

Execution Copy

**GOLDMAN, SACHS & CO.**  
200 West Street  
New York, New York  
10282-2198

**MERRILL LYNCH, PIERCE,  
FENNER & SMITH  
INCORPORATED**  
100 North Tryon Street  
24<sup>th</sup> Floor  
Charlotte, North Carolina  
28255

**U.S. BANK NATIONAL  
ASSOCIATION**  
425 Walnut Street  
Cincinnati, Ohio 45202

**PERSONAL AND CONFIDENTIAL**

November 4, 2011

Stadium Funding Trust  
c/o Wilmington Trust, National Association, as Owner Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration

Forty Niners Stadium, LLC  
4949 Centennial Blvd.  
Santa Clara, California 95054  
Attention: John Edward York, President

**Engagement Letter**

Ladies and Gentlemen:

We refer to the commitment letter by and among Stadium Funding Trust (the "Borrower"), Forty Niners Stadium, LLC (the "Company"), Goldman Sachs Bank USA ("GS Bank"), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A. and U.S. Bank National Association dated the date hereof (the "Commitment Letter"), regarding the Senior Secured Facility to be made by the Lenders (as defined therein) to the Borrower in the aggregate principal amount of \$850,000,000. Capitalized terms used herein without definitions have the meanings assigned to them in the Commitment Letter.

1. **Retention Offer.** Each of the Borrower and the Company and, upon its joinder hereto, Santa Clara Stadium Authority (the "Authority") hereby confirms that it offers to retain Goldman, Sachs & Co. ("Goldman Sachs"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS") and U.S. Bank National Association ("U.S. Bank" and together with Goldman Sachs, and MLPFS, the "Arrangers"), or a designated affiliate of an Arranger, if any, to act in a senior role, in each case, for the Borrower, the Company, the Authority and for their respective affiliates in connection with (i) any underwritten offering, private placement or securitization of debt securities issued to refinance or takeout the Senior Secured Facility in connection with the Stadium Project (collectively, "Permanent Securities"), subject to the terms and conditions set forth in this Engagement Letter and the execution and delivery of an underwriting, purchase or placement agency agreement in customary form to be agreed upon (giving due regard to then current market conditions applicable to similar financings), and (ii) any bank loan or other debt financing (other than the Senior Secured Facility) not covered by clause (i) incurred to refinance or takeout the Senior Secured Facility or any other debt (other than any NFL Financing) incurred in

connection with the Stadium Project (collectively, the "Permanent Loans" and, together with the Permanent Securities, the "Permanent Debt"), subject to the terms and conditions set forth in this Engagement Letter and the execution and delivery of loan documentation in customary form to be agreed upon (giving due regard to then current market conditions applicable to similar financings). The Arrangers will have the right, but not the obligation, to act in such senior roles and may, in consultation with the Borrower, the Authority and the Company, form an underwriting syndicate, bank loan syndicate or selling group and/or appoint co-managers, co-agents, co-book-runners or co-lead arrangers in connection therewith. If any Arranger elects not to act in such senior roles, the Authority, the Borrower, the Company and/or their respective affiliates (together, the "Debt Issuer") shall be permitted to incur such Permanent Debt without such Arranger and without any further obligation to such Arranger hereunder with respect to such Permanent Debt.

Except as contemplated in the preceding paragraph, none of the Borrower, the Authority, the Company nor any of their respective subsidiaries will offer or sell any Permanent Securities to, or incur any Permanent Loans or borrow any similar debt from, any third party (other than the Arrangers) during the term of this engagement without the prior consent of each Arranger.

Each of the Borrower, the Company and, upon its joinder hereto, the Authority acknowledges that this Engagement Letter is neither an expressed nor an implied commitment by the Arrangers, or any of their respective affiliates, to act in any capacity in any of the transactions described above, to provide or arrange any financing or to purchase or place any securities or loans, or to enter into any foreign exchange or commodities transaction, currency or interest rate swap, or other hedging or derivative transaction, which commitment or agreement, if any, will only exist if set forth in a separate agreement appropriate for such transaction. Each such separate agreement shall also include a customary undertaking by the Borrower, the Authority and the Company to cooperate (including an undertaking by the Company to use its commercially reasonable efforts to cause the Team to cooperate) with the Arrangers in respect of the placing or selling or arranging or obtaining of commitments in respect of the Permanent Securities or Permanent Loans, as applicable.

For the avoidance of doubt, the obligations of the Borrower, the Company and the Authority hereunder (other than Section 5 and Annex A hereto) are subject to the Authority joining this Engagement Letter as a co-obligor of the Borrower and the Company on or prior to December 15, 2011, with such amendments hereto as are reasonably necessary in connection with such joinder.

