Term Sheet Dated April 1, 2026
Polo Field Concerts

This Term Sheet dated for reference purposes only as of April 1, 2026, reflects the proposed terms of an agreement ("First Amendment to Polo Field Use Permit") 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 ("Another Planet" or "Permittee"), to extend and amend certain provisions of a prior agreement to allow for Another Planet to conduct certain annual concerts in the Polo Field of Golden Gate Park.

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 (collectively 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 through 2031, which is known as San Francisco's Outside Lands Music and Arts Festival ® (the "Festival" or "OSL Festival"), all as more particularly described in the OSL Permit.

B. In 2023, City and Permittee entered into the original Polo Field Concert Use Permit, separate and apart from the OSL Permit, in order to provide for the production of concerts in the Polo Field ("Polo Field Concerts") over the weekend immediately following the OSL Festival in each year of 2024, 2025 and 2026.

C. The Department is continuing to face significant budget constraints due to increased 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.

D. The Department seeks to extend the original Polo Permit for three (3) years with two three (3) year options to allow for additional Polo Field Concerts each year starting in 2027.

E. Whereas, under the original Polo Field Concert Use Permit, Permittee was permitted to hold up to three (3) concerts each year on the weekend immediately following the OSL Festival, under the Amended Permit, Permittee will have the option to select either the weekend immediately following the OSL Festival or the weekend immediately preceding the OSL Festival, with the consent of the Department, in order to provide

flexibility in determining a weekend that works best for the parties and the community at large.

F. Regardless of the weekend selected, the Polo Field Concerts will continue to use infrastructure that is also used for the OSL Festival, in order to reduce the amount of load-in and load-out time and the impact on the park and park users

The Terms of the First Amendment to Polo Field Use Permit are as follows:

Incorporation of OSL Permit and Original Polo Permit: All the provisions of the OSL Permit, including the exhibits thereto, and all the provisions of the original Polo Field Concert Use Permit and the exhibits thereto will be incorporated into the First Amendment to Polo Field Use Permit, except for certain modifications reflected in the Term Summary shown below:

Premises:	The certain portion of the premises called the Polo Field and a portion of Lindley Meadow, and the areas in Golden Gate Park that connect those areas.
Permitted Use:	Production of 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 a Friday, Saturday and/or Sunday either immediately preceding or following the weekend of the annual OSL Festival of that year. If the concerts are held following the weekend of OSL, then the main stage in the Polo Field and other infrastructure from the OSL Festival will remain on site and will be used for the Polo Field Concerts. If the concerts are held before the weekend of OSL, then the main stage in the Polo Field will be the same one as is used by OSL. Other installations may occur in the Polo Field and an entrance will be created in Lindley meadow all as shown in Exhibit A. The installations will include but are not limited to: • A Main Stage on the western end of the Polo Field; • Food and beverage booths including beer, wine and spirits using many of the same installations as the OSL Festival • Fencing around the entire area which will be considered a beer garden. • VIP and ADA viewing platforms. • Video monitoring screens. • Portable restrooms.

	If the concerts are held following the OSL Festival, then set up will occur during the take-down of the OSL Festival. If the concerts are held following the OSL Festival, on a Friday and/or Saturday, Permittee must remove all set up in the Polo Field and Lindley meadow by the 10:00 p.m. on the Wednesday following the conclusion of the Polo Field Concerts. If the last concert day is on Sunday, Permittee must remove all set up in the Polo Field and Lindley meadow by the 10:00 p.m. on the Thursday following the conclusion of the Polo Field Concerts. Permittee is permitted to sell alcoholic beverages and allow amplified sound at the Polo Field on the same terms and conditions as set forth in the OSL Permit. Permittee shall not allow more than 65,000 paid attendance per day.
Polo Field Concerts Permit Fees and Financial Terms:	**Minimum Permit Fee:** 2027 Minimum Permit Fee is $1,530,000 for a 2-day event and an additional $765,000 for a third day. This fee will remain fixed for 2028 and 2029. If the extension option for an additional three years is exercised, the fee will increase to $835,000 per day in years 2030, 2031 and 2032. If the second extension option for another three years is exercised, the fee will increase to $915,000 per day in years 2033, 2034 and 2035. **Percentage Rent** 5% of the sum equal to gross ticket revenue received from the Polo Field 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 the Polo Field Concerts, in other words, whichever is higher].
Timing of Polo Field Concerts if OSL Festival is Not Held	In the event that the OSL Permit terminates and the OSL Festival will not be held, Permittee shall still be entitled to hold two and possibly three Polo Field Concerts under all of the terms of the Amended

