

## PROJECT AGREEMENT

THIS PROJECT AGREEMENT (hereinafter “Agreement”) is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2021 (the “Effective Date”), by and between THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (the “Board”), and ORACLE AMERICA, INC., a Delaware corporation (the “Company”).

### WITNESSETH:

WHEREAS, industrial development corporations are authorized under Tennessee Code Annotated § 7-53-314 to prepare and submit to metropolitan governments an economic impact plan with respect to an area that includes a project within the meaning of Tennessee Code Annotated § 7-53-101, *et seq.* (the “IDB Act”) and such other properties that the industrial development corporations determine will be directly improved or benefited due to the undertaking of such project; and

WHEREAS, the IDB Act and the Uniformity in Tax Increment Financing Act of 2012, Tennessee Code Annotated § 9-23-101, *et seq.* (the “TIF Uniformity Act”), authorize industrial development corporations, metropolitan governments, cities and counties to apply and pledge new incremental tax revenues which arise from the area subject to the economic impact plan to industrial development corporations to pay the cost of projects and public infrastructure or to pay debt service on bonds or other obligations issued by industrial development corporations to pay the costs of projects and such public infrastructure; and

WHEREAS, pursuant to Section 314 of the IDB Act, the Board has approved, after a public hearing, an economic impact plan entitled “The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Economic Impact Plan for the River North Infrastructure Economic Development Area” (the “Plan”), and thereafter the Plan was approved by the governing body of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Metro Council”), and the Plan is incorporated herein by reference; and

WHEREAS, the Plan was approved in order to induce the Company to undertake a Project (as defined in the Plan) to be located in the River North area on the east bank of the Cumberland River within the Metropolitan Government of Nashville and Davidson County, Tennessee (“Metro”); and

WHEREAS, in order to make the Project financially feasible, the Board shall, pursuant to Section 314(h) of the IDB Act and the TIF Uniformity Act, use all of the Net Increment (as such term is defined in the Plan) to reimburse the Company for Permitted Costs (as defined in the Plan) as provided herein; and

WHEREAS, it is the intent of the Board to formalize its intentions by entering into this binding Agreement with the Company.

NOW, THEREFORE, in consideration of the terms, conditions and mutual agreements by and between the parties, as hereinafter set forth in detail, the parties do hereby mutually agree as follows:

1. Definitions. Terms that are used herein that are not defined in this Agreement shall have the meaning ascribed thereto in the Plan.

2. Agreements.

(a) Public Infrastructure and Landfill Issues.

(i) The Company may cause one or more architects or engineers licensed in Tennessee to prepare design plans for the Public Infrastructure to be constructed in or serving the Plan Area, including, without limitation, a pedestrian bridge over the Cumberland River linking the River North area to the Germantown area of the city, a riverfront park at the landing of said bridge at River North, the provision of greenways along the river front through some or all of the Plan Area, street and utility construction, relocation, lighting and improvements, storm water detention, retention and management, parks and recreational areas that may be accessed by the public, and other infrastructure for the completion, use and operation of the Project, whether on the Property or off-site, and to address any City Landfill Issues. The Public Infrastructure shall be designed and constructed in compliance with all applicable Metro, state and federal regulations, including the standards in the River North Urban Design Overlay, including any amendments thereto. to be proposed by the Company and approved by Metro. The Company shall submit the plans for the Public Infrastructure and the City Landfill Issues to Metro for approval from time to time in accordance with Metro's normal requirements, such approval to be conclusively evidenced by the issuance of the applicable grading, building or other permits (each being a "Permit" and more than one being the "Permits") by Metro (the approved plans that are the basis for the final Permits, as applicable, are defined as the "Construction Plans"). The Company acknowledges that the Board has no control over the approval of any Permits by Metro, and the Company shall be responsible for obtaining the approval by Metro of the Permits. The Board hereby finds and determines that all Public Infrastructure or work to remedy City Landfill Issues undertaken by Metro or for which Permits are issued by Metro within, related to or serving the River North area or the Plan Area, whether on or off site, are necessary or desirable as provided in Section 101(15) of the IDB Act, other than privately-owned parking facilities; and