2. Fees and Expenses. The compensation for each Arranger's participation in any Permanent Debt transaction will be determined by reference to then-current market rates for such participation in similar roles in similar transactions for similar borrowers. In addition, each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees to reimburse each Arranger and its respective affiliates, if any, for their reasonable out of pocket fees and expenses in connection with any such transaction to which such Arranger and its respective affiliates, if any, is a party, including the fees and disbursements of the attorneys and advisors to such Arranger and its respective affiliates, if any, plus any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in this Engagement Letter; *provided, however*, that in the event that the Borrower, the Authority or the Company enters into an underwriting or purchase agreement for the sale of Permanent Securities in an underwritten offering and consummates such sale, the Arrangers will bear the fees and disbursements of its counsel, other than the customary Blue Sky and Financial Industry Regulatory Association, Inc. fees and expenses,

and expenses related to the preparation and production of underwriting or similar transaction documents, which fees and expenses will be borne by the Borrower, the Authority or the Company, as applicable.

3. Annex A. In connection with engagements such as this, it is the policy of each of our firms to receive indemnification. Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees to the provisions with respect to our indemnify and other matters set forth in Annex A, which is incorporated by reference into this Engagement Letter.

4. Termination. This Engagement Letter may be terminated: (i) by the Authority (upon and after its joinder hereto), the Borrower and the Company at any time with or without cause (a) after the abandonment of the Stadium Project or the repayment in full of the Senior Secured Facility, (b) after expiration or termination by the Arrangers of the Commitment Letter prior to the funding of the Senior Secured Facility, (c) at the Maturity Date or (d) as to any Arranger in the event such Arranger or an affiliate thereof is obligated under the terms of the Commitment Letter to fund its respective loan under the Senior Secured Facility on the Closing Date and such Arranger fails to fund, or whose affiliate fails to fund, such loan; and (ii) by an Arranger, at any time with or without cause effective upon receipt of written notice to that effect. The obligations of the Authority (upon and after its joinder hereto), the Borrower and the Company under Sections 3, 5 and 6 herein will survive any such termination.

In entering into this Engagement Letter, the Arrangers have relied upon the commitments of the Borrower, the Company and, upon its joinder hereto, the Authority in Section 1 above (the "Commitment"). If, from the date hereof until the Maturity Date, any offering or placement of Permanent Securities or arrangement of Permanent Loans is consummated in which any Arranger was not approached to act in a senior role, in each case, in violation of Section 1 hereof, then the Authority (if it had joined hereunder), the Borrower and the Company will be deemed to be in breach of the Commitment and such Arranger will be entitled to liquidated damages from the Authority (if it had joined hereunder), the Borrower and the Company in the amount equal to the fee that such Arranger would have earned if such Arranger (or its designated affiliate) had been approached and had acted in such capacity during the term of this Engagement Letter for such breach of the Commitment, without proof of loss or damages. Such liquidated damages for the breach by the Authority (if it had joined hereunder), the Borrower and the Company of the Commitment will be the exclusive remedy of such Arranger and its respective affiliates with respect to a breach of Section 1.

Notwithstanding anything to the contrary contained in this Engagement Letter, the Debt Issuer shall be permitted to enter into no more than two financings related to single, specified revenue streams (e.g., the securitization of the revenue stream arising from the naming rights associated with the Stadium Project), and the Arrangers shall not have the right (unless the Debt Issuer and the Arrangers agree otherwise) to act as an underwriter, initial purchaser, placement agent, book-runner and/or lead arranger in respect of such financings, or receive any fees in respect thereof.

5. Confidentiality. Please note that this Engagement Letter and any written communications provided by, or oral discussions with, any Arranger in connection with this arrangement are exclusively for the information of the Borrower, the Company and, upon its joinder hereto, the Authority and may not be disclosed by you to any third party (other than the Borrower's, the Company's and the Authority's outside law firms or accounting firms, in each case who has been informed by you of the confidential nature of such advice and the terms of this Engagement Letter and has agreed to treat such information confidentially) or circulated or referred to publicly without the Arrangers' prior written consent except,

