

EVENT SUPPORT AND REIMBURSEMENT AGREEMENT (V8 SUPERCARS CHAMPIONSHIP)

THIS EVENT SUPPORT AND REIMBURSEMENT AGREEMENT (this "*Agreement*") is made effective as of the 16th day of January, 2013, (the "*Effective date*") by and between **CIRCUIT OF THE AMERICAS LLC**, a Delaware limited liability company ("*COTA*") and **CIRCUIT EVENTS LOCAL ORGANIZING COMMITTEE**, a Texas non-profit corporation (the "*CELOC*").

RECITALS:

- A. V8 Supercars Australia Pty Ltd., a company incorporated under the laws of Australia ("*V8 Supercars*") has the exclusive right to exploit the commercial rights in the V8 Supercars Championship Series ("*Championship*") including the exclusive right to propose the Championship calendar and to award to promoters the right to stage V8 Supercars events that count towards the Championship; and
- B. Pursuant to that certain Agreement (the "*City Agreement*") by and between CELOC and the City of Austin, Texas (the "*City*") dated January 16, 2013, the City designated and authorized CELOC to (i) act as the City's exclusive designee and local organizing committee with respect to the Trust Fund for the Event and (ii) perform those certain duties and tasks on behalf of the City as specified in such agreement and as may be subsequently agreed by the City and CELOC; and
- C. After a highly competitive process, a race site in Austin, Texas, USA, known as the Circuit of the Americas ("*COTA Track*") was selected as the sole site in Texas, and including the other U.S. States contiguous with Texas, to host the V8 Supercars race as an event of the Championship, with events beginning on May 17, 2013 and culminating on May 19, 2013 (the "*Event*"); and
- D. Article 5190.14, Section 5C, Vernon's Texas Civil Statutes (the "*Act*") provides that the Event is eligible for funding ("*Funds*") from the Event Trust Fund ("*Trust Fund*") and, along with related administrative rules promulgated by the Texas Comptroller of Public Accounts (the "*Comptroller*") in 34 TAC Subchapter 2 (the "*Rules*") establishes the requirements, qualifications and procedures for establishing the Trust Fund and depositing and disbursing Funds from the Trust Fund; and
- E. As a condition to qualifying for Funds, the Act requires a local municipality, county or local organizing committee to have entered into an event support contract with a qualified site selection organization (such as V8 Supercars); the parties hereto acknowledge that CELOC applied to V8 Supercars to be considered as, and V8 Supercars has selected CELOC to be, the local organizing committee for the Event within the meaning of the Act; and V8 Supercars and CELOC executed and delivered that one certain "*Event Support Agreement*", dated effective January 16, 2013; and
- F. Independent from the Event Support Agreement and this Agreement, V8 Supercars has entered into a V8 Supercars Championship Sanction Agreement for the 2013 Event ("*Race*")

Contract) with COTA concerning the grant of certain rights by V8 Supercars in respect of the Event; and V8 Supercars, in a letter to CELOC, dated January 16, 2013, confirmed the competitive nature of the site selection process for the Event and the selection of Austin and the COTA track as the site of the Event for 2013. Further in a letter dated January 16, 2013, the City confirmed its earlier designation (under an Agreement between then City and CELOC dated January 16, 2013 of CELOC as its exclusive designee for purposes of compliance with and administration of the Act and the Trust Funds; and

G. On January 16, 2013, CELOC submitted an application, and all requisite letters, documents and information, including without limitation an economic impact study with respect to the May 17-19, 2013 Event (the "**Application**"), to the Deputy Commissioner of the Comptroller's Office requesting participation in the Trust Fund and for the Comptroller to determine the incremental increase in certain sales and use, hotel occupancy and mixed beverage tax receipts to be collected by or on behalf of the City directly attributable to the preparation for and presentation of the Event for May 17-19, 2013; and

H. COTA and CELOC, in consultation with V8 Supercars and various governmental authorities, have jointly prepared a budget for the 2013 Event, attached hereto as Exhibit "A" (the "**2013 Event Budget**"), which identifies certain direct incremental costs and expenses to be advanced and paid directly by COTA for the provision of sanction fees and race requirement costs to secure the Event, additional transportation and traffic control costs and expenses, additional temporary hospitality facilities costs and additional staffing and labor costs to hold the Event at the Circuit of the Americas Automobile Race Track facility in Austin, Texas (the "**Facility**") and to provide additional (incremental increases in) public safety, emergency medical, emergency management, crowd control improvements and other services necessary for the May 17-19, 2013 Event; and

I. The 2013 Event Budget contains an estimated budget for certain direct incremental costs to be incurred by COTA in connection with securing and operation of the 2013 Event; both parties to this Agreement acknowledge that the line items in the 2013 Event Budget could increase or decrease and additional items could be added to the 2013 Event Budget by mutual agreement of the parties, both acting in good faith; and

J. COTA and CELOC desire to enter into this Agreement to set forth the rights and obligations of the parties to take required actions under the Act with respect to the Trust Funds and to fulfill obligations under the Event Support Contract and this Agreement.

NOW, THEREFORE, for and in consideration of the premises, undertakings and mutual covenants of the parties set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Term. This Agreement shall remain in full force and effect until the later of: (i) May 1, 2014, or (ii) such date as all funds have been disbursed from the Fund for the 2013 Event pursuant to the Act.

Section 2. Implementation of 2013 Event Budget and event Costs and Expenses. COTA and CELOC hereby approve the 2013 Event Budget. COTA will secure, implement and operate

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the 2013 Event and will provide all improvements, equipment and services identified in the 2013 Event Budget in accordance therewith. The 2013 Event Budget can be amended from time to time by the mutual written consent of COTA and CELOC, both acting in good faith. COTA acknowledges that, pursuant to the Event Support Contract, CELOC and V8 Supercars have mutually agreed that V8 Supercars will facilitate and bring the Event to the COTA Track and CELOC has: (i) agreed to perform certain obligations; and, (ii) assumed and agreed to pay for, participate in or finance certain costs and expenses to apply for, bid for, promote and/or hold the Event at the COTA Track, including without limitation obligations, costs and expense of the Event related to:

- (a) applying or bidding for selection of the COTA Track as the site of the Event in Texas, including without limitation, payment or financing off the sanction fee or rights fee for the Event;
- (b) the construction, rental or renovation of facilities that are directly attributable to promoting and holding the Event, including without limitation, temporary traffic controls, grandstands, pavilions, hospitality facilities and other event facilities; or,
- (c) organizing or conducting the Event and other directly related activities, including without limitation, transportation, hospitality and health/safety services.

In connection with Section 2(a) above, CELOC shall pay, cause to be paid or reimburse COTA for COTA's direct payment of, the sanction fees payable to V8 Supercars under the Race Contract for rights to hold the Event, which shall be applied as the Event sanction fee or rights fees as applicable thereunder. Under the Event Support Contract (i) V8 Supercars agreed to accept payment of such amount directly from CELOC on behalf of COTA or directly from COTA as paid by CELOC under the Event Support Contract (and COTA may, under this Agreement, have certain reimbursement rights from CELOC if such fees are in fact paid by COTA), (ii) CELOC will be credited for its obligations under the Event Support Contract for any payment of rights fees or sanction fees received by V8 Supercars from CELOC or COTA, as applicable; and (iii) any such amounts paid to V8 Supercars by COTA constitute a credit against the rights fees or sanction fees due to V8 Supercars in respect of such 2013 Event. Further, under the Event Support Contract, CELOC agrees to exert commercially reasonable efforts to promote and conduct the 2013 Event, including participating in or financing the costs and expenses that are directly attributable to promoting and holding the Event, including without limitation, temporary stands, pavilions, hospitality facilities and other event facilities, under Section 2(b) above and holding and operation of the Event and other directly related activities, including without limitation, transportation, hospitality and health/safety services, under Section 2(c) above. In addition, CELOC is obligated to V8 Supercars to accomplish CELOC's responsibilities for environmental sustainability initiatives specified in Exhibit A of the City Agreement that are specific to and required by the 2013 Event and to fulfill such other responsibilities in support of hosting such Event as may be specified in the City Agreement (as such agreement may be amended from time to time by CELOC and the City).

Section 3. Funding of the City's Increment of the Trust Fund. Subject to the Comptroller's acceptance and approval of the Application, and based on the Comptroller's determination and certification of the "local increment" under the Act, COTA, not later than five (5) business day

after the Event (unless agreed by CELOC), will remit to CELOC the full amount of the "local increment" to be deposited into the Trust Fund (the "*City Increment*") for such Event, or, if acceptable to the Comptroller, such deposit will be made by COTA directly to the Comptroller for deposit into the Trust Fund. If COTA funds such City Increment to CELOC, to provide funding for purposes eligible under the Act, CELOC will remit the same amount to the Comptroller for deposit into the Trust Fund (such amount is the "*City Remittance*") not later than five (5) business days after COTA has remitted such amount to CELOC. In addition to the City Remittance, the parties anticipate that the Comptroller will cause an amount equal to six and one-quarter (6.25) times the City Increment (the "*State Increment*") to also be deposited into the Trust Fund.

Section 4. Reimbursement of COTA Costs. The term "*COTA Costs*" means all direct costs actually incurred by COTA on behalf of CELOC and eligible for reimbursement hereunder in connection with and approved as qualified reimbursable costs and expenses (as eligible under the Act, as determined by the Comptroller) for fees, improvements, equipment and services (exclusive of costs and expenses for the Facilities themselves) provided for or in support of each Event in accordance with the Event Budget for the Event. COTA and CELOC will reasonably cooperate with each other in efforts toward keeping the COTA Costs within the amount of the Event Budget. COTA will be reimbursed from the Fund on a first-priority basis for COTA Costs up to the amount of the Event Budget (but not exceeding a maximum total of the City Increment plus the State Increment or the aggregate qualified reimbursable expenses approved for disbursement by the Comptroller). Any term or provision in this Agreement to the contrary notwithstanding, the parties acknowledge and agree that (1) CELOC is not obligated to, and COTA is not entitled to, any distribution, reimbursement or other amount unless and until (i) the Comptroller approves such amount as a qualified eligible reimbursement and distribution out of the Trust Fund, and (ii) CELOC actually receives such an amount in its depository account with the unrestricted right to deliver such amount to COTA, and (2) the maximum amount of such reimbursements and distributions will be the total amount deposited into the Trust Fund and disbursed from the Trust Fund to CELOC by the Comptroller. After the Event has occurred, COTA will provide CELOC with (i) the COTA Costs eligible for reimbursement from the Trust Fund under the Act together with (ii) detailed invoices, receipts, billing statements, back-up documentation, and description of the specific expense or cost included in detail as requested by CELOC or required by the Comptroller for the Comptroller to determine such cost and/or expense as a qualification reimbursable cost or expense under the Act. If, as, and when the Comptroller remits such approved reimbursements to CELOC, CELOC will promptly (in any event within two (2) business days) deliver such amounts to COTA, or as instructed in writing by COTA (as permitted by the Act, CELOC's governing documents and applicable law). And, if approved by the Comptroller, CELOC, on the request of COTA, or on CELOC's own initiative, may request the Comptroller to deliver such funds directly to COTA, and upon such receipt, COTA will promptly notify CELOC in writing of the amount(s) so received directly from the Comptroller.

