

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

WHEREAS, Senate Bill 1, known as the Southern Nevada Tourism Innovation Act (the “Act”), was approved by the 35th Special Session (2023) of the Nevada Legislature, and signed by the Governor on June 15, 2023 (the “**Effective Date**”);

WHEREAS, the Act authorizes the design, entitlement, acquisition, financing, construction, lease, sublease, improvement, equipping, management, repair, operation and maintenance, promotion, demolition and reconstruction of a Major League Baseball stadium project (as defined in Section 11 of the Act) in Clark County, Nevada;

WHEREAS, Section 28 of the Act authorizes the creation of a sports and entertainment improvement district for the purpose of assisting in the financing or refinancing of the Major League Baseball stadium project following, among other things, the making of certain findings by the Stadium Authority;

WHEREAS, pursuant to Section 22 of the Act, the Stadium Authority shall negotiate and may enter into a development agreement and a lease agreement that complies with Sub-sections 2 and 3 of Section 22 of the Act, if the Board of Directors makes certain determinations as set forth in Sub-sections 1(a) to 1(d), inclusive, of Section 22 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(c)(2) of Section 22 of the Act, namely, that the Developer Partner (as defined in Section 10 of the Act) has provided documentation satisfactory to the Board of Directors that the Developer Partner has an affiliation with the Major League Baseball Team (as defined in Section 11 of the Act), the Board of Directors has been provided with and reviewed Certificate of Athletics Holdings LLC, which is attached hereto as Exhibit A and includes the Developer Partner’s organizational documents and charts and a description of the Developer Partner’s affiliation with the Major League Baseball Team; and

WHEREAS, based on its review of the documents and other information and matters set forth above and supported by the exhibits attached hereto, in the performance of its duties under the Act, the Board of Directors is prepared to make the determination required by Subsection 1(c)(2) of Section 22 of the Act.

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

The Developer Partner has provided documentation satisfactory to the Board of Directors that the Developer Partner has an affiliation with the Major League Baseball Team as required by Subsection 1(c)(2) of Section 22 of the Act.

PASSED, ADOPTED AND APPROVED this 18 day of July, 2024.

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

DocuSigned by:



STEVE HILL, Chairman

ATTEST:

DocuSigned by:



302257E6F0A14DD...

Caroline Bateman, General Counsel
Las Vegas Convention and Visitors
Authority

EXHIBIT A

Certificate of Athletic Holdings LLC

[See attached]

CERTIFICATE OF ATHLETICS HOLDINGS LLC

Dated: July 12, 2024

The undersigned, Alexander Dean, Jr., the duly appointed and acting Authorized Person of Athletics Holdings LLC, a California limited liability company, 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 Athletics StadCo LLC, a Nevada limited liability company (“**StadCo**”) as of the date hereof.

2. As of the date hereof, Athletics Holdings LLC is the sole member of each of (i) Athletics Investment Group LLC, a California limited liability company (“**TeamCo**”), which owns a professional baseball club that is a member of Major League Baseball currently known as the Oakland Athletics (the “**Team**”), and the Team’s baseball-related assets, and (ii) StadCo.

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

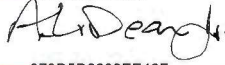
4. As of the date hereof, StadCo is managed by its sole member, Athletics Holdings LLC, pursuant to StadCo’s Amended and Restated Limited Liability Company Agreement (the “**StadCo Operating Agreement**”), a true and correct copy of which is attached to this Certificate as **Exhibit C**.

5. StadCo shall serve as both the Developer Partner and the Baseball Stadium Events Company, each as defined in, and for purposes of, Senate Bill 1, known as the 2023 Southern Nevada Tourism Innovation Act, approved by the 35th Special Session (2023) of the Nevada Legislature, and signed by the Governor on June 15, 2023 (the “**Act**”).

