

**FINDING OF THE BOARD OF DIRECTORS OF THE
CLARK COUNTY STADIUM AUTHORITY**

WHEREAS, Senate Bill 1, known as the Southern Nevada Tourism Improvements Act (the “Act”), was approved by the 30th Special Session (2016) of the Nevada Legislature, and signed by the Governor on October 17, 2016 (the “Effective Date”);

WHEREAS, the Act authorizes the acquisition, financing, construction, lease, improvement, equipping, operation and maintenance of a National Football League stadium in Clark County, Nevada;

WHEREAS, Section 21 of the Act authorizes the creation of the Stadium Authority (as defined in Section 16 of the Act) as a public body to carry out the provisions of the Act governing the National Football League Stadium Project (as defined in Section 12 of the Act);

WHEREAS, the Board of Directors (as defined in Section 5 of the Act) of the Stadium Authority was appointed pursuant to Subsection 1 of Section 22 of the Act;

WHEREAS, pursuant to Section 29 of the Act, the Stadium Authority shall negotiate and may enter into a development agreement and a lease agreement that comply with Subsections 2 and 3 of Section 29 of the Act, if the Board of Directors makes certain determinations as set forth in Subsections 1(a) to 1(d), inclusive, of Section 29 of the Act within 12 months after the Effective Date or, if the Board of Directors determines that an extension of this period is necessary, within 18 months after the Effective Date;

WHEREAS, in support of the finding required by Subsection 1(d) of Section 29 of the Act, namely, that the Stadium Authority has selected a Stadium Events Company (as defined in Section 18 of the Act), which has disclosed to the Board of Directors the identity of each of its owners and managers, the Board of Directors has been provided with a draft of the lease agreement contemplated by Subsection 3 of Section 29 of the Act, and has reviewed The Oakland Raiders, A California Limited Partnership Certificate, which is attached hereto as Exhibit A and includes the Stadium Events Company’s organizational documents and charts; and

WHEREAS, based on its review of the documents and other information and matters set forth above, in the performance of its duties under the Act, the Board of Directors is prepared to make the determination required by Subsection 1(d) of Section 29 of the Act.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE STADIUM AUTHORITY HEREBY FINDS, DETERMINES AND DECLARES THAT:

The Stadium Authority has selected a Stadium Events Company which has disclosed to the Board of Directors the identity of each of its owners and managers as required by Subsection 1(d) of Section 29 of the Act.

PASSED, ADOPTED AND APPROVED this 28th day of March, 2018.

**BOARD OF DIRECTORS OF THE
CLARK COUNTY STADIUM AUTHORITY**

STEVE HILL, Chairman

ATTEST:

LYNN MARIE GOYA, Clark County Clerk

EXHIBIT A

The Oakland Raiders, A California Limited Partnership Certificate

[See Attached]

THE OAKLAND RAIDERS, A CALIFORNIA LIMITED PARTNERSHIP

CERTIFICATE

Dated: [_____] , 2018

The undersigned, Marc Badain, the duly appointed and acting President of The Oakland Raiders, a California Limited Partnership (“**Raiders LP**”), does hereby certify to the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County Nevada (the “**Authority**”), as follows:

1. Attached to this Certificate as **Exhibit A** is a true and correct simplified organizational chart reflecting the ownership of LV Stadium Events Company, LLC, a Nevada limited liability company (“**StadCo**”), as of the date hereof.

2. As of the date hereof, (a) Raiders Holdings, LLC, a Nevada limited liability company (“**HoldCo**”), is the sole member of each of (i) Raiders Football Club, LLC, a Nevada limited liability company (“**TeamCo**”), which owns a professional football franchise that is a member of the National Football League (the “**Team**”) and the Team’s football-related assets, and (ii) StadCo; and (b) Raiders LP is the sole member of HoldCo.

3. Attached to this Certificate as **Exhibit B** is a true and correct copy of StadCo’s articles of organization, as amended to date.

4. As of the date hereof, StadCo is managed by its sole member, HoldCo, except that StadCo’s independent manager has certain duties as set forth in Section 13 of StadCo’s Limited Liability Company Operating Agreement, as amended to date (the “**StadCo Operating Agreement**”), a true and correct copy of which is attached to this Certificate as **Exhibit C**.

5. StadCo shall serve as both the Developer Partner and the Stadium Events Company each as defined in, and for purposes of, Senate Bill 1, known as the Southern Nevada Tourism Improvements Act, approved by the 30th Special Session (2016) of the Nevada Legislature, and signed by the Governor on October 17, 2016 (the “**Act**”).

6. The Team has committed to relocate within the stadium district as contemplated by Section 29.1(b) of the Act, and as further evidence of its intent to relocate within the stadium district, TeamCo intends to enter the Non-Relocation Agreement with the Authority on the date hereof, the form of which is attached to this Certificate as **Exhibit D**.

The undersigned (in his capacity as an authorized officer of Raiders LP and not in his personal capacity) acknowledges and agrees that this Certificate may be relied upon, and this Certificate has been executed for the benefit of, the Authority and its successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first set forth above.

Marc Badain, President

EXHIBIT A

STRUCTURE CHART

Stadium Financing - Post-Restructuring

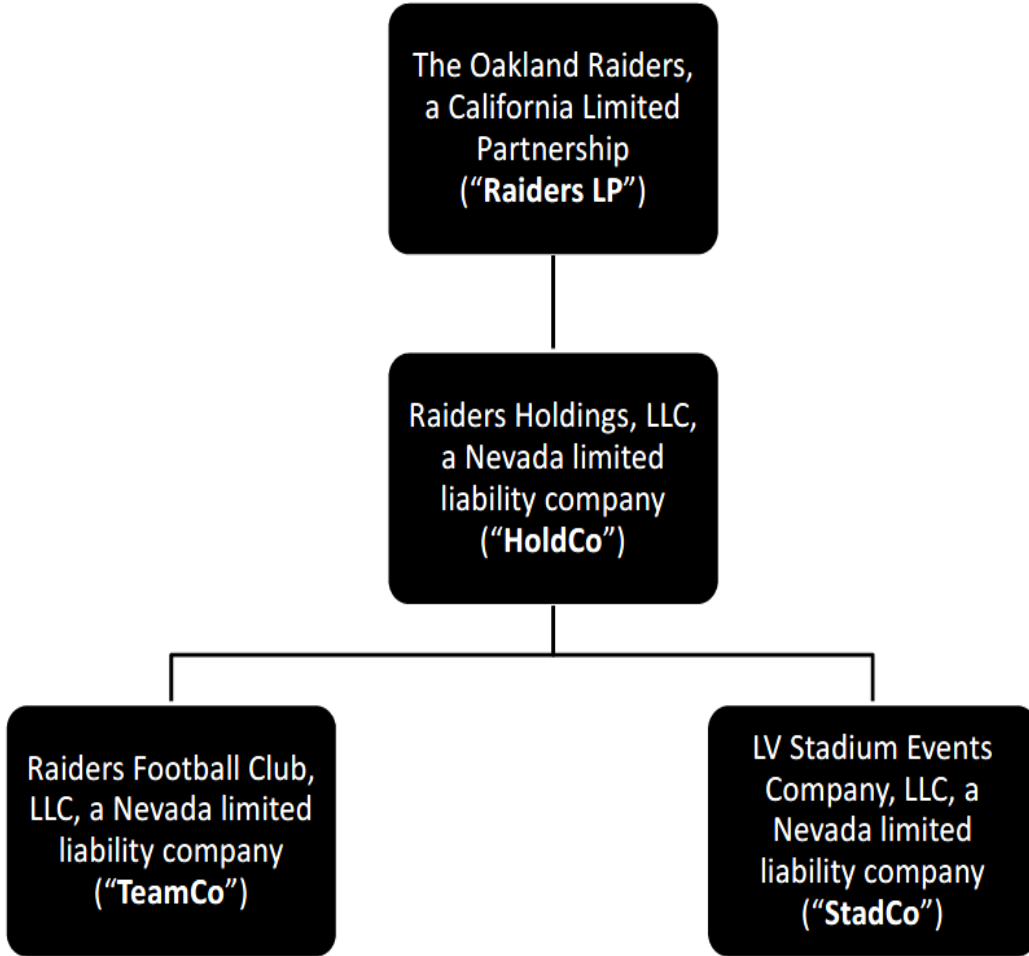


EXHIBIT B

STADCO ARTICLES OF ORGANIZATION

(See Attached)



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5700
 Website: www.nvsos.gov



091203

Filed in the office of <i>Barbara K. Cegavske</i> Barbara K. Cegavske Secretary of State State of Nevada	Document Number 20170361452-71
	Filing Date and Time 08/24/2017 9:18 AM
	Entity Number E0376402016-3

**Amendment to
 Articles of Organization**
 (PURSUANT TO NRS 86.221)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Amendment to Articles of Organization
For a Nevada Limited-Liability Company
 (Pursuant to NRS 86.221)

1. Name of limited-liability company:

LV STADIUM COMPANY, LLC

2. The company is managed by: Managers **OR** Members
(check only one box)

3. The articles have been amended as follows: (provide article numbers, if available)*

1. Name of Limited Liability Company: LV STADIUM EVENTS COMPANY, LLC

4. Effective date and time of filing: (optional) Date: Time:
(must not be later than 90 days after the certificate is filed)

5. Signature (must be signed by at least one manager or by a managing member):

X

 Signature

THE OAKLAND RAIDERS, A CALIFORNIA LIMITED
 PARTNERSHIP, MANAGING MEMBER
 BY: MARC BADAIN, PRESIDENT

* 1) If amending company name, it must contain the words "Limited-Liability Company," "Limited Company," or "Limited," or the abbreviations "Ltd.," "L.L.C.," "L.C.," "LLC" or "LC." The word "Company" may be abbreviated as "Co."
 2) If adding managers, provide names and addresses.

FILING FEE: \$175.00

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.
 This form must be accompanied by appropriate fees.

Nevada Secretary of State 86.221 LLC Amendment
 Revised: 1-5-15

Reset



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-8708
 Website: www.nvsos.gov



140304

Articles of Conversion
 (PURSUANT TO NRS 92A.205)
 Page 1

Filed in the office of <i>Barbara K. Cegavske</i>	Document Number 20170357824-89
Barbara K. Cegavske Secretary of State State of Nevada	Filing Date and Time 08/22/2017 9:11 AM
	Entity Number E0376402016-3

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PLEASE NOTE: The charter document for the resulting entity must be submitted/filed simultaneously with the articles of conversion.

Articles of Conversion
 (Pursuant to NRS 92A.205)

1. Name and jurisdiction of organization of constituent entity and resulting entity:

LV STADIUM COMPANY, LLC
 Name of constituent entity

DELAWARE
 Jurisdiction

LIMITED LIABILITY COMPANY
 Entity type *

and,

LV STADIUM COMPANY, LLC
 Name of resulting entity

NEVADA
 Jurisdiction

LIMITED LIABILITY COMPANY
 Entity type *

2. A plan of conversion has been adopted by the constituent entity in compliance with the law of the jurisdiction governing the constituent entity.

