

Exhibit D

NINTH AMENDMENT TO COLISEUM OPERATING AGREEMENT

1
2 **THIS NINTH AMENDMENT TO COLISEUM OPERATING AGREEMENT** (this
3 **“Amendment”**) is effective as of _____, 2024 (the **“Effective Date”**) and is made by the
4 **CITY OF PORTLAND**, a municipal corporation of the State of Oregon (the **“City”**), and **RIP**
5 **CITY MANAGEMENT LLC**, a Delaware limited liability company (formerly known as
6 Portland Arena Management, LLC) (**“RCM”**), as successor-in-interest to **Oregon Arena**
7 **Corporation**. The City and RCM are sometimes individually referred to in this Amendment as a
8 **“Party”** and collectively as the **“Parties.”**

RECITALS

- 9
- 10 A. City and RCM are parties to that certain Memorial Coliseum Operating Agreement dated
11 April 23, 1993, as amended by that certain First Amendment to Coliseum Operating
12 Agreement having an effective date of June 23, 1993, that certain Second Amendment to
13 the Coliseum Operating Agreement having an effective date of May 22, 2013, that certain
14 Third Amendment to Coliseum Operating Agreement having an effective date of
15 November 24, 2014, that certain Fourth Amendment to Coliseum Operating Agreement
16 having an effective date of July 1, 2015, that certain Fifth Amendment to Coliseum
17 Operating Agreement having an effective date of July 1, 2018, that certain Sixth
18 Amendment to Coliseum Operating Agreement having an effective date of July 1, 2021,
19 that certain Seventh Amendment to Coliseum Operating Agreement having an effective
20 date of April 1, 2022, and that certain Eighth Amendment to Coliseum Operating
21 Agreement having an effective date November 4, 2022 (collectively, the **“Original**
22 **Operating Agreement”**). Capitalized terms used but not defined in this Amendment shall
23 have the meanings set forth in the Original Operating Agreement.
- 24 B. City and RCM are also parties to that certain Arena Operating Lease (the **“Arena Operating**
25 **Lease”**) of even date herewith, which Arena Operating Lease replaces and supersedes that
26 certain Arena Ground Lease dated as of June 23, 1993 by and between City, as landlord,
27 and RCM, as tenant and successor-in-interest to Oregon Arena Corporation, an Oregon
28 corporation, and referred to in the Original Operating Agreement as the **“Arena Lease”**.
- 29 C. City and RCM are also parties to that certain Amended and Restated Development
30 Agreement (the **“Amended and Restated Development Agreement”**) of even date herewith,

1 which Amended and Restated Development Agreement replaces and supersedes that
2 certain Development Agreement dated as of November 4, 1992, as amended by that certain
3 First Amendment to Development Agreement dated April 15, 1993, that certain Second
4 Amendment to Development Agreement dated April 23, 1993, that certain Third
5 Amendment to Development Agreement dated June 23, 1993, that certain Fourth
6 Amendment to Development Agreement dated June 23, 1993, and that certain Fifth
7 Amendment to Development Agreement dated November 23, 2010, by and between City
8 and RCM, as and successor-in-interest to Oregon Arena Corporation, an Oregon
9 corporation, and referred to in the Original Operating Agreement as the “Development
10 Agreement”.

11 D. City and RCM desire to amend the Original Operating Agreement to extend the term of
12 the Original Operating Agreement to be coextensive with the term of the Arena Operating
13 Lease.

14 E. The Original Operating Agreement as modified by this Amendment shall be referred to
15 herein as the “Agreement.”

16 AGREEMENT

17 In consideration of the mutual covenants and agreements contained in this Amendment and
18 for other good and valuable consideration, the receipt and sufficiency of which are hereby
19 acknowledged, the Parties agree as follows:

20 1. Extension of Term. Section 2.1 of the Agreement is hereby deleted in its entirety,
21 inclusive of any prior amendments or modifications thereto, and replaced with the following:

22 “2.1 Term

23 2.1.1 The Term of this Agreement shall commence on the Effective Date and
24 shall continue thereafter until October 11, 2030 (the “Termination Date”). This Agreement
25 shall remain in full force and effect until the Termination Date or an Early Termination
26 Date.