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

[Signature Page Follows]

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

DocuSigned by:


070D5D6680EE48F...
Alexander Dean, Jr., Authorized Person

EXHIBIT A

STRUCTURE CHART

OWNERSHIP STRUCTURE
(As of July 11, 2024)

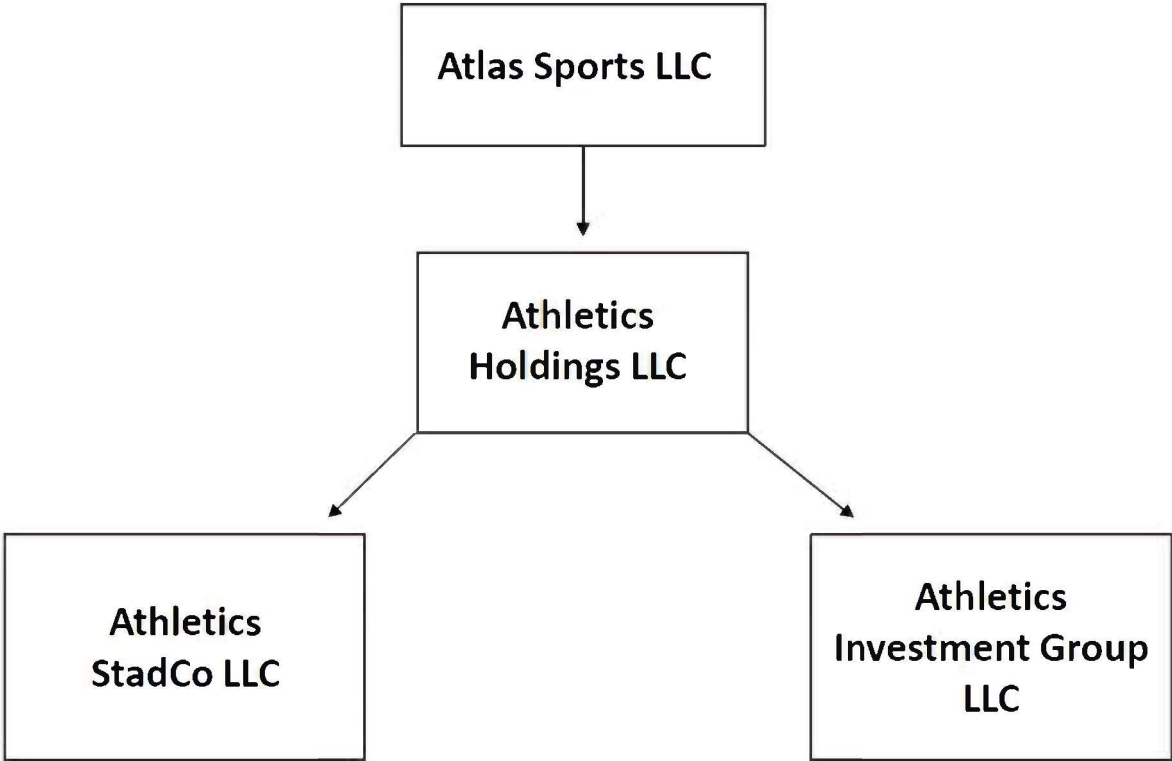


EXHIBIT B

STADCO ARTICLES OF DOMESTICATION AND ARTICLE OF ORGANIZATION

(See Attached)

FRANCISCO V. AGUILAR

Secretary of State



**OFFICE OF THE
SECRETARY OF STATE**

Commercial Recordings Division

401 N. Carson Street

Carson City, NV 89701

Telephone (775) 684-5708

Fax (775) 684-7138

North Las Vegas City Hall

2250 Las Vegas Blvd North, Suite 400

North Las Vegas, NV 89030

Telephone (702) 486-2880

Fax (702) 486-2888

DEPUTY BAKKEDahl

*Deputy Secretary for
Commercial Recordings*

Business Entity - Filing Acknowledgement

07/11/2024

Work Order Item Number: W2024071101924-3801074

Filing Number: 20244179300

Filing Type: Articles of Domestication

Filing Date/Time: 7/11/2024 3:58:00 PM

Filing Page(s): 7

Indexed Entity Information:

Entity ID: E41792882024-2

Entity Name: Athletics StadCo LLC

Entity Status: Active

Expiration Date: None

Commercial Registered Agent

C T CORPORATION SYSTEM**

701 S CARSON ST STE 200, Carson City, NV 89701, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR

Secretary of State

Filed in the Office of <i>FVAguilar</i> Secretary of State State Of Nevada	Business Number
	E41792882024-2
	Filing Number
	20244179300
	Filed On
7/11/2024 3:58:00 PM	
Number of Pages	
7	



FRANCISCO V. AGUILAR
Secretary of State
401 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Articles of Domestication

(PURSUANT TO NRS 92A.270)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

INSTRUCTIONS:

