
FOURTH AMENDMENT TO CHAPTER 380, GRANT, AND DEVELOPMENT AGREEMENT

by and among

CITY OF MCKINNEY, TEXAS,

MCKINNEY ECONOMIC DEVELOPMENT CORPORATION,

**MCKINNEY COMMUNITY DEVELOPMENT CORPORATION
as City Parties**

and

**venu HOLDING CORPORATION,
SUCCESSOR-BY-NAME-CHANGE TO NOTES LIVE, INC.,
as Owner**

Dated as of January 6, 2026

SUNSET AMPHITHEATER

MCKINNEY, TEXAS

FOURTH AMENDMENT TO CHAPTER 380, GRANT, AND DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO CHAPTER 380, GRANT, AND DEVELOPMENT AGREEMENT (this “**Fourth Amendment**”) is made and entered into effective as of January 6, 2026 by and among **CITY OF MCKINNEY, TEXAS**, a Texas home rule municipal corporation (“**City**”), **MCKINNEY ECONOMIC DEVELOPMENT CORPORATION**, a Type A, non-profit development corporation created and existing under the laws of the State of Texas (the “**State**”), including the Texas Development Corporation Act (“**MEDC**”), **MCKINNEY COMMUNITY DEVELOPMENT CORPORATION**, a Type B, non-profit development corporation created and existing under the laws of the State, including the Texas Development Corporation Act (“**MCDC**”) and **VENU HOLDING CORPORATION, successor-by-name-change to Notes Live, Inc.**, a corporation organized under the laws of the State of Colorado (“**Owner**”). The City, MEDC and MCDC are sometimes collectively referred to as the “**City Parties**.” City Parties and Owner are sometimes collectively referred to herein as the “**Parties**” and individually as a “**Party**.”

WITNESSETH:

WHEREAS, the City Parties and Owner previously entered into a Chapter 380, Grant, and Development Agreement effective April 16, 2024 (the “**Original Agreement**”), concerning the development, construction, operation and maintenance of a new, first class, state-of-the-art amphitheater/outdoor entertainment venue facility and related project improvements thereon to promote economic development in the City by providing world-class concerts and live shows, as well as other entertainment and civic events;

WHEREAS, the Parties amended the Original Agreement pursuant to the terms of that certain First Amendment to Chapter 380, Grant, and Development Agreement, effective October 15, 2024 (the “**First Amendment**”), that certain Second Amendment to Chapter 380, Grant, and Development Agreement, effective as of December 3, 2024 (the “**Second Amendment**”), and that certain Third Amendment to Chapter 380, Grant, and Development Agreement, effective as of October 6, 2025 (the “**Third Amendment**”); the Original Agreement as amended by the First Amendment, Second Amendment, and Third Amendment is referred to herein as the “**Agreement**”);

WHEREAS, Owner desires to make certain changes to the Agreement as hereinafter set forth;

WHEREAS, the City Parties find that the amendments set forth herein promote the purposes of the Agreement;

Now, THEREFORE, in consideration of the premises, the City Parties and the Owner agree as follows:

ARTICLE I

AMENDMENTS TO AGREEMENT

Section 1.1 Amendments.

- (a) The Agreement is hereby amended by deleting Section 4.2, Section 9.1.3, Section 21.1, and the final paragraph of Section 23.2.1 in their entirety and inserting in their place the following:

4.2 Signage.

(a) Prior to Substantial Completion, the City and Owner shall develop and agree upon a reasonable off-site directional signage plan guiding pedestrian, bicycle, vehicular and other attendees to the Complex and parking facilities serving the Complex. City and Owner shall approach other Governmental Authorities (*e.g.*, the Texas Department of Transportation) as appropriate in order to request that they provide directional signage to the extent within their control. All directional signage costs, including, without limitation, the perpetual maintenance of signage, signage modifications and changes, and signage removal, whether such signs are located in a right-of-way or otherwise, shall be paid by Owner. The signage plan must be in compliance with City Codes and Applicable Law and shall be subject to final Approval by the City and, if required, any other requisite Governmental Authority (*e.g.* the Texas Department of Transportation).