3. Location of plan of conversion: (check one)

- The entire plan of conversion is attached to these articles.
- The complete executed plan of conversion is on file at the registered office or principal place of business of the resulting entity.
- The complete executed plan of conversion for the resulting domestic limited partnership is on file at the records office required by NRS 88.330.

* corporation, limited partnership, limited-liability limited partnership, limited-liability company or business trust .

This form must be accompanied by appropriate fees.

Nevada Secretary of State 92A Conversion Page 1
 Revised: 1-8-15



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov



150106

**Articles of Organization
 Limited-Liability Company**
 (PURSUANT TO NRS CHAPTER 86)

Filed in the office of <i>Barbara K. Cegavske</i> Barbara K. Cegavske Secretary of State State of Nevada	Document Number 20170357825-90 Filing Date and Time 08/22/2017 9:11 AM Entity Number E0376402016-3
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USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: (must contain approved limited-liability company wording; see Instructions)	LV STADIUM COMPANY, LLC		Check box if a Series Limited-Liability Company	Check box if a Restricted Limited-Liability Company
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: NATIONAL REGISTERED AGENTS, INC. OF NV Name			
	<input type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below)			
	Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity			
	Street Address City Nevada Zip Code			
3. Dissolution Date: (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual):			
4. Management: (required)	Company shall be managed by: <input type="checkbox"/> Manager(s) OR <input checked="" type="checkbox"/> Member(s) (check only one box)			
5. Name and Address of each Manager or Managing Member: (attach additional page if more than 3)	1) THE OAKLAND RAIDERS, A CALIFORNIA LIMITED PARTNERSHIP Name			
	1220 HARBOR BAY PARKWAY ALAMEDA CA 94502 Street Address City State Zip Code			
	2) Name			
	Street Address City State Zip Code			
	3) Name			
	Street Address City State Zip Code			
6. Name, Address and Signature of Organizer: (attach additional page if more than 1 organizer)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 236.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.			
	DANIEL M. VENTRELLE Organizer Signature Name 1220 HARBOR BAY PARKWAY ALAMEDA CA 94502 Address City State Zip Code			
7. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity.			
	<i>Dena M. Weaver</i> Dena M. Weaver, Assistant Secretary 08/21/2017 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date			

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 86 LLC Articles
 Revised: 10-1-16

EXHIBIT C

STADCO OPERATING AGREEMENT

(See Attached)

**THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY
OPERATING AGREEMENT
OF
LV STADIUM EVENTS COMPANY, LLC,
A NEVADA LIMITED LIABILITY COMPANY**

This Third Amended and Restated Limited Liability Company Operating Agreement (this “Agreement”) of LV STADIUM EVENTS COMPANY, LLC (the “Company”) is entered into effective as of March [___], 2018 by and between the Company and RAIDERS HOLDINGS, LLC, as the sole member of the Company (the “Member”).

RECITALS

A. The Company was formed on August 24, 2016, upon the filing with the Secretary of State of the State of Delaware of a Certificate of Formation (the “Certificate”) under the name LV Stadium Company, LLC.

B. The Company adopted a Limited Liability Company Operating Agreement dated as of August 24, 2016 (the “Original Operating Agreement”);

C. The Company converted from a Delaware limited liability company into a Nevada limited liability company on August 22, 2017;

D. The Company changed its name from LV Stadium Company, LLC to LV Stadium Events Company, LLC on August 24, 2017;

E. Effective August 24, 2017, the Company adopted the First Amended and Restated Limited Liability Company Operating Agreement (the “First Amended and Restated Operating Agreement”) to reflect the Company’s name change and conversion into a Nevada limited liability company;

F. Effective September 14, 2017, the Company adopted the Second Amended and Restated Limited Liability Company Operating Agreement (the “Second Amended and Restated Operating Agreement”) to amend certain provisions of the First Amended and Restated Operating Agreement to reflect the Company’s status as a special purpose entity;

G. The Member and The Oakland Raiders, a California Limited Partnership (“Raiders LP”), entered into a Contribution and Assumption Agreement, dated [as of the date hereof] (the “HoldCo Contribution Agreement”);

H. Pursuant to the HoldCo Contribution Agreement, Raiders LP contributed 100% of the membership interests in the Company to the Member; and

I. The Member and the Company desire to amend the Second Amended and Restated Operating Agreement to reflect the new sole member of the Company.

NOW THEREFORE, the Member and the Company hereby agree to amend, restate, and supersede the Second Amended and Restated Operating Agreement and adopt a new Agreement to read in its entirety as follows:

AGREEMENT

1. Formation and Conversion.

(a) Raiders LP originally caused the Company to be organized as a Delaware limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act, as amended from time to time.

(b) Raiders LP caused the Company to convert from a Delaware limited liability company to a Nevada limited liability company pursuant to the provisions of the Nevada Revised Statutes, as amended from time to time (the "Act"), and

(c) Between the time of formation and the inception of the Company and the date hereof, the Company has at all times complied with and done nothing to violate the separateness covenants set forth in Section 8 of this Agreement.

2. Name. The name of the Company is "**LV Stadium Events Company, LLC.**"

3. Effective Date. This Agreement is effective as of the date first written above.

4. Term. The term of the Company began on the date the Certificate was filed with the Delaware Secretary of State and will continue until the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement.

5. Registered Office; Registered Agent. The address of the registered office of the Company and the name and address of the registered agent of the Company will be as stated in the Articles of Organization of the Company, as that may be amended from time to time.

6. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in Section 24 of this Agreement.

7. Purpose. The purposes of the Company are to directly or indirectly:

(a) Own, use, lease, sublease, operate, hold, maintain, finance, improve, develop, construct, sell and otherwise deal with the Stadium and the related real property including without limitation: (i) borrow funds from Financing Trust I under the StadCo Credit Agreement and to borrow funds pursuant to the NFL G-4 Facility, (ii) enter into and comply with the Development Agreement, (iii) enter into and comply with an agreement with the Authority creating the Company's leasehold interest in the Stadium Site and all improvements constructed thereon as further provided in the Stadium Lease Agreement, (iv) enter into and comply with the Team Use Agreement with TeamCo providing for the use of the Stadium by TeamCo, as to be further provided in such Team Use Agreement, (v) enter into the StadCo Obligations Agreement, the Design-Build Agreement and the Non-Relocation Agreement, (vi) enter into any Collateral Documents, (vi) enter into any Hedging Agreements, and (vii) enter into any other transaction agreement required in connection with the foregoing.

(b) Engage in such other activities directly related to the purposes in Section 7(a) as may be necessary or advisable in the opinion of the Member to further any aspect of the Company's business set forth in Section 7(a); and

(c) Engage in any lawful business purpose for which limited liabilities companies may be organized under the Act.

8. Limitations on the Company's Activities. This Section 8 is being adopted in order to comply with certain provisions necessary to qualify the Company as a "special purpose" entity.

(a) So long as any Qualified Financing is outstanding, the Company shall not:

(i) Engage in any business or activity, other than the type of business or activity specified in Section 7(a) or 7(b) hereof.

(ii) Acquire or own any assets other than (A) those related to the operation and economic exploitation of the Stadium as described in Section 7(a) and Section (b) of the Agreement, (B) cash and other assets permitted under any Financing Documents and (C) incidental personal and intangible property relating to any of the foregoing and necessary to carry out the purposes of the Company described in Section 7(a) and 7(b) of this Agreement.

(iii) Incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than as expressly permitted under the Financing Documents.

(iv) Except as expressly permitted by the Financing Documents, guaranty or otherwise hold itself out to be responsible for the debts or obligations of any Affiliate or other Person, or for the decisions or actions respecting the daily business affairs of any Affiliate or other Person.

(v) Except as expressly permitted by the Financing Documents, have its obligations guaranteed by any Affiliate or any other Person.

(vi) Incur any obligation to indemnify, other than as expressly permitted under the Financing Documents.

(vii) Acquire obligations or securities of its members, managers or any Affiliate or other Person, other than as expressly permitted under the Financing Documents.

(viii) Pledge its assets for the benefit of any Affiliate or other Person, other than as expressly permitted under the Financing Documents, or hold out its credit as being available to satisfy the obligations of any Affiliate or other Person, or make any loan or advance to any Affiliate or other Person, other than as expressly permitted under the Financing Documents.

(ix) List its assets as assets on the financial statements of any other Person; provided that the Company's assets may be included in a consolidated financial state of its Affiliates if appropriate notation is made on such consolidated financial statements to indicate the separateness of the Company and such Affiliates and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or other Person.

(x) Merge or consolidate with any of its Affiliates or any other Person, other than as expressly permitted under any Financing Document.

(xi) Own any subsidiary or make any equity or similar investment in, or make any loan to or hold any debt security of, any Affiliate, other than as expressly permitted under any Financing Document.

(xii) Enter into or be a party to any transaction, contract or agreement with any of its Affiliates except upon terms and conditions which are fair, commercially reasonable and no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, the Related Agreements being deemed to meet such standard.

(xiii) Commingle its funds and other assets with those of any Affiliate or any other Person, other than as expressly permitted under the Financing Documents.

(xiv) Amend, modify or otherwise change Section 8, Section 13, or Section 25 of this Agreement.

(xv) To the fullest extent permitted by law, take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure, transfer, or permit the direct or indirect transfer of, any membership or other equity interests, or seek to accomplish any of the foregoing.

(xvi) Fail to observe each of the following:

(A) hold all of its own assets, and conduct its business, in its own name;

(B) pay its own debts and liabilities (including, without limitation, employment and overhead expenses) from its assets as and when the same shall become due, with it being understood that this subclause (B) shall limit the right of the Company to share overhead expenses with Affiliates in compliance with subclause (J);

(C) observe all Nevada limited liability company formalities and to preserve its existence as an entity duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation;

(D) correct any known misunderstanding regarding its identity as being separate and distinct from any other Person (including, without limitation, any of its Affiliates) or any division of any other Person (including, without limitation, any of its Affiliates);

(E) except as permitted by clause (ix) hereof, maintain its books and records, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person (including, without limitation, its Affiliates) and file its own tax returns as required under Federal and state law, except to the extent that the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law;

(F) hold itself out to the public as a legal entity separate and distinct from any other Person (including, without limitation, any of its Affiliates) and conduct its business in its own name, and not identify itself or any of its Affiliates as a division or part of the other;

(G) maintain (i) adequate capital for reasonably foreseeable normal obligations and (ii) sufficient employees in light of its contemplated operations;

(H) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any other Person;

(I) use separate stationery, invoices and checks from any Affiliate or any other Person;

(J) allocate fairly and reasonably shared expenses (including, without limitation, overhead for shared office space) with any other Person;

(K) not permit any Affiliate independent access to its bank accounts other than as permitted under the Financing Documents;

(L) not permit any Person to conduct the Company's businesses in the name of such other Person or utilize the stationery, invoices or checks of any other Person; and

(M) cause the representatives and other agents of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

(xvii) Take any "Bankruptcy Action", which means: (A) taking any action with the intent to cause the Company to become insolvent; (B) instituting proceedings to be adjudicated as bankrupt or insolvent; (C) consenting to the institution of bankruptcy or insolvency proceedings against it; (D) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts under any federal or state law relating to bankruptcy; (E) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for it or a substantial portion of its assets; (F) admitting in writing its inability to pay debts generally as they become due; or (G) making any assignment for the benefit of its creditors;

(b) Failure of the Company, or the Member or any officer on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member. The parties hereto hereby agree that the entering into and performance by the Company of the Related Agreements in accordance with the terms and conditions thereof shall not be deemed to have caused the Company to have violated, or to have failed to comply with, any of the foregoing covenants set forth in this Section 8 or any other covenants contained in this Agreement.