1. Enter the name and type of Domestic entity as set forth in its charter documents.
2. Entity name prior to domestication.
3. Enter original filing date and jurisdiction of un-domesticated entity.
4. Jurisdiction that constituted the principal place of business of the un-domesticated organization, see below.
5. SIGNATURE(S): Must be signed by Authorized Signer. Form will be returned if unsigned.
6. The filing must be submitted with the following:
 - The appropriate formation document for the type of domestic entity.
 - A certified copy of the charter document, or the equivalent, if any, of the undomesticated organization.
 - A certificate of good standing, or the equivalent, from the jurisdiction where the undomesticated organization was chartered immediately before filing the articles of domestication (within 90 days).
7. If the foreign undomesticated entity is on file a cancellation/dissolution will need to be submitted with the appropriate fees.
8. If the name of the domesticating entity is not available a notarized name consent will need to be submitted.

1. Domestic Entity Information:	Name of Domestic Entity as set forth in its Charter Documents: Athletics StadCo LLC Type of Domestic Entity as set forth in its Charter Documents: limited liability company
2. Prior Name:	Entity Name Before Filing Articles of Domestication: Athletics StadCo LLC
3. Original Filing Date and jurisdiction:	Original Jurisdiction of Formation: Delaware Original File Date: November 17, 2021
4. Jurisdiction:	Jurisdiction that constituted the principal place of business or central administration of the undomesticated organization, or any other equivalent thereto pursuant to applicable law, immediately before filing the articles of domestication. Delaware
5. Signature: (Required)	DocuSigned by: <i>AL Deang</i> 07005D6G80EE48F Signature 7/11/2024 Date

This form must be accompanied by appropriate fees.

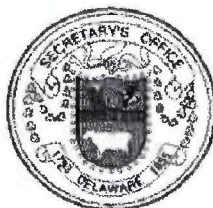
Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY "ATHLETICS STADCO LLC" IS DULY FORMED
UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND
HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS
OF THE TENTH DAY OF JULY, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN
PAID TO DATE.



6403080 8300

SR# 20243108486

You may verify this certificate online at corp.delaware.gov/authver.shtmlA handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 203898427

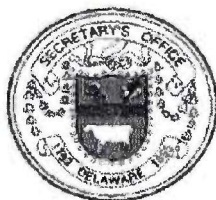
Date: 07-10-24

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF CONVERSION OF "ATHLETICS STADCO
LLC", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF JULY, A.D.
2024, AT 5:24 O`CLOCK P.M.



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

6403080 8100
SR# 20243119610

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203907536

Date: 07-11-24

**STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A DELAWARE LIMITED LIABILITY COMPANY
TO A NON-DELAWARE ENTITY
PURSUANT TO SECTION 18-216 OF
THE LIMITED LIABILITY COMPANY ACT**

1.) The name of the Limited Liability Company is Athetics StadCo LLC

(If changed, the name under which it's certificate of formation was originally filed: Valley View Investors LLC)

2.) The date of filing of its original certificate of formation with the Secretary of State is November 17, 2021

3.) The jurisdiction in which the business form, to which the limited liability company shall be converted, is organized, formed or created is Nevada

4.) The conversion has been approved in accordance with this section;

5.) The limited liability company may be served with process in the State of Delaware in any action, suit or proceeding for enforcement of any obligation of the limited liability company arising while it was a limited liability company of the State of Delaware, and that it irrevocably appoints the Secretary of State as its agent to accept service of process in any such action, suit or proceeding.

6.) The address to which a copy of the process shall be mailed to by the Secretary of State is

C T Corporation System
701 South Carson Street, Suite 200
Carson City, NV 89701

In Witness Whereof, the undersigned have executed this Certificate of Conversion on this 11th day of July, A.D. 2024

DocuSigned by:
By: Alexander Dean, Jr.
070D5D680EF48F
Authorized Person

Name: Alexander Dean, Jr.
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:24 PM 07/11/2024
FILED 05:24 PM 07/11/2024

SR 20243119610 - File Number 6403080

Delaware

The First State

Page 1

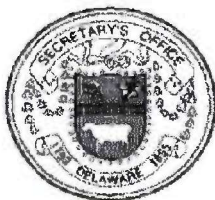
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ATHLETICS STADCO LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SEVENTEENTH DAY OF NOVEMBER, A.D. 2021, AT 6:49 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "VALLEY VIEW INVESTORS LLC" TO "ATHLETICS STADCO LLC", FILED THE TENTH DAY OF JULY, A.D. 2024, AT 5:59 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "ATHLETICS STADCO LLC".