(b) The City Parties and Owner shall also work in good faith to develop and agree upon a reasonable comprehensive, state-of-the-art Signage program on-site and within any public right-of-way (both digital and projection), subject to final Approval by the City and, if required, any other requisite Governmental Authority. City acknowledges the strategic and economic importance of the signage program to the long-term viability of the Complex, and the Parties shall implement a program that is reasonably acceptable to the Owner, subject to City Codes. The official name of the Complex shall include “McKinney,” (including, without limitation, a name such as “_____ at McKinney” or a name similar thereto) and such official name shall be mutually agreed by the Parties. Such plan shall include, but not be limited to:

(i) outdoor signage (digital, projection and/or otherwise) advertising Complex events and attractions which could include digital or other creative forms of signage;

(ii) the right of Owner to control and sell all advertising, sponsorship and promotional inventory related to the signage and to retain all revenues related thereto, including third-party advertisements and outdoor media programming on the Owner digital signage; and

(iii) (A) there shall be one Electronic Message Display, Level 3 sign permitted with a maximum of 200 square feet within the Complex. The City Parties

shall receive or have access, at Owner's cost, to one prominent sign within the amphitheater, and (B) the City Parties shall receive, at Owner's cost, five (5), eight-second click per 5-minute advertising increment on the Electronic Message Display, Level 3 sign for the Term of this Agreement.

(c) To the extent permitted by Texas law and subject to any and all limitations on the City's rights and powers to do so, the City agrees to reasonably cooperate with Owner to secure for Owner any and all permits, licenses and approvals necessary to allow certain Complex logos, decals, markings, and emblems on the surrounding (specific locations as mutually agreed by the Parties, not to be unreasonably withheld) City-owned public infrastructure (*e.g.*, on sidewalks, lighting and signage structures, manhole covers, fire hydrants, *etc.*) in and around the Complex Site, it being understood that such materials may include branding from sponsors (*e.g.*, naming rights partner). Unless approved by the City in advance and subject to the conditions in Section 25.9, naming rights, sponsors, logos, decals, markings and emblems proposed for use in the Complex shall not include the following: (i) tobacco and any products used to consume tobacco, including but not limited to vaping; (ii) sexual or adult oriented products or services; (iii) drugs (whether legal or illegal) and any products used to consume drugs; (iv) firearms/weapons; or (v) political candidates or ballot initiatives. The rights provided for in this paragraph (c) are in addition to, and do not limit, any rights Owner may obtain pursuant to other applicable City and other Governmental Authority programs.

(d) All Signage shall comply with all Applicable Law including, without limitation, City Codes.

9.1.3 Eminent Domain for Public Infrastructure. Owner shall use all reasonable efforts to acquire, by negotiated purchase, right-of-way or easements located offsite of the Complex and required under the traffic study and Article IX with respect to the installation of qualified public infrastructure for the Complex. If acquired by Owner, such right-of-way or easements shall be purchased in the name of, or subsequently transferred to, the City for the public purposes contemplated herein. In the event Owner is i) unable to acquire the needed right-of-way or easements for all parcels by negotiated purchase on or before January 15, 2026 and ii) has delivered to the City the documents listed in Section 9.1.3.1 for any affected parcel on or before January 15, 2026, the City will cooperate with the Owner, at the sole cost and expense of Owner, including City's costs for attorneys' fees, consultants, franchise utility relocation, and appraisers, to acquire the needed right-of-way or easements including, but not limited to, the exercise by the City of its power of eminent domain. The determination of a public purpose and any decision to exercise such power is, however, within the sole discretion of the City. Notwithstanding anything in this Agreement to the contrary, in the event that Owner has delivered all of the documents required under Section 9.1.3.1 to the City by January 15, 2026, and lawful possession in eminent domain of less than all of the needed right-of-way and easements for parcels requested by Owner through eminent domain (the "**ED Parcels**") is obtained by the City by October 31, 2026, completion of the public infrastructure for the ED Parcels by Owner shall not be a condition precedent to issuance of a Temporary Certificate of Occupancy. For the avoidance of doubt, the Parties agree that other obligations of Owner under this Agreement may be conditions precedent to the issuance of a Temporary

Certificate of Occupancy. All expenses, including soft costs, incurred by Owner in connection with the acquisition of said rights-of-way or easements required under the traffic study shall be deemed qualified public infrastructure expenses subject to reimbursement by the City in accordance with the terms of Section 9.8.5 hereof.

