thereof), and (v) Empower shall have the option, exercisable in its sole discretion by delivering written notice to the MFSD and Stadco, to extend the Term (and the Expiration Date) by one (1) additional Contract Year for each Lost Year that occurs (and, in such event, the Rights Fee for such additional Contract Year shall be equal to the scheduled amount of the Rights Fee for the Lost Year as set forth in Section 5(a)); provided, however, that Empower shall only have the right to extend the Term pursuant to this Section 9(b) if Empower has contemporaneously exercised its right to extend the term of the Sponsorship Agreement for the same period as a result of such Lost Year.

(c) Replacement Player Games; Blacked Out Games. Notwithstanding anything to the contrary in this Section 9, (i) if any home Replacement Player Game is played at the Stadium during any Contract Year, such Replacement Player Game shall be treated as fifty percent (50%) of an Unplayed Game for all purposes of this Section 9, and (ii) if any regular season or post-

season Home NFL Team Game played at the Stadium is not telecast throughout the entire Denver, Colorado designated market area (as prescribed by Nielsen Media Research or its successor) during any Contract Year (each a "Blacked Out Game"), such Blacked Out Game shall be treated as seventy percent (70%) of an Unplayed Game for all purposes of this Section 9.

(d) Credit Process. For purposes of this Agreement, the term "Rights Fee Credit" shall mean a cash credit towards the remaining installment(s) of the Rights Fee payable hereunder. If Empower is entitled to a Rights Fee Credit under any of Sections 3(g), 5(c), 8(c), 9(a), 9(b), 9(c) or 15(i)(ii) or any other provision of this Agreement with respect to any Contract Year, then the next installment(s) of the Rights Fee due for the Contract Year immediately following the Contract Year for which Empower becomes entitled to such Rights Fee Credit shall be reduced by the aggregate amount of such Rights Fee Credit until the entire amount of the Rights Fee Credit is recouped or, if the amount of such Rights Fee Credit exceeds the aggregate remaining amount of installment(s) of the Rights Fees for the Term, then the MFSD shall pay any excess amount to Empower within thirty (30) days of the expiration or termination of this Agreement.

#### 10. Intellectual Property.

(a) Ownership of Marks. As between the Parties, Empower shall own all right, title and interest in and to the Empower Marks and the Stadium Marks, and all Intellectual Property rights inherent therein and appurtenant thereto. The MFSD shall not take any action that is inconsistent with Empower's ownership of the Marks, including without limitation granting or attempting to grant a security interest in any Mark or otherwise encumbering any Mark (or application or registration relating thereto). The MFSD agrees that all uses by it of the Marks shall inure to the benefit of Empower, and any trademark rights or other Intellectual Property rights that may accrue to the MFSD related thereto and any goodwill associated therewith are hereby granted and assigned to Empower. The MFSD shall not, whether during the Term or thereafter, challenge (i) the rights of Empower in and to any of the Marks or (ii) the validity of the Marks. During the Term and thereafter (but subject to the MFSD's rights under Section 2(d) hereof), the MFSD shall not use or file, nor assist any third party in using or filing, any application for any trade name, domain name or trademark derivative of, similar to, incorporating or resembling any of the Marks as to be likely to cause confusion, deception or mistake with respect to such Marks.

(b) Registration and Protection of Stadium Marks. Empower shall file appropriate Intent to Use Applications for registration of the Stadium Marks with the USPTO at its sole expense. During the Term, Empower agrees not to abandon, forfeit, or cancel any United States federal or foreign applications or registrations sought or obtained by Empower relating to the Stadium Marks without the prior written consent of the MFSD (which consent shall not be unreasonably withheld, conditioned or delayed), and will take all reasonable steps to prosecute, maintain, demonstrate usage, and renew said applications or registrations. The MFSD agrees to cooperate with Empower to prosecute and maintain said applications and registrations including by providing specimens of use and other documents that may be required and requested by Empower. If the Stadium Logo is reasonably deemed by Empower to be a creative work capable of protection and registration with the United States Copyright Office, it also will consider in

good faith whether to (but will not be obligated to) file an appropriate copyright application for that work.

(c) *Licenses to the MFSD.* Subject to the terms and conditions of this Agreement (including Empower's reserved rights set forth below in this Section 10(c)), Empower hereby grants to the MFSD the following licenses:

(i) during the Term, a non-exclusive, royalty-free, worldwide, fully paid-up, license to use the Stadium Marks and the goodwill associated therewith solely in connection with the operation, merchandising, marketing and promotion of the Stadium and Stadium events, including without limitation, with respect to any broadcasts or other transmissions of Stadium events, for any reproductions of the Stadium likeness in such broadcasts or other transmissions, and to allow the MFSD to designate the Stadium by the Stadium Name and to fulfill its obligations to Empower hereunder;

(ii) during the Term, the right to sublicense (including through multiple tiers) its right to use the Stadium Marks to (A) vendors and concessionaires of the Stadium and promoters of Stadium events, including for the purpose of enabling the manufacture of products, related supplies, novelties, souvenirs, and any other goods or items sold, used, consumed, or given away by the MFSD in connection with their respective use and operation of the Stadium, and (B) subject to Section 4(a) above, sponsors of the Stadium for promotion and advertising of goods and services other than those in the Exclusive Category (e.g., "Official Pizza of Empower Field at Mile High"); provided, that in each case such sublicense shall not permit the sublicensee to take any action that the MFSD is not authorized to take under this Agreement and the MFSD shall be liable for all breaches of the terms and conditions of this Agreement by any such sublicensee;

(iii) during the Term, a non-exclusive, royalty-free, worldwide, fully paid-up license to use the Empower Marks (excluding the Stadium Marks) to fulfill its obligations to Empower hereunder, to identify Empower as the naming rights partner of the Stadium and for related business purposes consistent with Empower's status as the naming rights partner of the Stadium; and

(iv) during and after the Term, a non-exclusive, royalty-free, worldwide, fully paid-up, license to use the Stadium Marks for historical and ordinary-course administrative or record-keeping uses (e.g., providing historical information and commentary and for literary, photographic, video, digital, or other documentary works that discuss the Stadium and its history).

Notwithstanding the foregoing grants to the MFSD, Empower reserves for itself, its Affiliates and their respective licensees and sublicensees, the exclusive right to use the Stadium Marks to advertise and promote products and services in the Exclusive Category.