A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

6403080 8100H
SR# 20243108607

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203898623
Date: 07-10-24

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:49 PM 11/17/2021
FILED 06:49 PM 11/17/2021
SR 20213830799 - File Number 6403080

CERTIFICATE OF FORMATION**OF****VALLEY VIEW INVESTORS LLC**

- FIRST:** The name of the limited liability company is **Valley View Investors LLC** (the "Company").
- SECOND:** The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the Company's registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company.
- THIRD:** The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no member or manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.
- FOURTH:** This Certificate of Formation is effective upon filing.
- FIFTH:** The Company shall have perpetual existence.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of **Valley View Investors LLC** this 17th day of November, 2021.

By: /s/ Eileen C. Downes

Eileen C. Downes, Authorized Person

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF FORMATION**

Valley View Investors LLC, a limited liability company (the "Company") organized pursuant to and existing under the Delaware Limited Liability Company Act (the "Act"), for the purpose of amending its Certificate of Formation (as previously amended, the "Certificate") pursuant to Section 18-202 of the Act, hereby certifies that Item "FIRST" of the Certificate of Formation of the Company is hereby amended and restated, in its entirety, to read as follows:

"FIRST. The name of the limited liability company formed hereby is Athletics StadCo LLC."

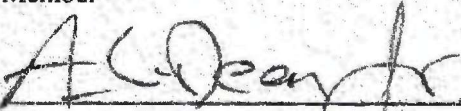
The remainder of the Certificate is further amended, to the extent necessary, to reflect that the name of the Company has been amended to "Athletics StadCo LLC."

IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to Certificate of Formation to be duly executed by an authorized person as of this 10th day of July 2024.

VALLEY VIEW INVESTORS LLC

By: Athletics Holdings LLC
Its: Member

By: Atlas Sports LLC
Its: Member

By: 
Alexander L. Dean, Jr., Authorized Person

FRANCISCO V. AGUILAR

Secretary of State



**OFFICE OF THE
SECRETARY OF STATE**

Commercial Recordings Division

401 N. Carson Street

Carson City, NV 89701

Telephone (775) 684-5708

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North Las Vegas City Hall

2250 Las Vegas Blvd North, Suite 400

North Las Vegas, NV 89030

Telephone (702) 486-2880

Fax (702) 486-2888

DEPUTY BAKKEDahl

*Deputy Secretary for
Commercial Recordings*

Business Entity - Filing Acknowledgement

07/11/2024

Work Order Item Number: W2024071101924-3801072

Filing Number: 20244179287

Filing Type: Articles of Organization

Filing Date/Time: 7/11/2024 3:58:00 PM

Filing Page(s): 2

Indexed Entity Information:

Entity ID: E41792882024-2

Entity Name: Athletics StadCo LLC

Entity Status: Active

Expiration Date: None

Commercial Registered Agent

C T CORPORATION SYSTEM**

701 S CARSON ST STE 200, Carson City, NV 89701, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR

Secretary of State

Filed in the Office of <i>FVAguilar</i> Secretary of State State Of Nevada	Business Number E41792882024-2
	Filing Number 20244179287
	Filed On 7/11/2024 3:58:00 PM
	Number of Pages 2



FRANCISCO V. AGUILAR
Secretary of State
401 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov
www.nvsilverflume.gov

ABOVE SPACE IS FOR OFFICE USE ONLY

Formation - Limited-Liability Company

- | | |
|--|---|
| ☒ NRS 86 - Articles of Organization
Limited-Liability Company | ☐ NRS 86.544 - Registration of
Foreign Limited-Liability Company |
| ☐ NRS 89 - Articles of Organization
Professional Limited-Liability Company | ☐ NRS 86.555 - Registration of Professional
Foreign Limited-Liability Company |