after providing written notice to the Arrangers, pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative, regulatory or legislative body or committee; *provided* that the Borrower, the Authority and the Company shall have (a) promptly notified the Arrangers of the receipt of any such subpoena or order, (b) consulted with the Arrangers as to the advisability of taking steps to resist or narrow the scope of the disclosure contemplated thereby and (c) cooperated with the Arrangers in any efforts it may make to obtain an order or other reliable assurance that confidential treatment will be accorded to such advice and the terms of this Engagement Letter. However, we hereby consent to your disclosure of this Engagement Letter and such communications and discussions (i) to the Borrower's, the Authority's, the Company's and the Team's respective officers, directors, agents and advisors who are directly involved in the consideration of this Engagement Letter and who have been informed by you of the confidential nature of such advice and this Engagement Letter and who have agreed to treat such information confidentially; (ii) to the NFL; and (iii) to the extent necessary in connection with the joinder of the Authority hereunder, including without limitation in connection with the Authority's requisite processes as a joint powers agency of the State of California, of which we are aware. Notwithstanding anything herein to the contrary, you may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the Borrower, the Authority, the Company or the Team relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the federal income tax treatment of the offering but does not include information relating to the identity of the issuer of the Senior Secured Facility, the issuer of any assets underlying the Senior Secured Facility, or any of their respective affiliates that are offering the Senior Secured Facility. Any information provided to the Arrangers under the terms of this Engagement Letter shall be provided to the Arrangers solely for the roles for which it was retained hereunder and shall not be deemed to have been given to the Arrangers or any affiliate of the Arrangers pursuant to the terms of any other agreement (including, without limitation, the Commitment Letter) or for any other purpose.

6. Miscellaneous. The Borrower, the Company and, upon its joinder hereto, the Authority may not assign any of their respective rights or be relieved of any of their respective obligations hereunder without the prior written consent of each Arranger. Notwithstanding the foregoing, the Company may, with the prior written consent of each Arranger (such consent not to be unreasonably withheld or delayed), assign all of its rights and obligations hereunder to a duly created and existing (i) affiliate established as a direct wholly-owned and controlled bankruptcy remote, single-purpose subsidiary of the Team or (ii) bankruptcy remote sister entity of the Team with the identical ownership as the Team, in each case to assume and carry out the business of the Company relating to the Stadium Project as described in the Commitment Letter and the transactions contemplated hereby, in which event such affiliate or sister entity shall thereafter be deemed to be the "Company" hereunder.

As you know, each of the Arrangers is a full service financial institution engaged, either directly or through its respective affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services

globally. In the ordinary course of their various business activities, each Arranger and funds or other entities in which such Arranger invests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, each Arranger may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to assets, securities and/or instruments of the Borrower, the Authority, the Company, the Team and/or other entities and persons which may (i) be involved in transactions arising from or relating to the engagement contemplated by this Engagement Letter or (ii) have other relationships with the Borrower, the Authority, the Company or the Team. In addition, each Arranger may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The engagement contemplated by this Engagement Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the engagement contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefore. Although each Arranger in the course of such other activities and relationships may acquire information about the transaction contemplated by this Engagement Letter or other entities and persons which may be the subject of the engagement contemplated by this Engagement Letter, such Arranger shall have no obligation to disclose such information, or the fact that such Arranger is in possession of such information, to the Borrower, the Authority or the Company or to use such information on the Borrower's, the Authority's or the Company's behalf.

Each Arranger may have economic interests that conflict with those of the Borrower, the Authority, the Company, their respective equity holders and/or their respective affiliates. You agree that each Arranger will act under this Engagement Letter as an independent contractor and that nothing in this Engagement Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Arranger and the Borrower, the Company, their respective equity holders or their respective affiliates. The Borrower, the Company and, upon its joinder hereto, the Authority acknowledge and agree that the transactions contemplated by this Engagement Letter (including the exercise of rights and remedies hereunder) are arm's-length commercial transactions between the Arrangers, on the one hand, and the Borrower, the Authority and the Company, on the other, and in connection therewith and with the process leading thereto, (i) no Arranger has assumed an advisory or fiduciary responsibility in favor of the Borrower, the Authority, the Company, their respective equity holders and/or their respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether an Arranger has advised, is currently advising or will advise the Borrower, the Authority, the Company, their respective equity holders or their respective affiliates on other matters) or any other obligation to the Borrower, the Authority or the Company except the obligations expressly set forth in this Engagement Letter and (ii) each Arranger is acting solely as a principal and not as the agent or fiduciary of the Borrower, the Authority, the Company, or their respective management, equity holders, affiliates, creditors or any other person. Each of the Borrower, the Company and, upon its joinder hereto, the Authority acknowledges and agrees that each such party has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees that it will not claim that any Arranger has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower,

the Authority or the Company, in connection with such transactions or the process leading thereto. In addition, each Arranger may employ the services of its affiliates in providing services and/or performing its or their obligations hereunder and may exchange with such affiliates information concerning the Borrower, the Authority, the Company and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to such Arranger hereunder. The Arrangers acknowledge and agree that for the purposes of this Engagement Letter, the Authority has no affiliates or subsidiaries.