(d) *Limitations on Licenses to the MFSD; Quality Control.* All uses by the MFSD (or any sublicensee thereof) of the Marks shall conform to the reasonable instructions or guidelines provided in writing to the MFSD by Empower from time to time during the Term, or shall be approved in writing by Empower prior to use, which approval shall not be unreasonably

withheld, conditioned or delayed. Neither the MFSD nor any sublicensee thereof shall be entitled to use such Marks in combination with, or in such close proximity to, its own trademarks and/or service marks, or trademarks and/or service marks of a third party, so as to create a composite mark or create a likelihood of consumer confusion regarding the Stadium or the goods or services offered under the Marks. The MFSD and any sublicensee thereof shall maintain the same high quality control standards for the Marks that Empower presently uses for its trademarks and/or service marks. Empower, or its designee, shall have the right to reasonably inspect each use of the Marks. Neither the MFSD nor any sublicensee thereof shall use any Mark in a way that invalidates, disparages or dilutes such Mark or disparages Empower. Without limiting the foregoing, prior to each Contract Year, representatives of Empower and representatives of the MFSD shall meet to discuss the nature of the MFSD's proposed uses of the Stadium Marks in the then-upcoming Contract Year (which discussions may include a review of samples or descriptions of possible advertisements, premiums, promotions, press materials, merchandise, uniforms, tickets, food wrappers, food or beverage containers, napkins and plates or other materials or activities using or displaying any of the Marks). Empower shall have the right to provide input and comments on the proposed uses and the MFSD shall not go forward with any planned use that Empower reasonably determines may adversely impact the maintenance of the reputation, goodwill or brand of Empower. Further, with regard to any actual use of the Marks by the MFSD, in the event that Empower notifies the MFSD that it has determined in good faith that such use may adversely impact the reputation, goodwill and brand of Empower and expected uses of its Marks, the MFSD will take all reasonable actions that may be necessary to halt such usage as soon as reasonably practicable.

(e) *Conformance with Law, Stadium Signage Plan and NFL Rules.* Notwithstanding anything herein, the MFSD shall have no obligation to install or display the Marks or any Stadium Signage in violation of, and all uses of the Marks at the Stadium or elsewhere on the Premises shall comply with and be subject to, (i) any and all applicable Laws, including, without limitation, laws regulating trademarks, copyrights and other forms of Intellectual Property, (ii) the Stadium Signage Plan and (iii) all applicable NFL Rules.

(f) *Inventory Run-Out.* Following the expiration or termination of this Agreement for any reason, the MFSD and its permitted sublicensees shall have the right to market and sell or otherwise dispose of then-existing inventory containing the Marks until the earlier of: (i) the depletion of such inventory; and (ii) six (6) months after the termination or expiration of this Agreement. Empower recognizes that some advertising or promotional material bearing the Marks may be developed and/or contracted for prior to termination or expiration of this Agreement and may not be immediately capable of being retracted or terminated, if at all, without material penalty. In such circumstances, following expiration or termination of this Agreement, the MFSD will take all actions reasonably necessary to preclude or limit the distribution of such advertising or promotional material following expiration or termination. Except as contemplated in this Section 10(f), no Party shall have any other right to use the Stadium Marks after the Term without the written consent of the other Party; provided that during and after the Term, each Party shall have the right to use the Stadium Marks for historical uses (i.e., providing historical information and commentary and for literary, photographic, video, digital or other documentary works that discuss the Team, the Stadium and their history).

(g) Notification of Infringement. Each Party shall notify the other Party of any material or repeated unauthorized use or other infringement of the trademark rights or copyright in the Marks of which it becomes aware. If the unauthorized use or other infringement of the Marks occurs without infringement of any trademarks, service marks or copyrights of the MFSD, then Empower shall have the right (in its sole discretion), but not the obligation, to initiate and be responsible for the costs, expenses and control of any legal action in respect thereof. In any such legal action, the MFSD shall cooperate fully with Empower. If the unauthorized use or other infringement of the Marks occurs in conjunction with infringement of any trademarks, service marks or copyrights of the MFSD, then the Parties shall cooperate in taking any legal action in respect thereof and the Parties shall equitably apportion all related costs, expenses and amounts awarded. For purposes of the preceding sentence, the mark “Field at Mile High” (including any element(s) thereof) shall be deemed a mark of the MFSD.

11. Representations and Warranties; Covenants.

(a) Representations and Warranties by the MFSD. The MFSD represents and warrants to Empower as follows, in each case, as of the Effective Date:

(i) The MFSD is a body corporate and political subdivision of the State of Colorado established pursuant to the Metropolitan Football Stadium District Act, Article 15, Title 32 of the Colorado Revised Statutes. The MFSD has full power and authority to enter into and fully perform its obligations under this Agreement. The execution and delivery of this Agreement on behalf of the MFSD, and the performance by the MFSD of its obligations hereunder, have been duly authorized by the board of directors of the MFSD in accordance with Section 32-15-106(3) of the Colorado Revised Statutes, and no vote, consent or approval of any other Person, nor any other notice or proceedings of any kind, is required for execution, delivery or performance by the MFSD of this Agreement.

(ii) This Agreement has been duly executed and delivered by the MFSD and constitutes a legal and binding obligation of the MFSD enforceable in accordance with its terms, except as such enforcement is limited by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors’ rights generally and for limitations imposed by general principles of equity.

(iii) The execution, delivery and performance of this Agreement by the MFSD (A) do not conflict with the bylaws or other governing documents of the MFSD, (B) do not conflict with any applicable Law in effect as of the Effective Date (including any provision of Section 32-14-106 of the Colorado Revised Statutes), and (C) do not conflict with, or result in the breach, acceleration, cancellation or termination of, or constitute a default under, any material lease (including the Stadium Lease), agreement, note, bond, mortgage, indenture, deed of trust, license, franchise commitment or other instrument (including any financing document), or any order, judgment or decree, to which the MFSD is a party or by which the MFSD is bound, except in each case in clauses (A)-(C), for any of the foregoing that would not reasonably be expected to materially and adversely affect Empower’s rights hereunder or the MFSD’s ability to grant any of the Naming Rights Entitlements to Empower hereunder.

(iv) As of the Effective Date, the Existing Naming Rights Agreement has been terminated and has no further force or effect.

(b) Representations and Warranties by Empower. Empower represents and warrants to the MFSD the following, in each case as of the Effective Date:

(i) Empower is a corporation in good standing under the laws of the State of Colorado. Empower has full power and authority to enter into and fully perform its obligations under this Agreement. The execution and delivery of this Agreement on behalf of Empower has been duly authorized by Empower and no consent or approval of any other Person is required for execution, delivery or performance by Empower of this Agreement.