(ii) It is agreed and understood that some of the Public Infrastructure construction work may be undertaken by Metro, such as, without limitation, the pedestrian bridge over the Cumberland River, and in such event, Metro and the Company will enter into one or more participation agreements with respect thereto setting forth the scope of the work, such agreements to be in form, scope and substance reasonably acceptable to the parties thereto. The Company acknowledges that the Board has no control over the approval of any agreements between the Company and Metro regarding the construction by Metro of any of the Public Infrastructure and the Company shall be responsible for obtaining the approval by Metro of any agreements between the Company and Metro regarding the construction by Metro of any of the Public Infrastructure. All Construction Plans, and any revisions or change orders thereto, and the cost for the work to be performed pursuant thereto, whether performed by Metro or the Company, must be approved by both the Company and Metro, as evidenced by the issuance of a

Permit, if applicable, or by the Mayor of Metro or said Mayor's designee if no Permit is applicable thereto. For such work to be performed by Metro, the Company shall advance the funds to pay the cost thereof not more frequently than monthly, with payment to be made within thirty (30) days of the Company's receipt of written request therefor together with reasonable evidence of the costs so incurred, such as invoices or receipts. All such work, whether performed by Metro or the Company, shall be completed substantially in accordance with the approved Construction Plans in a timely manner pursuant to the Permits, if applicable. Notwithstanding any other provision of this Agreement, Metro shall have no obligation to approve any Construction Plan or issue any Permit for (x) proposed work not conforming to applicable laws, codes, rules, regulations or (y) in the event of a reasonable good-faith disagreement as to the cost of proposed work, until such disagreement has been resolved.

(b) Reimbursement.

(i) Commencing with the taxes assessed for the 2021 calendar year, the Net Increment, if any, shall be allocated to and when collected shall be paid into a separate fund of the Board established to hold such payments until used to reimburse the Company for Permitted Costs pursuant to this Agreement; and

(ii) The Company shall submit to the Board one or more written requests for the reimbursement of Permitted Costs setting forth the Company's wiring instructions for the payment thereof (the "Requisition(s)"), together with reasonable evidence (such as receipts, cancelled checks or officer's certificates) that it has paid or incurred said Permitted Costs; and

(iii) The Board shall promptly, but in any event within thirty (30) days from the later of its receipt of (i) the Net Increment, or (ii) one or more Requisitions, reimburse the Company for the Permitted Costs by wire transfer of collected funds per the Requisitions, until the first to occur of (i) the payment to the Company of Net Increment equal to the Maximum Contribution, or (ii) the payment to the Company of the twenty-fifth (25th) annual installment of the Net Increment under the Plan

(c) Records. The Company agrees to maintain the records for any Permitted Costs for which an officers certificate was submitted to the Board pursuant to Section 2(b)(ii) for a period of at least three (3) years (the "Cost Records"). At any time during the three (3) year period, the Board will have the right to audit the Cost Records, provided, however, that any such audit shall: (i) be at the Board's sole cost and expense, (ii) be limited to once per year, and (iii) not unreasonably interfere with the reimbursement of Permitted Costs.

(d) Diversified Business Enterprise and Workforce Development. In satisfaction of its obligations under Section 2.211.020 of the Metropolitan Code of Laws, the Company will produce and manage a diversified business enterprise program to assist small, minority owned, and women owned business enterprises ("DBEs") with respect to their participation in the construction of the Public Infrastructure. Such program will be designed with a DBE participation goal of at least twenty percent (20%), to the extent