In the event any portion of the financing for the Stadium Project involves the issuance of municipal securities, the Arrangers will not be acting in any financial advisory or municipal advisor (as defined in Section 15B of the Exchange Act of 1934, as amended) capacity to any municipal entity, including, without limitation, the Authority, or the Borrower or the Company. In such financing the Arrangers would be acting solely as an underwriter. The Borrower, the Authority and the Company should be aware that the primary role of an underwriter is to purchase, or arrange for the placement of, securities in an arm's-length commercial transaction between the issuer and the underwriter and that the underwriter has financial and other interests that differ from those of the issuer. Each of the Borrower, the Company and, upon its joinder hereto, the Authority hereby consents to our acting in the capacities described in this Engagement Letter and as an underwriter in connection with the financing of the Stadium Project. Any Arranger may employ the services of its affiliates in providing certain services hereunder and may exchange with such affiliates information concerning the Borrower, the Authority, the Company and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded the Arrangers hereunder. In addition, please note that the Arrangers do not provide accounting, tax or legal advice.

Each of the Borrower, the Company and, upon its joinder hereto, the Authority recognizes that, in providing services pursuant to this Engagement Letter, the Arrangers will rely upon and assume the accuracy and completeness of all of the financial, accounting, tax and other information discussed with or reviewed by us for such purposes, and we do not assume responsibility for the accuracy or completeness thereof. The Arrangers will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of the Borrower, the Authority, the Company or any other party or to advise or opine on any related solvency issues. Except as set forth in Annex A hereto, nothing in this Engagement Letter is intended to confer upon any other person (including equity holders, employees or creditors of the Borrower, the Authority or the Company) any rights or remedies hereunder or by reason hereof.

It is expressly understood and agreed by the parties hereto that (a) this Engagement Letter is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose for binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the

**Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Engagement Letter or the other related documents.**

**Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees for itself and its affiliates that any suit or proceeding arising in respect to this Engagement Letter or our engagement will be tried exclusively in any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees to submit to the exclusive jurisdiction of, and to venue in, such court. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either our engagement or any matter referred to in this Engagement Letter is hereby waived by the parties hereto. Each of the Borrower, the Company and, upon its joinder hereto, the Authority for itself and its affiliates agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above shall be effective service of process against such party for any suit, action or proceeding brought in any such court. This Engagement Letter will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.**

**This Engagement Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Engagement Letter by facsimile transmission or electronic transmission (in PDF format) will be effective as delivery of a manually executed counterpart hereof.**

**[Remainder of page intentionally left blank]**

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Engagement Letter, which will become a binding agreement upon our receipt. We look forward to working with you on this transaction.

Very truly yours,

**GOLDMAN, SACHS & CO.**

By: *[Signature]*  
(Goldman, Sachs & Co.)

**MERRILL LYNCH, PIERCE, FENNER &  
SMITH INCORPORATED**

By: \_\_\_\_\_  
Name:  
Title:

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title:



Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Engagement Letter, which will become a binding agreement upon our receipt. We look forward to working with you on this transaction.

Very truly yours,

**GOLDMAN, SACHS & CO.**

By: \_\_\_\_\_  
(Goldman, Sachs & Co.)

**MERRILL LYNCH, PIERCE, FENNER &  
SMITH INCORPORATED**

By: Wm. Elliott McCabe  
Name: Wm. Elliott McCabe  
Title: Managing Director

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title:

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Engagement Letter, which will become a binding agreement upon our receipt. We look forward to working with you on this transaction.

Very truly yours,

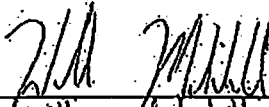
**GOLDMAN, SACHS & CO.**

By: \_\_\_\_\_  
(Goldman, Sachs & Co.)