(ii) This Agreement has been duly executed and delivered by Empower and constitutes a legal and binding obligation of Empower enforceable in accordance with its terms, except as such enforcement is limited by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and for limitations imposed by general principles of equity.

(iii) The execution, delivery and performance of this Agreement by Empower (A) do not conflict with the certificate of incorporation or bylaws of Empower, (B) do not conflict with any applicable Law in effect as of the Effective Date, and (C) do not conflict with, or result in the breach, acceleration, cancellation or termination of, or constitute a default under, any material lease, agreement, note, bond, mortgage, indenture, deed of trust, license, franchise commitment or other instrument (including any financing document), or any order, judgment or decree, to which Empower is a party or by which Empower is bound, except in each case in clauses (A)-(C), for any of the foregoing that would not reasonably be expected to have a material adverse effect on the MFSD's rights hereunder.

(iv) Empower has not granted any rights to use the Stadium Marks to any Person in a manner which would (A) cause Empower to be in default under any agreement between Empower and any other Person, except for any default that would not reasonably be expected to adversely affect the MFSD's rights hereunder, or (B) prevent Empower from entering into and performing its obligations under this Agreement.

(c) Covenants of the Parties. The Parties covenant and agree with one another as follows, in each case as applicable:

(i) At all times from and after the Effective Date and throughout the Term, the MFSD shall (or shall cause Stadco to) 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.

(ii) Except to the extent otherwise specified on Schedule 1 hereto, the precise size and location of each item of the Naming Rights Entitlements shall be mutually approved by Empower and the MFSD prior to its installation (such approval not to be unreasonably withheld, conditioned or delayed). The precise size and location of any additional signage, recognition or

other advertising opportunities that may become available to Empower after the Effective Date in accordance with the terms of this Agreement shall be subject to the mutual approval of each of Empower and the MFSD (such approval not to be unreasonably withheld, conditioned or delayed); provided that neither Party shall be under any obligation to create, offer, negotiate or agree to any additional signage, recognition or other advertising opportunities except as and to the extent expressly set forth in this Agreement. The MFSD and Empower shall use commercially reasonable efforts to ensure that the materials and design quality of all Stadium Signage will be consistent with the recent best practices for the fabrication and installation of new signage in Comparable NFL Stadiums.

(iii) Except pursuant to a Permitted Lease Modification, the MFSD shall not (A) amend, modify or waive any provision of the Stadium Lease in any manner that would reasonably be expected to materially and adversely affect Empower's rights hereunder (it being acknowledged that (x) with respect to the South Parking Lot Development, the rights and obligations of the Parties shall be as set forth in Section 11(d), and (y) other than with respect to the South Parking Lot Development, if any such amendment, modification or waiver adversely affects Empower's rights hereunder, Empower will be entitled to receive Substitute Entitlements under Section 15(i) in respect of any rights so affected), or (B) assign or otherwise transfer the MFSD's interest in the Stadium, the Premises or the Stadium Lease to any other Person unless the assignee or transferee assumes all of the obligations of the MFSD under this Agreement in accordance with Section 15(g) below.

(iv) The MFSD shall provide Empower with prompt written notice of (A) any amendment, waiver or other modification of the Stadium Lease, (B) any written notice of default delivered by any Person under the Stadium Lease that could reasonably be expected to adversely affect Empower's rights hereunder or (C) any termination (or delivery of written notice of termination) of the Stadium Lease.

(d) South Parking Lot Development. The MFSD shall be entitled to lease or transfer any portion of the Premises (other than the Stadium) and grant easements over any portion of the Premises, and may make Permitted Lease Modifications, in each case in furtherance of the South Parking Lot Development. In connection therewith, the MFSD agrees to the following restrictions and obligations:

(i) The MFSD shall not, and shall cause the MFSD Affiliates not to, (A) grant any right to, or authorize, any Category Competitor to name the South Parking Lot Development or any material portion thereof or (B) display (or cause or authorize the display of) any signage that promotes, identifies or refers to any Category Competitor or any products or services in the Exclusive Category (other than Empower's products or services) in the South Parking Lot Development; provided, that this Section 11(d) shall not prohibit any Person that leases retail or office space in, or conducts business at a brick-and-mortar establishment at, the South Parking Lot Development from (x) displaying signage on the interior of its leased space or business establishment or (y) displaying signage in the vicinity of its leased space or business establishment at the South Parking Lot Development, provided that in the case of this clause (y), such signage is of a type that would customarily be displayed in, around or in connection with office space or brick-and-mortar establishments (as applicable) in the ordinary course of business.

(ii) If the MFSD or any MFSD Affiliate wishes to grant any right to, or authorize, any Person (other than a Category Competitor, which shall be prohibited under Section 11(d)(i)(A) above) to name the South Parking Lot Development or any material portion thereof, then the MFSD shall, or shall cause such MFSD Affiliate to, negotiate in good faith with Empower for a period of sixty (60) days with respect to a potential agreement whereby Empower would acquire such naming rights. At all times during and prior to such sixty (60) day period, neither the MFSD nor any MFSD Affiliate may, directly or indirectly, negotiate with, or solicit proposals from, any Person (other than Empower) with respect to any agreement or arrangement that would prevent the MFSD or such MFSD Affiliate from granting such naming rights to Empower. If the MFSD or such MFSD Affiliate, on the one hand, and Empower, on the other hand, do not enter into a binding agreement with respect to such naming rights by the end of such sixty (60) day period, then the MFSD or such MFSD Affiliate shall be free to sell or license such naming rights to any Person other than a Category Competitor, subject in all events to Empower's rights under Section 11(d)(iii).

(iii) Without limiting any provision of Section 11(d)(i) or 11(d)(ii), neither the MFSD nor any MFSD Affiliate shall approve or authorize, or grant any Person any right to designate, any name (other than any name designed by Empower) that is given or assigned to the South Parking Lot Development or any material portion thereof (A) that includes any of the following words: "Broncos," "Mile High," "Football," "Stadium" or "Field" or (B) without the prior written approval of Empower (such approval not to be unreasonably withheld, conditioned or delayed).

(iv) The MFSD shall, and shall cause the MFSD Affiliates to, include in any contract with any lessee, purchaser or other transferee of any material portion of the South Parking Lot Development a requirement that such lessee, purchaser or transferee comply with the MFSD's obligations under Sections 11(d)(i)-(iv) at all times during the Term.