9. Capital Contributions. The Member has made (or is deemed to have made) contributions to the capital of the Company, as set forth on the Company's books and records.

10. Additional Contributions. The Member is not required to make any additional capital contributions to the Company, but may do so, in its sole discretion. Any such additional capital contributions will be reflected in the Company's books and records.

11. Allocations and Distributions. All items of income, gain, loss expense and/or credit of the Company will be allocated to the Member in accordance with its Percentage Interest set forth on Exhibit A. Distributions will be made to the Member in accordance with its Percentage Interest set forth on Exhibit A at the times and in the amounts determined by the Member.

12. Management.

(a) Subject to Section 13, the business and affairs of the Company shall be managed by or under the direction of the Member. The Member may exercise all such powers and do all such things as may be exercised or done by the Company, subject to the provisions of applicable law, the Financing Documents (to the extent a Qualified Financing remains outstanding), the Articles of Organization of the Company and this Agreement.

(b) The Member may at any time appoint one or more officers or agents of the Company, to whom it may delegate some or all of its duties, powers and responsibilities. Each officer may hold any number of offices. Each officer may be removed by the Member at any time for any reason.

(c) Subject to Section 13 of this Agreement, any contract, agreement, deed, lease, note or other document or instrument executed on behalf of the Company by the Member or any officer of the Company will be deemed to have been duly executed by the Company and third parties will be entitled to rely upon the Member's or officer's power to bind the Company without otherwise ascertaining that the requirements of this Agreement have been satisfied.

13. Independent Manager; Independent Manager Approval.

(a) So long as any Qualified Financing remains outstanding, the Member shall cause the Company at all times to have at least one Independent Manager who will be appointed by the Member. To the fullest extent permitted by law, including Section 86.286(5) of the Act and notwithstanding any duty otherwise existing at law or equity, the Independent Manager shall consider only the interests of the Company, including its creditors, in acting or otherwise voting on the matters set forth in Section 13(b). The Independent Manager is not a "manager" (within the meaning of the Act) of the Company. No resignation or removal of an Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor (i) shall have accepted his or her appointment as an Independent Manager by a written instrument; and (ii) shall have executed a counterpart to this Agreement. In the event of a vacancy in the position of Independent Manager, the Member shall, as soon as practical, appoint a successor Independent Manager. All right, power and authority of the Independent Manager shall be limited to the extent necessary to exercise only those rights and perform only those duties specifically set forth for the Independent Manager in this Agreement. No Independent Manager shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

(b) Notwithstanding any other provision of this Agreement or any provision of law that otherwise so empowers the Company, so long as any Qualified Financing remains outstanding, the Member shall have no power or authority to, nor shall it permit the Company, without the prior written consent of the Independent Manager, to take any Bankruptcy Action; provided, however, that so long as any Qualified Financing remains outstanding, the Member may not authorize the taking of any Bankruptcy Action, unless there is at least one Independent Manager serving in such capacity.

(c) The Member hereby appoints Tom Strauss as the initial Independent Manager.

14. Liability and Indemnification.

(a) The Member will not be liable, in its capacity as such, for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act will not be grounds for imposing liability on the Member for liabilities of the Company.

(b) Neither the Member, the Independent Manager, nor any duly appointed officer or agent of the Company will be liable to the Company for any act or omission based upon errors in judgment or

other fault in connection with the business or affairs of the Company, except for any such liability for losses, claims, damages, liabilities or expenses that a court of competent jurisdiction determines resulted from the fraud or willful misconduct of that Person.

(c) The Company will indemnify and hold harmless the Member, the Independent Manager, and each duly appointed officer of the Company (each, an “Indemnitee”) to the maximum extent permitted by law, from and against any and all losses, claims, damages, liabilities (joint and several), expenses, judgments, fines, settlements, and other amounts (including attorney and expert witness fees and expenses, as such fees and expenses are incurred) arising from any and all claims, demands, actions, suits, or proceedings (civil, criminal, administrative, or investigative) (i) in which an Indemnitee may be involved, as a party, a threatened party, or otherwise, by reason of his, her or its participation in the management of the Company’s affairs or rendering of advice or consultation with respect thereto, or being or having been, at the request of the Company, a general partner, member, director, officer, employee, or agent of any partnership, joint venture, limited liability company, corporation, trust, or other entity, or (ii) that relate to the Company, its business, or its affairs. Notwithstanding the foregoing, the Company will not be obligated to indemnify or hold harmless the Indemnitee to the extent the Indemnitee’s liability for losses is finally determined by a court of competent jurisdiction to have resulted from the Indemnitee’s fraud or willful misconduct. Indemnification under this Section 14 will be permitted regardless of whether the Indemnitee continues to hold any of the aforementioned positions or continues to act in any of the aforementioned capacities at the time any such liability or expense is paid or incurred.

15. Assignment. Subject to Section 8(a)(xv) of this Agreement, the Member may sell, assign, transfer, exchange, mortgage, pledge, grant, hypothecate or otherwise transfer (including by operation of law) all or any portion of its membership interest in the Company.

16. Conflicts of Interest.

(a) The Member will be entitled to enter into transactions that may be considered to be competitive with, or a business opportunity that may be beneficial to, the Company, it being expressly understood that the Member may enter into transactions that are similar to the transactions into which the Company may enter.

(b) The Member will not be considered to have violated any duty or obligation to the Company merely because the Member’s conduct furthers the Member’s own interest. The Member may lend money to and transact business with the Company. If the Member lends money to or transacts business with the Company, its rights and obligations with respect to the lending or other transactions will be the same as those of a Person who is not a Member, subject to other applicable law. No transaction with the Company will be voidable solely because the Member has a direct or indirect interest in the transaction, if the transaction is fair to the Company.

17. Admission of Additional Members. Subject to Section 8(a)(xv) of this Agreement, the Member may admit one or more additional members to the Company upon such terms as will be set forth in an amendment or restatement of this Agreement.

18. Dissolution.

(a) The Company will be dissolved and its affairs wound up in the sole discretion of the Member. Notwithstanding any provision of the Act to the contrary, the Company will continue and not dissolve as a result of the death, retirement, resignation, expulsion or bankruptcy of the Member or any other event that terminates the continued membership of the Member.

(b) Upon dissolution, the Company will cease carrying on the Company's business, but the Company will not then be terminated, but will continue until the winding up of the affairs of the Company is completed and Articles of Dissolution has been issued by the Nevada Secretary of State.

(c) The winding up of the Company will be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Member. Upon the completion of winding up of the Company, the Member or other Person designated by the Member will deliver Articles of Dissolution to the Nevada Secretary of State for filing. The Articles of Dissolution will set forth the information required by the Act.

19. Meetings. No annual or regular meetings of the Company are required to be held. However, if such meetings are held, those meetings will be conducted pursuant to the Act.

20. Governing Law. The interpretation and enforceability of this Agreement will be governed by, and construed under, the laws of the State of Nevada, all rights and remedies being governed by those laws. To the extent permitted by the Act and other applicable law, the provisions of this Agreement will supersede any contrary provisions of the Act or other applicable law.

21. Rights of Creditors and Third Parties. This Agreement is entered into between the Company and the Member for the exclusive benefit of the Company, the Member, and its successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party will have any rights under this Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

22. Entire Agreement. This Agreement represents the entire agreement between the Member and the Company and supersedes any prior written or oral agreement respecting the Company, including the Second Amended and Restated Operating Agreement.

23. Severability. In the event any provision of this Agreement is determined to be invalid or unenforceable, that provision will be deemed severed from the remainder of this Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed, and will not cause the invalidity or unenforceability of the remainder of this Agreement.

24. Definitions.

- (a) "Affiliate" has the meaning set forth in the StadCo Credit Agreement.
- (b) "Authority" has the meaning set forth in the StadCo Credit Agreement.
- (c) "Collateral Documents" has the meaning set forth in the StadCo Credit Agreement.
- (d) "Credit Document" has the meaning set forth in the StadCo Credit Agreement.
- (e) "Design-Build Agreement" has the meaning set forth in the StadCo Credit Agreement.
- (f) "Development Agreement" has the meaning set forth in the StadCo Credit Agreement.

(g) “Financing Documents” means the StadCo Credit Agreement and all other documents delivered in connection therewith, the Obligations Documents, the NFL G-4 Facility, and all related documents.

(h) “Hedging Agreement” has the meaning set forth in the StadCo Credit Agreement.

(i) “HoldCo” has the meaning set forth in the StadCo Credit Agreement.

(j) “Independent Manager” means a duly appointed Person who shall (a) not have been at the time of initial appointment or at any time while serving as an Independent Manager, and may not have been at any time during the preceding five (5) years (i) a stockholder (or other equity owner) of, or a director (other than in the capacity of Independent Manager), officer, employee, partner or member of the Company, the Member or any Affiliate of any of them; (ii) a customer of, supplier to or other Person who derives any of its purchases or revenues from its activities with the Company, the Member or any Affiliate of any of them (other than revenues derived from services as Independent Manager or similar capacity of the Company or any of its Affiliates or providing related corporate services, such as registered office and registered agent); (iii) a Person controlling or under common control with any such stockholder, officer, director, employee, partner, member, customer, supplier or other Person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other Person; (b) have, at the time of their appointment, had at least three (3) years’ experience serving as an independent manager or director; and (c) be employed by, in good standing with and engaged by the Company in connection with, in each case, a Professional Independent Manager. A natural person who satisfies the foregoing definition, other than subparagraph (ii), shall not be disqualified from serving as an Independent Manager of the Company if such individual is employed by, in good standing with and engaged by the Company in connection with, in each case, a Professional Independent Manager and such individual complies with the requirements of the previous sentence. A natural person who otherwise satisfies the foregoing definition, other than subparagraph (i) by reason of being the independent director or manager of a “special purpose entity” Affiliated with the Company, shall not be disqualified from serving as an Independent Manager of the Company if (1) such individual is employed by, in good standing with and engaged by the Company in connection with, in each case, a Professional Independent Manager; or (2) the fees that such individual earns from serving as Independent Manager of Affiliates of the Company in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year. For purposes of this paragraph, a “special purpose entity” is an entity whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity’s separateness that are substantially similar to the special purpose provisions of this Agreement.

(k) “NFL G-4 Facility” has the meaning set forth in the StadCo Credit Agreement.