feasible, of the hard construction costs of the Public Infrastructure and shall be subject to the reasonable approval of the Metropolitan Government through the Mayor's Office of Economic and Community Development ("MECD") and will provide for submission of reports to MECD in the form reasonably requested by MECD, which shall be sufficient for MECD to provide quarterly reports to the Metropolitan Council and the Minority Caucus of the status of DBE participation in the construction of the Public Infrastructure. The program will include a process to document all (i) good faith efforts with prospective bidders to reach out to DBE companies, (ii) joint venture or partnership participation by DBE companies, (iii) DBE participation by subcontractors, suppliers, or joint ventures proposed by each bidder, (iv) any increases or decreases from an anticipated DBE participation by successful bidders, and (v) the level of payments to DBEs of hard construction costs. Additionally, in satisfaction of its obligations under Section 2.211.030 of the Metropolitan Code of Laws, the Company will utilize the assistance available pursuant to Metropolitan Government's workforce development program with the goal of ensuring that reasonable efforts are made to hire or utilize residents of Davidson County for the construction of the Public Infrastructure.

(e) Community Benefits and Engagement.

(i) The Plan and this Agreement will enable Metro to provide up to \$175 Million of Public Infrastructure in a manner that will not require the issuance of any debt by Metro, the payment of any interest to the Company or any appropriation of funds by the Metro Council for these improvements to the East Bank of the Cumberland River that is in need of revitalization. The Company is not requesting a grant by the Metro Council under the incentive program that gave other major companies \$500 per employee, per year, for seven (7) years.

(ii) The Plan describes many of the additional benefits to Metro of the Project and the implementation of this Agreement, ranging from the creation of an estimated 8,500 direct high wage jobs in the tech industry which will help diversify the local economy, creating a direct Company payroll of over \$1 Billion per year that is anticipated to stimulate another \$1 Billion per year of indirect and induced wages and salaries for local residents that do not work for the Company, to the investment of about \$1.2 Billion in the Property and Buildings thereon, creating significant property taxes and sales taxes to be received and retained by Metro.

3. Board Expenses. The Company shall pay the reasonable legal fees and costs of the Board for the transactions contemplated in the Plan and this Agreement as Permitted Costs.

4. Board Representations. The Board hereby represents, warrants, and covenants as follows as the basis for the undertakings on its part herein contained:

(a) That the Board: (i) was legally created and exists under the provisions of the IDB Act; (ii) has the power under the provisions of the IDB Act and the TIF Uniformity Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder; and, (iii) has been duly authorized, by proper action, to execute, deliver and perform this Agreement and the Plan; and

(b) That the Project constitutes a “project” within the meaning of the IDB Act, and that the Board is entering into this Agreement and the Plan to aid in the funding of the Project to accomplish the public purposes of the IDB Act in order to induce and cause the Company to provide the Project, thereby maintaining and increasing employment opportunities, and furthering the welfare of the residents of the County and of the State; and

(c) That the execution and delivery of this Agreement will be valid and binding on the Board and that neither the execution nor delivery of the foregoing documents, nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, will violate any applicable law or conflict with or result in a breach of any of the terms, conditions, or provisions of any agreement or instrument to which the Board is now a party or by which it is bound; and

(d) That there is no action, suit, proceeding or, to the Board’s knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the Board’s knowledge, threatened against or affecting the Board or the Board’s property, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the validity or enforceability of this Agreement; and

(e) That the Board will not pledge the Net Increment or otherwise encumber the same.

5. Company Representations. The Company hereby represents, warrants, and covenants as follows as the basis for the undertakings on its part herein contained:

(a) That the Company: (i) is a corporation organized and existing under the laws of the State of Delaware; (ii) is an industrial, commercial, financial or service enterprise, (iii) has the power and authority to enter into this Agreement; and (iv) has duly authorized the execution, delivery, and performance of this Agreement and the undertaking of the Project; and

(b) That the execution and delivery of this Agreement will be valid and binding on the Company and that neither the execution nor delivery of the foregoing documents, nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, will violate any applicable law or conflict with or result in a breach of any of the terms, conditions, or provisions of any agreement or instrument to which the Company is now a party or by which it is bound; and

(c) The Company will not knowingly take, permit to be taken, fail to take, or permit to fail to be taken, any action which would cause the Project not to constitute an office project or another “project” within the meaning of the IDB Act; and

(d) That there is no action, suit, proceeding or, to the Company’s knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the Company’s knowledge, threatened against or affecting the Company or the Company’s property, wherein an unfavorable decision, ruling or finding

would have a material, adverse effect on the validity or enforceability of the this Agreement, or the Company's ability to provide and operate the Project.