Section 5. Force Majeure. The term "*Force Majeure*" means acts of public enemy, terrorism, riot, mob violence, explosion, fire, tornado, flood or other natural disaster occurring in Travis County, Williamson County, Hays County, Texas or their contiguous counties during the 2013 Event. If due to a Force Majeure event, COTA actually incurs additional (*i.e.*, above and

beyond those contemplated in the Event Budget) direct incremental costs in connection with the Event, such reasonable costs shall be deemed COTA Costs.

Section 6. Responsibilities and Authorizations Concerning the Fund. CELOC will interface, coordinate and communicate with the Comptroller with respect to: (i) requests for reimbursement from the Fund for COTA Costs on a first-priority basis up to the amount of the Event Budget; and (ii) disbursements from the Fund in connection with any such requests. CELOC will request the Comptroller to process such requests before making any other disbursement from the Fund to CELOC. With respect to all other sums deposited into the Fund, COTA hereby authorizes, directs and designates CELOC to interface, coordinate and communicate with the Comptroller with respect to: (a) requests for reimbursement from the Fund for purposes of eligibility under the Act; and (b) disbursements from the Fund in connection with any such requests. COTA agrees that this authorization, direction and designation shall constitute the prior approval of COTA, for disbursements from the Fund on behalf of COTA. Nothing in this Agreement shall be interpreted or construed to obligate CELOC to pay any cost or expense to COTA, V8 Supercars or to any other party that is not an expense or cost qualified and approved for reimbursement of such cost or expense and disbursement out of the Trust Fund under the Act and for which CELOC has, in fact, specifically been reimbursed funds out of the Trust Fund to pay or provide reimbursement to another party. For the avoidance of doubt, (i) CELOC shall not be obligated to assume, pay or bear any cost or expense or obligation except to the extent that the Trust Fund disburses funds to CELOC to pay or reimburse such specific cost or expense, and (ii) nothing in this Agreement shall waive, amend, or alleviate any of COTA's payment or non-payment obligations under the Race Contract.

Section 7. A. Representations of CELOC. CELOC hereby represents to and for the benefit of COTA as follows:

(1) That, CELOC acknowledges that CELOC and COTA entering into this Agreement furthers the purposes of CELOC to promote the Event.

(2) That, CELOC has the power and authority and legal right to execute, deliver, and perform its obligations under this Agreement and this Agreement constitutes the legal and valid obligation of CELOC, enforceable against CELOC in accordance with its terms.

(3) That, to CELOC's actual knowledge, the execution, delivery, and performance by CELOC of this Agreement does not and will not violate or conflict with any law, rule, or regulation or any order, writ, injunction, or decree of any court, governmental authority or agency, or arbitrator and do not and will not conflict with, result in a breach of, or constitute a default under, or result in the imposition of any express lien upon any assets of CELOC pursuant to the provisions of any indenture, mortgage, deed of trust, security agreement, franchise, permit, license, or other instrument or agreement to which CELOC is bound, except perhaps under this Agreement.

(4) That, to CELOC's actual knowledge, no authorization, approval, or consent of, and no filing or registration with, any court, governmental authority, or third

party is necessary for the execution, delivery, or performance by CELOC of this Agreement or the validity or enforceability thereof.

(5) That, CELOC has, independently and without reliance upon COTA and based upon such documents and information as CELOC has deemed appropriate, made its own analysis and decision to enter into this Agreement.

(6) That, the City Agreement attached hereto as Exhibit "B" is a true, correct and complete copy of same; that it has not been amended, modified, restated, or supplemented; that it is in full force and effect; that to CELOC's actual knowledge, no uncured breaches or defaults or any defenses to performance by CELOC or the City under it presently exist; and that, CELOC has not sold, transferred, pledged or assigned any of its interest in it.

(7) That the Event Support Contract attached hereto as Exhibit "C" is a true, correct and complete copy of same; that it has not been amended, modified, restated, or supplemented; that it is in full force and effect; that to CELOC's actual knowledge, no uncured breaches or defaults or any defenses to performance by CELOC or V8 Supercars under it presently exist; that, CELOC has not sold, transferred, pledged or assigned any of its interest in it.

(8) That, the COTA/CELOC Agreement attached hereto as Exhibit "D" is a true, correct and complete copy of same; that it has not been amended, modified, restated, or supplemented; that it is in full force and effect; that to CELOC's actual knowledge, no uncured breaches or defaults or any defenses to performance by CELOC or the City under it presently exist; and that, CELOC has not sold, transferred, pledged or assigned any of its interest in it.

B. Representations of COTA. COTA hereby represents to and for the benefit of CELOC as follows:

(1) That, COTA acknowledges that CELOC and COTA entering into this Agreement furthers the purposes of CELOC to promote the Event.

(2) That, COTA has the power and authority and legal right to execute, deliver, and perform its obligations under this Agreement and this Agreement constitutes the legal and valid obligation of COTA, enforceable against COTA in accordance with its terms.

(3) That, to COTA's actual knowledge, the execution, delivery, and performance by COTA of this Agreement does not and will not violate or conflict with any law, rule, or regulation or any order, writ, injunction, or decree of any court, governmental authority or agency, or arbitrator and do not and will not conflict with, result in a breach of, or constitute a default under, or result in the imposition of any express lien upon any assets of COTA pursuant to the provisions of any indenture, mortgage, deed of trust, security agreement, franchise, permit, license, or other instrument or agreement to which COTA is bound, except perhaps under this Agreement.

(4) That, to COTA actual knowledge, no authorization, approval, or consent of, and no filing or registration with, any court, governmental authority, or third party is necessary for the execution, delivery, or performance by COTA of this Agreement or the validity or enforceability thereof.

(5) That, COTA has, independently and without reliance upon CELOC and based upon such documents and information as COTA has deemed appropriate, made its own analysis and decision to enter into this Agreement.

(6) That, the City COTA Agreement attached hereto as Exhibit "E" is a true, correct and complete copy of same; that it has not been amended, modified, restated, or supplemented; that it is in full force and effect; that to COTA 's actual knowledge, no uncured breaches or defaults or any defenses to performance by COTA or, to COTA 's actual knowledge, the City under it presently exist; that, COTA has not sold, transferred, pledged or assigned any of its interest in it.

(7) That, the Race Contract is in full force and effect; and that to COTA's actual knowledge, no uncured breaches or defaults or any defenses to performance by COTA or V8 Supercars under it presently exist.

Section 8. A. Covenants of CELOC. CELOC hereby acknowledges, covenants and agrees with and to, and for the benefit of COTA, as follows:

(1) CELOC will not modify in writing, terminate or intentionally and knowingly violate or disregard express provisions of the City Agreement in any manner, without the prior written consent of COTA.

(2) CELOC will not modify in writing, terminate or intentionally and knowingly violate or disregard express provisions of the Event Support Contract in any manner, without the prior written consent of COTA.

B. Covenants of COTA. COTA hereby acknowledges, covenants and agrees with and to and for the benefit of CELOC as follows:

(1) COTA will not modify in writing, terminate or intentionally and knowingly violate or disregard express provisions of the City COTA Agreement in any manner, without the prior written consent of CELOC.

Section 9. Dispute Resolution Procedure for COTA Costs. No later than 60 business days after the conclusion of the Event, COTA will deliver to CELOC a written report (the "**COTA's Report**") that identifies the COTA Costs and compares, on an itemized basis, the COTA Costs to the Event Budget. Within 10 business days after CELOC's receipt of COTA's Report (the "**Dispute Notice Period**"), CELOC will notify COTA whether: (i) CELOC agrees with the COTA Costs as set forth in COTA's Report or (ii) CELOC in good faith disputes the COTA Costs as set forth in the COTA 's Report. If CELOC fails to provide the foregoing notice within the Dispute Notice Period, the COTA Costs set forth in COTA's Report will conclusively be deemed COTA Costs. If CELOC timely notifies COTA of CELOC's good faith dispute of the

findings of COTA's Report (such notice being the "*Dispute Notice*"), COTA and CELOC will negotiate in good faith to resolve such dispute.

Section 10. Recitals. The parties agree that the recitals set forth above in this Agreement are true and correct, and the representations, covenants and recitations set forth therein are made a part hereof for all purposes.

Section 11. Governing Law. The Agreement is entered into under and pursuant to, and is to be construed and enforceable in accordance with, the laws of the State of Texas, without regard to conflict of laws principles. Travis County, Texas shall be the exclusive venue for suit on or in respect of this Agreement. The parties hereto each irrevocably agrees that any legal proceeding in respect of this Agreement shall be brought in the district courts of Travis County, Texas, or the United States District Court for the Western District of Texas, Austin Division and irrevocably submits to the jurisdiction of such courts.

Section 12. Non-Exclusive Remedies. Except as otherwise provided herein, no remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every such remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. It is expressly agreed that the remedy at law for breach by a party of its obligations hereunder may be inadequate in view of the complexities and uncertainties in measuring the actual damages which would be sustained by reason of either party's failure to comply fully with each of such obligations. Accordingly, the obligations of each party hereunder are expressly made enforceable by specific performance. If it becomes necessary for any party to this Agreement to bring suit to enforce or interpret the provisions hereof, the prevailing party to such suit shall be entitled to its reasonable and necessary attorney's fees and costs.