(l) “Non-Relocation Agreement” has the meaning set forth in the StadCo Credit Agreement.

(m) “Obligations Documents” means the StadCo Obligations Documents as defined in the StadCo Credit Agreement.

(n) “Person” has the meaning set forth in the StadCo Credit Agreement.

(o) “Professional Independent Manager” means a nationally-recognized company that provides, inter alia, professional independent directors or Independent Managers in the ordinary course of its business to issuers of securitization or structured finance instruments, agreements or securities or lenders originating commercial real estate loans for inclusion in securitization or structured finance instruments, agreements or securities.

(p) “Qualified Financing” means indebtedness and related obligations incurred by the Company under the Financing Documents, or under any other indenture, loan or StadCo Credit Agreement or facility, in connection with the leasing, using, holding, maintaining, managing, operating, improving, developing, financing the construction of, pledging, encumbering, mortgaging, subleasing, and otherwise dealing with the Stadium.

(q) “Related Agreements” has the meaning set forth in the StadCo Credit Agreement except that it shall also include the Development Agreement, the Design-Build Agreement, the Stadium Lease Agreement, the Team Use Agreement and the Non-Relocation Agreement.

(r) “StadCo Credit Agreement” means the StadCo Credit Agreement dated as of September 14, 2017, between the Company, as borrower, and Financing Trust 1, as lender.

(s) “StadCo Obligations Agreement” has the meaning set forth in the StadCo Credit Agreement.

(t) “Stadium Lease Agreement” has the meaning set forth in the StadCo Credit Agreement.

(u) “Stadium Site” has the meaning set forth in the StadCo Credit Agreement.

(v) “Stadium” has the meaning set forth in the StadCo Credit Agreement.

(w) “Team Use Agreement” has the meaning set forth in the StadCo Credit Agreement.

(x) “TeamCo” means Raiders Football Club, LLC, a Nevada limited liability company.

25. Amendment. Except as expressly provided in Section 8(a)(xiv) of this Agreement, the Member alone may amend this Agreement without the consent of any other Person.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first set forth above.

SOLE MEMBER:

RAIDERS HOLDINGS, LLC

By: The Oakland Raiders, a California
Limited Partnership, its managing member

By: A. D. Football, Inc., its General Partner

By: _____

Name: Mark Davis

Title: President

COMPANY:

LV STADIUM EVENTS COMPANY, LLC,
a Nevada limited liability company

By: _____

Name: Marc Badain

Title: President

INDEPENDENT MANAGER:

Name: Tom Strauss

[Signature to Third Amended and Restated Limited Liability Company Operating Agreement]

EXHIBIT A

MEMBER AND PERCENTAGE INTEREST

Member	Percentage Interest
RAIDERS HOLDINGS, LLC	100%

EXHIBIT D

FORM OF NON-RELOCATION AGREEMENT

(See Attached)

NON-RELOCATION AGREEMENT

by and between

CLARK COUNTY STADIUM AUTHORITY,

and

RAIDERS FOOTBALL CLUB, LLC

Clark County, Nevada

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EXHIBITS:

EXHIBIT A	Glossary of Defined Terms and Rules as to Usage
EXHIBIT B	Addresses for Notices

NON-RELOCATION AGREEMENT

This **NON-RELOCATION AGREEMENT** (this “Non-Relocation Agreement”) is made and entered into effective as of March 28, 2018 (the “Effective Date”) by and between the **CLARK COUNTY STADIUM AUTHORITY**, a corporate and politic body and political subdivision of Clark County, Nevada (the “Authority”), and **RAIDERS FOOTBALL CLUB, LLC**, a Nevada limited liability company (“TeamCo”). TeamCo and the Authority collectively are referred to herein as the “Parties” and individually as a “Party”.

RECITALS

A. TeamCo owns the Team (as defined herein), which as the holder of the Franchise (as defined herein), has received approval from the National Football League to relocate its home territory to an area including Clark County, Nevada (the “County”) and to play its NFL Home Games in the Stadium (as each such term is defined herein) to be sited in Clark County, Nevada.

C. The project known as the “Clark County Stadium” which, pursuant to the Project Documents, includes the design, development, construction, and furnishing of the Stadium for lease and use by LV Stadium Events Company, LLC, a Nevada limited liability company (“StadCo”), an Affiliate of TeamCo by virtue of the common ownership of StadCo and TeamCo by Raiders Holdings, LLC, a Nevada limited liability company (“HoldCo”), and for use by the Team for playing its NFL Home Games pursuant to the Team Use Agreement (as defined herein).

D. The Authority and the County have invested and contemplate continuing to invest a substantial portion of the of funds required for the design, development, construction, and furnishing of the Stadium and such public entities have a significant interest in assuring that the Team shall play its NFL Home Games at the Stadium upon completion of construction.

E. As an inducement to the Authority to grant StadCo the rights it bargained for under the Development Agreement, the Stadium Lease, and the other Project Documents, HoldCo has caused TeamCo to enter into this Non-Relocation Agreement upon the terms and conditions set forth herein.

AGREEMENTS

For and in consideration of the foregoing Recitals, which are hereby incorporated into this Non-Relocation Agreement, the mutual promises, undertakings, and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, and intending to be legally bound hereby, the Authority and the TeamCo do hereby agree as follows:

ARTICLE 1

DEFINED TERMS

Section 1.1 Definitions and Usage. Capitalized terms used in this Non-Relocation Agreement shall have the meanings assigned to them in Exhibit A attached hereto and incorporated herein for all purposes, which also contains rules as to usage applicable to this Non-Relocation Agreement.

ARTICLE 2

COVENANT TO PLAY

Section 2.1 Obligation to Maintain Franchise. Beginning on the Effective Date and continuing until the expiration of the Non-Relocation Term (as hereinafter defined), TeamCo covenants to the Authority that it will maintain the Franchise as a validly existing NFL franchise and the Team as an NFL Member Team.

Section 2.2 Commitment to Stadium.

(a) Covenant to Play in Stadium. Subject to Section 2.2(b) hereof, the Team shall play, and TeamCo hereby covenants to cause the Team to play, all of its NFL Home Games in the Stadium during the period commencing on the Term Commencement Date and ending on the Term Expiration Date or later in the event the Team Use Agreement remains in effect (such period, the “Non-Relocation Term”). Notwithstanding the foregoing, the Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing, up to one (1) of its NFL Home Games outside the Stadium during each NFL Season; *provided* that such exempt NFL Home Game shall not include any post-season NFL Home Game. The right of the Team to play one (1) NFL Home Game outside the Stadium during any NFL Season as provided in this Section 2.2(a) shall be non-cumulative and shall expire at the end of each NFL Season.

(b) Untenantability of Stadium.

(i) Notwithstanding the provisions of Section 2.2(a) hereof to the contrary and subject to TeamCo’s performance of its obligations under Section 2.2(b)(ii), Section 2.2(b)(iii), and Section 2.2(b)(iv) below, if, during the Non-Relocation Term, an Untenantability Period occurs, then TeamCo shall first attempt to reschedule the affected NFL Home Game(s) at the Stadium to a date or dates satisfactory to TeamCo and the NFL. If TeamCo is unable to reschedule the affected NFL Home Games at the Stadium and subject to TeamCo’s performance of its obligations under Section 2.2(b)(ii), Section 2.2(b)(iii), and Section 2.2(b)(iv) below, TeamCo shall then be entitled to make arrangements for alternate sites and the Team shall be entitled to play its NFL Home Games at such alternate sites during any Untenantability Period; *provided, however*, that (A) if an Untenantability Period shall be of such a nature that its expected expiration cannot reasonably be ascertained by TeamCo or (B) if in order to play its affected

NFL Home Games that are expected to occur during such Untenantability Period TeamCo must commit to play NFL Home Games at an alternate site for a period beyond the expected expiration of the applicable Untenantability Period, then (in each case of clause (A) or (B) above) TeamCo (and the Team) shall be entitled to honor any commitment TeamCo might have made for the Team to play its NFL Home Games at an alternate site even if that commitment extends beyond the actual expiration of the applicable Untenantability Period so long as TeamCo has complied with its obligations under Section 2.2(b)(ii), Section 2.2(b)(iii), and Section 2.2(b)(iv) below. TeamCo shall give Notice to the Authority promptly following any determination by TeamCo that it intends to cause the Team to play or enter into arrangements to play one or more NFL Home Games at a location other than the Stadium pursuant to this Section 2.2(b)(i), with such Notice to include a description of the cause of the Untenantability Period, the expected duration of the Untenantability Period, the location(s) at which NFL Home Games are expected to be played, and the length of any commitment made by TeamCo to play its NFL Home Games at a location other than the Stadium.

(ii) Upon the occurrence and during the continuance of any Untenantability Period, TeamCo shall use, and shall cause StadCo to use, subject to events of Force Majeure, commercially reasonable, diligent, and good faith efforts to mitigate and overcome such Untenantability Period to the extent any such efforts to mitigate and overcome such Untenantability Period are within the reasonable control of TeamCo or StadCo. In no event shall the obligation to use commercially reasonable, diligent, and good faith efforts to mitigate and overcome such Untenantability Period pursuant to this Section 2.2(b)(ii) require TeamCo, the Team or StadCo to perform any obligation of the Authority under the Project Documents.

(iii) Upon the occurrence and during the continuance of any Untenantability Period, TeamCo shall use commercially reasonable, diligent, and good faith efforts to locate and use alternate sites for the Team's NFL Home Games, to the extent available, which are located within the boundaries of the Stadium District; *provided, however*, that the use of any such alternate site for the Team's NFL Home Games is, in the good faith judgment of TeamCo, reasonably exercised, economically feasible, and is Approved by the NFL. In no event shall the obligation to use commercially reasonable, diligent, and good faith efforts to locate and use alternate sites for the Team's NFL Home Games that are located within the boundaries of the Stadium District pursuant to this Section 2.2(b)(iii) require TeamCo, the Team or StadCo to take any action that could cause TeamCo, the Team or StadCo to suffer any material economic or scheduling disadvantage (when comparing available venues in the Stadium District other than the Stadium to those available venues outside the Stadium District) as a result thereof.

(iv) Upon the occurrence and during the continuance of any Untenantability Period, TeamCo shall use commercially reasonable, diligent, and

good faith efforts to minimize any contractual commitment to play its NFL Home Games at alternative sites.

(c) NFL Labor Disputes. Notwithstanding the provisions of Section 2.2(a) hereof to the contrary, if, during the Non-Relocation Term, there occurs, from time to time, an NFL Labor Dispute, then during the pendency thereof, the Team shall not be obligated to play any NFL Home Games at the Stadium that have been cancelled by the NFL as a result of such NFL Labor Dispute; *provided* that any replacement or substitute NFL Home Games must be played in the Stadium, subject to the terms of Section 2.2(b) hereof.

ARTICLE 3

NON-RELOCATION

Section 3.1 Relocation of Team. During the Non-Relocation Term, the Team shall not Relocate.