(v) In the event that the South Parking Lot Development (or any construction thereof) materially impairs the visibility of any signage for the Naming Rights Entitlements (including, without limitation, the visibility of such signage from Interstate 25), then (A) the MFSD and Empower shall discuss in good faith alternative signage positions that would provide Empower with substantially similar or better visibility (including, without limitation, from Interstate 25) as compared to its visibility prior to construction of the South Parking Lot Development, (B) if the Parties reach mutual agreement on such alternative signage positions, the applicable signage shall be relocated as mutually agreed at the expense of the MFSD (or at the expense of Stadco), and (C) if the Parties are unable to reach mutual agreement, then Empower shall be entitled to Substitute Entitlements for the loss of or reduction in visibility in accordance with Section 15(i).

## 12. Insurance; Limitation of Damages.

(a) Empower Insurance. During the Term, Empower shall, at no cost to the MFSD, maintain (or cause to be maintained) 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 Five Million Dollars



(\$5,000,000.00) for each occurrence. Empower shall furnish the MFSD with one or more certificates of insurance, evidencing that such insurance has been obtained, is in full force and effect and names the MFSD as an additional insured thereunder. Empower shall give the MFSD no less than ten (10) days' prior written notice of any termination, lapse or cancellation of any insurance coverage required to be maintained pursuant to this Section 12(a).

(b) MFSD Insurance. During the Term, the MFSD shall, at no cost to Empower, maintain (or cause to be maintained by Stadco, naming the MFSD as an additional insured) 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. The MFSD shall furnish Empower with one or more certificates of insurance, evidencing that such insurance has been obtained and is in full force and effect and names Empower as an additional insured thereunder. The MFSD shall give Empower no less than ten (10) days' prior written notice of any termination, lapse or cancellation of any insurance coverage required to be maintained pursuant to this Section 12(b).

(c) Liability Not Limited to Insurance Coverage. For the avoidance of doubt, nothing in Section 12(a) or 12(b) shall be deemed to limit any Party's liability under this Agreement to the insurance coverage required to be maintained by such Party thereunder.

(d) Limitation of Damages. Notwithstanding anything to the contrary contained herein, in no event shall a Party be liable to the other Party for any consequential or indirect damages which the other Party may suffer, nor any punitive, special, exemplary or similar damages, including but not limited to any such damages for loss of use, loss of business or loss of profit, even if advised of the possibility of such damages or if such damages could have been reasonably foreseen.

### 13. Approval Process for Use of Marks.

(a) Style Guide. As soon as reasonably practicable after the Effective Date, the MFSD and Empower shall jointly develop, in good faith, a style guide that sets forth approved uses of the Marks (the "Style Guide"). Any use by the MFSD or any MFSD Affiliate of any Mark that complies with the Style Guide in all material respects (other than any use in connection with the sale or distribution of merchandise, which shall require Empower's approval under Section 13(b)(ii) below) shall be deemed to have been approved by Empower for all purposes of this Agreement, whether or not Empower has specifically approved the particular use of such Mark.

(b) Approval by Empower. Any use of any of the Marks by the MFSD or any MFSD Affiliate (i) that departs in any material respect from the agreed upon Style Guide or (ii) in connection with the sale or distribution of merchandise, shall, in each case, be submitted to Empower for its prior written approval (which approval shall not be unreasonably withheld, conditioned or delayed). Empower shall have three (3) business days from the date that it receives any written request for approval from the MFSD to approve or reject (and, if a rejection, such rejection shall describe with particularity the reasons for the rejection), and a failure to

respond within such timeframe shall be deemed approval. The MFSD may also request in writing that Empower pre-approve certain types or categories of usage. The MFSD acknowledges that Empower will not approve any usage of the Marks that Empower reasonably believes (A) reflects unfavorably upon or disparages, or would reasonably cause embarrassment to, Empower or any of its Affiliates or (B) contains any political reference.

(c) Approval by MFSD. The MFSD shall have the right to approve the design and content of the Naming Rights Entitlements. Except as otherwise provided in this Agreement, such approval shall not be unreasonably withheld, conditioned or delayed. After any such approval has been granted, Empower may continue to use such artwork, advertising, signage or other promotional materials in accordance with this Agreement, and the MFSD may not withdraw such approval, so long as such artwork, advertising, signage or other promotional material does not depart in any material respect from the item as originally approved.

#### 14. Dispute Resolution.

(a) Disputes Subject to Arbitration. Subject to Section 14(c) below, any dispute or controversy arising under or relating to this Agreement shall be resolved exclusively by arbitration before a single arbitrator under the Commercial Arbitration Rules of the American Arbitration Association (“AAA”) in effect at the time of the arbitration. The venue of any such arbitration proceeding shall be in Denver, Colorado or such other location as may be mutually agreed by the Parties. Notwithstanding the foregoing, either Party may at any time seek interim equitable relief pursuant to Section 14(d) below.

(b) Arbitration Procedure. The arbitrator for any dispute shall be selected according to the Commercial Arbitration Rules of the AAA. Either Party may initiate an arbitration proceeding under this Section 14 utilizing the Commercial Arbitration Rules of the AAA. Either Party may also seek and obtain discovery in connection with any such arbitration proceeding consistent with the Federal Rules of Civil Procedure. The award rendered by the arbitrator shall be final and shall identify the prevailing Party, and judgment may be entered upon the award in accordance with applicable law in any court having jurisdiction thereof. The costs and expenses of the arbitrator in determining any disputed items shall be borne by each Party based upon the percentage which the portion of the contested amount not awarded to each Party bears to the amount actually contested by such Party. For example, if Empower claims that a breach by the MFSD resulted in harm of one thousand dollars (\$1,000), and the MFSD contests only five hundred dollars (\$500) of the amount claimed by Empower, and if the arbitrator ultimately resolves the dispute by awarding Empower three hundred dollars (\$300) of the five hundred dollars (\$500) contested, then the costs and expenses of the arbitrator will be allocated sixty percent (60%) (i.e.,  $300 \div 500$ ) to the MFSD and forty percent (40%) (i.e.,  $200 \div 500$ ) to Empower. In connection with the arbitrator’s determination of any disputed items, the arbitrator shall also determine, pursuant to the terms of the first and second sentences of this Section 14(b), as of the date of such determination, the allocation of its fees and expenses between the Parties, which such determination shall be conclusive and binding upon the Parties. In addition, in accordance with Section 15(r) below, the prevailing Party’s reasonable attorneys’ fees and costs shall be paid by the non-prevailing Party.