6. Board Breach.

(a) A default by the Board under this Agreement (a "Board Breach") shall occur if the Board fails to comply with any other provision of this Agreement and does not cure such failure within thirty (30) days after receipt of written notice from the Company; provided that if (i) such breach cannot be cured within such thirty (30) day period, (ii) the Board notifies the Company in writing stating the reasons for delay prior to expiration of such thirty (30) day period, (iii) the Board promptly commences curative actions within such thirty (30) day period, and (iv) the Board thereafter diligently and continuously pursues cure efforts, then the period for cure shall be extended for such period of time as shall reasonably be required under the circumstances, except that the Board shall not be entitled to any extension if the breach is monetary in nature.

(b) Upon the occurrence of a Board Breach, the Company may pursue such remedies as may be available at law in equity.

7. Company Breach.

(a) A breach by Company under this Agreement (a "Company Breach") shall occur if Company fails to comply with any other provision of this Agreement and does not cure such failure within thirty (30) days after receipt of written notice from the Board; provided that if (i) such breach cannot be cured within such thirty (30) day period, (ii) the Company notifies the Board in writing stating the reasons for delay prior to expiration of such thirty (30) day period, (iii) the Company promptly commences curative actions within such thirty (30) day period, and (iv) the Company thereafter diligently and continuously pursues cure efforts, then the period for cure shall be extended for such period of time as shall reasonably be required under the circumstances, except that the Company shall not be entitled to any extension if the breach is monetary in nature.

(b) Upon the occurrence of a Company Breach, the Board may pursue such remedies as may be available at law in equity.

8. Cooperation. The Company and the Board agree that:

(a) Each party shall cooperate with the other party to provide such assistance as may reasonably be requested in connection with the fulfillment of each of its respective obligations under this Agreement; provided that the Company acknowledges that Metro is independent from the Board and that the Board cannot guarantee its cooperation, but will work in good faith to do so. Each party shall keep the other party informed of its actions taken in connection with this paragraph.

(b) Each party agrees that in exercising any rights of approval or consent it may have under this Agreement, it shall act in good faith.

9. Governing Law. This Agreement shall be governed and construed under and in accordance with the laws of the State of Tennessee and may not be modified or amended

except in writing signed by all parties. Any legal venue for claims or actions arising from this Agreement shall be in Davidson County, Tennessee.

10. Assignment. This Agreement shall not be assigned by either party hereto without the written consent of the other party, except that the Company may assign this agreement, without the consent of the Board, to (i) any Affiliate of the Company or of the Company's ultimate parent, or (ii) to any person, firm or corporation who is the purchaser of all or substantially all of the assets of the Company or the Company's ultimate parent or is the successor to the assets and business of the Company or the Company's ultimate parent by virtue of a corporate merger or consolidation of, with or into the Company or the Company's ultimate parent. "Affiliate" means all persons that, directly or indirectly, own or control, are owned or controlled by, or are under common ownership or control with such party. As used in the preceding sentence, the terms "control", "controlled by" and "under common control with" mean the possession of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise. The Company may assign its interest in the funds to be received hereunder by written notice to the Board.