Section 13. Mutual Waiver of Certain Damages. COTA AND CELOC EACH HEREBY EXPRESSLY, IRREVOCABLY, FULLY AND FOREVER RELEASES, WAIVES AND RELINQUISHES ANY AND ALL RIGHT TO RECEIVE PUNITIVE, EXEMPLARY AND CONSEQUENTIAL DAMAGES FROM THE OTHER (OR ANY PAST, PRESENT OR FUTURE BOARD MEMBER, TRUSTEE, DIRECTOR, OFFICER, EMPLOYEE, AGENT, REPRESENTATIVE, OR ADVISOR OF THE OTHER) IN ANY CLAIM, DEMAND, ACTION, SUIT, PROCEEDING OR CAUSE OF ACTION IN WHICH CELOC OR COTA ARE PARTIES, WHICH IN ANY WAY (DIRECTLY OR INDIRECTLY) ARISES OUT OF, RESULTS FROM OR RELATES TO ANY OF THE FOLLOWING, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER BASED ON CONTRACT OR TORT OR ANY OTHER LEGAL BASIS: THIS AGREEMENT; ANY PAST, PRESENT OR FUTURE ACT, OMISSION, CONDUCT OR ACTIVITY WITH RESPECT TO THIS AGREEMENT; ANY TRANSACTION, EVENT OR OCCURRENCE CONTEMPLATED BY THIS AGREEMENT; THE PERFORMANCE OF ANY OBLIGATION OR THE EXERCISE OF ANY RIGHT UNDER THIS AGREEMENT; OR THE ENFORCEMENT OF THIS AGREEMENT. FURTHER, IN NO EVENT SHALL CELOC OR ANY OF THE CELOC PARTIES BE LIABLE FOR, RESPONSIBLE FOR OR BE REQUIRED TO PAY ANY MONETARY DAMAGES FOR A BREACH OR VIOLATION OF THIS CONSENT, EXCEPT IN THE EVENT THAT A COURT IN A FINAL UNAPPEALABLE JUDGEMENT FIND THAT CELOC AND SUCH APPLICABLE CELOC

PARTY KNOWINGLY COMMITTED WILLFUL MISCONDUCT AND THEN ONLY TO THE EXTENT THAT CELOC AND SUCH CELOC PARTY MISAPPROPRIATED FUNDS RECEIVED FROM THE TRUST FUND UNDER THE REIMBURSEMENT AGREEMENT FOR THEIR OWN BENEFIT, AND THEN ONLY TO THE EXTENT SUCH PARTIES INDIVIDUALLY BENEFITTED.

Section 14. Time of the Essence. Time is of the essence with respect to the obligations of the Parties to this Agreement. However, if a date specified or computed under this Agreement for the performance of an obligation by any party, or for the occurrence of any event provided herein, shall be a Saturday, Sunday or "legal holiday" (defined for purposes hereof as any holiday observed by the City), then the date of such performance or occurrence shall automatically be extended to the next calendar day that is not a Saturday, Sunday or legal holiday.

Section 15. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby, and this Agreement shall be liberally construed so as to carry out the intent of the parties to it.

Section 16. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be given in writing by delivering it against receipt for it, by depositing it with an overnight delivery service or by depositing it in a receptacle maintained by the United States Postal Service, postage prepaid, registered or certified mail, return receipt requested, addressed to the respective parties at the addresses shown herein (and if so given, shall be deemed given when mailed). Notice sent by any other manner shall be effective upon actual receipt by the party to be notified. Actual notice, however and from whomever given or received, shall always be effective when received. Any party's address for notice may be changed at any time and from time to time, but only after thirty (30) days' advance written notice to the other parties and shall be the most recent address furnished in writing by one party to the other parties. The giving of notice by one party which is not expressly required by this Agreement will not obligate that party to give any future notice.

If to COTA:

Circuit of the Americas LLC
301 Congress Avenue, Suite 500
Austin, Texas 78701
Attention: Steve Sexton, President

with copy to:

Armbrust & Brown, PLLC
100 Congress Avenue, Suite 1300
Austin, Texas 78701-2744
Attention: Richard T. Suttle, Jr., Attorney

If to CELOC:

Circuit Events Local Organizing Committee, Inc.
100 Congress Avenue, Suite 1300
Austin, Texas 78701-2744
Attention: Wayne S. Hollingsworth, Secretary
Attention: Samuel L. Bryant, Director

Section 17. Parties in Interest. The terms of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their permitted successors and assigns. This Agreement may not be assigned by COTA, but COTA may collaterally assign and/or pledge COTA's interest in this Agreement to secure the obligations of any credit facility of COTA. CELOC may not assign this Agreement or collaterally assign and/or pledge CELOC's interest in this Agreement to secure the obligations of any credit facility of CELOC. Nothing in this Agreement, whether express or implied, shall be constructed to give any person or entity (other than the parties hereto and their permitted successors and assigns, including any collateral assignee of COTA) any legal or equitable right, remedy or claim under or in respect of any terms or provisions contained in this Agreement or any standing or authority to enforce the terms and provisions of this Agreement.

Section 18. Records Requests and Maintenance; Post-Event Analysis. CELOC will have the right, from time to time until one year after the termination of this Agreement, upon reasonable notice and during normal business hours, to reasonably request back-up information to substantiate any of the following: (a) the COTA Costs; (b) detailed invoices, receipts, and billing statements to substantiate the COTA Costs; or (c) incremental increases in capital expenses to be reimbursed from the Fund for improvements to hold the Event; all as requested by COTA to be submitted to the Comptroller for reimbursement from the Fund if the Comptroller has not approved reimbursement requests made by CELOC as qualified costs and expenses or if COTA has not been fully reimbursed for the COTA Costs so submitted. COTA and CELOC agree to maintain such reasonable files for review by either party for such purposes until three (3) years after the termination of this Agreement. COTA will engage, and has engaged, a consultant to plan for, to gather information at and from the Event and to prepare a post-Event analysis of Event, as required under the Act, in form and Content requested by the Comptroller, including related to projections, gathered information and available post-Event data; and COTA shall furnish a copy of such consultant's final post Event report to CELOC and the Comptroller, as soon as reasonably practicable following completion, but in any event within six (6) months after the last day of the Event.

Section 19. Recognition of COTA Efforts. COTA will use commercially reasonable efforts to call on V8 Supercars and sponsors of the Event to, request their media partners recognize the site of the Event as "Austin, Texas, USA" and/or "Austin, Texas located in Central Texas, USA" and identify the proper geographic locations of official venues for the Event and the supporting events and activities.

Section 20. General. Terms with initial capital letters are defined terms. Words or phrases in quotations marks indicate the definition of a term. A defined term has the same meaning throughout this Agreement, may appear in this Agreement before its definition and

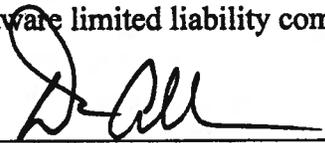
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applies to all grammatical variations of the term also shown with initial capital letters. The masculine, feminine and neuter genders used in this Agreement each includes the masculine, feminine and neuter genders, and whenever the singular number is used, the same shall include the plural where appropriate, and vice versa. Wherever the term "including" or a similar term is used in this Agreement, it shall be interpreted to mean "including, without limitation. The words "shall" and "will" as used in this Agreement have the same meaning and are mandatory, and the word "may" is permissive. The headings used in this Agreement are included for reference only and shall not be considered in interpreting, applying or enforcing this Agreement. This Agreement shall not be modified or amended in any manner except by a writing signed by all the parties hereto. This Agreement represents the entire and integrated agreement between the parties with respect to the subject matter hereof. All prior negotiations, representations or agreements not expressly incorporated into this Agreement are hereby superseded and cancelled. The parties acknowledge and represent that this Agreement has been jointly drafted by the parties, that no provision of this Agreement will be interpreted or construed against any party solely because the party or its legal counsel drafted such provision and that each of them has read, understood and approved the language and terms set forth herein. This Agreement may be executed in multiple counterparts, each of which shall constitute but one agreement.

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EXECUTED to be EFFECTIVE of the date set forth in the introductory paragraph of this Agreement:

CIRCUIT OF THE AMERICAS LLC,
a Delaware limited liability company

By: 
Dan Allen, Chief Financial Officer

Date: 5.14.2013

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EXECUTED to be EFFECTIVE of the date set forth in the introductory paragraph of this Agreement:

CIRCUIT EVENTS LOCAL ORGANIZING
COMMITTEE, a Texas non-profit corporation

By: 
Wayne S. Hallinger, Director

Date: May 14, 2013

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EXHIBIT "A"
2013 Event Budget

V8 Supercars Sanction TV Fee and Expense Reimbursement (This amount represents a partial amount of such fees and is subject to increase to the full amount by COTA)	\$2,570,000
Transportation & Traffic Control	\$ 145,000
Temporary Hospitality and Guest Facilities	\$ 185,000
Event Staffing.....	\$ 150,000
Freight Costs	\$1,055,000
Contingency.....	\$ 100,000
TOTAL	<u>\$ 4,205,000</u>

Savings realized in one category of this Event Budget may be applied to another category, should category expenses exceed the amount specified. However, COTA shall not be reimbursed for the 2013 Event from the Fund more than the amount funded into the Trust Fund and disbursed to CELOC for the 2013 Event.

EXHIBIT B

**Agreement
City of Austin
Circuit Events Local Organizing Committee
(V8 Supercars 2013)**

The City of Austin, a home-rule municipal corporation located in Hays, Travis, and Williamson Counties, in the State of Texas, (City) acting through, its duly authorized agent the City Manager, and Circuit Events Local Organizing Committee, a Texas non-profit corporation, (CELOC) acting through its duly authorized director or officer, enter into this Agreement (Agreement), upon the terms and conditions set forth below.