(c) Pre-Arbitration Dispute Resolution. Prior to commencing any arbitration proceeding under this Section 14, senior executives of each Party shall confer regarding the applicable dispute or controversy for a period of ten (10) business days (at least one such conference being in person in Denver, Colorado, between persons having the duties of director, chairman, chief executive officer or chief marketing officer). If the Parties do not resolve the dispute or controversy by the end of such ten (10) business day period, then either Party may commence an arbitration proceeding following the expiration of such period.

(d) Equitable Relief. Each of Empower and the MFSD acknowledges that the rights granted by such Party under this Agreement possess a special, unique and extraordinary character that makes difficult the assessment of monetary damage that would be sustained by the other Party as a result of any breach or threatened breach by such Party of this Agreement. Accordingly, Empower and the MFSD shall each have the right, in addition to such other contractual, legal and equitable rights and remedies that may be available, during the Term and after the termination or expiration of this Agreement, to take such steps as are necessary to prevent such actual or threatened breach, including petitioning a court of competent jurisdiction for a temporary restraining order or a preliminary injunction and/or a decree for specific performance in aid of arbitration, in each case without being required to prove actual damages or furnish a bond or other security (“Equitable Relief”).

(e) WAIVER OF JURY TRIAL. THE PARTIES WAIVE ANY RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY ON, OR IN RESPECT OF, ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT OR INSTRUMENT DELIVERED IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES HEREUNDER AND/OR ANY CLAIM OF INJURY OR DAMAGE.

15. Miscellaneous.

(a) Relationship of Parties. The MFSD and Empower shall at all times be independent contractors with respect to each other, and this Agreement shall not constitute either as the principal, agent, partner, joint venture partner or legal representative of the other for any purpose whatsoever.

(b) Third Party Beneficiaries. This Agreement does not and is not intended to confer any rights upon any Person other than the Parties, except that it is expressly agreed that each Broncos Party is an intended third party beneficiary of any approval or consent rights expressly granted to such Broncos Party under any provision of this Agreement.

(c) NFL Rules. This Agreement is subject and subordinate to the NFL Rules. In the event of any amendment, supplement or other change in any NFL Rule, or any implementation or application of any NFL Rule, at any time during the Term the effect of which would be to prohibit, prevent or materially impede Empower from receiving any of the Naming Rights Entitlements or any other rights, benefits or privileges contemplated to be provided to Empower hereunder during or otherwise with respect to any Home NFL Team Games, then the Parties shall negotiate in good faith appropriate equitable adjustments in the other Naming Rights

Entitlements and/or an appropriate reduction in the Rights Fees payable by Empower hereunder. If the Parties are unable to agree on such appropriate equitable adjustments in the other Naming Rights Entitlements or an appropriate reduction in the Rights Fees, then the provisions of Section 15(i)(ii) shall apply. Notwithstanding the foregoing, if any amendment, supplement or other change in any NFL Rule, or any implementation or application of any NFL Rule, at any time during the Term (i) prohibits or prevents the Stadium from being recognized or referred to by the Stadium Name during or in connection with Home NFL Team Games or (ii) materially and adversely affects the MFSD's ability to provide, or Empower's rights to use, a substantial portion of the Naming Rights Entitlements, then Empower shall have the right to terminate this Agreement upon thirty (30) days' prior written notice to the MFSD, in which event neither Party shall have any further obligation to the other Party or rights hereunder other than those that expressly survive termination.

(d) Waiver. The failure by either Party to exercise any right, power or option given to it by this Agreement, or to insist upon strict compliance with the provisions of this Agreement, shall not constitute a waiver of the provisions of this Agreement with respect to any other or subsequent breach thereof, nor a waiver by such Party of its rights at any time thereafter to require exact and strict compliance with all of the provisions hereof.

(e) Notices. All notices, requests or offers required or permitted to be made under this Agreement shall be in writing and shall be deemed properly delivered on the earlier of actual receipt or three days after the date deposited in the U.S. Mail, by certified mail, return receipt requested, or by recognized overnight delivery service with signature required (e.g., FedEx or UPS) addressed as follows (or to such other address(es) as a Party may designate as its new address(es) for such purpose by notice given to the other in accordance with this Section 15(e)):

|                 |   |
|-----------------|---|
| If to the MFSD: | Metropolitan Football Stadium District<br>1701 Bryant St., Suite 500<br>Denver, CO 80204<br>Attn: Director of Administration          |
| with a copy to: | Hogan Lovells US LLP<br>1601 Wewatta St., Suite 900<br>Denver, CO 80202<br>Attn: Craig A. Umbaugh, Esq.                               |
| If to Empower:  | Great-West Life & Annuity Insurance Company<br>8515 East Orchard Road<br>Greenwood Village, CO 80111<br>Attn: Chief Marketing Officer |
| with copies to: | Great-West Life & Annuity Insurance Company<br>8515 East Orchard Road<br>Greenwood Village, CO 80111<br>Attn: General Counsel         |

and:

Proskauer Rose LLP  
Eleven Times Square  
New York, NY 10036  
Attn: Jon H. Oram, Esq.

(f) Severability. Should any provision of this Agreement be determined to be invalid for any reason, such invalidity shall not affect the validity of any other provisions, which other provisions shall remain in full force and effect as if this Agreement had been executed with the invalid provision eliminated, and it is hereby declared the intention of the Parties that they would have executed the other provisions of this Agreement without including therein any such provisions which may for any reason be hereafter determined invalid.

(g) Assignment by the MFSD. The MFSD may not assign, sell, transfer, pledge, grant a security interest in, collaterally assign or otherwise encumber, whether directly or indirectly (in each case, "Assign"), including by way of any merger or consolidation, its interest in this Agreement or any of its rights under this Agreement and may not delegate or otherwise transfer any of its obligations under this Agreement to any Person, in each case, without the prior written consent of Empower (which may be withheld or conditioned in Empower's sole discretion); provided, however that the MFSD may Assign (in whole or in part, by operation of law or otherwise), whether by security agreement, collateral assignment or transfer of any other kind (each an "Assignment"), all (but not less than all) of its interest in this Agreement, upon written notice to (but without the prior written consent of) Empower, to any Person in connection with a simultaneous Assignment to such Person of all of the MFSD's right, title and interest in the Stadium, the Premises and the Stadium Lease. In the event of any such Assignment that is permitted under the proviso to the foregoing sentence, (i) the MFSD shall require the assignee or transferee to be bound by all of the terms and provisions hereof and assume all of the obligations of the MFSD under this Agreement from and after the date of such Assignment pursuant to an instrument reasonably satisfactory to Empower, and (ii) upon the execution of such instrument by the MFSD and such assignee or transferee, the MFSD shall be relieved of any further obligations under this Agreement.