21.1 Assignment. Owner hereby acknowledges that City Parties have entered into this Agreement because of Owner's financial strength, goodwill, ability and expertise and that, accordingly, this Agreement is one which is personal to Owner, and Owner agrees for itself and its successors and assigns in interest hereunder that it shall not, during the Term of this Agreement, relinquish control of the Complex Site, the Project Improvements, the Property generally, subject only to the rights granted to the Operator to operate the Complex under the terms of the Operator Agreement, or Sunset Ground at McKinney, LLC. As used in this Section 21.1, the term "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the Complex Site or Sunset Ground at McKinney, LLC. Any assignment, sale, lease, transfer, conveyance, mortgage, pledge encumbrance or other transfer in contravention of the foregoing agreement (each a "Transfer") without the prior written Approval of City, shall not be permitted hereunder and shall constitute an Event of Default. In no event shall the City Parties have any control or discretion over the financing or ownership structure utilized by Owner, provided Owner maintains operational control of the Complex as provided herein above; provided, however, upon City's reasonable, written request, Owner shall provide City with evidence reasonably satisfactory to the City that Owner maintains operational control of the Complex; provided further, however, the assignee, lessee, purchaser, or transferee shall be subject to the conditions of this Agreement, including, but not limited to, Section 3.3.1, and shall acknowledge acceptance of such conditions in a form reasonably acceptable to the City Parties.

23.2.1 City Parties' Remedies.

No expiration or termination of this Agreement, or summary dispossession proceedings, abandonment, bankruptcy, re-entry by a City Party or vacancy, shall relieve Owner of any of its liabilities and obligations under this Agreement that arose during the Term of this Agreement, and Owner shall remain liable to City Parties for all damages resulting from any Event of Default, including but not limited to any damage (including any payments made by City, MEDC and/or MCDC under Section 3.3.2 or Section 9.8) resulting from the breach by Owner of any of its obligations under this Agreement to pay any sums which Owner is obligated to pay hereunder. If an Event of Default exists, Owner shall, immediately on its receipt of a written demand therefor from a City Party, reimburse such City Party for (a) all reasonable expenses (including but not limited to any and all reasonable costs, management expenses, operating expenses, legal expenses and reasonable attorneys' fees) incurred by a City Party (i) in curing or seeking to cure any Event of Default and/or (ii) in exercising or seeking to exercise any of a City Party's rights and remedies under this Agreement and/or at law or in equity on account of any Event of Default, plus (b) interest on all such expenses, at the lesser of the prime rate (as reported by the Wall Street Journal's bank survey) plus 3% or the highest rate then permitted on account thereof by applicable law, all of which expenses shall be payable by Owner immediately on demand therefor by a City Party.

(b) Article IX of the Agreement is hereby amended by adding the following as Section 9.1.3.1:

9.1.3.1 Delivery of ED Parcel Documents. Owner shall deliver all of following documents to the City by January 15, 2026 pursuant to any request for eminent domain for an ED Parcel under Section 9.1.3:

- Landowner contact information;
- Legal description (metes and bounds) and survey of parcel;
- Graphic of parcel;
- All offer letters to landowners;
- All correspondence to and from landowners (offers, counteroffers, rejections), including draft instruments tendered to landowners;
- A current, certified appraisal by City-approved appraisal firm of the property interest being acquired; and
- A title report or title commitment (including all filed instruments affecting the parcel).

(c) Article XXIII of the Agreement is hereby amended as follows:

(i) The period appearing at the end of Section 23.1.1(f) is hereby deleted and replaced with “;”.

(ii) The period appearing at the end of Section 23.1.1(g) is hereby deleted and replaced with “; or”.

(iii) The following is added as Section 23.1.1(h):

(h) The default of either Owner or its counterparty under any lease, contract, or other document [relating to the Land or the Complex Site] [that Owner enters into that satisfies, in whole or in part, Owner’s obligation under Section 21.1 to maintain “control” of the Complex Site, the Project Improvements, the Property generally, or Sunset Ground at McKinney, LLC].

(d) Exhibit E (Project Construction Schedule) to the Agreement is deleted in its entirety and replaced with the Project Construction Schedule attached hereto as Addendum 1.

ARTICLE II

MISCELLANEOUS

Section 2.1. Acknowledgment of Notice. This Section 2.1 constitutes City’s notice to Owner under Section 9.8.2 of the Agreement that the City is electing to utilize TIRZ revenues to pay all or a portion of the City’s incentives provided in Section 9.8 of the Agreement. Owner hereby acknowledges City’s notice pursuant to Section 9.8.2 of the Agreement and agrees that all or a portion of the City’s incentive payments made pursuant to Section 9.8.2 of the Agreement may be paid from TIRZ revenues.