RECITALS:

1. Tex. Rev. Civ. Stat Art 5190.14 § 5C, the Events Trust Fund Act (Act) and rules related to the Act, found at 34 Tex. Admin. Code, Chapter 2 Subchapter B, as amended and supplemented (collectively, the Rules), were passed and enacted for the purpose of attracting and securing eligible events to Texas. The Texas Comptroller of Public Accounts (Comptroller or State) is tasked with administering the Act and the Rules. The Act at 5C(a)(3), defines eligible events (Event). CELOC has proposed V8 Supercars Championship (commonly known as "V8 Supercars"), whose site selection committee is V8 Supercars Australia Pty Ltd, as an eligible Event under the Act. The subject V8 Supercars event (Event) will be held in May of 2013 at the raceway facilities of Circuit of the Americas (COTA) in Austin, Texas.
2. The Act at 5C(a)(2), provides that a municipality that contains a site selected by a site selection organization for one or more events, such as the Circuit of the Americas Track now located in the City, is an eligible "Endorsing Municipality" for purposes of establishing an Events Trust Fund (ETF) as authorized under the Act at 5C(d) thus making local and state funds available to attract, secure, and hold an eligible event, such as the V8 Supercars Event.
3. The Act at 5C(b) authorizes an Endorsing Municipality or a local organizing committee (Local Organizing Committee), such as CELOC, to request that the Comptroller estimate the incremental increases in certain local taxes (Local Increment) and state taxes (State Increment) that will be attributable to the Event.
4. The Act at 5C(d) and (d-1) authorizes the City, or its designee, to fund the ETF in an amount up to the estimated Local Increment. Under this Agreement, CELOC, as the City's exclusive designee, has agreed and committed to fund the Local Increment on behalf of the City; the Act at 5C(f) authorizes the State to fund the ETF with \$6.25 for each dollar of estimated Local Increment, but not more than the estimated State Increment
5. The Act at 5C(d-1) and (e) authorizes the City to determine whether the Local Increment will come from sales, use, and mixed beverage tax collected and retained by the State; hotel occupancy tax collected and remitted by the City; surcharges; any other source; or any combination of sources. However, under this Agreement, CELOC has agreed and

committed to fund the Local Increment on behalf of the City.

6. If CELOC does not fund the Local Increment on behalf of the City, the City may terminate this Agreement, under Section 25 below.
7. The Act at 5C(k) authorizes disbursements to CELOC as the "Local Organizing Committee" on the prior approval of the City.
8. The parties acknowledge and agree that City will solely and exclusively utilize CELOC as its designee (Designee) to provide the Local Increment, and that this Agreement does not affect Comptroller's responsibility to provide City's tax revenues to the City. This agreement does not require the expenditure of City funds into the ETF.
9. On December 9, 2012, the CELOC Board of Directors voted to request, and COTA has submitted a formal letter requesting, that the City (i) act as the Endorsing Municipality for purposes of establishing an ETF for the Event, and (ii) authorize CELOC, as the local organizing committee, to submit a request to the Comptroller to determine the incremental increase in the receipts of various taxes for the Event.
10. On December 13, 2012, the City, by resolution of City Council, approved the City to act as "endorsing municipality" for the event, to approve and appoint CELOC as the Local Organizing Committee for the Event, to approve CELOC to apply to the site selection organization for the Event, to hold the Event in Austin, Texas in May of 2013, and approve CELOC to make application to the Comptroller for and on behalf of the City as the endorsing municipality for participation in the ETF.
11. On January 8, 2013, CELOC made application to V8 Supercars Australia Pty Ltd, as the site selection committee for V8 Supercars Championship (the "Site Selection Organization") for a V8 Supercars Event to be held in Austin, Texas for May of 2013. On January __, 2013, the City received a letter from the Event Site Selection Organization, confirming that, after an international highly competitive selection process, the Site Selection Organization has chosen Austin as the sole location for the May, 2013 Event.

AGREEMENT

12. Agreement Purpose.

The purpose of this Agreement is to establish the parties' authority, rights, and responsibilities with respect to the application to the Comptroller for creation of an ETF, the funding of the ETF, and disbursements from that account for the 2013 Event. This Agreement does not constitute City approval for any permits or licenses that may be needed by CELOC or any other entity to hold this event.

13. Term.

If the Comptroller approves creation of the ETF for the Event, this Agreement shall remain in effect until 180 days after the 2013 Event, unless terminated sooner only in accordance, with the terms of Sections 25 or 27 of this Agreement

14. City Authority.

The City has the authority to enter into this Agreement in accordance with the terms of the Act and pursuant to the approval and resolution of City Council enacted on December 13, 2012. No City appropriation is necessary for performance of this Agreement

15. City Responsibilities.

A. City responsibilities and obligations include:

(1) Authorize CELOC, and, if requested by CELOC, confirm the authority of CELOC as the City's exclusive Designee, to (i) contribute the Local Increment on the City's behalf, (ii) prepare and submit disbursement and reimbursement request letters to the Comptroller; (iii) receive funds from the ETF; and (iv) make annual ETF reimbursement requests to the Comptroller under the Rules.

(2) Coordinate, cooperate with, and assist CELOC in the submission of invoices, receipts, and other documents evidencing eligible expenses, all as reasonably requested by CELOC, to obtain disbursement and reimbursement of eligible expenses from the ETF in accordance with the Rules. Parties acknowledge that the State is the final determiner of what constitutes an "eligible expense" for reimbursement purposes.

B. Per 15.A(2), in carrying out the duties in this Agreement, the City may, and does hereby, designate and authorize CELOC to act as its exclusive Designee and Local Organizing Committee for the 2013 Event and to perform those certain duties and tasks on behalf of the City as specified in Section 17 below and any such other duties as subsequently agreed by the City and CELOC in writing, City hereby grants its prior approval for CELOC's submittal to the Comptroller of all disbursement and reimbursement request letters and invoices for eligible expenses related to the Event, subject only to final review and approved by the City.

16. CELOC Authority. CELOC is authorized by the City, and has the authority to fulfill certain responsibilities on the City's behalf as the City's exclusive Designee to make application to the Site Selection Organization for the Event on behalf of the City, to make application for the Event on behalf of the City for participation under the Act and for administration of the ETF for the Event under the Act and as further authorized and described at Section 17.

17. CELOC Responsibilities and Authority.

A. Specific Responsibilities and Authority (2013 Event).

(1) The City authorizes and requests, and by its authorized signature below, CELOC agrees that it will fulfill the following responsibilities and obligations on behalf of the City:

(a) Make a request to the Comptroller under the Rules, including requesting that the Comptroller make a Local and State Increment determination per Section 5C(b) of the Act (Trust Fund Estimate), with such request made not later than 3 months prior to the Event.

Should the date of the Event be changed, the request may be resubmitted at any time permitted by the Comptroller.

- (b) Commission, pay for, or provide for payment of, and submit to the Comptroller, an Economic Impact Study (EIS) assessing estimated tax increment for the next year's Event.
 - (c) Pay or provide for payment of the City's estimated Local Increment, contribution, up to the amount of estimated Local Increment determined by the Comptroller.
 - (d) Enter into an Event Support Contract with the Site Selection Organization per the Rules.
 - (e) Submit to the Comptroller documentation of the Site Selection Organization's "highly competitive selection process" per the Rules.
 - (f) Prepare and submit all disbursement request letters for the Event or the ETF to the City, for review and approval, and to the Comptroller, including required documentation and backup information if requested by the Comptroller,
- (2) CELOC will have one City representative to the CELOC Board. This representative will be a non-voting, ex-officio member. The City will have only one board member, regardless of the number or type of Events under this or any other agreement between CELOC and the City.
 - (3) All meetings of CELOC shall be conducted in accordance with the Texas Open Meetings Act.
 - (4) All records of CELOC shall be open in accordance with the Texas Public Information Act

B. Modifications of obligations and responsibilities.

CELOC's obligations and responsibilities under this Section 17, and the time periods for compliance or performance, as well as the distributions under Section 20 may be modified or amended with written approval of the City, this approval will not be unreasonably withheld. Further, the City may ratify any non-compliant or untimely performance by CELOC and upon such ratification, the compliance or performance will be considered and deemed compliant, performed, cured, and timely. Such ratification is only effective if it is in writing.

18. Funding of Local Increment.

- A. The City authorizes and requests, and by its authorized signature below CELOC agrees to fulfill, the obligation and responsibility on behalf of the City for the payment of the City's Local Increment contributions for the Event in amounts up to the estimated anticipated Local Increment.
- B. If this Agreement and the Interlocal are terminated because CELOC does not meet its financial obligation of depositing the annual Local Increment in amounts up to the estimated anticipated Local Increment, then Circuit of the Americas will guaranty the City against any liability to the Comptroller for any amount the

Comptroller asserts that the City owes the Comptroller for such Local Increment, as such obligation is further set out in Section 25 of the Agreement between the City and Circuit of the Americas.

C. Per Act, the Local Increment will be matched by the State in a ratio of 1:6.25.

19. INTENTIONALLY LEFT BLANK FOR EXPANSION.

20. Disbursements.

A. The City authorizes and approves for disbursement from the ETF in the following order of priority:

- (1) To the Site Selection Organization, payment for all or part of the Event service fee, provided if such service fee has been paid to the Site Selection Organization, then in reimbursement to the payor thereof.
- (2) To CELOC, in payment of eligible expenses, including the EIS for the Event,

21. Disbursements Must Be Eligible Expenses.

All disbursements from the ETF must constitute eligible expenses, as determined by the State, in accordance with the Act and the Rules.

22. Fund Disbursement Upon Early Termination.

Early termination of this Agreement triggers reimbursement of funds on hand to the party or parties contributing such funds, but only after eligible expenses have been disbursed for applicable Events, per Section 5C(m), with CELOC receiving funds contributed by CELOC on behalf of the City as City's Designee.

23. Sustainability Initiatives.

A. CELOC and Circuit of the Americas LLC, (Circuit of the Americas) will enter into an agreement, with City input, that specifies CELOC's and Circuit of the Americas' responsibilities to accomplish the terms specified in Exhibit A.

B. CELOC will exert reasonable efforts to report or cause Circuit of the Americas to report to the City annually, after the Event is held and prior to disbursement of funds to CELOC by Comptroller for the next year's race, on progress made as it relates to the terms specified in Exhibit A.

C. Subject to and following the 30 day notice and opportunity to cure described in Section 25 below, there must also be 90 days written notice of intent to terminate delivered to CELOC, pursuant to this section, with copy to the State (for a total 120 day notice period).

D. Failure to meet items (A) and (B) above, or terms specified in Exhibit A, constitute grounds for termination; provided, however, both parties will first attempt non-binding arbitration to resolve any dispute between the parties with regard to the alleged failure of Circuit of the Americas to meet items (A) and (B)

above or the terms specified in Exhibit A. If non-binding arbitration is not successful, the City and CELOC agree to resolve the dispute in the jurisdiction and venue set forth in Section 25 below prior to the City exercising any termination remedy due to such dispute.

- E. City and Circuit of the Americas will enter into an agreement that specifies Circuit of the Americas' responsibilities to accomplish the terms specified in Exhibit A. In the event City is entitled to terminate the Contract between the City and Circuit of the Americas, and City has provided notice of the termination of the Contract between the City and Circuit of the Americas, City may terminate this Agreement by giving 90 days advance notice of termination to CELCC.