Section 3.2 Prohibited Actions. Subject to the provisions of Section 3.3 below, (a) during the Non-Relocation Term, TeamCo shall not apply for or seek Approval from the NFL for a Relocation or enter into agreements or substantive negotiations with third parties concerning a transaction that would result in a Relocation and (b) except during the last seven (7) years prior to the Scheduled Expiration Date, TeamCo shall not during the Non-Relocation Term enter into agreements or substantive negotiations for the playing of the Team's NFL Home Games during the period after the expiration of the Non-Relocation Term at a location other than the Stadium or seek or apply for the Approval of the NFL for the playing of the Team's NFL Home Games during the period after the expiration of the Non-Relocation Term at a location other than the Stadium.

Section 3.3 Exceptions. For the avoidance of doubt, TeamCo and the Team shall not be in breach of the terms of Section 3.2 hereof in the event that any such application for Approval of the NFL or agreements or substantive negotiations with third parties (a) is for the purpose of (i) exercising the Team's rights under Section 2.2(a) hereof in connection with the playing of one (1) NFL Home Game in any NFL Season outside of the Stadium District as provided for therein or (ii) exercising TeamCo's or the Team's rights under Section 3.2 hereof or (b) occurs while an Authority Event of Default under the Stadium Lease is continuing. Furthermore, TeamCo and the Team, as applicable, shall not be in breach of the terms of Section 3.2 hereof if TeamCo or the Team, as applicable, after TeamCo provides Notice to the Authority of its intent to Relocate the Team as provided in Section 4.9 hereof, exercises its rights under Section 4.9 hereof to seek to Relocate the Team; *provided, further*, that neither TeamCo nor the Team shall have any further obligations under this Non-Relocation Agreement after the Team ceases to play its NFL Home Games in the Stadium in accordance with the provisions of Section 4.9 hereof.

ARTICLE 4

REMEDIES

Section 4.1 Authority Remedies Upon Relocation Default. Upon the occurrence of any Relocation Default, the Authority may, in its sole discretion, subject to the provisions of this Section 4.1, have the option to pursue any one or more of the following remedies without any Notice or demand whatsoever, other than any Notice expressly provided for in this Non-Relocation Agreement:

(a) so long as the Authority has not terminated the Stadium Lease (unless the Team Use Agreement remains in effect) or terminated the right of StadCo to possession of the Stadium under the Stadium Lease (unless the Team Use Agreement remains in effect) or recovered liquidated damages pursuant to Section 4.4 hereof, the Authority may seek and obtain injunctive or declaratory relief pursuant to Section 4.3 hereof including specific performance;

(b) solely in the event of a Specified Relocation Default, so long as the Authority has not obtained injunctive or declaratory relief pursuant to Section 4.3 hereof, the Authority may recover liquidated damages pursuant to Section 4.4 hereof, but subject to the terms of Section 4.3(c) hereof;

(c) the Authority may terminate this Non-Relocation Agreement pursuant to Section 4.6 hereof upon Notice to TeamCo; and

(d) the Authority may exercise any and all other remedies available to the Authority at law or in equity.

Section 4.2 Authority Remedies Upon Other TeamCo Default. Upon the occurrence of any Other TeamCo Default, the Authority may, in its sole discretion, have the option to pursue (in all events), without any Notice or demand whatsoever, other than any Notice expressly provided for in this Non-Relocation Agreement, any and all remedies available to the Authority at law or in equity.

Section 4.3 Declaratory or Injunctive Relief.

(a) So long as the Authority has not terminated the Stadium Lease (unless the Team Use Agreement remains in effect), terminated StadCo's right of possession of the Stadium under the Stadium Lease (unless the Team Use Agreement remains in effect) or recovered liquidated damages pursuant to Section 4.4 hereof (if the Authority has chosen to pursue any of such remedies), the Authority or other express beneficiary of this Non-Relocation Agreement shall be entitled to seek injunctive relief prohibiting or mandating action by TeamCo in accordance with, or declaratory relief with respect to, the covenants or agreements set forth in Article 3 of this Non-Relocation Agreement. In addition, TeamCo (i) recognizes that the Authority owns the Stadium, certain taxes have been imposed by the County, and certain debt is being incurred by the County in order to permit the construction and development of the Stadium and the playing of NFL Home Games in the Stadium during the Non-Relocation Term in accordance with Article 2 of

this Non-Relocation Agreement, and (ii) acknowledges and agrees that monetary damages could not be calculated to compensate the Authority for any breach by TeamCo of the covenants or agreements contained in Article 3 of this Non-Relocation Agreement. Accordingly, TeamCo agrees that (A) the Authority may restrain or enjoin any breach or threatened breach of any covenant or agreement of TeamCo contained in Article 3 of this Non-Relocation Agreement without the necessity of posting a bond or other security and without any further showing of irreparable harm, balance of harms, consideration of the public interest or the inadequacy of monetary damages as a remedy, (B) the administration of an order for injunctive relief would not be impractical and, in the event of any breach of any covenant or agreement contained in Article 3 of this Non-Relocation Agreement, the balance of hardships would weigh in favor of entry of injunctive relief, (C) the Authority may enforce any such covenant or agreement of TeamCo contained in Article 3 of this Non-Relocation Agreement through specific performance, and (D) the Authority may seek injunctive or other form of ancillary relief from a court of competent jurisdiction in order to maintain the status quo and enforce the terms of Article 3 of this Non-Relocation Agreement. The Parties hereby agree and irrevocably stipulate that the rights of the Authority to injunctive relief pursuant to this Section 4.3 of this Non-Relocation Agreement shall not constitute a “claim” pursuant to Section 101(5) of the United States Bankruptcy Code and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving TeamCo, and that this Non-Relocation Agreement is not an “executory” contract as contemplated by Section 365 of the United States Bankruptcy Code.

(b) TEAMCO WAIVES ANY RIGHT IT MAY HAVE TO OBJECT TO OR TO RAISE A DEFENSE TO ANY ACTUAL OR REQUESTED AWARD OF THE REMEDY OF SPECIFIC PERFORMANCE IN ANY ACTION BROUGHT BY OR ON BEHALF OF THE AUTHORITY IN RESPECT OF A MATERIAL BREACH OR THREATENED BREACH BY TEAMCO OF ANY COVENANT OR AGREEMENT CONTAINED IN ARTICLE 3 OF THIS NON-RELOCATION AGREEMENT, EXCEPT (I) ALLEGED UNCLEAN HANDS OF THE AUTHORITY OR LACHES IN THE COMMENCEMENT OF THE PROCEEDINGS AND (II) THE DEFENSE THAT THERE HAS IN FACT NOT BEEN A MATERIAL BREACH OR THREATENED BREACH BY TEAMCO OF ANY COVENANT OR AGREEMENT CONTAINED IN ARTICLE 3 OF THIS NON-RELOCATION AGREEMENT.

(c) Notwithstanding the foregoing to the contrary, so long as Mark Davis is, directly or indirectly, the Controlling Person of TeamCo, the Authority and any other beneficiaries of this Non-Relocation Agreement agree that they must first seek (and thereafter prosecute to a final and non-appealable judgment) injunctive or declaratory relief pursuant to this Section 4.3 hereof (including specific performance) for a Specified Relocation Default prior to instituting a suit for (or otherwise seeking to obtain) liquidated damages. In the event that the remedy of injunctive relief pursuant to this Section 4.3(c) hereof (including specific performance) is not granted by a court of competent jurisdiction, then the Authority and any express beneficiaries hereof shall have the right to pursue any and all other remedies available under this Non-Relocation Agreement including any and all remedies available at law or in equity.

Section 4.4 Liquidated Damages. Although neither the Authority nor the County has any right to operate TeamCo or the Team, the Parties also recognize, agree, and stipulate that the financial, civic, and social benefits to the Authority and the County from the presence of the Team and the playing of its NFL Home Games in the Stadium are great, but that the precise value of those benefits is difficult to quantify due to the number of citizens and businesses that rely upon and benefit from the presence of the Team in the County. Accordingly, the magnitude of the damages that would result from a Specified Relocation Default would be significant in size but difficult to quantify including damages to the finances of the Authority and the County. Therefore, the Parties agree that upon the occurrence of a Specified Relocation Default, including any such default arising pursuant to the provisions of Section 365(g) of the United States Bankruptcy Code or similar provision of any successor thereto, the Authority will be entitled to recover from TeamCo, as liquidated damages and not as a penalty, an amount equal to the result of the sum of (i) the initial outstanding principal amount of the bonds issued pursuant to Section 36(2) of the Act, *minus* (ii) the amount of scheduled principal payments on such bonds (whether or not such payments are actually made) pursuant to the original debt service payment schedule set out in the bond ordinance (or other applicable definitive documentation) at the time of the issuance of the bonds, as determined on the date such liquidated damages are deemed payable, *plus* (iii) accrued and unpaid interest (excluding any default interest), fees and expenses in respect of the bonds as of the date such liquidated damages are deemed payable, which amount is hereby stipulated to be reasonable estimated damages for a Specified Relocation Default.

The Parties hereby acknowledge that they have negotiated the above amounts in an attempt to make a good faith effort in quantifying the amount of damages due to a Specified Relocation Default despite the difficulty in making such determination. Accordingly, in the event the Authority collects the above-referenced liquidated damages then the Authority hereby waives any right to collect, seek or claim any additional monetary damages (other than as provided pursuant to Section 6.17 hereof) including any lost or prospective profits, or for any other special, indirect, incidental, consequential, exemplary or punitive damages.

Section 4.5 Authority Covenant. The Authority shall remit to the County that portion of any payment received under Section 4.4 hereof necessary for the County to pay in full all then outstanding amounts owing under the bonds issued pursuant to Section 36 of the Act. TeamCo shall have no obligation to ensure that the Authority performs the obligation set forth in this Section 4.5.

Section 4.6 Termination. This Non-Relocation Agreement shall terminate, subject to the terms of the next succeeding sentence below, upon the earlier of: (i) the expiration or earlier termination of the Non-Relocation Term, (ii) the mutual agreement of the Parties, (iii) the exercise by the Authority of its termination remedy pursuant to Section 4.1(c) hereof, (iv) the payment of liquidated damages in accordance with Section 4.4 hereof if such liquidated damages are available as a remedy under Section 4.1 hereof and are sought by the Authority pursuant to the terms of this Non-Relocation Agreement or (v) the termination of the Stadium Lease pursuant to the express terms thereof, unless the Team Use Agreement remains in effect. Upon the termination of this Non-Relocation Agreement, all obligations of the Parties under this Non-Relocation Agreement automatically shall terminate except as otherwise provided in this Non-Relocation Agreement; *provided* that the termination of this Non-Relocation Agreement shall not

alter any existing claim of either Party for breaches of this Non-Relocation Agreement occurring prior to such termination.

