

FIRST AMENDMENT TO CONCESSIONS OPERATING AGREEMENT

THIS FIRST AMENDMENT TO CONCESSIONS OPERATING AGREEMENT (this “**First Amendment**”) is made and entered into effective as of June 1, 2021 (the “**Effective Date**”), by and between Forty Niners Stadium Management Company, LLC, a Delaware limited liability company (“**Manager**”), and Levy Premium Foodservice Limited Partnership, an Illinois limited partnership (“**Concessionaire**”).

RECITALS

WHEREAS, the parties entered into that certain Concessions Operating Agreement, dated February 20, 2018 (the “**Agreement**”), under which Manager granted Concessionaire the right to provide certain food and beverage service at the multi-purpose stadium, currently known as “Levi’s Stadium,” located at 4900 Marie P DeBartolo Way, Santa Clara, CA 95054 (the “**Stadium**”); and

WHEREAS, the parties desire to amend the Agreement as described below.

NOW, THEREFORE, in consideration of the mutual covenants herein granted and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Due to the COVID-19 global pandemic, the related stay-at-home, shelter-in-place, and social distancing orders and directives, the Team played fewer than eight (8) Home Games at the Stadium during the 2020-2021 Fiscal Year (i.e., April 1, 2020-March 31, 2021). Thus, as required under Section 3.3 of the Agreement, Manager and Concessionaire have agreed to extend the Term by one (1) Fiscal Year. Section 3.3 of the Agreement is hereby amended and restated in its entirety as follows:

“3.3 Term.

The “**Term**” of this Agreement shall commence on the Commencement Date and terminate without the need for notice or other action by either party on April 15, 2031, unless sooner terminated under Article IX. Although the Term does not commence until the Commencement Date, this Agreement shall be effective, and the parties hereto shall have certain rights and obligations, from the Effective Date. Manager shall have the option, in its sole discretion, to extend the Term of the Agreement for five (5) additional two (2) year periods by notifying Concessionaire in writing of its desire to exercise said option(s) not more than one hundred twenty (120) days prior to the expiration of the then-current Term. If fewer than eight (8) Home Games occur in any Fiscal Year, the Term shall be extended by one (1) year for each such season.”

2. Section 5.1(f) of the Agreement is hereby amended and restated as follows:

“(f) Each Fiscal Year throughout the Term, except for the 2020-2021 Fiscal Year (i.e., April 1, 2020 - March 31, 2021), Concessionaire shall provide Manager an innovation fund of One Million Dollars (\$1,000,000.00) (the “**Innovation Fund**”). The Innovation Fund

will total Twelve Million Dollars (\$12,000,000.00) in the aggregate for the duration of the Term and will be used to support the implementation of modern concepts and fan experiences at the Stadium, as determined by Manager in consultation with Concessionaire.”

3. Effective April 1, 2020, the schedule of the Investment Use Fee in Section 5.1(k) of the Agreement has been amended and restated in its entirety as follows:

- “(i) Fiscal Year 1 – \$1,416,667.00
- (ii) Fiscal Year 2 – \$1,416,667.00
- (iii) Fiscal Year 3 - \$0.00
- (iv) Fiscal Year 4 – \$1,416,667.00
- (v) Fiscal Year 5 - \$1,416,667.00
- (vi) Fiscal Year 6 - \$2,041,667.00
- (vii) Fiscal Year 7 - \$2,041,667.00
- (viii) Fiscal Year 8 - \$2,041,667.00
- (ix) Fiscal Year 9 - \$2,041,667.00
- (x) Fiscal Year 10 - \$2,041,667.00
- (xi) Fiscal Year 11 - \$2,041,667.00
- (xii) Fiscal Year 12 - \$2,041,667.00
- (xiii) Fiscal Year 13 - \$2,041,667.00”

4. As a result of the foregoing extension of the Term though April 15, 2031, the parties hereby acknowledge and agree that as of April 1, 2020: (i) the Initial Capital Investment and Innovation Fund will stop amortizing from April 1, 2020 through March 31, 2021; (ii) effective April 1, 2021, the Initial Capital Investment and Innovation Fund will continue to amortize on a straight-line basis through the end of the extended Term; (iii) the Refresh Investment will amortize on a straight-line basis through the extended Term, as indicated in Section 5.1(k) of the Agreement; and (iv) the amortization of the Hub for Next Generation Sports Entertainment Fund will re-spread and continue to amortize on a straight-line basis through the end of the extended Term.

5. Except as specifically modified by this First Amendment, the terms and conditions of the Agreement shall remain in full force and effect. This First Amendment supersedes all prior oral or written agreements with respect to the subject matter hereof. All terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

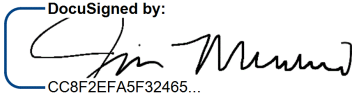
6. This First Amendment may be executed in counterparts, each of which will constitute an original instrument and all of which together will constitute the same instrument. Facsimile and electronically transmitted copies of signatures to this First Amendment shall be deemed authentic and original for all purposes.


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IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and year first written above.

FORTY NINERS STADIUM
MANAGEMENT COMPANY, LLC

LEVY PREMIUM FOODSERVICE
LIMITED PARTNERSHIP

By: 
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By: 
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Name: Jim Mercurio

Name: Rob Ellis

Its: EVP, Stadium Operations & General Manager

Its: Treasurer and CFO

5/29/2021

5/29/2021