(h) Assignments by Empower. Empower shall not Assign, including by way of any merger or consolidation, its interest in this Agreement or any of its rights under this Agreement to any Person without the prior written consent of the MFSD (which may be given or withheld in the MFSD's sole discretion); provided, however that (i) Empower may Assign its interest in this Agreement to any successor, acquirer or transferee of Empower's business in connection with a merger, corporate restructuring, reorganization or consolidation or any sale or other transfer of all or substantially all of Empower's assets, without having to obtain the consent of the MFSD; provided that the assignee or transferee assumes in writing for the benefit of the MFSD all obligations in respect of the rights assigned or transferred to such assignee or transferee under this Agreement pursuant to an instrument reasonably satisfactory to the MFSD (and, upon the execution of such instrument by Empower and such assignee or transferee, Empower shall be relieved of any further obligations under this Agreement), (ii) Empower may Assign its interest in this Agreement or any of its rights or obligations hereunder to any Affiliate of Empower without having to obtain the consent of the MFSD; provided that Empower shall remain responsible for all obligations of Empower under this Agreement and such Assignment shall not relieve Empower of any of its obligations under this Agreement, and (iii) Empower shall have

the right to pledge, grant a security interest in, collaterally assign or otherwise encumber its interest in this Agreement and any or all of its rights under this Agreement to any Person as security for any indebtedness or other obligations of Empower or any of its Affiliates in connection with a pledge, grant of security interest in or other encumbrance of all or substantially all of Empower's assets to such Person. Notwithstanding the foregoing, Empower shall not have the right to Assign this Agreement under this Section 15(h) unless Empower has contemporaneously validly Assigned its interest in the Sponsorship Agreement to the same assignee.

(i) Substitute Entitlements.

(i) The Parties hereby acknowledge and agree that (A) certain of the Naming Rights Entitlements may become impossible or impracticable to provide during one or more periods of the Term and (B) certain provisions of this Agreement expressly provide for the remedies set forth in this Section 15(i) (in connection with any occurrence referenced in the foregoing clauses (A) and (B), the applicable Naming Rights Entitlements are deemed, for purposes of this Section 15(i), to be "Unavailable"), including without limitation, as the result of changes to the NFL Rules or applicable Laws. Except (A) with respect to a Permitted Lease Modification (which, with respect to the South Parking Lot Development, shall be subject to Section 11(d)), (B) if and to the extent any of Sections 8(a), 9(a) or 9(b) applies or (C) as otherwise expressly provided in this Agreement, if any individual Naming Rights Entitlement becomes Unavailable during the Term, then the MFSD shall provide to Empower, as its sole and exclusive remedy for any such Unavailability during such period of Unavailability, substitute advertising or promotional inventory or other benefits or consideration (in each case, related to the Stadium) by the MFSD of an equal or comparable value, as mutually agreed upon by the Parties in good faith ("Substitute Entitlements"). If the MFSD is unable to provide Substitute Entitlements of equal or comparable value during such period of Unavailability, then the Parties shall attempt in good faith to agree upon additional mutually acceptable Substitute Entitlements to be provided to Empower during other periods during the Term. Alternatively, the Parties may mutually agree (each in its sole discretion) to extend some or all of the use of available Naming Rights Entitlements for other periods during the Term to provide Empower advertising or promotional inventory or other benefits or consideration substantially equivalent to those that are Unavailable during any given period.

(ii) If the Parties are unable in good faith to agree on additional mutually acceptable Substitute Entitlements to be provided to Empower after thirty (30) days of good faith discussions, then, upon the written request of either Party, the Parties shall jointly retain a mutually acceptable third party with expertise in the valuation of sports promotional rights (the "Appraiser") to determine whether the Substitute Entitlements proposed by the MFSD have equal or comparable value as the Unavailable Naming Rights Entitlements and, if not, to deliver a written report to Empower and the MFSD setting forth the Appraiser's determination of the difference between such values. If the Appraiser determines that the value of the Unavailable Naming Rights Entitlements exceeds that of the MFSD's proposed Substitute Entitlements, then the MFSD shall have the right to propose one or more additional Substitute Entitlements equal to the deficiency in value (and the provisions of this Section 15(i) shall again apply); provided that if the MFSD is unable to provide Empower with Substitute Entitlements equal to the deficiency in value, then Empower shall be entitled to a Rights Fee Credit in the amount of such deficiency.

The Appraiser's determination shall be binding on the Parties (absent manifest error). Each of Empower and the MFSD shall be responsible for fifty percent (50%) of all costs and expenses incurred in connection with such Appraiser. Each Party shall be responsible for all other costs and expenses incurred by such Party in connection with the appraisal, including legal, accounting and expert fees.

(j) Public Announcements. Any public statement, media release or other public announcement related to this Agreement or any of its terms must be approved by each of the Parties, in writing, prior to its release. The Parties will agree in advance on any press announcements regarding this Agreement, and the timing of the release of any such announcements; provided, that to the extent that the MFSD reasonably determines that it is required by Law to make any public announcement or public disclosure, the MFSD may determine the contents, timing and other components of such public announcement or disclosure, provided that the contents, timing and other components of such public announcement or disclosure are accurate and not misleading and the MFSD shall keep Empower reasonably apprised with respect to such public announcement or disclosure (including, if possible, by allowing Empower to review and comment on such public announcement or disclosure prior to its dissemination).

(k) Headings. The Section headings in this Agreement are for convenience only and shall not be used in the interpretation nor considered part of this Agreement.

(l) Survival. The provisions set forth in Sections 2(d), 5(c)-(f), 6, 9(d), 10(a), 10(f), 10(g), 12(c), 12(d), 14 and 15 (other than Section 15(i)) shall survive any expiration or termination of this Agreement. In addition, any payment obligation of either Party that (i) accrues or arises prior to or at the time of expiration or earlier termination of this Agreement and (ii) that is contemplated under the terms of this Agreement to be paid after such expiration or earlier termination shall survive such expiration or earlier termination until paid.

(m) Entire Agreement. This Agreement, including all Schedules and Exhibits hereto, constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, including, without limitation, the LOI. All representations and negotiations relative to the matters contemplated by this Agreement are merged herein, and there are no contemporaneous understandings or agreements relating to the matters set forth herein other than those incorporated herein. Notwithstanding the foregoing, this Agreement shall not supersede the Sponsorship Agreement, which is separate from this Agreement and is not in any way modified or otherwise affected hereby.