Section 4.7 Cumulative Remedies. Except as expressly set forth in this Non-Relocation Agreement, each right or remedy of TeamCo and the Authority provided for in this Non-Relocation Agreement shall (subject to any limitations set forth in this Non-Relocation Agreement) be cumulative of and shall be in addition to every other right or remedy of TeamCo or the Authority provided for in this Non-Relocation Agreement, and the exercise or the beginning of the exercise by TeamCo or the Authority of any one or more of the rights or remedies provided for in this Non-Relocation Agreement shall (subject to any limitations set forth in this Non-Relocation Agreement) not preclude the simultaneous or later exercise by the TeamCo or the Authority of any or all other rights or remedies provided for in this Non-Relocation Agreement or in any other Project Document or hereafter existing at law or in equity, by statute or otherwise. For the avoidance of doubt, the availability to the Authority (or to any express beneficiary of the Authority's rights under this Non-Relocation Agreement) of the remedy of liquidated damages under Section 4.4 hereof shall be available only as a remedy for a Specified Relocation Default.

Section 4.8 Irrevocable Nature. The obligations of TeamCo under Article 3 are absolute, irrevocable, and unconditional, except as expressly provided herein, and shall not be released, discharged, limited or affected by any right of setoff or counterclaim that TeamCo or StadCo may have to the performance thereof. To the extent that the Authority is required to refund or disgorge (as a result of the bankruptcy of TeamCo) any amount paid in connection with the payment of the liquidated damages hereunder, TeamCo shall remain subject to the terms of Article 3 hereof until such amount is repaid in full to the Authority. The terms of this Section 4.8 shall expressly survive any termination of this Non-Relocation Agreement.

Section 4.9 Targeted Tax. In the event that the State of Nevada, the County, the Authority or any other Governmental Authority controlled by some, all or any of those entities imposes a Targeted Tax at any point during the Non-Relocation Term, TeamCo or the Team, as applicable, shall be relieved of all obligations due from TeamCo or the Team to the Authority under this Agreement, if and only if TeamCo provides Notice to the Authority of its intent to relocate the Team within thirty-six (36) months after the passage and approval or assessment of any Targeted Tax, and the Team ceases to play its NFL Home Games at the Stadium within thirty-six (36) months after providing such Notice. Notwithstanding the foregoing, if StadCo, TeamCo, or the Team is permitted to and chooses to contest the imposition of the Targeted Tax (with or without payment of the Targeted Tax prior to the contest), then solely for purposes of the preceding sentence the Targeted Tax shall not be deemed to have been passed and approved or assessed unless and until some or all of the Targeted Tax is upheld by a final, non-appealable decision of the court or agency with jurisdiction over the contest.

ARTICLE 5

ASSIGNMENT

Section 5.1 Sale of Franchise. TeamCo shall not have the right to sell or transfer, in whole or in part, the Team (or the Team's rights under the Franchise) without the

Approval of the Authority; *provided, however*, that TeamCo shall have the right to sell or transfer, in whole or in part, the Team (or the Team's rights in the Franchise) without the Approval of the Authority so long as such sale or transfer complies with each of the following conditions precedent:

(a) the Successor Owner, if any, executes and delivers to the Authority an assignment and assumption agreement in a form Approved by the Authority whereby such assignee assumes full responsibility for the performance of all of the obligations of TeamCo under this Non-Relocation Agreement arising on and after the date of such sale or transfer (an "Assignment and Assumption Agreement");

(b) in all instances, from and after such sale or transfer, the Successor Owner, if any, must also be the successor to TeamCo under all the Project Documents with respect to obligations arising on or after the date of such sale or transfer; and

(c) the NFL Approves such sale or transfer in accordance with the applicable NFL Rules and Regulations.

Section 5.2 Assignment of TeamCo's Interest. TeamCo shall not sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under this Non-Relocation Agreement, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, "Assign" or an "Assignment") without the Approval of the Authority. For purposes of this Non-Relocation Agreement, the term "Assignment" shall also include any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of TeamCo, HoldCo or Raiders LP or any transfer of any equity or beneficial interest in TeamCo, HoldCo or Raiders LP that results in either (i) a change of the Controlling Person, if any, of TeamCo, HoldCo or Raiders LP or (ii) the creation of a Controlling Person of TeamCo, HoldCo or Raiders LP where none existed before. Notwithstanding the foregoing, TeamCo shall have the right to Assign this Non-Relocation Agreement so long as such Assignment complies with each of the following conditions precedent:

(a) the Successor Owner, if any, executes and delivers to the Authority an Assignment and Assumption Agreement;

(b) in all instances, from and after such Assignment, the Successor Owner, if any, must also be the successor to TeamCo under all the Project Documents with respect to obligations arising on or after the date of such Assignment; and

(c) the NFL Approves such Assignment in accordance with the applicable NFL Rules and Regulations.

Section 5.3 Release of TeamCo. Subject to satisfaction of the conditions precedent specified in Section 5.1 or Section 5.2 hereof, as applicable, TeamCo shall be relieved from any obligations arising under this Non-Relocation Agreement after the date any sale, transfer or Assignment is consummated.

Section 5.4 Transfers by the Authority. The Authority may not transfer its rights under this Non-Relocation Agreement (an “Authority Transfer”) at any time without the Approval of the Team, except as provided in Article 17 of the Stadium Lease.

Section 5.5 Release of the Authority. No Authority Transfer shall relieve the Authority from any of its obligations under this Non-Relocation Agreement except that the Authority shall be relieved from any obligations arising under this Non-Relocation Agreement on and after the date of an Authority Transfer if, and only if, (i) TeamCo Approves of such Authority Transfer or (ii) TeamCo’s Approval of such Authority Transfer is not required pursuant to Section 5.4 hereof.

ARTICLE 6

GENERAL PROVISIONS

Section 6.1 Representations.

(a) Power and Authority. Each individual executing and delivering this Non-Relocation Agreement on behalf of a Party hereto hereby represents to the other Party hereto that such individual has all requisite power and authority to execute and deliver the same and to bind such Party hereunder.

(b) TeamCo’s Representations. As an inducement to the Authority to enter into this Non-Relocation Agreement, TeamCo hereby represents and warrants to the Authority, as of the Effective Date, as follows:

(i) Organization. TeamCo is a limited liability company, duly organized and validly existing under the laws of the State of Nevada, with all necessary power and authority to enter into this Non-Relocation Agreement and to consummate the transactions herein contemplated. TeamCo is qualified to do business in Nevada.

(ii) Law. Neither the execution and delivery of this Non-Relocation Agreement by TeamCo nor the performance by TeamCo of its obligations hereunder will (A) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge or other restriction of any Governmental Authority to which TeamCo is subject or any provision of the organizational documents of TeamCo or (B) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel or require any notice under any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest or other agreement to which TeamCo is a party or by which TeamCo or its assets are bound.

(iii) Authorization. All proceedings required to be taken by or on behalf of TeamCo to authorize TeamCo to execute and deliver this Non-Relocation Agreement and to perform the covenants, obligations, and agreements of TeamCo hereunder have been duly taken. No consent to the execution and

delivery of this Non-Relocation Agreement by TeamCo, or the performance by TeamCo, of its covenants, obligations, and agreements hereunder, is required from any partner, board of directors, shareholder, creditor, investor, judicial, legislative or administrative body, Governmental Authority or other Person, other than any such consent which already has been given.

(iv) Binding Obligation and Enforcement. This Non-Relocation Agreement constitutes the valid and legally binding obligation of TeamCo, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(v) Absence of Litigation. To the best knowledge of TeamCo, there is no action, suit, claim, proceeding or investigation pending or currently threatened against TeamCo that questions the validity of this Non-Relocation Agreement or the transactions contemplated herein or that could either individually or in the aggregate have a material adverse effect on the assets, conditions, affairs or prospects of TeamCo, financially or otherwise.

(vi) Controlling Person. Mark Davis, or Persons controlled by Mark Davis is/are, directly or indirectly, the Controlling Person of TeamCo.

(vii) NFL Approval. The NFL has taken all necessary action under the NFL Rules and Regulations to Approve, and has Approved, this Non-Relocation Agreement.

(viii) Owner of Franchise. TeamCo is the record and beneficial owner of the Franchise. The Team is an NFL Member Team in good standing of the NFL and, to its best knowledge, is in compliance with all applicable NFL Rules and Regulations that are relevant to the transactions contemplated herein.

(ix) NFL Rules and Regulations. TeamCo has delivered to the Authority a true, complete, and accurate copy of such portion of the NFL Rules and Regulations that are relevant to the transactions contemplated herein and in the other Project Documents.

(c) Authority Representations. As an inducement to TeamCo to enter into this Non-Relocation Agreement, the Authority represents and warrants to TeamCo, as of the Effective Date, as follows:

(i) Organization. The Authority is a governmental entity, duly organized and validly existing under and by virtue of the provisions of the Act, with all necessary power and authority to enter into this Non-Relocation Agreement and to consummate the transactions herein contemplated.

(ii) Law. Neither the execution and delivery of this Non-Relocation Agreement nor the performance by the Authority of its obligations hereunder will (A) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge or other restriction of any Governmental Authority to which the Authority is subject or any provision of the organizational documents of the Authority or (B) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel or require any notice under any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest or other agreement to which the Authority is a party or by which the Authority or its assets are bound.

(iii) Authorization. All proceedings required to be taken by or on behalf of the Authority to authorize the Authority to execute and deliver this Non-Relocation Agreement and to perform the covenants, obligations, and agreements of the Authority hereunder have been duly taken. No consent to the execution and delivery of this Non-Relocation Agreement by the Authority or the performance by the Authority of its covenants, obligations, and agreements hereunder is required from any partner, board of directors, shareholder, creditor, investor, judicial, legislative or administrative body, Governmental Authority or other Person, other than any such consent which already has been given.

(iv) Binding Obligation and Enforcement. This Non-Relocation Agreement constitutes the valid and legally binding obligation of the Authority, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(v) Absence of Litigation. To the best knowledge of the Authority, there is no action, suit, claim, proceeding or investigation pending or currently threatened against the Authority that questions the validity of this Non-Relocation Agreement or the transactions contemplated herein or that could either individually or in the aggregate have a material adverse effect on the assets, conditions, affairs or prospects of the Authority, financially or otherwise.

Section 6.2 Approval of National Football League. Any amendment to this Non-Relocation Agreement shall be subject to and made in accordance with NFL Rules and Regulations, to the extent applicable, all as the same now exist or may be amended or adopted in the future. Any such amendment to this Non-Relocation Agreement that requires the Approval of the NFL is prohibited and shall be null and void unless all applicable Approvals are obtained in advance.

Section 6.3 Incorporation of Exhibits and Schedules. All Exhibits attached to this Non-Relocation Agreement are incorporated herein by this reference in their entirety and made a part hereof for all purposes.

Section 6.4 Third-Party Beneficiary. The provisions of this Non-Relocation Agreement shall inure to the benefit of, and be enforceable by, and only by, the Authority, the County, and TeamCo and any of its owners and any permitted successors or assigns thereof; *provided* that the NFL is an intended third party beneficiary of Section 6.2 hereof and such provision shall be enforceable by the NFL. Except as provided herein and in Section 6.9 hereof, no other Person shall be a third-party beneficiary of this Non-Relocation Agreement or have the right to enforce this Non-Relocation Agreement.

