

**ADDENDUM TO
MANAGEMENT SERVICES AGREEMENT**

THIS ADDENDUM TO MANAGEMENT SERVICES AGREEMENT (this "Addendum") is dated as of this _____ day of September, 2017, by and between the Tourism and Sports Authority, d/b/a/ the Arizona Sports and Tourism Authority (the "Authority") and SMG ("SMG").

BACKGROUND

The Authority and SMG entered into a Management Services Agreement dated effective as of July 1, 2016 (the "Agreement") with respect to the University of Phoenix Stadium.

The Agreement established certain AGR/FUF/STR Benchmarks, but the parties acknowledged therein that the AGR/FUF/STR Benchmarks as set forth in the Agreement were based on an average of the past three (3) Fiscal Years but included only estimates of the Fiscal Year 2015-2016 results. Accordingly, the Parties provided in the Agreement that "the AGR/FUF/STR Benchmark numbers will be proportionally adjusted by the Parties for the Fiscal Year 2015-2016 actual results as soon as those numbers are available."

Similarly, the Agreement established certain NOL/FUF/STR Benchmarks, but the parties acknowledged therein that the NOL/FUF/STR Benchmarks as set forth in the Agreement were based on an average of the past three (3) Fiscal Years but included only estimates of the Fiscal Year 2015-2016 results. Accordingly, the Parties provided in the Agreement that "the NOL/FUF/STR Benchmark numbers will be proportionally adjusted by the Parties for the Fiscal Year 2015-2016 actual results as soon as those numbers are available."

The Agreement provided that the anticipated adjustments to the AGR/FUF/STR and NOL/FUF/STR Benchmarks numbers would be made by letter agreement between the Parties.

The Authority and SMG now wish to update the Agreement, as contemplated therein, to establish the AGR/FUF/STR Benchmarks and the NOL/FUF/STR Benchmarks as based on actual results.

NOW THEREFORE, the parties agree that:

1. AGR/FUF/STR Benchmarks. The definition of the term "AGR/FUF/STR Benchmarks" is amended, such that the AGR/FUF/STR Benchmarks with respect to each Fiscal Year shall be as follows:

Fiscal Year 2016-2017 \$5,241,441
Fiscal Year 2017-2018 \$5,467,776
Fiscal Year 2018-2019 \$5,701,068
Fiscal Year 2019-2020 \$5,941,504
Fiscal Year 2020-2021 \$6,189,278

2. NOL/FUF/STR Benchmarks. The definition of the term “NOL/FUF/STR Benchmarks” is amended, such that the NOL/FUF/STR Benchmarks with respect to each Fiscal Year shall be as follows:

Fiscal Year 2016-2017 (\$5,935,521)
Fiscal Year 2017-2018 (\$5,892,660)
Fiscal Year 2018-2019 (\$5,845,580)
Fiscal Year 2019-2020 (\$5,794,127)
Fiscal Year 2020-2021 (\$5,738,147)

IN WITNESS THEREOF, this Addendum has been duly executed by the parties hereto on this _____ day of September, 2017.

**Tourism and Sports Authority d/b/a the Arizona
Sports and Tourism Authority**

By: Tom Sadler
Name: Tom Sadler
Title: Pres / CEO

SMG

By: John F. Burns
Name: John F. Burns
Title: Executive Vice President and CFO