24. Minority/Women Business Enterprise Initiatives.

City and Circuit of the Americas will enter into an agreement that specifies Circuit of the Americas' responsibilities to accomplish the M/WBE terms specified in that Agreement, In the event City is entitled to terminate the Contract between the City and Circuit of the Americas, and City has provided notice of the termination of the Contract between the City and Circuit of the Americas, City may terminate this Agreement by giving 90 days advance notice of termination to CELOC,

25. Termination with Cause.

- A. In the event of a material default by a party relating to the ETF authority, rights, and responsibilities set out in this Agreement, the other party shall have the right to terminate the Agreement for cause, but only after written notice of the definite is delivered to the party via certified mail. The notice shall be effective 30 days after delivery, unless otherwise specified, or the default is cured, as provided below. During this time period, the party alleged to be in default shall have the right to and may cure the event of default, or may provide evidence sufficient to prove to the other party's reasonable satisfaction that the default does not exist or that it will be cured in a time satisfactory to the party alleging the default. Evidence may include an opinion from the Comptroller regarding whether or not the alleged default is material to compliance with the Act. Each party's rights and remedies under the Agreement are cumulative and are not exclusive of any other right or remedy provided by law.
- B. Subject to and following the 30 day notice and opportunity to cure described in Section 25 above, there must also be 90 days written notice of intent to terminate delivered to the State and the other party pursuant to this Section (for a total 120 day notice period).
- C. This Agreement may be terminated upon occurrence of any of the following events which continue beyond the 30 and 90 day notices and opportunities to cure set forth above:
 - (1) The Event fails to meet the Performance Measures set out below.
 - (2) Termination of the City's Agreement with Circuit of Americas.

26. **Performance Measures.**

A. **Performance measures are:**

- (1) The occurrence of the Event within the time permitted in the Act or otherwise approved by the State.
- (2) City and CELOC, respectively, meet all their designated responsibilities as defined in Sections 15 and 17.
- (3) CELOC timely deposits or causes the deposit of the Local Contribution.
- (4) Reporting regarding Sustainability Measures for the Event as set forth in Exhibit A.

27. **Repeal or Modification of the Act.**

This Agreement expressly contemplates its effectiveness under the Act as currently in effect. Should the Act be repealed or modified in such a manner that the Event no longer qualifies under the provisions of the Act, this Agreement shall become voidable by either party on 90 days written notice to the other party and the Comptroller.

28. **Jurisdiction and Venue.**

The parties agree that this Agreement is governed by the laws of the State of Texas and that venue for a dispute arising from this Agreement shall be in Austin, Travis County, Texas.

29. **Severability.**

If a term or provision of this Agreement is determined to be void or unenforceable by a court of competent jurisdiction, the remainder of this Agreement remains effective to the extent permitted by law. However, if it is determined by a competent jurisdiction by a non-appealable final judgment that CELOC cannot provide the Local Increment on behalf of the City, this entire Agreement is void.

30. **Notices.**

Any notice, request, or other communication required or appropriate to be given under this Agreement shall be in writing and shall be addressed to the person designated for receipt below. Legal notices shall be sent postage prepaid and Return Receipt Requested.

Other notices and routine communications may be delivered by any other means (fax, e-mail, courier). These notices and communications shall be deemed delivered upon receipt of a successful fax, e-mail, or courier confirmation report by the addressee; provided, that Ac notice is specifically directed to the attention of the person designated for receipt of notices to City or CELOC. Notice shall be addressed as follows:

To City:
Attn: City Manager
301 W.2nd St
Austin, TX 78701

{W0566504.1}

With copy to:
City Attorney
Law Department
301 West 2nd St.
Austin, TX 78701

To CELOC:
Attn: Secretary
100 Congress Avenue, Suite 1300
Austin, TX 78701-2744

With copy to:
Richard T. Suttle, Jr.
Armbrust & Brown, PLLC
100 Congress Avenue, Suite 1300
Austin, TX 78701-2744

31. **Estoppel Certificate / Leader Protection**

Upon a written request from CELOC, the City shall, within ten (10) business days after receipt of such request, execute and deliver to CELOC and any other party designated by CELOC, an estoppel certificate in form reasonably approved by the City Manager which certifies whether the City has knowledge of any default under this Agreement or CELOC's Performance Measures. CELOC may, from time to time, deliver a written notice of lender ("Notice of Lender") executed by CELOC and notifying the City of a lender for all or part of Circuit of the America's race track facilities and related development. The Notice of Lender must include the name and address of COTA's lender (the "Lender"). Until the City receives a written release of the Notice of Lender from the Lender, the City agrees to provide the Lender a notice of default provided to the Comptroller under Section 29 (B) above and will provide Lender the same 90 day opportunity to cure such default.

32. **Assignment**

A party to this Agreement may not assign or transfer its interests under this Agreement except with the written consent of the other party to this Agreement; tins consent will not be unreasonably withheld.

33. **Effective Date.**

The effective date of this Agreement is deemed to be the date upon which the last party executing this Agreement actually signs.

34. **Amendment**

This Agreement may not be amended in whole or in part except in a written amendment executed by all parties to this Agreement, with copy to the State.

35. **Survival of Obligations.**

All provisions of this Agreement that impose continuing obligations on the parties shall survive the expiration or termination of this Agreement

36. **Business Days.**

Whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time or by a particular date that ends or occurs on a non-business day (i.e. Saturday, Sunday, or a holiday recognized by the U.S. federal government or the State of Texas), then such period or date will be extended until the immediately following business day.

37. **No Implied Waiver.**

No waiver or consent, express or implied, by any party to or of any breach or default by any party in the performance by such party of its obligations under this Agreement, will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such party of the same or any other obligations of such party under this Agreement. Failure on the part of a party to complain of any act of any party or to declare any party in default, irrespective of how long such failure continues, will not constitute a waiver by such party of its rights under this Agreement until the applicable statute of limitations period has run.

38. **Limited Indemnity.**

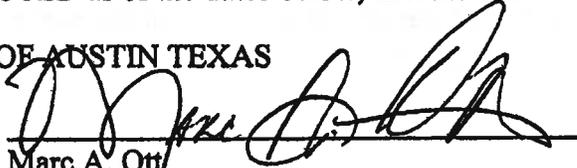
THE CELOC AGREES TO INDEMNIFY AND HOLD HARMLESS THE CITY REGARDING THE CITY OBLIGATIONS AND RESPONSIBILITIES THAT THE CELOC IS UNDERTAKING ON THE CITY'S BEHALF AS ITS EXCLUSIVE DESIGNEE AS SET OUT IN THIS AGREEMENT.

TO THE EXTENT ALLOWABLE BY LAW, CELOC SHALL ALSO DEFEND, INDEMNIFY, AND HOLD HARMLESS CITY, ITS OFFICERS, AND EMPLOYEES, FROM AND AGAINST ANY AND ALL CLAIMS, ACTIONS, SUITS, DEMANDS, PROCEEDINGS, COSTS, DAMAGES, AND LIABILITIES, INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND COURT COSTS ARISING OUT OF, OR CONNECTED WITH, OR RESULTING FROM ANY ACTS OR OMISSIONS OF THE CITY, OR ANY AGENT OR EMPLOYEE OF THE CITY OR CELOC IN THE EXECUTION OR PERFORMANCE OF THIS AGREEMENT. CITY SHALL COORDINATE ITS DEFENSE WITH CELOC AS REQUESTED BY CELOC.

THIS SECTION IS NOT INTENDED AND SHALL NOT BE CONSTRUED TO REQUIRE CELOC TO INDEMNIFY OR HOLD HARMLESS CITY FROM ANY CLAIMS OR INABILITIES RESULTING FROM THE NEGLIGENT ACTS OR OMISSIONS OF CITY OR ITS EMPLOYEES, OR FROM DAILY OPERATIONAL EXPENSES INCURRED BY THE CITY IN THE NORMAL COURSE OF BUSINESS.

EXECUTED as of the dates below, in Austin, Travis County, Texas.

CITY OF AUSTIN TEXAS

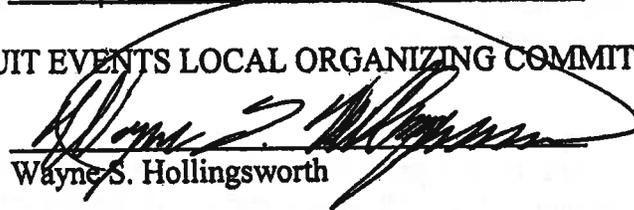
By: 

Name: Marc A. Ott

Title: City Manager

Date: 1/16/2013

CIRCUIT EVENTS LOCAL ORGANIZING COMMITTEE

By: 

Wayne S. Hollingsworth

Title: Authorized Director

Date: January 11, 2013

EXHIBIT C

EVENT SUPPORT CONTRACT
(V8 Supercars)

This Event Support Contract (this "Agreement") is entered into by and between Circuit Events Local Organizing Committee, a Texas nonprofit corporation ("CELOC"), and V8 Supercars Australia Pty Ltd., a company incorporated under the laws of Australia ("V8 Supercars Australia"), as agent for and on behalf of the V8 Supercars Championship Series (commonly known as ("V8 Supercars"), effective as of the date set out on page 3 below (the "Effective Date").