Section 6.5 Notices. Subject to Section 6.12(a) below, all Notices given to a Party under this Non-Relocation Agreement shall be given in writing to such Party at the address set forth in Exhibit B to this Non-Relocation Agreement or at such other address as such Party shall designate by Notice to the other Party to this Non-Relocation Agreement and shall be deemed given and received on the date delivered if served personally or by overnight delivery service or, if sent by United States registered or certified mail, then one (1) Business Day after its delivery to the address of the respective Party, as provided in this Section 6.5, except that with respect to the Notices pertaining to matters that are to be accomplished within less than three (3) Business Days (e.g., requests for Approvals when the Person whose Approval is sought has one (1) Business Day to respond in the granting or denying of such Approval), Notice shall be deemed given simultaneously with its delivery. Notices sent by a Party's counsel shall be deemed Notices sent by such Party. Each Party hereto shall have the right at any time and from time to time to specify additional Parties ("Additional Addressees") to whom notice thereunder must be given, by delivering to the other Party five (5) days' Notice thereof setting forth a single address for each such Additional Addressee; *provided, however*, that no Party hereto shall have the right to designate more than two (2) such Additional Addressees.

Section 6.6 Severability. If any term or provision of this Non-Relocation Agreement, or the application thereof to any Person or circumstances, shall to any extent be invalid or unenforceable in any jurisdiction, as to such jurisdiction, the remainder of this Non-Relocation Agreement, or the application of such term or provision to the Persons or circumstances other than those as to which such term or provision is held invalid or unenforceable in such jurisdiction, shall not be affected thereby, and each term and provision of this Non-Relocation Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.7 Entire Agreement; Amendment and Waiver. This Non-Relocation Agreement and the other Project Documents constitute the entire agreement of the Parties hereto with respect to the subject matter hereof and supersedes all prior written and oral agreements and understandings with respect to such subject matter. There are no unwritten or oral agreements among the Parties. Neither this Non-Relocation Agreement nor any of the terms hereof including this Section 6.7, may be terminated, amended, supplemented, waived or modified orally or by conduct of the Parties, but only by an instrument in writing signed by the Party against which the enforcement of the termination, amendment, supplement, waiver or modification shall be sought. No failure or delay of any Party, in any one or more instances, (i) in exercising any power, right or remedy under this Non-Relocation Agreement or (ii) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Non-Relocation Agreement, shall operate as a waiver,

discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence upon strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or instance thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

Section 6.8 Table of Contents; Headings. The table of contents and headings of the various articles, sections, and other subdivisions of this Non-Relocation Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

Section 6.9 Parties in Interest; Limitation on Rights of Others. The terms of this Non-Relocation Agreement shall be binding upon, and inure to the benefit of, the Parties and their permitted successors and assigns. Nothing in this Non-Relocation Agreement, whether express or implied, shall be construed to give any Person (other than the Parties and their permitted successors and assigns as expressly provided herein) any legal or equitable right, remedy or claim under or in respect of this Non-Relocation Agreement or any covenants, conditions or provisions contained herein or any standing or authority to enforce the terms and provisions of this Non-Relocation Agreement.

Section 6.10 Counterparts. This Non-Relocation Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A telecopy, facsimile or other electronic signature (such as a pdf) of any party shall be considered to have the same binding effect as an original signature.

Section 6.11 Applicable Law. This Non-Relocation Agreement shall be governed by and construed and enforced in accordance with the internal Applicable Laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

Section 6.12 Venue; Waiver of Jury.

(a) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any Nevada state court or federal court of the United States of America and any appellate court from any thereof, in any proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such proceeding except in such courts, (ii) agrees that any claim in respect of any such proceeding may be heard and determined in such Nevada state court or in such federal court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding in any such Nevada state or federal court, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Action or Proceeding in any such Nevada

state or federal court, and (v) to the extent such Party is not otherwise subject to service of process in the State of Nevada, appoints Corporation Service Company as such Party's agent in the State of Nevada for acceptance of legal process and agrees that service made on any such agent shall have the same legal force and effect as if served upon such Party personally within such state. Each of the Parties agrees that a final judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS NON-RELOCATION AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NON-RELOCATION AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS NON-RELOCATION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.12. THIS SECTION SHALL SURVIVE ANY TERMINATION OF THIS NON-RELOCATION AGREEMENT.

Section 6.13 Payment on Business Days. If any payment under this Non-Relocation Agreement is required to be made on a day other than a Business Day, the date of payment shall be extended to the next Business Day.

Section 6.14 Time is of the Essence. The times for performance provided in this Non-Relocation Agreement are essential due to the obligations and expenditures of the Parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other Parties in reliance thereon. All provisions in this Non-Relocation Agreement that specify or provide a method to compute a number of days for the performance, delivery, completion or observance by a Party of any action, covenant, agreement, obligation or notice hereunder shall mean and refer to calendar days, unless otherwise expressly provided. However, if the date specified or computed under this Non-Relocation Agreement for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party, or for the occurrence of any event provided for herein, is a Saturday, Sunday or Legal Holiday, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next calendar day that is not a Saturday, Sunday or Legal Holiday.

Section 6.15 Interpretation and Reliance. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Non-Relocation Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the language used in this Non-Relocation Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any Party.

Section 6.16 No Assignment. Neither this Non-Relocation Agreement nor any of its rights, responsibilities or obligations can be transferred or assigned, whether by operation of law or otherwise, without the prior written Approval of the non-assigning Party except as expressly provided in this Non-Relocation Agreement or in the other Project Documents.

Section 6.17 Attorneys' Fees. If a Party defaults in the performance of any covenants, obligations or agreements of such Party contained herein and the other Party places the enforcement of such instrument, or any part thereof, or the exercise of any other remedy therein provided for such default, in the hands of an attorney who files suit or institutes an action or proceeding upon the same (either by direct action or counterclaim), the non-prevailing Party shall pay to the prevailing Party its reasonable and documented attorneys' fees and costs of court. In addition to the foregoing award of attorneys' fees to the prevailing Party, the prevailing Party shall be entitled to its attorneys' fees incurred in any post-judgment proceedings to collect or enforce the judgment. This provision is separate and several and shall survive the merger of this Non-Relocation Agreement into any judgment on such instrument.

Section 6.18 NFL Rules and Regulations. A true, correct, and complete copy of the NFL Rules and Regulations as in effect as of the Effective Date and all subsequent amendments and modifications thereof shall be made available to the Authority by TeamCo, which shall be held confidential to the extent allowable under the laws of Nevada, including the Act.

Section 6.19 Independent Consideration. The Parties hereby acknowledge and agree that the rights and obligations contained in this Non-Relocation Agreement are independent obligations for which separate consideration was received. TeamCo acknowledges that the obligations of TeamCo pursuant to this Non-Relocation Agreement are independent of its rights and obligations pursuant to the other Project Documents.

Section 6.20 Interest on Overdue Obligations and Post-Judgment Interest. If any sum due hereunder is not paid by the due date thereof, the Party hereto owing such obligation to the other Party shall pay to the other Party interest thereon at the Default Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due. Any payment of such interest at the Default Rate pursuant to this Non-Relocation Agreement shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment obtained by one Party against the other Party in any action or proceeding arising out of a default by such other Party under this Non-Relocation Agreement shall bear interest thereafter until paid at the Default Rate.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, this Non-Relocation Agreement has been executed by the Parties as of the day and year first written above.

CLARK COUNTY STADIUM AUTHORITY

By: _____
Steve Hill
Chairman

RAIDERS FOOTBALL CLUB, LLC

By: _____
Marc Badain
President

EXHIBIT A
TO
NON-RELOCATION AGREEMENT

GLOSSARY OF DEFINED TERMS AND RULES AS TO USAGE

Glossary of Defined Terms

“Act” shall mean the 2016 Southern Nevada Tourism Improvements Act.

“Additional Addressees” shall have the meaning set forth in Section 6.5 of this Non-Relocation Agreement.

“Affiliate” shall mean, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by, or is under common Control with the Person specified. For purposes of this definition, the terms “Controls,” “Controlled by,” or “under common Control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

“Applicable Law” shall mean (i) any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, permits, requirements, and orders that (A) have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by or under the authority of any Governmental Authority or arbitrator having jurisdiction over a specified Person (or the properties or assets of such Person), and (B) are applicable to this Non-Relocation Agreement or the performance of the obligations of the parties under this Non-Relocation Agreement and (ii) NFL Rules and Regulations.

“Approval,” “Approve” or “Approved” shall mean (i) with respect to any item or matter for which the approval of the Authority or the Authority Representative, as the case may be, is required under the terms of this Non-Relocation Agreement, the specific approval of such item or matter by the Authority pursuant to a written instrument executed by the Authority or the Authority Representative, as applicable, delivered to TeamCo, and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Non-Relocation Agreement, and no approval by the Authority or the Authority Representative pursuant to this Non-Relocation Agreement shall be deemed to constitute or include any approval required in connection with any governmental functions of the Authority, the State of Nevada or the County, unless such written approval shall so specifically state; (ii) with respect to any item or matter for which the approval of TeamCo is required under the terms of this Non-Relocation Agreement, the specific approval of such item or matter by TeamCo pursuant to a written instrument executed by a duly authorized officer of TeamCo, as permitted pursuant to the terms of this Non-Relocation Agreement, and delivered to the Authority and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Non-Relocation Agreement; and (iii) with respect to any item or matter for which the approval of any other Person is required under the terms of this Non-Relocation Agreement, the specific approval of such item or matter by such Person pursuant to a written instrument executed by a duly authorized representative of such Person and delivered

to the Authority or TeamCo, as applicable, and shall not include any implied or imputed approval. In such use, all Approvals shall not be unreasonably withheld, conditioned or delayed, unless the terms of this Non-Relocation Agreement specify otherwise.

“Assign” and “Assignment” shall have the meanings set forth in Section 5.2 of this Non-Relocation Agreement.

“Assignment and Assumption Agreement” shall have the meaning set forth in Section 5.1(b) of this Non-Relocation Agreement.

“Authority” shall have the meaning set forth in the Preamble of this Non-Relocation Agreement.

“Authority Event of Default” shall have the meaning set forth in Section 15.1(b) of the Stadium Lease.

“Authority Representative” shall mean Jeremy Agüero.

“Authority Transfer” shall have the meaning set forth in Section 5.3 of this Non-Relocation Agreement.

“Board of County Commissioners” shall mean the seven-member governing body of the County.

“Business Day” shall mean a day of the year that is not a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required to operate or authorized to close in the County.

“Community Benefits Plan” shall mean the community benefits plan developed by StadCo pursuant to the Act to ensure the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction, and operation of the Premises.

“Condemnation Action” shall mean a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation or an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

“Construction Funds Trust Agreement” shall have the meaning set forth in the Stadium Lease.

“Controlling Person” shall mean, with respect to any Person, any individual that directly or indirectly controls such Person. As used in this definition, the term “control” shall mean the possession, directly or indirectly, of the power either to (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (ii) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by

contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

“County” shall have the meaning set forth in the Recitals of this Non-Relocation Agreement.

