



November 8, 2019

Dea Spanos Berberian

Michael Spanos

Alexis Spanos Ruhl

Re: Chargers Governance

Dear Dea, Michael and Alexis:

I write in my capacity as Managing Member of each of the Chargers entities, including Chargers Football Company, LLC, Blue and Gold Tenant LLC, Chargers Football HoldCo LLC, and any other entity formed in connection with the Chargers' assets or business opportunities (each, with respect to its own organizational documents and agreements, the "Company"). Without limiting any rights of the Spanos family Members (collectively, the "Members"), or obligations I, have under any of the Company's organizational documents, contracts or applicable law in carrying out my duties as Managing Member of each Company and Control Owner as defined by the NFL, I agree to be bound by this letter, which can be enforced against me, and abide by the following governance principles and procedures:

A. Approval of Certain Acquisitions and Capital Expenditures and Commitments

In my capacity as Manager, I will not cause the Company to (i) acquire any capital asset, make any capital expenditure, or incur any non-team personnel related commitment in excess of \$40,000,000, without the prior written approval of Dea, Michael and Alexis or (ii) agree to another relocation of the team's home stadium without the prior written approval of each of Dea, Michael and Alexis. Any approval by Dea, Michael and Alexis called for in this letter shall not be unreasonably withheld.



B. Mandatory Reporting Requirements to Members

In my capacity as Manager, I agree to cause the Company to provide its Members (a) quarterly unaudited financial statements from the Company within forty-five (45) days following the end of such quarterly period, including a narrative discussing such quarterly period, and (b) annual financial statements (as audited if applicable) within ninety (90) days following the end of each fiscal year, including a narrative discussing such fiscal year.

I also agree to cause the Company to provide the Members with copies of the following as they are received by the Company/Manager:

- i. Any material reports or material correspondence sent to or by any lender or governmental entity or the NFL;
- ii. Any amendments to the documents or terms of the financing referred to as the "Goldman Loan" or any documents relating to any refinancing of the Goldman Loan;
- iii. Any press release related to the Company or its subsidiaries in advance of its release; and
- iv. Any updates regarding information previously provided to the Members, as soon as the Company/Manager learns of any material misinformation or material omissions related to information previously provided to such Members.

The Members also shall have the right to inspect the following documents of the Company:

- i. All books, records and reports of the Company; and
- ii. Any information/documents regarding any pending or threatened actions or claims against the Company that would reasonably be expected to result in a material liability to the Company.

C. Meetings

Meetings of the Members will occur as often as reasonably necessary, but not less than four times per year, at the end of each fiscal quarter. Customary written notice and an agenda will be provided to the Members of any meetings at least seven (7) days prior to the date of such meeting, which notice shall include all agenda items to be discussed including an item

reserved for any Member who may wish to add an item to the agenda, along with all written materials reasonably necessary for the Members to consider and discuss each item on the agenda. Any Member may call a special meeting of the Members at any time on customary written notice delivered no less than twenty (20) days prior to the requested meeting date. Each Member may invite one family member from the third generation of the Spanos family to one meeting per year, provided that such attendee shall execute the confidentiality agreement described in Section G below. In that connection, this will confirm that Jerry Murphy has retired, and will not participate in any such meetings or have any involvement in the management of the Company in any manner whatsoever. Mr. Murphy may, however, continue to visit the Company's offices and attend Chargers' games.

D. Capital Contributions

No Member will have an obligation to make capital contributions or provide guarantees or other financial accommodations to or on behalf of the Company or any subsidiary thereof, subject to the provisions of the LLC Agreement of each Company.

E. Equity Transfers

I confirm that that certain Right of First Refusal Agreement, dated June 1, 2002, as amended on June 17, 2015, by and among the Members is still in full force and effect, and that first refusal rights apply to the equity interests of each Company. Additionally, I agree that the Members shall have preemptive rights to purchase any equity, including, without limitation, any security convertible into equity of the Company that may be issued by the Company in such amounts for such Member to maintain his or her pro rata share of the equity of such Company, on the same terms and conditions as the Company offers such securities to any other person.

F. Liquidity; Sale of the Company

Although there can be no assurance that a sale will actually be consummated, no later than thirty (30) days following the conclusion of our fifth (5th) season in the new SOFI stadium, I agree, in my capacity as Manager and on behalf of the Company, to retain an investment banking firm reasonably acceptable to Dea, Michael and Alexis to market the sale of the Company, and I will cooperate in such marketing effort in order to maximize value for the benefit of all Members. I shall commence the process to interview and identify qualified investment banking firms to present to Dea, Michael and Alexis reasonably in advance of the retention and arrange for meetings among the parties as part of the engagement process. In the event that any Member wishes to sell his or her interest in the Company as a result of the above referenced process or at any other time, I hereby provide my advance consent to such transaction subject to the rules of the NFL regarding such sales and the first refusal rights referred to in E. above.

G. Confidentiality

Any information disclosed to you pursuant to this letter which involves proprietary, confidential or non-public information belonging or related to Chargers' entities will be subject to your entering into a single customary non-disclosure agreement prior to such disclosure.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Dean A. Spanos". The signature is fluid and cursive, with the first name "Dean" and last name "Spanos" being the most legible parts.

Dean A. Spanos