(n) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to its conflict of laws provisions. FOR PURPOSES OF SECTION 14(d) AND TO ENFORCE OR CONFIRM ANY ARBITRATION AWARD RENDERED PURSUANT TO SECTIONS 14(a)-(c), EACH OF THE PARTIES AGREES TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE STATE COURTS LOCATED IN THE CITY AND COUNTY OF DENVER, COLORADO AND THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO (AND ALL APPELLATE COURTS THEREFROM), AND WAIVES ANY OBJECTION

BASED ON VENUE OR *FORUM NON CONVENIENS* WITH RESPECT TO ANY ACTION INSTITUTED IN SUCH COURTS.

(o) *Amendments/Modification.* This Agreement may not be amended or otherwise modified except by written agreement executed by both Parties.

(p) *Execution in Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile signature, which signature shall be deemed to be an original. An electronic, PDF or facsimile copy of a signed counterpart of this Agreement shall be deemed, and shall have the same legal force and effect as, an original document.

(q) *No Inferences Against Drafter.* Each Party acknowledges that this Agreement was fully negotiated by the Parties and agrees, therefore, that no provision of this Agreement shall be interpreted against any Party because such Party or its counsel drafted such provision. No prior draft of this Agreement, nor any negotiations or proceedings in pursuit of this Agreement, shall be offered or received as evidence to explain, construe, interpret, contradict or clarify the terms of this Agreement or the intent of the Parties or their counsel.

(r) *Prevailing Party Attorneys' Fees.* In the event that any dispute resulting in an arbitration in accordance with Sections 14(a)-(c) or a proceeding for interim equitable relief in accordance with Section 14(d) arises out of this Agreement between the Parties hereto, the non-prevailing Party shall pay the prevailing Party's reasonable attorneys' fees and expenses incurred in connection with such arbitration or proceeding.

(s) *District Approval.* Whenever this Agreement calls for the MFSD's approval, consent, or waiver, the written approval, consent or waiver of the person then serving as the Chairman of the MFSD, or his or her designee, shall constitute the approval, consent or waiver of the MFSD, without further authorization required from the board of directors or any other governing body of the MFSD. The MFSD shall authorize the person then serving as the Chairman of the MFSD, or his or her designee, in this Agreement to deliver such approvals or consents as are required by this Agreement, or to waiver requirements under this Agreement, on behalf of the MFSD.

(t) *Waiver of Immunity.* The MFSD hereby unconditionally and irrevocably (i) agrees that the execution, delivery and performance by it of this Agreement constitute private, proprietary, and commercial acts rather than public or governmental acts; (ii) agrees that should any action, arbitration, litigation or other proceeding be brought against the MFSD or its assets in relation to this Agreement or any transaction contemplated hereunder, no immunity (sovereign or otherwise) from such action, arbitration, litigation or proceeding (which shall be deemed to include suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of the MFSD or with respect to its assets; and (iii) consents to the enforcement of any arbitral award or judgment against the MFSD in any such action, arbitration, litigation or proceeding and to the giving of any relief or the issue of any process in collection with any such action, arbitration, litigation or proceeding.



Nothing herein shall constitute a waiver of any of the MFSD's immunities, rights or protections arising under the Colorado Governmental Immunity Act for claims for injury that lie in tort.

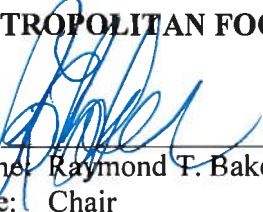
(u) *Further Assurances.* Each of Empower and the MFSD shall execute, acknowledge and deliver, without additional consideration, such further assurances, instruments and documents, and shall take such further actions, as the other party shall reasonably request in order to fulfill the intent of this Agreement and the transactions contemplated hereby.

(v) *Time Is of the Essence.* With regard to all dates, deadlines and time periods set forth or referred to in this Agreement, time is of the essence.

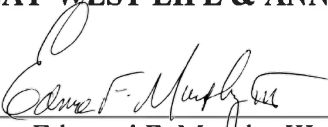
**[Signature Pages Follow]**

IN WITNESS WHEREOF, the Parties have executed this Naming Rights Agreement, effective as of the Effective Date.

**METROPOLITAN FOOTBALL STADIUM DISTRICT**

By:   
Name: Raymond T. Baker  
Title: Chair

**GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

By:   
Name: Edmund F. Murphy III  
Title: President & CEO

## SCHEDULE 1

### NAMING RIGHTS ENTITLEMENTS

During each Contract Year of the Term:

1. Signage.

(a) Exterior Stadium Signage. Empower shall receive:

(i) East Façade. One (1) sign displaying Stadium Logo on the east façade of the Stadium. Such sign will be approximately 2,000 square feet (80' wide by 25' high).\*#

(ii) North Façade. One (1) sign displaying Stadium Logo on the north façade of the Stadium. Such sign will be approximately 3,156 square feet (47' wide by 12' high on the upper portion and 162' wide by 16' high on the lower portion).\*#

(iii) Southeast Façade. One (1) sign displaying Stadium Logo on the southeast façade of the Stadium. Such sign will be approximately 433 square feet (19' 8" wide by 22' 6" high).\*#

(iv) South Façade. One (1) sign displaying Stadium Logo on the south façade of the Stadium. Such sign will be approximately 4,251 square feet (108' wide by 39' high).\*#

(v) Southwest Façade. One (1) sign displaying Stadium Logo on the southwest façade of the Stadium. Such sign will be approximately 433 square feet (19' 8" wide by 22' 6" high).\*#

(vi) West Façade. One (1) sign displaying Stadium Logo on the west façade of the Stadium. Such sign will be approximately 2,000 square feet (80' wide by 25' high).\*#

(vii) Ramp Roofs. Signs displaying Stadium Logo or Empower's corporate logo (as mutually agreed by the Parties) on four (4) corner roof locations of the Stadium. Such signs will be approximately 12,790 square feet per roof.\*

(viii) Gate Headers. Signs displaying Stadium Name or Stadium Logo on each of ten (10) gate entrances to the Stadium, totaling approximately twenty-five (25) signs. Such signs will be the same size as the corresponding signs in existence at the Stadium as of the Effective Date.\*

(ix) Stadium Parking Signage. Signage displaying the Stadium Logo on all MFSD-controlled parking lots on the Premises, including, but not limited to, parking lot directional signage (approximately thirty-one (31) signs), which for the avoidance of doubt, shall be activated during all Home NFL Team Games and all Other Events held at the Stadium.

(x) Additional Exterior Sign Locations.

(A) Sixteen (16) signs at exterior directories; and

(B) Four (4) signs at exterior maps.