“County Development Agreement” shall have the meaning set forth in the Stadium Lease.

“Default Rate” shall mean an interest rate equal to the prime rate in effect on the date that the applicable underlying payment was required to be made (as reported in The Wall Street Journal) plus two percent (2%).

“Development Agreement” shall mean that certain Development Agreement dated as of March 28, 2018 by and between the Authority and StadCo, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

“Effective Date” shall have the meaning set forth in the Preamble of this Non-Relocation Agreement.

“Force Majeure” shall mean the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s material obligations under this Non-Relocation Agreement is actually, materially, and reasonably delayed or prevented thereby: acts of God, acts of the public enemy, the confiscation or seizure by any government or public authority, insurrections, wars or war-like action (whether actual and pending or expected), arrests or other restraints of government (civil or military), blockades, embargoes, strikes, labor unrest or disputes (excluding any strike by NFL players or lock out by owners of NFL teams), unavailability of labor or materials, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Section 19.12 of the Stadium Lease, civil disturbance or disobedience, riot, sabotage, terrorism, threats of sabotage or terrorism or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable’ control of the Party claiming the right to delay performance on account of such occurrence and that, in any event, is not a result of the intentional act, gross negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence. Notwithstanding the foregoing, “Force Majeure” shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

“Franchise” shall mean the right granted by the NFL to the Team allowing the Team to be an NFL Member Team and to play NFL Games.

“Governmental Authority” shall mean any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“HoldCo” shall have the meaning set forth in the Recitals of this Non-Relocation Agreement.

“Improvements” shall mean the Stadium and all other improvements, additions, and alterations constructed, provided or added thereto from time to time, and all rights, interests, privileges, easements, and appurtenances related thereto.

“Land” shall have the meaning set forth in Section 2.1 of the Stadium Lease.

“Legal Holiday” shall mean any day, other than a Saturday or Sunday, on which the Authority’s administrative offices are closed for business.

“National Football League” or “NFL” shall mean the National Football League.

“NFL Game” shall mean any pre-season, regular-season, or post-season game played under NFL Rules and Regulations in which the Team is a participant.

“NFL Home Games” shall mean, during each NFL Season, the NFL Games in which the Team is scheduled or otherwise designated by the NFL as the “home team” or in which the Team acts as the host for its opponent, but excluding any Super Bowl in which the Team is a participant.

“NFL Labor Dispute” means any of the following that results in the NFL canceling the NFL Home Game in question: any owners’ lock-out, players’, umpires’, referees’ strike or other NFL labor disputes.

“NFL Management Council” shall mean the not-for-profit association formed by the NFL Member Teams to act as the representative of such NFL Member Teams in the conduct of collective bargaining and other player relations activities of mutual interest to such NFL Member Teams.

“NFL Member Team” shall mean any existing or future member team of the NFL.

“NFL Rules and Regulations” shall mean the constitution and bylaws of the NFL and the NFL Management Council, including any amendments to such documents and any interpretations of such documents issued from time to time by the NFL Commissioner; all rules, regulations, practices, and resolutions of the NFL or the NFL Management Council; any existing or future agreements entered into by the NFL or the NFL Management Council; and such other rules or policies as the NFL, the NFL Management Council or the NFL Commissioner may issue from time to time that are within the issuing party’s jurisdiction.

“NFL Season” shall mean a period of time coextensive with the NFL season as established from time to time under the NFL Rules and Regulations (including post-season).

“Non-Relocation Agreement” shall mean this Non-Relocation Agreement dated as of the Effective Date by and between the Authority and TeamCo, as the same may be amended, amended and restated, restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Non-Relocation Term” shall have the meaning set forth in Section 2.2(a) of this Non-Relocation Agreement.

“Notice” shall mean any Approval, consent, demand, designation, request, election or other notice that any Party gives to the other Party regarding this Non-Relocation Agreement.

“Other TeamCo Default” shall mean (a) failure of TeamCo to keep, observe or perform any of the terms, covenants or agreements contained in this Non-Relocation Agreement other than those contained in Article 3 hereof, (b) if an Untenantability Period is caused by the willful misconduct or gross negligence of TeamCo or StadCo or if an Untenantability Period occurs as a result of StadCo’s failure to perform any of its obligations under the Stadium Lease or (C) any material representation or warranty made in this Non-Relocation Agreement by TeamCo shall be found to have been incorrect in any material respect when made.

“Party(ies)” shall have the meaning set forth in the Preamble of this Non-Relocation Agreement.

“Person” shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

“Premises” shall have the meaning set forth in Section 2.1 of the Stadium Lease.

“Project Documents” shall mean, collectively, this Non-Relocation Agreement, the Development Agreement, the Construction Funds Trust Agreement, the Stadium Lease, the Community Benefits Plan, the County Development Agreement, the Team Use Agreement, and the UNLV Joint Use Agreement, in each case, as the same may be amended, amended and restated, restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Raiders LP” shall mean The Oakland Raiders, a California Limited Partnership.

“Relocate” shall mean the action by TeamCo that results in a Relocation.

“Relocation” shall mean a breach by TeamCo of the covenant set forth in Section 2.2(a) hereof (to the extent compliance with Section 2.2(a) hereof is not expressly excused by another term of this Non-Relocation Agreement).

“Relocation Default” shall mean the failure of TeamCo to keep, observe or perform any of the covenants or agreements contained in Article 3 of this Non-Relocation Agreement.

“Scheduled Expiration Date” shall mean thirty (30) years after the Term Commencement Date.

“Specified Relocation Default” shall mean the failure of TeamCo to keep, observe or perform the covenant contained in Section 3.1 of this Non-Relocation Agreement.

“StadCo” shall have the meaning set forth in the Recitals of this Non-Relocation Agreement.

“Stadium” shall mean the premier, first-class venue situated on the Land for professional football and a broad range of other civic, community, athletic, educational, cultural, and commercial activities and used primarily for hosting NFL Home Games.

“Stadium District” shall mean the County and a radius of twenty-five (25) miles from the location at which the Board of County Commissioners holds its regular meetings as of the effective date of the Act.

“Stadium Lease” shall mean that certain Stadium Lease Agreement dated as of March 28, 2018 by and between the Authority and StadCo, as the same may be amended, amended and restated, restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Successor Owner” shall mean the Person who is TeamCo’s successor by sale, transfer or Assignment of the Team or TeamCo’s interest under this Non-Relocation Agreement.

“Super Bowl” shall mean the annual championship game of the National Football League or any successor contest for which the NFL designates the venue.

“Targeted Tax” shall mean any Tax by the State of Nevada, the County, the Authority or any other Governmental Authority controlled by some, all or any of them not in effect on the Effective Date that, either by its terms or the effect of its application, is either (a) not of general application but rather is directed (or effectively directed) at (i) StadCo, (ii) TeamCo, the Team or any of the Team’s spectators, members or participants with respect to activities at or related to the Premises, (iii) any other NFL team or such NFL team’s spectators, members or participants with respect to activities at or related to the Premises or (iv) the activities at the Premises or the revenues derived therefrom or (b) any property tax, possessory interest tax, or ad valorem property taxes related to any land, improvements (except by express agreement of StadCo, TeamCo or the Team as set forth in the Act) or other property of any kind included in the total cost of the Stadium which is owned by the Authority, as such tax is contrary to or otherwise inconsistent with the exemptions from such taxes provided in the Act, including Section 35 (1) (c) of the Act (as in effect on the date hereof). With respect to the interpretation and application of clauses (a) (i), (ii), (iii) and (iv) of the immediately preceding sentence, the term Targeted Tax shall not include any commerce, sales, use, excise, margin, ad valorem, entertainment, franchise or other taxes that exist on the Effective Date or that may be imposed at any point during the Non-Relocation Term if that is a tax of general application and is not directed (or effectively directed) as outlined above.

“Tax” or “Taxes” shall mean any general or special, ordinary or extraordinary, tax, imposition, assessment, levy, usage fee, excise or similar charge, however measured, regardless of the manner of imposition or beneficiary, that is imposed by any Governmental Authority (including the application or imposition of any so-called “live entertainment” or similar tax to professional sports events).

“Team” shall mean the NFL Member Team owned by TeamCo and holder of the Franchise.

“TeamCo” shall have the meaning set forth in the Recitals of this Non-Relocation Agreement.

“Team Use Agreement” shall mean the agreement to be entered into by StadCo and TeamCo in connection with TeamCo’s and the Team’s use of the Premises, as the same may be amended, amended and restated, restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms thereof. The Team Use Agreement shall have a term of at least thirty (30) years and shall comply with all provisions of the Act and the Stadium Lease.

“Term Commencement Date” shall mean the “Substantial Completion Date” as such term is defined in the Development Agreement.

“Term Expiration Date” shall mean the earlier of (i) the date that is thirty (30) years after the Term Commencement Date; *provided* that if such date occurs within an NFL Season or within thirty (30) days following an NFL Season, such date shall be automatically extended to the date that is thirty (30) days following the end of such NFL Season, as applicable, or (ii) the date on which the Stadium Lease is terminated pursuant to the express rights and terms of the Stadium Lease.

“University” shall mean the University of Nevada, Las Vegas.

“UNLV Joint Use Agreement” shall mean the sublease entered into between StadCo and the University which sets forth the University’s rights and obligations with respect to its use of the Premises, as the same may be amended, amended and restated, restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Untenantability Period” shall mean the period following (i) the damage or destruction of the Improvements, or any portion thereof, by fire or other casualty pursuant to Section 12.1 of the Stadium Lease, (ii) another Force Majeure event specified in Article 13 of the Stadium Lease or (iii) the occurrence of a Condemnation Action (including, without limitation, a temporary taking under Section 11.6 of the Stadium Lease), in each case pursuant to which a NFL Home Game cannot reasonably be held or reasonably be foreseen to be held at the Stadium in accordance with NFL standards for exhibition of all NFL Games, as such standards may be determined and applied by the NFL from time to time.

Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Exhibit are to exhibits or appendices attached to such instrument or agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. “Shall” and “will” have equal force and effect.
11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.
12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

EXHIBIT B
TO
NON-RELOCATION AGREEMENT

ADDRESSES FOR NOTICES

A. AUTHORITY: CLARK COUNTY STADIUM AUTHORITY

Notices: All Notices to the Authority shall be sent to:

Clark County Stadium Authority
c/o Applied Analysis
6385 S. Rainbow Blvd., Suite 105
Las Vegas, Nevada 89118
Attention: Jeremy Aguero

with copies of all Notices to the Authority being sent to:

Andrews Kurth Kenyon LLP
600 Travis Street, Suite 4200
Houston, Texas 77002
Attention: Mark B. Arnold

B. TEAMCO: RAIDERS FOOTBALL CLUB, LLC

Notices: All Notices to TeamCo shall be sent to:

Raiders Football Club, LLC
c/o The Oakland Raiders
1220 Harbor Bay Parkway
Alameda, California 94502
Attention: Dan Ventrelle