RECITALS:

- A. V8 Supercars Australia has the exclusive right to exploit the commercial rights in the V8 Supercars Championship Series, with such Event counting as a round of the Worldwide Championship ("Championship") including the exclusive right to propose the V8 Supercars Championship calendar and to award to promoters the right to stage V8 Supercars events that count towards the Championship.
- B. After a highly competitive process, a site in Austin, Texas, USA, which site is known as the Circuit of the Americas ("COTA Track") was selected as the sole site in Texas, and including all of the U. S. states contiguous with Texas to host an event in the 2013 V8 Supercars Championship, scheduled for May 17-19, 2013 (the "Event").
- C. Article 5190.14, Section 5C, Vernon's Texas Civil Statutes (the "Act") provides that the Event is eligible for funding ("Funds") from the Events Trust Fund ("Trust Fund") and, along with related administrative rules promulgated by the Texas Comptroller of Public Accounts in 34 TAC Subchapter 2 (the "Parties") establishes the requirements, qualifications and procedures for establishing the Trust Fund and depositing and disbursing Funds from the Trust Fund.
- D. Pursuant to that certain Agreement (the "City Agreement") by and between CELOC and the City of Austin, Texas (the "City") dated January 16, 2013, the City designated and authorized CELOC to (i) act as the City's exclusive designee and local organizing committee with respect to the Trust Fund for the Events and (ii) perform those certain duties and tasks on behalf of the City as specified in such agreement and as may be subsequently agreed by the City and CELOC.
- E. As a condition to qualifying for Funds, the Act requires an authorized local organizing committee to have entered into an event support contract with a qualified site selection organization (such as V8 Supercars Australia); the parties hereto acknowledge that CELOC applied to V8 Supercars Australia to be considered as, and V8 Supercars Australia has selected CELOC to be, the local organizing committee for the Events within the meaning of the Act; and the parties desire and intend this Agreement be deemed an "event support contract" within the meaning of the Act.
- F. Independent from this Agreement, V8 Supercars Australia has entered into a V8 Supercars Championship Sanction Agreement for the 2013 Event (the "Race Contract") with Circuit of the Americas, LLC, a Delaware limited liability company ("Promoter") concerning the grant of certain rights to Promoter by V8 Supercars Australia and related obligations of Promoter to V8 Supercars Australia, and from V8 Supercars Australia to Promoter in respect of the Events.
- G. Separate from, but contemporaneous with, this Agreement, CELOC has or will enter into an Event Support and Reimbursement Agreement ("Reimbursement Agreement") with Promoter under which CELOC has or will agree to make reasonable good faith efforts to secure the Event for Austin, Texas and to promote pay, finance or reimburse certain costs and expenses to secure, promote and hold the Event in Austin, Texas.

In consideration of the foregoing and the agreements contained herein, CELOC and V8 Supercars Australia hereby agree as follows:

1. No Effect on Other Agreements. Nothing in this Agreement affects, modifies or amends the Race Contract or any other agreements entered into between V8 Supercars Australia and the Promoter.

2. CELOC Obligations. In accordance with the Act and consistent with its obligations under the City Agreement, CELOC hereby agrees with V8 Supercars Australia that CELOC will perform certain obligations and hereby assumes and agrees to participate in and/or finance certain costs and expenses to apply and bid for, promote and hold the Event at the COTA Track, including, without limitation, obligations, costs and expense of the Event related to:

- (a) applying or bidding for selection of the COTA Track as the site of the Event in Texas, including without limitation, payment or financing off the sanction fee or rights fee for the Event;
- (b) the construction, rental or renovation of facilities that are directly attributable to promoting and holding the Event, including without limitation, temporary traffic controls, grandstands, pavilions, hospitality facilities and other event facilities; or
- (c) organizing or conducting the Event and other directly related activities, including, without limitation, transportation, hospitality and health/safety services.

In connection with Section 2(a) above, CELOC shall pay, or cause to be paid, the sanction fees payable to V8 Supercars Australia under the Race Contract for the rights to hold the Event, which shall be applied as to the Event sanction fee or rights fees as applicable thereunder. The parties acknowledge and agree that (i) V8 Supercars Australia will accept payment of such amount directly from CELOC on behalf of the Promoter or directly from the Promoter as if paid by CELOC hereunder (and Promoter may, pursuant to the Reimbursement Agreement, have certain reimbursement rights from CELOC if such fees are in fact paid by the Promoter), (ii) CELOC shall be credited for its obligations under this Agreement or alternatively, Promoter will be credited for its obligations under the Race Contract, for any payment of rights fees or sanction fees received by V8 Supercars Australia from CELOC or Promoter, as applicable; and (iii) any such amounts paid to V8 Supercars Australia by Promoter hereunder constitute a credit against the rights fees or sanction fees due in respect of such 2013 Event. Further, CELOC shall exert commercially reasonable efforts to promote and conduct the 2013 Event, including participating in or financing the costs and expenses for the construction, rental or renovation of access ways or facilities that are directly attributable to promoting and holding the Event, including, without limitation, temporary traffic controls, grandstands, pavilions, hospitality facilities and other event facilities under Section 2(b) above for holding and the operation of the Event and other directly related activities, including, without limitation, transportation, hospitality and health/safety services, under Section 2(c) above. CELOC acknowledges that in the absence of payment of all amounts due under this Agreement and in the absence of payment of any amount due under the Race Contract, the 2013 Event may not be conducted.

In addition, CELOC shall be obligated to V8 Supercars Australia to accomplish CELOC's responsibilities for environmental sustainability initiatives specified in Exhibit A of the City Agreement that are specific to and required by the 2013 Event and to fulfill such other responsibilities in support of hosting such Events as may be specified in the City Agreement (as such agreement may be amended from time to time by CELOC and the City).

Any term or provision in this Agreement to the contrary notwithstanding, nothing in this Agreement shall be interpreted or construed to obligate CELOC to pay any cost or expense to V8 Supercars Australia or to any other party that is not an expense or cost qualified for reimbursement and disbursement out of the Trust Fund under the Act and for which CELOC has, in fact, specifically been reimbursed fund out of the Trust Fund to pay or provide reimbursement to the party seeking such reimbursement. For the avoidance of doubt, (i) CELOC shall not be obligated to assume, pay or bear any cost or expense or obligation except to the extent that the Trust Fund disperses funds to CELOC to pay or reimburse such specific cost or expense to the party properly incurring or invoicing same, and (ii) nothing in this Agreement shall waive, amend, or alleviate any of the Promoter's payment or non-payment obligations under the Race Contract.

3. Representations and Assurances by CELOC. CELOC does hereby represent and provide assurances to V8 Supercars Australia that CELOC (i) is a nonprofit corporation duly formed, validly existing and active under the laws of the State of Texas and (ii) has been designated and authorized by the City to act as the City's exclusive designee and local organizing committee with respect to the Trust Fund for the Events.

4. V8 Supercars Australia Obligations. V8 Supercars Australia hereby confirms that it has designated Austin, Texas as the site for a stage of the 2013 V8 Supercars Championship Series and agrees to use good faith efforts to provide, facilitate and promote the 2013 Event at the COTA Track in Austin, Texas pursuant to the Race Contract and this Agreement.

5. Payment and Withholding Documentation. V8 Supercars Australia agrees that (i) upon written request from CELOC following receipt by V8 Supercars Australia of any rights fees from or on behalf of CELOC, V8 Supercars Australia will provide to CELOC such written documentation as is reasonably requested by CELOC and/or the State of Texas to support or confirm the amounts that have been paid by or on behalf of CELOC to V8 Supercars Australia and (ii) upon written request from CELOC, V8 Supercars will provide to CELOC such written confirmation and documentation, as is reasonably requested by CELOC, including, without limitation, a properly completed and signed U.S. IRS Form W-8BEN, to assist CELOC in evidencing that payments made by it (or on its behalf) under this Agreement to V8 Supercars Australia are not subject to U.S. source income withholding taxes. V8 Supercars Australia shall not be required to provide any information which it considers to be confidential or business sensitive in connection with such assistance and to the extent V8 Supercars Australia shall volunteer disclosure of such information, such disclosure shall be subject to observance by the recipients of such information of any confidentiality undertakings as V8 Supercars Australia prescribes, subject to Texas' Public Information Act (Chapter 552 of the Texas Government Code). All third party costs of V8 Supercars Australia associated with such assistance, including the fees and expenses of third party advisors, shall be promptly reimbursed by CELOC to V8 Supercars Australia (as the case may be) upon presentation of invoices thereof.

6. Term. The term of this Agreement shall commence and become operative as of the effective date set forth below and shall continue until December 31, 2013; provided, however, either party shall have the right and option to terminate this Agreement by written notice to the other party if either the Race Contract or the City Agreement is terminated prior to such time. CELOC will promptly notify V8 Supercars Australia of any termination of the City Agreement that occurs during the term of this Agreement. V8 Supercars Australia will promptly notify CELOC of any termination of the Race Contract that occurs during the term of this Agreement.

7. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas. The venue of any suit brought for any breach of this Agreement is fixed in any court of competent jurisdiction in Travis County, State of Texas, USA.

8. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby, and this Agreement shall be liberally construed so as to carry out the intent of the parties to it.

9. Integration. This Agreement represents the entire and integrated agreement between the parties with respect to the subject matter hereof. All prior negotiations, representations or agreements with respect to the subject matter hereof not expressly incorporated into this Agreement are hereby superseded and cancelled.

10. Execution. A facsimile, emailed or other electronic delivery of a signed copy of this assignment will be deemed the delivery of an original and such facsimile, email or other electronic copy will be enforceable in all respects as if an executed original of this assignment. This Agreement may be executed in multiple counterparts, which when considered together shall constitute one and the same document.

Dated Effective: January 11, 2013

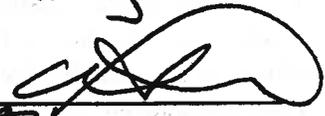
SIGNED by)
V8 Supercars Australia Pty Ltd)
acting by a ~~director~~ company secretary)
in the presence of:)

Witness Dan Allen

SIGNED by)
Circuit Events Local)
Organizing Committee)
acting by a director)
in the presence of:)

Witness

Director Company Secretary

Signature: 
Name: ADAM FIRTH
Address: 84 NERANG ST, NERANG QLD AU
Date: 13 MAY 2013

Director

Signature: 
Name: Wayne S Hollingsworth
Address: 300 Congress #1300, Austin, TX 78701
Date: May 14, 2013

EXHIBIT D

**AGREEMENT BETWEEN
CIRCUIT EVENTS LOCAL ORGANIZING COMMITTEE
AND CIRCUIT OF THE AMERICAS
(V8 Supercars 2013)**

Circuit Events Local Organizing Committee, a Texas non-profit corporation (CELOC) acting through its duly authorized director or officer, and Circuit of the Americas, L.L.C, a Delaware limited liability company (COTA) acting through its duly authorized agent or officer, enter into this Agreement (Agreement), upon the terms and conditions set forth below.