27 2.1.2 RCM has the exclusive right to extend the Term beyond the Termination
28 Date in one (1) increment of five years commencing on October 12, 2030 and ending on
29 October 11, 2035 (the “Extension Period”). In the event RCM desires to extend the Term,
30 then RCM shall give written notice to City no later than October 11, 2029, electing to
31 extend the Term. RCM may not elect to extend the Term if at the time of RCM’s attempted

1 extension there is an uncured RCM Event of Default. The Extension Period shall be upon
2 all of the terms and conditions applicable under this Agreement immediately prior to the
3 beginning of the Extension Period.

4 2.1.3 Notwithstanding anything to the contrary contained in this Section 2, and
5 provided that tenant under the Arena Lease elects to extend the term of the Arena Lease
6 for a Completion Term, as defined below, RCM may extend the Term of this Agreement
7 for one Completion Term, if necessary.

8 2.1.3.1 The Completion Term shall be coterminous with the Completion
9 Term elected by tenant under the Arena Lease. The “Completion Term” shall mean
10 a period of up to 12 months which shall commence: (a) immediately after the
11 Termination Date if Tenant has not elected the Extension Period, or (b) immediately
12 after the Extension Period if Tenant has elected the Extension Period. Any
13 Completion Term shall be upon all of the terms and conditions applicable under
14 this Agreement immediately prior to the beginning of the Completion Term.

15 2.1.3.2 The Completion Term shall be effective only if RCM exercises its
16 right to a Completion Term under the Arena Lease and gives written notice of the
17 exercise of the right to extend the Term of this Agreement for the Completion Term
18 to City no later than twelve (12) months prior to the expiration of the Term or
19 Extension Period, as may be applicable, and there does not exist a RCM Event of
20 Default under the Agreement, either at the time the notice to extend for the
21 Completion Term is given or at the commencement of the Completion Term.”

22 2. **Arena Lease.** From and after the Effective Date of this Amendment, the defined term
23 “Arena Lease” is hereby modified such that all references to the Arena Lease in the Agreement,
24 as amended hereby, mean and refer to the Arena Operating Lease.

25 3. **Development Agreement.** From and after the Effective Date of this Amendment, the
26 defined term “Development Agreement” is hereby modified such that all references to the
27 Development Agreement in the Agreement, as amended hereby, mean and refer to that certain
28 Amended and Restated Development Agreement.

29 4. **Index.** From and after the Effective Date of this Amendment, the defined term “Index” is
30 hereby modified such that the “Index” shall mean the percentage increase, if any, in the Consumer
31 Price Index (“CPI”) published by the Bureau of Labor Statistics of the U.S. Department of Labor,

1 All Urban Consumers (1982-84 =100) All Items, for the West Region. If the CPI shall be
2 transferred to any other governmental department or agency, or shall be discontinued, then the
3 index most nearly the same as the CPI selected by Landlord shall be used to make such
4 determination.

5 5. **Current Stockholder Group.** From and after the Effective Date of this Amendment, all
6 references in the Agreement to the “Current Stockholder Group” shall be deemed references to the
7 “Current Ownership Group”, which shall mean the Estate of Paul G. Allen, or an Affiliate of the
8 Estate of Paul G. Allen, or a combination of the Estate of Paul G. Allen and such Affiliates, and
9 all references in the Agreement to stockholders of RCM shall mean and refer to members of RCM.

10 6. **Organization.** RCM is a limited liability company validly existing under the laws of the
11 State of Delaware. RCM has all required limited liability company power and authority to perform
12 its obligations under this Amendment and the Agreement.

13 7. **Standard of Measurement.** From and after the Effective Date of this Amendment,
14 Section 18.1 of the Agreement is hereby amended in that if a dollar amount is to be adjusted with
15 the passage of time under the Agreement, the adjustment shall take place every fifth anniversary
16 of the Effective Date of this Amendment unless another adjust period is specified.

17 8. **References to Other Agreement.** All references in the Agreement to the Entertainment
18 Complex Lease, and the Related Agreements shall mean and refer to each of the foregoing
19 documents or agreements, as the same may be amended from time to time. For clarity, (i) the term
20 “Related Agreements” as used in the Agreement shall mean and refer to the Development
21 Agreement and the agreements defined as Related Agreements in the Development Agreement,
22 except for the Agreement (as amended hereby and as may be further amended from time to time),
23 and (ii) all references in the Agreement to the “Plaza Lease” are hereby deleted due to the Plaza
24 Lease having been terminated.