**MERRILL LYNCH, PIERCE, FENNER &  
SMITH INCORPORATED**

By: \_\_\_\_\_  
Name:  
Title:

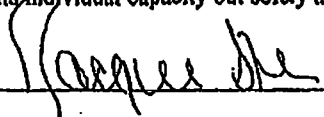
**U.S. BANK NATIONAL ASSOCIATION**

By:   
Name: William Marshall  
Title: Vice President

Confirmed as of November 4, 2011:

**STADIUM FUNDING TRUST**

By: Wilmington Trust, National Association,  
not in its individual capacity but solely as Owner Trustee

By:   
Name:  
Title: Jacqueline E. Solone  
Banking Officer

**FORTY NINERS STADIUM, LLC**

By: \_\_\_\_\_  
Name:  
Title:

Confirmed as of November 4, 2011:

**STADIUM FUNDING TRUST**

By: Wilmington Trust, National Association,  
not in its individual capacity but solely as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

**FORTY NINERS STADIUM, LLC**

By: *John Edward York*  
Name: *John Edward York*  
Title: *President*

Annex A

*In the event that any Arranger becomes involved in any capacity in any action, proceeding or investigation brought by or against any person, including shareholders, partners, members or other equity holders of the Borrower, the Authority or the Company in connection with or as a result of either this arrangement or any matter referred to in this Engagement Letter, the Borrower, the Company and, upon its joinder hereto, the Authority jointly and severally agree to periodically reimburse each Arranger for its legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith; provided, however, that if it is found in any such action, proceeding or investigation that any loss, claim, damage or liability of such Arranger has resulted from the gross negligence or willful misconduct of such Arranger in performing the services which are the subject of this Engagement Letter or in connection with any matter referred to herein, such Arranger shall repay such portion of the reimbursed amounts that is attributable to expenses incurred in relation to the act or omission of such Arranger which is the subject of such finding. The Borrower, the Company and, upon its joinder hereto, the Authority also agree to indemnify and hold each Arranger harmless against any and all losses, claims, damages or liabilities to any such person in connection with or as a result of either this arrangement or any matter referred to in this Engagement Letter (whether or not such investigation, litigation, claim or proceeding is brought by you, your equity holders or creditors or an indemnified person and whether or not any such indemnified person is otherwise a party thereto), except to the extent that such loss, claim, damage or liability has been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Arranger in performing the services that are the subject of this Engagement Letter or in connection with any matter referred to herein. If for any reason the foregoing indemnification is unavailable to an Arranger or insufficient to hold it harmless, then the Borrower, the Authority and the Company shall contribute to the amount paid or payable by such Arranger as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of (i) the Borrower, the Authority and the Company and their respective affiliates, shareholders, partners, members or other equity holders on the one hand and (ii) such Arranger on the other hand in the matters contemplated by this Engagement Letter as well as the relative fault of the Borrower, the Authority and the Company and their respective affiliates, shareholders, partners, members or other equity holders on the one hand and such Arranger with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower, the Authority and the Company under this paragraph shall be in addition to any liability which the Borrower, the Authority and the Company may otherwise have, shall extend upon the same terms and conditions to any affiliate of any Arranger and the partners, members, directors, agents, employees and controlling persons (if any), as the case may be, of such Arranger and any such affiliate, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower, the Authority, the Company, each Arranger, any such affiliate and any such person. The Borrower, the Company and, upon its joinder hereto, the Authority also agree that neither any indemnified party nor any of such affiliates, partners, members, directors, agents, employees or controlling persons shall have any liability to the Borrower, the Authority or the Company or any person asserting claims on behalf of or in right of the Borrower, the Authority or the Company or any other person in connection with or as a result of either this arrangement or any matter referred to in this Engagement Letter, except in the case of the Borrower, the Authority and the Company to the extent that any losses, claims, damages, liabilities or expenses incurred by the Borrower, the Authority or the Company or their respective affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such indemnified party in performing the services that are the subject of this Engagement Letter or in connection with any matter referred to herein; provided, however, that in no event will such indemnified party or such other parties have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such indemnified party's or such other parties' activities relating to*

*this Engagement Letter. For a period of one year from the termination of this Engagement Letter, prior to entering into any agreement or arrangement with respect to, or effecting, any proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Borrower, the Authority or the Company set forth in this Annex A, the Company will notify each Arranger in writing thereof (if not previously so notified) and, if requested by any Arranger, shall arrange in connection therewith alternative means of providing for the obligations of the Borrower, the Authority or the Company, as applicable, set forth in this paragraph, including the assumption of such obligations by another party, insurance, surety bonds or the creation of an escrow, in each case in an amount and upon terms and conditions reasonably satisfactory to such Arranger; provided, however, that if any action, proceeding or investigation is pending at the end of such one year period for which a claim for indemnification, contribution or reimbursement under this agreement has been or may be made, the Borrower's, the Authority's and the Company's obligations pursuant to this sentence shall continue until such action, proceeding or investigation has been ultimately resolved. The provisions of this Annex A shall survive any termination or completion of the engagement provided by this Engagement Letter.*