RECITALS:

1. Tex. Rev. Civ. Stat Art 5190.14 § 5C, the Events Trust Fund Act (Act) and rules related to the Act, found at 34 Tex. Admin. Code, Chapter 2 Subchapter B, as amended and supplemented (collectively, the Rules), were passed and enacted for the purpose of attracting and securing eligible events to Texas. The Texas Comptroller of Public Accounts (Comptroller or State) is tasked with administering the Act and the Rules. The Act at 5C(a)(3), defines eligible events. COTA has proposed V8 Supercars Championship (commonly known as V8 Supercars), whose site selection committee is V8 Supercars Australia Pty Ltd, as an eligible Event under the Act. The subject V8 Supercars event (Event) will be held in May of 2013 at the raceway facilities of Circuit of the Americas (COTA) in Austin, Texas.
2. The Act at 5C(a)(2), provides that a municipality that contains a site selected by a site selection organization for one or more events, such as the Circuit of the Americas raceway facilities now located in the City, is an eligible "Endorsing Municipality", for purposes of establishing an Events Trust Fund (ETF) as authorized under the Act at 5C(d) thus making local and state funds available to attract, secure and hold an eligible event, such as the V8 Supercars Event.
3. On January ___, 2013, the City of Austin entered into Agreement (CELOC Agreement) with CELOC regarding establishment of the ETF, setting forth rights and responsibilities relating to the ETF, and referencing this document.
4. COTA is the owner and operator of a race track and related facilities recently completed in Austin, Travis County, Texas which will host the V8 Supercars race Event.
5. On January ___, 2013, the COTA entered into an agreement with the City of Austin regarding Sustainability Initiatives and Minority/Women Business Enterprises Initiatives.

AGREEMENT

6. **Agreement Purpose.**

The purpose of this Agreement is (i) to establish the parties' authority, rights and responsibilities with respect to compliance with respect to compliance with Sustainability Initiatives referenced in the City/CELOC Agreement, and (ii) to satisfy the requirements of Section 23 of the City/CELOC Agreement. Capitalized terms not otherwise defined herein, will have the meaning given those terms in the City/CELOC Agreement.

7. Term.

If the Comptroller approves creation of the ETF for the Event, this Agreement is effective on the latest date that this Agreement is signed by both parties below (Effective Date) and shall remain in effect until 180 days after the 2013 Event, unless terminated sooner only in accordance with the terms of this Agreement.

8. COTA Responsibilities.

A. COTA agrees to comply with the Sustainability Initiatives described in Section 9 below and to timely provide information to CELOC, or directly to the City, and to assist CELOC in timely filing, or filing directly with the City, the report contemplated by Section 23 B of the City/CELOC Agreement.

9. Sustainability Initiatives.

A. COTA will take such action as is necessary to accomplish and satisfy, as applicable, the Sustainability Initiatives specified in Exhibit A.

10. Termination With Cause.

A. In the event of a default by a party to this Agreement, the other party shall have the right to terminate the Agreement for cause, but only after written notice of the default is delivered to the party in default via certified mail. The notice shall be effective thirty (30) days after delivery, unless otherwise specified, or the default is cured, as provided below. During this time period, the party alleged to be in default shall have the right to and may cure the event of default, or may provide evidence sufficient to prove to the other party's reasonable satisfaction that the default does not exist or that it will be cured in a time satisfactory to the party alleging the default. Each party's rights and remedies under the Agreement are cumulative and are not exclusive of any other right or remedy provided by law.

B. Subject to and following the 30 day notice and opportunity to cure, there must also be 90 days written notice of intent to terminate delivered to the State and the City pursuant to this Section (for a total 120 day notice period).

C. This Agreement may be terminated upon occurrence of any of the following events:

(1) Termination of the City/CELOC Agreement.

(2) COTA fails to meet the Performance Measures set out below, provided, however, that both parties will first attempt non-binding arbitration to resolve any dispute between the parties with regard to the alleged failure of COTA to meet the Performance Standards. If non-binding arbitration is not successful, CELOC and COTA agree to resolve the dispute in the jurisdiction and venue set forth in Section 12 below prior to CELOC exercising any termination remedy due to such dispute.

11. Performance Measures.

A. Reporting and compliance with the Sustainability Initiatives as set forth above and in Exhibit A.

12. Jurisdiction and Venue.

The parties agree that this Agreement is governed by the laws of the State of Texas and that venue for a dispute arising from this Agreement shall be in Austin, Travis County, Texas.

13. Severability.

If a term or provision of this Agreement is determined to be void or unenforceable by a court of competent jurisdiction, the remainder of this Agreement remains effective to the extent permitted by law.

14. Notices.

Any notice, request, or other communication required or appropriate to be given under this Agreement shall be in writing and shall be addressed to the person designated for receipt below. Legal notices shall be sent postage prepaid and Return Receipt Requested. Other notices and routine communications may be delivered by any other means (fax, e-mail, courier). These notices and communications shall be deemed delivered upon receipt of a successful, fax, e-mail, or courier confirmation report by the addressee; provided, that the notice is specifically directed to the attention of the person designated for receipt of notices to CELOC or COTA. Notice shall be addressed as follows:

To CELOC:
Attn: Secretary
100 Congress Avenue, Suite 1300
Austin, Texas 78701-2744

TO COTA:
Attn: Steve Sexton
100 Congress Avenue, Suite 1300
Austin, Texas 78701-2744

Notices to the City will be in accordance with the City/CELOC Agreement.

15. Assignment.

A party to this Agreement may not assign or transfer its interests under this Agreement except with the written consent of the other party to this Agreement. This consent will not be unreasonably withheld.

16. Amendment.

This Agreement may not be amended in whole or in part except in a written amendment executed by all parties to this Agreement, with copy to the City.

17. **Survival of Obligations.**

All provisions of this Agreement that impose continuing obligations on the parties shall survive the expiration or termination of this Agreement.

18. **Business Days.**

Whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time or by a particular date that ends or occurs on a non-business day (*i.e.*, Saturday, Sunday, or a holiday recognized by the U. S. federal government or the State of Texas), then such period or date will be extended until the immediately following business day.

19. **No Implied Waiver.**

No waiver or consent, express or implied, by any party to or of any breach or default by any party in the performance by such party of its obligations under this Agreement, will be deemed or constructed to be a consent or waiver to or of any other breach or default in the performance by such party of the same or any other obligations of such party under this Agreement. Failure on the part of a party to complain of any act or any party or to declare any party in default, irrespective of how long such failure continues, will not constitute a waiver by such party of its rights under this Agreement until the applicable statute of limitations period has run.

20. **Estoppel Certificate/Lender Protection.**

Upon a written request from COTA or its lender, CELOC shall, within ten (10) business days after receipt of such request, execute and deliver to COTA and its lender and to any other party designated by COTA, an estoppel certificate in form reasonably approved by CELOC which certifies whether CELOC has knowledge of any default under this Agreement or COTA's Performance Measures. COTA may, from time to time, deliver a written notice to lender (Notice of Lender) executed by COTA and notifying CELOC of a lender for all or part of COTA's race track facilities and related development. The Notice of Lender must include the name and address of COTA's lender (Lender). Until CELOC receives a written release of the notice of default provided to the State and the City under Section 10(B) above and will provide Lender the same 90 day opportunity to cure such default.

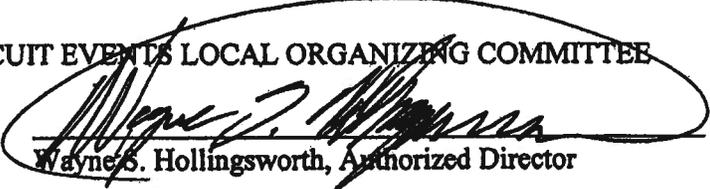
(The remainder of this page intentionally left blank.
Signature page(s) follow.)

Signature Page for Agreement between Circuit Events Local Organizing Committee and Circuit of the Americas (V8 Supercars 2013)

EXECUTED by the undersigned on the dates set out below, in Austin, Travis County, Texas.

CIRCUIT EVENTS LOCAL ORGANIZING COMMITTEE

By:


Wayne S. Hollingsworth, Authorized Director

Date: January 11, 2013

COTA

By:


Name: Dan Allen, Chief Financial Officer

Date: January 11, 2013

EXHIBIT E

**AGREEMENT BETWEEN
CITY OF AUSTIN AND
CIRCUIT OF THE AMERICAS
(V8 Supercars 2013)**

The City of Austin, a home-rule municipal corporation located in Hays, Travis, and Williamson Counties, in the State of Texas, (City) acting through its duly authorized agent the City Manager, and Circuit of the Americas, L.L.C., is a Delaware limited liability company, (COTA) acting through its duly authorized agent or officer, enter into this Agreement (Agreement), upon the terms and conditions set forth below.

RECTIALS

1. Tex. Rev. Civ. Stat Art 5190.14 § 5C, the Events Trust Fund Act (Act) and rules related to the Act, found at 34 Tex. Admin. Code, Chapter 2 Subchapter B, as amended and supplemented (collectively, the Rules), were passed and enacted for the purpose of attracting and securing eligible events to Texas. The Texas Comptroller of Public Accounts (Comptroller or State) is tasked with administering the Act and the Rules. The Act at 5C(a)(3), defines eligible events. COTA has proposed V8 Supercars Championship (commonly known as V8 Supercars), whose site selection committee is V8 Supercars Australia Pty Ltd, as an eligible Event under the Act. The V8 Supercars event (Event) will be held in May of 2013 at the raceway facilities of Circuit of the Americas (COTA) in Austin, Texas.
2. The Act at 5C(a)(2), provides that a municipality that contains a site selected by a site selection organization for one or more events, such as the Circuit of the Americas Track now located in the City, is an eligible "Endorsing Municipality" for purposes of establishing an Events Trust Fund (ETF) as authorized under the Act at 5C(d) that make local and state funds available to attract, secure and hold an eligible event, such as the V8 Supercars Event.
3. On January ____, 2013, the City of Austin entered into Agreement (CELOC Agreement) with the Circuit Events Local Organizing Committee (CELOC) regarding establishment of the ETF, setting forth rights and responsibilities relating to the ETF, and referencing this document.
4. COTA is the owner and operator of a race track and related facilities recently completed in Travis County, Texas which will host the V8 Supercars race Event.
5. This agreement serves the public interest in that it establishes sustainability initiatives and minority and women owned business initiatives for events and operation of the COTA facilities. This agreement complements the public interest furthered by the Event Trust Fund Agreement between the City and CELOC; this Agreement is a condition of the City entering that Agreement between the City and CELOC.

AGREEMENT

6. Agreement Purpose.

The purpose of this Agreement is to establish the parties' authority, rights, and responsibilities with respect to compliance with Sustainability and Minority/Women Business Enterprise (M/WBE) Initiatives. This Agreement does not constitute City approval for any permits or licenses that may be needed by COTA or any other entity to hold this event.

7. Term.

If the Comptroller approves creation of the ETF for the Event, this Agreement is effective on the latest date that this Agreement is signed by both parties below (Effective Date) and shall remain in effect until 180 days after the 2013 Event, unless terminated sooner only in accordance with the terms of this Agreement.