	Permit, provided that the Polo Field Concerts are held on one of the first three weekends (Friday through Sunday) of August. Notwithstanding the foregoing, either party may choose to terminate the Amended Polo Field Concert Use Permit by providing notice to the other party within 60 days after the termination of the OSL Permit.
Operating and Outreach Requirements	Permittee shall continue to comply with all Operating and Outreach Requirements as set forth in the OSL Permit, as though such requirements were set forth herein.
Term:	The Amended Permit shall have an initial term of three (3) years, covering concerts in 2027, 2028 and 2029, with one three (3) year option to extend to cover concerts in 2030, 2031 and 2032, and a second three (3) year option to cover concerts in 2033, 2034 and 2035. Permittee must provide at least 12 months of notice to Department each time it chooses to exercise an option to extend. The Permittee must notify the Department by May 1 of each year of the specific dates of the Polo Field Concerts for that year. The Term of the Amended Permit shall commence on the Effective Date and shall initially expire on the date when the load-out is to be completed for the 2029 Polo Field Concert, unless it has been extended. If it has been extended for a second term, then it will expire when the load-out is completed for the 2032 Polo Field Concert, unless it has been extended again. If it has been extended a second time, then it will finally expire when the load-out is completed for the 2035 Polo Field Concert.
Amplified sound terms:	Amplified Sound may occur between 2:00 p.m. and 10:00 p.m. 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.
Utilities	City shall make available to Permittee existing utility connections, without any representation or warranty.
Insurance Limits:	Insurance for the Polo Field Concerts will be at the same level of coverage and other terms and conditions as insurance for the OSL Festival pursuant to Section 17 of the OSL Permit.

Payment schedule:	50% of the Minimum Rent shall be due by June 15 of each year. Permittee will be able to access the Premises to prepare and set up for each of the Polo Field Concerts only if the Minimum Rent has been received. The remainder of the Minimum Rent, reimbursement of the Park's reasonable and customary expenses as well as any Percentage Rent will be due and payable by September 1 of that year.
Free Muni for Concert Attendees	In addition to reimbursing SFMTA for the direct costs of Muni Services, the Permittee will fund free Muni rides for a mutually agreeable percentage of attendees who take Muni to and from the Polo Field to attend the Polo Concerts. Attendees will be able to use their ticket to the Polo Field Concerts to ride Muni.
Community Benefit Funds	Permittee will provide $10,000 each year to each of San Francisco Board of Supervisors Districts 1 and 4 for neighborhood-specific projects and programs. This will be in addition to the community benefits funds that Permittee pays each year in connection with the OSL Festival.
Free Downtown Concerts	For each year of the Polo Field Concerts, Permittee will organize three free concerts in which the Permittee will bring a musical act to three out of four of the following San Francisco locations: Civic Center Plaza, Union Square, the Embarcadero and the Jerry Garcia Amphitheater.
Termination Rights	Without limiting City's other rights and remedies hereunder, City shall have the right to terminate this Polo Permit at any time if Permittee has failed to cure a material breach of this Polo Permit following written notice from City and the expiration of any applicable cure period. City shall have the right to terminate this Permit as set forth in Section 18 of the OSL Permit.