11. Notices. All notices, certificates, and other communications hereunder shall be in writing, and shall be sufficiently given and shall be deemed given when delivered in person, by nationally recognized overnight delivery service, or by registered mail or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Board            The Industrial Development Board of the Metropolitan  
Government of Nashville and Davidson County  
c/o Mayor's Office of Economic and Community  
Development  
Attention: Chair  
100 Metro Courthouse  
Nashville TN 37201

With a copy to:        Department of Law  
Metropolitan Courthouse  
Suite 108  
Nashville TN 37201  
Attention: Director of Law

To the Company:        Oracle  
500 Oracle Parkway  
Redwood City, California 94065  
Attention: General Counsel

With a copy to:        Oracle  
500 Oracle Parkway  
Redwood City, California 94065  
Attention: Brian Higgins

With a copy to:        Bradley Arant Boult Cummings, PLC  
1600 Division Street, Suite 700  
Nashville, Tennessee 37203

Attention: J. Thomas Trent, Jr.

Any party may change its notice address by giving notice to the other party hereto in the manner set forth above.

12. Limitation of Liability. Anything in this Agreement to the contrary notwithstanding, the performance by the Board of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements, and promises made by it hereunder, and the liability of the Board for all warranties and other covenants hereunder, shall be limited solely to its interest in and right to receive and obligation to distribute the Net Increment and the Board shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such revenues and receipts. No recourse under or upon any obligation, covenant or agreement contained in this Agreement, or under any judgment obtained against the Board or the Company, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Agreement, shall be had against any incorporator, member, employee, agent, director or officer, as such, past, present or future, of the Board or the Company, either directly or through the Board or the Company, or otherwise, for the payment of any sum that may be due and unpaid by the Board or the Company hereunder. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, employee, agent, director or officer, as such, by reason of any act or omission on his or her part or otherwise, for the payment to the Board, the Company or any receiver thereof of any sum, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement.

13. Entire Agreement. This Agreement and the Plan constitute the final, complete and entire understanding of the Board and the Company with respect to the transactions contemplated by this Agreement.

14. Severability. The invalidation of any one or more of the provisions of this Agreement or any part thereof by judgment of any court of competent jurisdiction shall not in any way affect the validity of any other such provisions of the Agreement but the same shall remain in full force and effect.

15. Further Assurances. The Board and the Company each agree to execute and deliver such further documents and instruments as may be reasonably necessary to carry out the transaction contemplated by this Agreement.

16. Interpretation. The titles, captions and section headings herein are inserted for convenience only and are in no way intended to interpret, define, limit or expand the scope or content of this Agreement. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. If any words or phrases in this Agreement shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Agreement shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Agreement and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. Unless the context indicates otherwise, (i) the terms “hereof”, “hereunder”, “herein” and similar expressions refer to this Agreement as a whole, (ii) the singular



shall include the plural and the masculine gender shall include the feminine and the neuter, and (iii) all references to sections and subsections shall be deemed references to the sections and subsections of this Agreement.

17. Time of the Essence. Time shall be of the essence in the performance of the terms and conditions of this Agreement.

18. Business Day. If any date on which performance or notice is due under this Agreement should fall on Saturday, Sunday or any other day on which the Company's offices are not open to the general public for business, performance or notice shall not be due until the next business day.

19. No Waiver. No waiver of any provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by the party charged with making the waiver. No delay or omission in the exercise of any right or remedy accruing upon any breach of this Agreement shall impair such right or remedy or be construed as a waiver of any such breach. The waiver of any breach of this Agreement shall not be deemed to be a waiver of any other breach hereof.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

21. Relationship. The relationship of the Board and the Company is solely that of independent third parties engaged in an arm's length transaction. Nothing contained herein shall be deemed or construed as creating a partnership, joint venture, agency relationship or other similar relationship between the Board and the Company.

In witness whereof the parties hereto have entered into this Agreement as of the Effective Date.

**Board:**

**THE INDUSTRIAL DEVELOPMENT BOARD OF  
THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**Company:**

**ORACLE AMERICA, INC.**

By: \_\_\_\_\_  
Title: \_\_\_\_\_