25 9. **Notices.** Section 18.3 of the Agreement is hereby deleted and the following substituted
26 therefor:

27 18.3 Notices A notice or communication under this Agreement by a party to another
28 party or parties shall be sufficiently given or delivered upon personal delivery or if
29 dispatched by registered or certified mail, postage prepaid, return receipt requested or
30 by a delivery service or same-day or overnight service that provides a written
31 confirmation of delivery, or sent by email to the party to which such notice is

1 required to be given at the email addresses stated in this Agreement or to such other
2 email address as such party may have specified to the other in writing, and addressed
3 to the party or parties as follows:

4 If to the City:

5 The Office of the City Administrator
6 1120 SW Fifth Avenue, Room 526
7 Portland, Oregon 97204
8 Email: spectatorfacilities@portlandoregon.gov and
9 michael.jordan@portlandoregon.gov

10
11 With a copy to:

12 Office of the City Attorney
13 1221 SW Fourth Avenue, Room 430
14 Portland, Oregon 97204
15 Email: cityattorneyoffice@portlandoregon.gov and
16 ken.mcgair@portlandoregon.gov

17
18 If to RCM:

19 Rip City Management LLC
20 One Center Court, Suite 200
21 Portland, Oregon 97227
22 Attn: Zandria Conyers, Sr. V.P./General Counsel
23 Email: zandria.conyers@trailblazers.com

24
25 With a copy to

26
27 Schwabe Williamson & Wyatt
28 1211 SW Fifth Avenue
29 Suite 1900
30 Portland, Oregon 97204
31 Attn: Ben Lauritsen
32 Email: blauritsen@schwabe.com
33

34 Each party may by notice to all other parties, specify a different address for subsequent
35 notice purposes. Notice shall be deemed effective on the date of actual receipt or three days after
36 the date of mailing, whichever is earlier; provided, however, notices sent by email to any party
37 shall be deemed received on the same day of such sending, unless the sender receives notification
38 that the email was not delivered, and the sending-party also delivers written notice to the receiving
39 party in accordance with this Section 18.3.

1 10. **Recitals.** The “Recitals” set forth above are hereby incorporated into this Amendment by
2 this reference as if set forth in their entirety herein.

3 11. **Effect on Original Operating Agreement.** Except as expressly modified herein, the
4 Original Operating Agreement is hereby ratified and confirmed and shall remain in full force and
5 effect. In the event of a conflict between the terms of this Amendment and the terms of the Original
6 Operating Agreement, the terms of this Amendment shall prevail.

7 12. **Binding Nature.** This Amendment shall be binding upon and inure to the benefit of the
8 Parties, their respective heirs, executors, administrators, legal representatives, successors, and
9 assigns, subject to the provisions of Section 13 of the Original Operating Agreement (title
10 “Assignment and Transfer”).

11 13. **Sophisticated Parties.** The Parties acknowledged that the City and RCM are both
12 sophisticated parties and that each Party and its counsel have reviewed and revised this
13 Amendment. Therefore, the normal rule of construction to the effect that any ambiguities are to be
14 resolved against the drafting Party shall not be employed in the interpretation of this Amendment.

15 14. **Counterparts.** The Parties may executed this Amendment in one or more identical
16 counterparts, each of which shall be deemed an original and all of which when taken together with
17 constitute one and the same instrument.

18 [Signatures page follows]

1 IN WITNESS WHEREOF, the Parties have executed this Amendment, which shall be
2 effective as of the Effective Date.

3 **CITY:**

4 **CITY OF PORTLAND**, a municipal corporation of the State of Oregon

5
6 By: _____

7 Printed Name: _____

8 Its: _____

9
10
11 APPROVED AS TO FORM:

12
13 _____
14 City Attorney

15
16
17 **RCM:**

18 **RIP CITY MANAGEMENT LLC,**

19 a Delaware limited liability company

20
21 By: _____

22 Printed Name: _____

23 Its: _____