8. City Authority.

The City has the authority to enter into this Agreement pursuant to its home-rule authority. No City appropriation is necessary for performance of this Agreement.

9. City Responsibilities.

- A. Receive, review, and report to the City Council regarding COTA compliance.
- B. Assist with provision of information from the City's Sustainability Office, the City's Small and Minority Business Resources (SMBR) Department, and any other applicable City departments.

10. COTA Responsibilities.

- A. Comply with the Sustainability Initiatives described in Section 11.
- B. Comply with the M/WBE Initiatives described in Section 12.

11. Sustainability Initiatives.

- A. COTA will enter into an agreement with CELOC, with the City input, that specifies CELOC's and COTA's responsibilities to accomplish the terms specified in Exhibit A.
- B. COTA will report to the City after the V8 Supercars race is held on progress made as it relates to the terms specified in Exhibit A.

12. Minority/Women Business Enterprise Initiatives.

- A. With respect to remodel of the existing improvements at the facilities from the effective date of the Agreement forward, COTA will make good faith efforts to conform to the standards and principles of the City's M/WBE Ordinance. COTA

will make good faith efforts to meet the ethnic specific annual contract remodel construction goals as follows:

African American-owned Business Enterprises:	1.7%
Hispanic-owned Business Enterprises:	9.7%
Asian American and Native American-owned Business Enterprises	2.3%
Women-owned Business Enterprises	13.8%

- B. If COTA cannot or has not meet the goals, COTA will demonstrate good faith efforts to meet the goals with specific and detailed information sufficient to show COTA's good faith efforts to meet the goals as required by SMBR, upon such demonstration, COTA will not be in default under this Agreement.
- C. The City will provide a list of certified firms to COTA from which COTA will make good faith efforts to solicit participation for the remodel of existing improvements at COTA's facility. COTA will work with SMBR to identify potential scopes of work for certified subcontractors, establish the bid packages, schedule and host outreach meetings, and SMBR will assist COTA in soliciting certified firms.
- D. COTA will report the percentage of ethnic specific participation on an annual basis using forms provided by SMBR. COTA will report aggregate M/WBE participation for all certified firms, and will report the percentage of participation by each certified firm. Percentages will be calculated based on a percentage of total construction work completed on the improvements at the site. COTA will report participation on the basis of both dollars awarded to certified firms and dollars paid to certified firms.
- E. The City acknowledges that this Agreement does not require COTA to modify, nullify, or abrogate any contracts that COTA has entered into prior to the effective date of this Agreement.
- F. The above provisions complement the requirements set forth in the Agreement between COTA and the City regarding the Formula 1 Grand Prix or any other event. These provisions, and the corresponding provisions in the COTA/City agreement for MotoGP, do not replace, and are not intended to expand, increase or diminish the requirements in the Formula 1 Grand Prix agreement. For example, required expenditures, required investments and required number of trees to be planted under the Formula Grand Prix agreement are not increased by this Agreement or the MotoGP agreement.

13. **Modification of Obligations and Responsibilities.**

COTA's obligations and responsibilities may be modified or amended with written City approval; this approval will not be unreasonably withheld. Further, the City may ratify any non-compliant or untimely performance by COTA and upon such ratification, the compliance or performance will be considered and deemed compliant, performed, cured and timely. Such ratification is only effective if it is in writing.

14. Termination With Cause.

- A. In the event of default by a party to this Agreement, the other party shall have the right to terminate the Agreement for cause, but only after written notice of the default is delivered to the party in default via certified mail. The notice shall be effective 30 days after delivery, unless otherwise specified, of the default is cured, as provided below. During this time period, the party alleged to be in default shall have the right to any may cure the event of default, or may provide evidence sufficient to prove to the other party's reasonable satisfaction that the default does not exist or that it will be cured in a time satisfactory to the party alleging the default. Each party's rights and remedies under the Agreement are cumulative and are not exclusive of any other right or remedy provided by law.
- B. Subject to the following 30 day notice and opportunity to cure, there must also be 90 days written notice of intent to terminate delivered to the State and CELOC pursuant to this Section (for a total 120 day notice period).
- C. This Agreement may be terminated upon occurrence of any of the following events:
 - (1) Termination of the City's Agreement with CELOC; or
 - (2) COTA fails to meet the Performance Measures set out below, provided, however, that both parties will first attempt non-binding arbitration to resolve any dispute between the parties with regard to the alleged failure of COTA to meet the Performance Standards. If non-binding arbitration is not successful, the City and COTA agree to resolve the dispute in the jurisdiction and venue set forth in Section 16 below prior to the City exercising any termination remedy due to such dispute.

15. Performance Measures.

- A. Annual reporting and compliance with the Sustainability Initiatives as set forth above and in Exhibit A.
- B. Annual reporting and compliance with M/WBE Initiatives as set forth above.

16. Jurisdiction and Venue.

The parties agree that this Agreement is governed by the laws of the State of Texas and that venue for a dispute arising from this Agreement shall be in Austin, Travis County, Texas.

17. Severability.

If a term or provision of this Agreement is determined to be void or unenforceable by a court of competent jurisdiction, the remainder of this Agreement remains effective to extent permitted by law.

18. Notices.

Any notice, request, or other communication required or appropriate to be given under this Agreement shall be in writing and shall be addressed to the person designated for receipt below. Legal notices shall be sent postage prepaid and Return Receipt Requested. Other notices and routine communications may be delivered by any other means (fax, email, courier). These notices and communications shall be deemed delivered upon receipt of a successful fax, e-mail, or courier confirmation report by the addressee; provided, that the notice is specially directed to the attention of the person designated for receipt of notices to City or COTA. Notice shall be addressed as follows:

To City:
Attn: City Manager
301 W. 2nd Street
Austin, Texas 78701

With copy to:
City Attorney
Law Department
301 West 2nd Street
Austin, Texas 78701

To COTA:
Attn: Steve Sexton
100 Congress Avenue, Suite 1300
Austin, Texas 78701-2744

With copy to:
Richard T. Suttle, Jr.
Armbrust & Brown PLLC
100 Congress Avenue, Suite 1300
Austin, Texas 78701-2744

19. Assignment.

A Party to this Agreement may not assign or transfer interests under this Agreement except with the written consent of the other party to this Agreement. This consent will not be unreasonably withheld.

20. Amendment.

This Agreement may not be amended in whole or in part except in a written amendment executed by all parties to this Agreement.

21. Survival of Obligations.

All provisions of this Agreement that impose continuing obligations on the parties shall survive the expiration or termination of this Agreement.

22. Business Day.

Whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during certain period of time or by a particular date that ends or occurs on a non-business day (i.e., Saturday, Sunday, or a holiday recognized by the U.S. federal government or the State of Texas), then such period or date will be extended until the immediately following business day.

23. No Implied Waiver.

No waiver or consent, express or implied, by any party to or of any breach or default by any party in the performance by such party of its obligations under this Agreement, will be deemed or construed or waiver to or of any other breach or default in their performance by such party of the same or any other obligations of such party under this Agreement. Failure on the part of a party to complain of any act of any party or to declare any party in default, irrespective of how long such failure continues, will not constitute a waiver by such party of its rights under this Agreement until the applicable statute of limitations period has run.

24. Estoppel Certificate/Lender Protection.

Upon a written request from COTA or its lender, the City shall, within ten business days after receipt of such request, execute and deliver to COTA and its lender and to any other party designated by COTA, an estoppel certificate in a form reasonably approved by the City Manager which certified whether the City has knowledge of any default under this Agreement of COTA's Performance Measures. COTA may, from time to time, deliver a written notice of lender ("Notice of Lender") executed by COTA and notifying the City of a lender for all or part of COTA's race track facilities and related development. The Notice of Lender must include the name and address of COTA's lender (the "Lender"). Until the City receives a written release of the Notice of Lender from the Lender, the City agrees to provide the Lender a notice of default provided to CELOC and the Comptroller under Section 14(B) above and will provide Lender the same 90 day opportunity to cure such default.

25. Limited Liability.

COTA AGREES TO INDEMNIFY AND HOLD HARMLESS THE CITY REGARDING THE CITY OBLIGATIONS AND RESPONSIBILITIES UNDER THIS AGREEMENT.

TO THE EXTENT ALLOWABLE, COTA SHALL ALSO DEFEND, INDEMNIFY, AND HOLD HARMLESS CITY, ITS OFFICERS, AND EMPLOYEES, FROM AND AGAINST ANY AND ALL CLAIMS, ACTIONS, SUITS, DEMANDS, PROCEEDINGS, COSTS, DAMAGES, AND LIABILITIES, INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND COURT COSTS ARISING OUT OF, CONNECTED WITH, OR RESULTING FROM:

A. ANY ACTS OR OMISSIONS OF THE CITY, OR ANY AGENT OR EMPLOYEE OF THE CITY OR COTA IN THE EXECUTION OR PERFORMANCE OF THIS AGREEMENT; OR

B. ANY ACTION BY THE COMPTROLLER TO REQUIRE FUNDING OF THE LOCAL CONTRIBUTION BY THE CITY, WHETHER AS A DIRECT PAYMENT OR A REDUCTION IN COLLECTED TAX REVENUES, THAT WOULD OTHERWISE BE DISTRIBUTED TO THE CITY BY THE STATE, IF:

- (1) CELOC FAILS TO MAKE THE LOCAL CONTRIBUTION;
AND
- (2) THE CELOC AGREEMENT IS TERMINATED.

CITY SHALL COORDINATE ITS DEFENSE WITH THE CELOC AS REQUESTED BY COTA.

THIS SECTION IS NOT INTENDED AND SHALL NOT BE CONSTRUED TO REQUIRE COTA TO INDEMNIFY OR HOLD HARMLESS CITY FROM ANY CLAIMS OR LIABILITIES RESULTING FROM THE NEGLIGENT ACTS OR OMISSIONS OF CITY OR ITS EMPLOYEES, OR FROM DAILY OPERATIONAL EXPENSES INCURRED BY THE CITY IN THE NORMAL COURSE OF BUSINESS

EXECUTED by the undersigned on the dates set out below, in Austin, Travis County Texas.

CITY OF AUSTIN

By: 

Name: _____

Title: City Manager

Date: 1/16/2013

Circuit of the Americas, L.L.C.

By: 

Dan Allen, Chief Financial Officer

Date: January 11, 2013