Term Sheet dated June 1, 2023
Polo Field Concerts

This Term Sheet dated for reference purposes only as of June 1, 2023, reflects the proposed terms of an agreement between the CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation ("City" or "Landlord"), acting by and through its Recreation and Park Department (the "Department"), and ANOTHER PLANET ENTERTAINMENT, LLC, a Delaware limited liability company ("Permittee").

RECITALS

A. City and Permittee entered into that certain Use Permit, dated for reference purposes as of April 1, 2009, as amended by the First Amendment dated December 5, 2012 and the Second Amendment dated July 15, 2019 (the "OSL Permit"), pursuant to which City granted to Permittee the right to hold an annual three-day music and arts festival in Golden Gate Park (the "Festival") through 2031, all as more particularly described in the OSL Permit.

B. The Department is facing significant budget constraints in 2024-25 due to reduction of general fund support and increased labor and health care costs. In order to ensure the current maintenance of our park system and robust recreation programming, the Department has looked for opportunities to increase revenues to cover shortfalls starting in 2024.

D. City and Permittee presently desire to enter into a new permit to provide for the production of concerts in the Polo Fields (the "Polo Concerts") over the weekend following the OSL ~~Concerts~~ Festival in 2024, 2025 and 2026 all on the terms and conditions set forth below.

E. The Polo Concerts will use infrastructure that was installed each year for the OSL Festival in order to reduce the amount of load-in and load-out time and impact on the park and park users.

The following reflects the proposed terms of the Permit.

Incorporation of OSL Permit: All provisions of the OSL Permit including the Exhibits will be incorporated into this Permit except the Basic Permit information will modified as follows:

City:	CITY AND COUNTY OF SAN FRANCISCO, acting by and through the San Francisco Recreation and Park Department
Permittee:	Another Planet Entertainment, LLC., a Delaware limited liability corporation (also referred to as "Another Planet")
Premises (Section 2):	The certain portion of the premises called Polo Fields and a portion of Lindley Meadow the areas in Golden Gate Park that connect those areas, as shown in **Exhibit A** attached hereto (GG Park Map)
Permitted Use (Section 5):	Production at least 2 one-day concerts open to the public upon purchase of tickets. Permittee has the option to produce one additional one-day

	concert. Concerts must be held on the Friday, Saturday and/or Sunday following the annual OSL ~~concert~~ Festival of that year. The main stage in the Polo Field and other infrastructure from the OSL ~~Concert~~ Festival will remain on site and will be used. Other installations may occur in the Polo Fields and an entrance will be created in Lindley meadow all as shown in Exhibit A. Set up will occur during the take-down of the OSL Festival. Permittee must remove all set up in the Polo Field and Lindley meadow by the 10 pm on the Wednesday following the Polo Concerts. The installations will include: • The Main Stage on the western end of the Polo Fields (using the same stage as the OSL Festival); • Food and beverage booths including beer, wine and alcohol. • Fencing around the entire area which will be considered a beer garden. • VIP and ADA viewing platforms. • Video monitoring screens. • Portable restrooms. Permittee is permitted to sell alcohol and allow amplified sound at the Polo Fields as set forth in the OSL Permit. Permittee shall not allow more than 65,000 paid attendance per day.
Permit Fees and Financial Terms (Section 9):	**Minimum Permit Fee** 2024 Minimum Permit Fee is $1,400,000 for 2-day event and an additional $700,000 for a third day. The Minimum Permit Fee shall increase annually starting in 2025 for cost of living changes using the same multiplier as is used to adjust Park Code Fees by the Controller's office under Park Code Section 12.20. The city will notify the Permittee of the change by June 15 of each year. **Percentage Rent** 5% of the sum equal to gross ticket revenue received from the Polo Concerts excluding any complimentary tickets and any reasonable and customary third party service charges or convenience fees (the "Gross Revenue"); less the Minimum Permit Fee paid by Permittee for such year [i.e., Permittee shall pay the greater of 5% of Gross Revenue or the Minimum Permit Fee for each year of Polo Concerts whichever is higher].
Operating and Outreach Requirements	Permittee shall comply with all Operating and Outreach Requirements as in the OSL Permit and in addition will conduct a meeting relating to the Polo Concerts at least four months prior the first year of Polo Concerts to discuss the impact and ways to mitigate the impact.