(xi) Directional Signage. The MFSD, in conjunction with the Broncos Parties, shall 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 MFSD's obligation to use good faith efforts shall apply, at a minimum, to all such signage that currently refers to "Broncos Stadium" or "Mile High."

**SCHEDULE 2**

**EMPOWER MARKS**

[See attached.]

# EMPOWER FIELD AT MILE HIGH LOGO

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EMPOWER RETIREMENT LOGO

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### SCHEDULE 3

#### CATEGORY COMPETITORS

##### Retirement Services:

Fidelity

TIAA

Principal

Voya

Vanguard

Alight Solutions

Merrill, a Bank of America company

Transamerica Prudential

ADP

Nationwide (excluding the pre-existing NFL and Broncos Parties' Nationwide Walter Payton Man of the Year promotion, provided that the nature and scope of such promotion does not materially change after the Effective Date)

MassMutual

John Hancock

T Rowe Price

##### Retail Investment Services and Brokerage:

Fidelity

Charles Schwab

Vanguard

Betterment

Personal Capital

Wealthfront

Merrill, a Bank of America company

TIAA

Morgan Stanley

JP Morgan

UBS

TD Ameritrade

ETrade



## **SCHEDULE 4**

### **TEMPORARY SIGNAGE**

Banners to be located at each of the following positions:

1. East Facade
2. North Facade
3. Southeast Facade
4. South Facade
5. Southwest Facade
6. West Facade
7. Northeast Scoreboard
8. Northwest Scoreboard
9. South Scoreboard

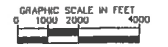
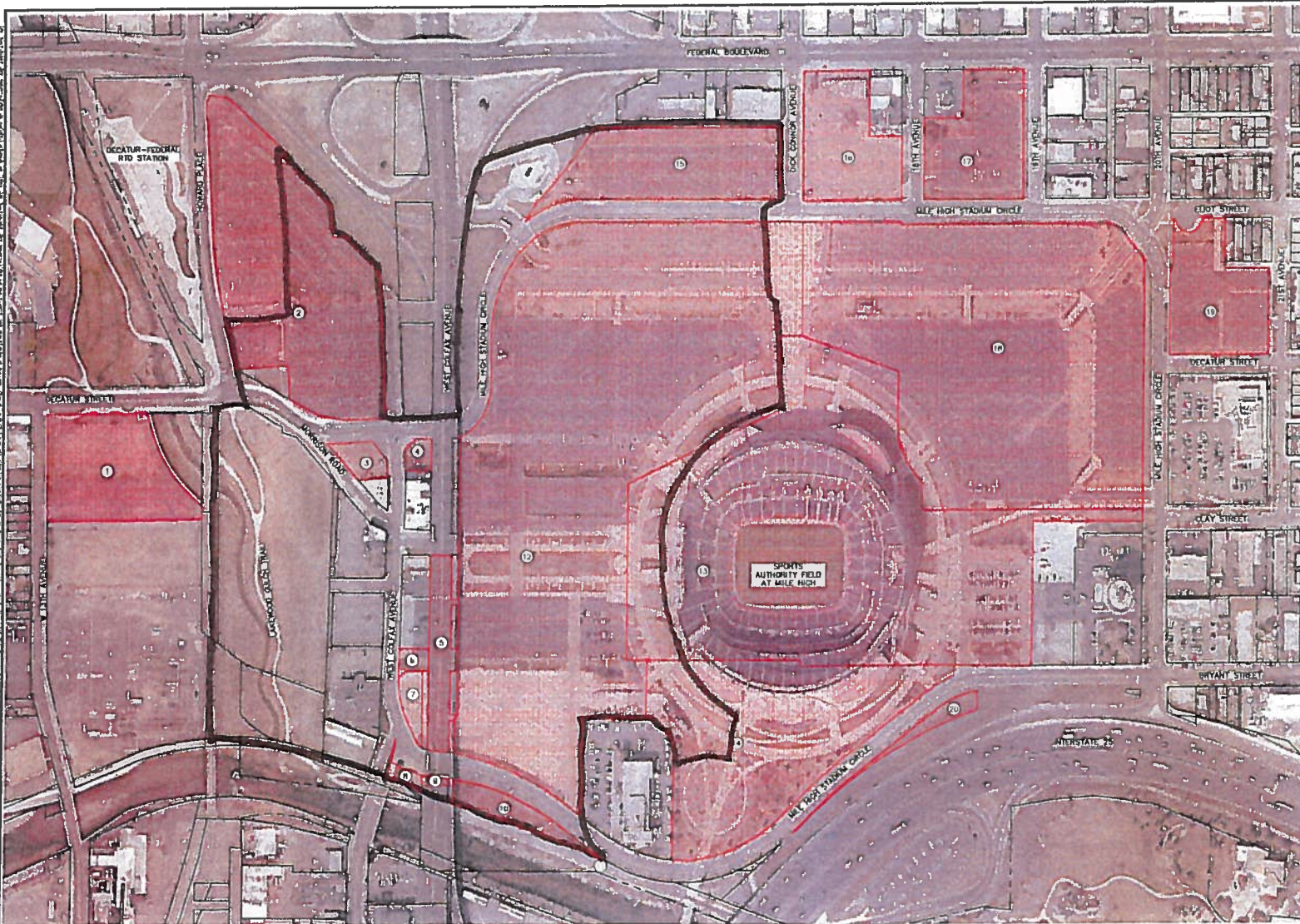
In addition, an adhesive sign to be located on the East and West 50 Yard Line, behind the 100 Level Seating.

**EXHIBIT A**

**SOUTH PARKING LOT DEVELOPMENT**

[See attached.]

# EXHIBIT A



 METROPOLITAN FOOTBALL STADIUM DISTRICT PARCEL

Red-shaded portions within Black boundaries constitute South Parking Lot Development

PREPARED FOR:  
 STADIUM MANAGEMENT COMPANY, INC.  
 SPORTS AUTHORITY FIELD AT MILE HIGH  
 1701 BRYANT STREET  
 DENVER, CO 80204



PREPARED BY  
**Kimley»Horn**  
 KIMLEY-HORN AND ASSOCIATES, INC.  
 990 South Broadway, Suite 200  
 Denver, Colorado 80209 (303) 278-2300

PARCEL MAP  
 12/10/14

12/10/14 11:24 AM 2 - A:\Information\SACA\Presentations\12-10-14\12-10-14\_SACA\_Presentation\_12-10-14.dwg 12/10/14 11:24 AM 12/10/14 11:24 AM