

**Memorandum of Understanding Regarding the
Framework for a Reimagined Sports and Entertainment Complex**

This Memorandum of Understanding Regarding the Framework for a Reimagined Sports and Entertainment Complex (this "MOU"), which is entered into as of [], 2023, sets forth the principal understandings between Jacksonville Jaguars, LLC (the "Jaguars"), Iguana Investments ("Iguana") and the City of Jacksonville (the "City") regarding negotiations for future development in the sports and entertainment complex in downtown Jacksonville. The Jaguars and the City acknowledge that both desire (i) to come to an agreement regarding an extension of the Jaguars lease and plans for a reimagined stadium that has the capacity and requisite modern amenities and features to host National Football League ("NFL") football games, collegiate football games, concerts and other significant events that enhance the quality of life in, and attract visitors to, Jacksonville; and (ii) to develop plans for a vibrant sports and entertainment complex around the stadium, ballpark, arena and amphitheater.

Background	<ul style="list-style-type: none"> - The current stadium does not meet the present or future needs of the Jaguars or its fans and other visitors to the stadium, nor does it provide the amenities needed to attract other major stadium events to Jacksonville - Under the terms of the current lease between the Jaguars and the City of Jacksonville, the City is responsible for all utility costs, stadium repairs and maintenance, other than those required in Team offices and training areas. The City repairs, replaces and maintains all leasehold improvements, furniture and equipment, including in the suites, and replaces videoboards and signage; the Jaguars repairs, replaces and maintains all furniture and equipment for the offices and training areas. - The deferred maintenance of the current stadium will require significant investment from the City - Current lease expires immediately following the Jaguars last game in the 2029/30 NFL season; at any time within the last 10 years of current lease term, either the City or the Jaguars may request to discuss an extension or renegotiation of the lease - The Jaguars cannot consider an extension to the current lease without a long-term resolution to the current stadium situation and the surrounding property - In March 2016, the Jaguars began the public dialogue regarding the Future of the Stadium - In July 2020, the Jaguars and the City began the process of finding a long-term stadium solution - The recommended plan is a reimagination of the entire stadium and adjacent property on its current site in downtown Jacksonville. Based on surveys with fans, the Gator Bowl, the Universities of Florida and Georgia and other stakeholders, the reimagination should address the following issues: <ul style="list-style-type: none"> o Providing sun protection on all seats o Widening the concourses o Increasing the speed and availability of vertical transportation in the stadium o Providing protection from rain and other severe weather conditions to best position the stadium to attract other major events to Jacksonville and provide certainty regarding load in, load out and show time conditions o Support air flow throughout the stadium o Upgrade all mechanical, technology and security systems o Develop the neighborhood around the stadium to enhance the appeal of the Sports and Entertainment Complex as a place to visit before, during and after events and help attract other major events o Integrate expansion seating into the stadium to eliminate the need for temporary seats for big stadium events
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<p>Background (cont.)</p>	<ul style="list-style-type: none"> ○ Add additional event infrastructure at the service level (i.e., locker rooms, loading docks, mechanical rooms) and provide enhanced press support facilities to help attract major non-NFL events - The opportunity to protect current events and attract additional major events to Jacksonville will be enhanced with the addition of nearby entertainment options for guests to enjoy before and after the events - In addition to the public safety, the lack of protection from severe weather events impacts the opportunity to attract major events particularly during the summer months - Development in the downtown core represents a significant opportunity - The strategic and successful alliance between the City of Jacksonville, the Jaguars and the City of London has provided significant tangible benefits to all parties. A revenue and brand enhancing boost for the Jaguars and job growth and global awareness for the City of Jacksonville. Protecting and further developing this partnership is in the best long-term interest of both the City of Jacksonville and the Jaguars. - To enter into a new lease with the City, the Jaguars must receive approval from the NFL, NFL Stadium and Finance Committees and 75% approval from all 32 NFL owners
<p>Objective</p>	<ul style="list-style-type: none"> - To create an omnibus solution that addresses the current stadium condition and delivers a vibrant mixed-use neighborhood around the stadium, ballpark, arena and amphitheater
<p>Strategic Goals</p>	<ul style="list-style-type: none"> - Deliver a state-of-the-art reimagined City-owned stadium that meets the needs of the Jaguars, football fans and positions the stadium and nearby venues to attract major non-NFL events - Extend the current Jaguars lease beyond the 2029/30 NFL season - Bring the University of Florida graduate campus to the current Fairgrounds property - Position the Gator Bowl to participate in an expanded college football playoffs - Extend the Florida/Georgia game agreement - Support development in the downtown core - Share costs equally between the public (City) and the private (Jaguars and Iguana) entities
<p>State of the Art Reimagined City-Owned Stadium</p>	<ul style="list-style-type: none"> - Stadium reimagination costs to be allocated between private and public sources, based on most-recent new build/major renovations and comparable agreements involving 4th quartile population NFL teams - Jaguars to take responsibility for cost overruns and construction management, consistent with prior improvements and Daily's Place
<p>Jaguars Lease Extension</p>	<ul style="list-style-type: none"> - Use existing lease, under which parties have been successfully operating since 1995, as a starting point - Benchmark current leases of 4th quartile NFL teams operating in publicly-owned stadiums and leases of most-recent new or majorly improved publicly-owned stadiums - Length of lease extension to be commensurate with projected useful life (both physical and economic) of reimaged stadium
<p>Potential UF Campus on Current Fairgrounds Property</p>	<ul style="list-style-type: none"> - If the University of Florida (“UF”) selects the current Jacksonville Fairgrounds site as its preferred location for its graduate program campus, the following commitments will be made by the Jaguars, Iguana and the City of Jacksonville:

<p>Potential UF Campus on Current Fairgrounds Property (cont.)</p>	<ul style="list-style-type: none"> - Jaguars committed to donate \$5 million to UF to help meet public university’s local fundraising requirement (which was not dependent upon the current Fairgrounds being selected as the campus site) - Iguana will donate the 14-acre Fairgrounds property to UF - Iguana will create a vibrant mixed-use neighborhood adjacent to the new graduate campus utilizing existing surface parking lots west of the stadium - The City to make necessary infrastructure investments in the existing parking lots west of the stadium and to the event parking lots with the development of the Fairgrounds site, in each case, to support the development required to meet the needs of attendees to events in the Sports Complex and the influx of students, staff, faculty and other visitors to the UF Campus. Infrastructure investment to include utility connections, streets, sidewalks, environmental clean-up (if required), lighting, parking and parking access control and meters.
<p>Gator Bowl Participation in College Football Playoffs</p>	<ul style="list-style-type: none"> - Deliver a renovated stadium capable of attracting premier college football games - Have definitive stadium renovation plans in place at least 12 months in advance of expiration of Gator Bowl television agreement (ESPN) and naming rights agreement (TaxSlayer); both agreements expire at the conclusion of the 2025 Gator Bowl - Deliver a more vibrant entertainment experience outside the stadium, in which fans can participate before, during and after the game - Gator Bowl will move to a temporary location during stadium renovations in 2026 and 2027
<p>Extend the Georgia / Florida Annual Game Agreement</p>	<ul style="list-style-type: none"> - While the ultimate decision regarding the future of the Florida/Georgia game will be made by the universities, it is our desire that conditioned on stadium improvements, the universities will pick up their existing game option for 2024 and 2025, will return the game to the campus sites during stadium renovations in 2026 and 2027 and will commit to return the game to Jacksonville beginning in 2028 - Jaguars and City to provide the universities with priority regarding all club seat sales - Universities to set minimum game capacity to 71,500 - Create a more vibrant entertainment experience outside of the stadium in which fans can participate before, during and after the game - Significantly increase the stadium revenue potential for both schools - Enhance the overall financial incentives for the universities to keep the game in Jacksonville
<p>Support Development in the Downtown Core</p>	<ul style="list-style-type: none"> - The “barbell” effect - Create a mixed-use development in the eastern edge of downtown to serve as a catalyst for development westerly towards the downtown core - This will complement the existing mixed-use development on the western edge of downtown (Brooklyn) which is serving as a catalyst for development eastward towards the downtown core
<p>Equal Cost Sharing Between the Jaguars and the City</p>	<ul style="list-style-type: none"> - How a proposed Jaguars/City of Jacksonville agreement compares with current market and 4th quartile population NFL market stadium leases will be a very important consideration as the NFL, NFL Stadium and Finance Committees and 31 other NFL owners consider approval of any proposed agreement - The difference between the public and private contributions to the stadium renovation will be made up by private investment outside the stadium to support a vibrant mixed-use neighborhood

Equal Cost Sharing Between the Jaguars and the City (cont.)	<ul style="list-style-type: none"> - This additional private investment outside the stadium will be above the \$447MM minimum investment Iguana is required to make on the Shipyards property and in the Sports Performance Center
Other Material Considerations	<ul style="list-style-type: none"> - Iguana to receive master development rights to existing parking lots J, P, TT, N, M, H and V and Shipyards ROFO parcel (including possible marina site) - Food program in-stadium will feature local restaurants with in-stadium pricing similar to their normal restaurant pricing - A special taxing district to include all new development outside the stadium in the Sports and Entertainment Complex will be considered. If implemented, the proceeds to be allocated to future stadium capital needs and public debt service. - In the event the UF Graduate Campus does not come to the Fairgrounds property, the need to create a vibrant mixed-use neighborhood remains. The phasing and scope of the development may change but the general Jaguars, Iguana and City funding responsibilities will not change, with Iguana funding development and the City providing the land and infrastructure.
Construction Timing Considerations	<ul style="list-style-type: none"> - Any stadium renovation will result in some amount of disruption for the team and its fans. Our goal is to accomplish the compete stadium renovation in the least disruptive and most efficient and inexpensive manner. The renovation can be completed in a “continuous manner” that would impact two NFL seasons or in a “stop and start approach” that would impact four NFL seasons. The optimum approach in terms of cost and timing is to complete the renovation in “continuous manner” impacting two NFL seasons. This approach would require the Jaguars, the Gator Bowl and Florida-Georgia games be played in alternate locations in 2026 and 2027. For purposes of this MOU we are assuming the two season renovation schedule.
Proposed Timeline	<ul style="list-style-type: none"> - The City, the Jaguars and Iguana would like to come to terms on a new stadium, investments in the Sports and Entertainment Complex and a lease extension that results in completion of the reimagined stadium before the current lease expiration - Agreement on non-binding deal framework June 2023 - Final agreement between City of Jacksonville/Jaguars March 2024 - NFL final approval May 2024 - Early work begins February 2025 - Full construction begins February 2026 - Construction complete July 2028

This MOU is not intended to be enforceable by or against or in any manner be binding upon, nor to impose any obligation whatsoever on, the Jaguars, Iguana or the City. Instead, this MOU is intended to be an outline of the major points to be negotiated between the parties as part of definitive agreement(s) relating to the subject matter hereof. A binding agreement will not exist between the parties hereto unless and until definitive agreement(s) in respect of the subject matter hereof are prepared, approved, executed and delivered by the parties and all governmental and National Football League (“NFL”) approvals necessary for the agreement(s) have been obtained.

This MOU is for the benefit of the City, the Jaguars and Iguana only. No other person or entity has or may obtain any rights under this MOU or be entitled to rely or claim reliance on this MOU’s terms and conditions.