Term:	The Polo Concerts shall be held in 2024, 2025 and 2026. The Permittee must notify the Department by May 1 of each year the specific dates of the Polo Concerts for that year. Times and other details are included in the Operating and Outreach Requirements **in** Exhibit B to the OSL Permit. The Term of this Permit shall commence on the Effective Date and shall expire on the date when the load-out is to be completed for the 2026 Polo Fields Concert.
Insurance	Insurance for the Polo Concerts will be at the same level as the insurance for the OSL Festival pursuant to Section 17 of the OSL Permit.
Amplified sound terms:	Amplified Sound may be between 2 pm and 10 pm each day. Permittee shall also comply with the amplified sound terms set forth in Section 47 of the OSL Permit and the Operating and Outreach Requirements attached as Exhibit B of the OSL Permit.
Payment schedule:	50% of the Minimum Rent shall be due by June 15 of each year with the remainder due no later than ten (10) days before the start of each Polo Concerts. Permittee will be able to access the Premises to prepare and set up for each Polo Concert only if the Minimum Rent has been received. Any additional amounts due (including any Percentage Rent) and reimbursement of expenses will be due and payable within ten (10) days from the conclusion of each year of Polo Concerts.
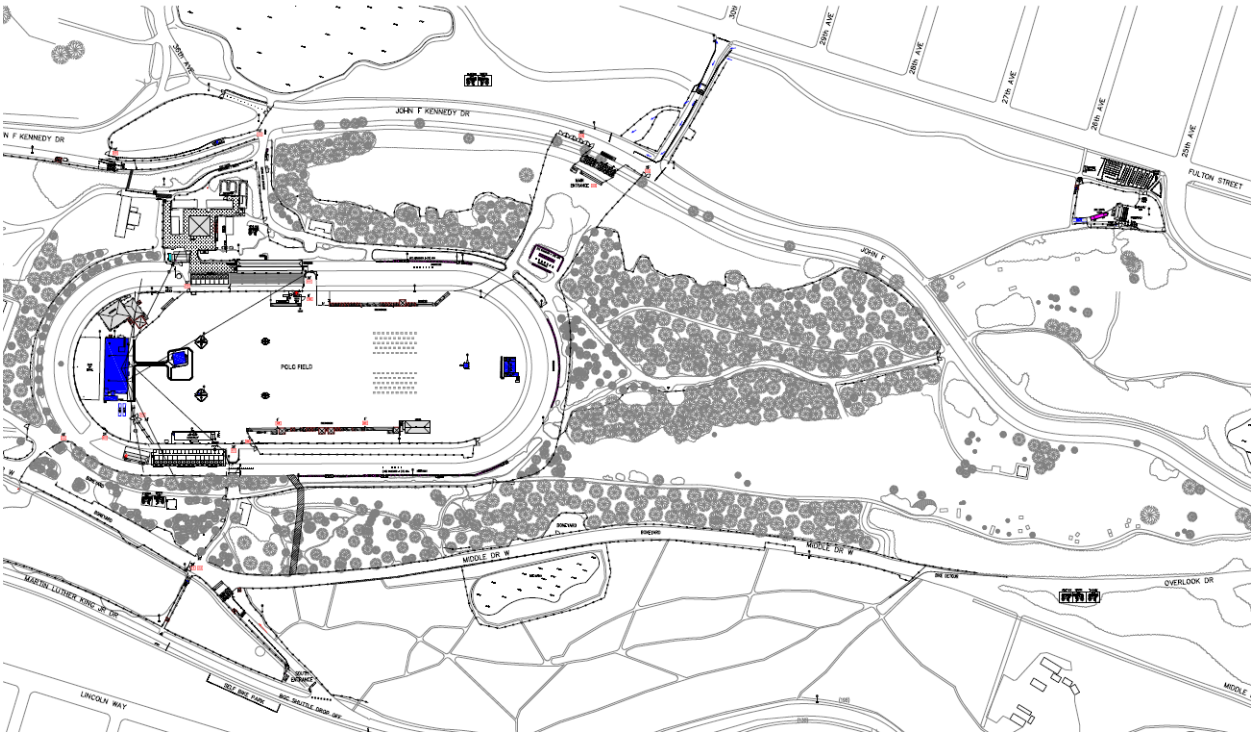
Exhibit A- Map