Section 2.2. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.3. Capitalized Terms. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Agreement.

Section 2.4. Agreement in Full Force and Effect. Except to the extent modified by this Fourth Amendment, all provisions of the Agreement are hereby confirmed to be in full force and effect.

Section 2.5. Partial Invalidity. If any section of this Fourth Amendment or its application to any Party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Fourth Amendment or the application of such section to persons or circumstances, other than those as to which it is so determined invalid or enforceable to any extent, shall not be affected thereby, and each section hereof shall be valid and enforceable to the fullest extent permitted by law.

Section 2.6. Governing Law. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State of Texas.

Section 2.7. Counterparts. This Fourth Amendment may be executed in any number of counterparts, each of which when executed and delivered will be deemed an original, and such counterparts shall together constitute one and the same instrument.

Section 2.8. Authorized Signatories. The persons signing this Fourth Amendment are duly authorized to execute it on behalf of the Party they purport to represent, and each Party warrants that it is authorized to execute this Fourth Amendment and to perform its duties hereunder.

Section 2.9. Successors and Assigns. This Fourth Amendment and all terms and conditions contained herein shall inure to the benefit and be binding upon the successors and permitted assigns of the Parties.

[remainder of page intentionally left blank]

EXECUTED in multiple counterparts as of the date first written above.

CITY:

CITY OF MCKINNEY, TEXAS,
a Texas home rule municipal corporation

By: _____
Name: Paul G. Grimes
Title: City Manager

THE STATE OF TEXAS §
 §
COUNTY OF COLLIN §

This instrument was acknowledged before me on this the ____ day of _____, 2026, by Paul G. Grimes, the City Manager of the City of McKinney, Texas, a Texas home rule municipal corporation, on behalf of said City of McKinney, Texas.

Notary Public in and for the State of Texas

Printed Name of Notary Public
My Commission Expires: _____

MEDC:

MCKINNEY ECONOMIC DEVELOPMENT
CORPORATION,
a Texas non-profit corporation

By: _____
Name: Michael A. Kowski, Jr.
Title: President and CEO

By: _____
Name: Brian S. Loughmiller
Title: Chairman of the Board

THE STATE OF TEXAS §
 §
COUNTY OF COLLIN §

This instrument was acknowledged before me on this the ____ day of _____, 2026, by Michael A. Kowski, Jr. and Brian S. Loughmiller, the President and Chief Executive Officer and the Chairman of the Board of Directors, respectively, of the McKinney Economic Development Corporation, a Texas non-profit corporation, on behalf of said McKinney Economic Development Corporation.

Notary Public in and for the State of Texas

Printed Name of Notary Public
My Commission Expires: _____

MCDC:

MCKINNEY COMMUNITY DEVELOPMENT
CORPORATION,
a Texas non-profit corporation

By: _____
Name: Cindy Schneible
Title: President

By: _____
Name: George C. Fuller
Title: Chairman of the Board

THE STATE OF TEXAS §
 §
COUNTY OF COLLIN §

This instrument was acknowledged before me on this the ____ day of _____, 2026, by Cindy Schneible and Angela Richardson-Woods, the President and the Chair of the Board of Directors, respectively, of the McKinney Community Development Corporation, a Texas non-profit corporation, on behalf of said McKinney Community Development Corporation.

Notary Public in and for the State of Texas

Printed Name of Notary Public
My Commission Expires: _____

OWNER:

VENU HOLDING CORPORATION,
successor-by-name-change to Notes Live, Inc.,
a Colorado corporation

By: _____

Name: JW Roth

Title: Chairman and CEO

THE STATE OF COLORADO §

§

COUNTY OF EL PASO §

This instrument was acknowledged before me on this the ____ day of _____, 2026, by JW Roth, the Chairman and Chief Executive Officer of Venu Holding Corporation, a Colorado corporation, on behalf of said Venu Holding Corporation.

Notary Public in and for the State of Colorado

Printed Name of Notary Public

My Commission Expires: _____

**ADDENDUM 1
TO
FOURTH AMENDMENT TO CHAPTER 380, GRANT, AND DEVELOPMENT
AGREEMENT**

Project Construction Schedule