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Name Being Registered in Nevada: (See instructions)	Athletics StadCo LLC
2. Foreign Entity Name: (Name in home jurisdiction)	
3. Jurisdiction of Formation: (Foreign Limited-Liability Companies)	3a) Jurisdiction of formation: 3b) Date formed: 3c) I declare this entity is in good standing in the jurisdiction of its formation. ☐
4. Registered Agent for Service of Process: (Check only one box)	☒ Commercial Registered Agent (name only below) ☐ Noncommercial Registered Agent (name and address below) ☐ Office or Position with Entity (title and address below) C T Corporation System Name of Registered Agent OR Title of Office or Position with Entity Nevada Street Address City Zip Code Nevada Mailing Address (if different from street address) City Zip Code
4a. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity. If the registered agent is unable to sign the Articles of Incorporation, submit a separate signed Registered Agent Acceptance form. X <i>David Westcott</i> David Westcott, Assistant Secretary 07/11/2024 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date
5. Management: (Domestic Limited-Liability Companies only)	Company shall be managed by: (check one box) ☐ Manager(s) OR ☒ Member(s)
6. Name and Address of each Manager(s) or Managing Member(s): (NRS 86 and NRS 86.544, see instructions) Name and Address of the Original Manager(s) and Member(s): (NRS 89, see instructions) IMPORTANT: A certificate from the regulatory board must be submitted showing that each individual is licensed at the time of filing.	1) Athletics Holdings LLC United States Name Country 1300 Evans Avenue, No. 880154 San Francisco CA 94188 Street Address City State Zip/Postal Code 2) Name Country Street Address City State Zip/Postal Code 3) Name Country Street Address City State Zip/Postal Code
7. Dissolution Date: (Domestic only)	Latest date upon which the company is to dissolve (if existence is not perpetual):



FRANCISCO V. AGUILAR
Secretary of State
401 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov
www.nvsilverflume.gov

Formation - Limited-Liability Company

Continued, Page 2

8. Profession to be Practiced: (NRS 89 only)				
9. Series and/or Restricted Limited-Liability Company: (Optional)	Check box if a Series Limited-Liability Company ☐ Domestic Limited-Liability Company's only: The Limited-Liability Company is a Restricted Limited-Liability Company ☐			
10 Records Office: (Foreign Limited-Liability Companies)	Address _____ City _____ State _____ Zip Code _____ Country _____			
11. Street Address of Principal Office: (Foreign Limited-Liability Companies)	Address _____ City _____ State _____ Zip Code _____ Country _____			
12. Name, Address and Signature of the Organizer: (NRS 86. NRS 89 -Each Organizer must be a licensed professional.)	*Foreign Limited-Liability Company - In the event the designated Agent for Service of Process resigns and is not replaced or the agent's authority has been revoked or the agent cannot be found or served with exercise of reasonable diligence, then the Secretary of State is hereby appointed as the Agent for Service of Process.			
Name and Signature of Manager or Member: (NRS 86.544 only)	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 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.			
See instructions	Alexander Dean, Jr. United States Name Country 1300 Evans Avenue, No. 880154 San Francisco CA 94188 Add. DocuSigned by: City State Zip/Postal Code X 070D5C8680EE48F (attach additional page if necessary)			

AN INITIAL LIST OF OFFICERS MUST ACCOMPANY THIS FILING

Please include any required or optional information in space below:
(attach additional page(s) if necessary)

SECRETARY OF STATE



DOMESTIC LIMITED-LIABILITY COMPANY (86) CHARTER

I, FRANCISCO V. AGUILAR, the duly qualified and elected Nevada Secretary of State, do hereby certify that **Athletics StadCo LLC** did, on 07/11/2024, file in this office the original ARTICLES OF ORGANIZATION that said document is now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said document contains all the provisions required by the law of the State of Nevada.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 07/11/2024.

FRANCISCO V. AGUILAR
Secretary of State

Certificate
Number: B202407114796983
You may verify this certificate
online at <https://www.nvsilverflume.gov/home>

EXHIBIT C

STADCO OPERATING AGREEMENT

(See Attached)

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ATHLETICS STADCO LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of Athletics StadCo LLC, a Nevada limited liability company f/k/a Valley View Investors LLC (the “Company”), made and entered into as of July 11, 2024, is hereby adopted by Athletics Holdings LLC (the “Member”). This Agreement is intended to be the “Operating Agreement” (as such term is defined and used in Chapter 86 of the NRS (as defined below)) of the Company.

RECITALS

WHEREAS, the Company was originally formed as Valley View Investors LLC, a Delaware limited liability company, and subsequently changed its name to Athletics StadCo LLC;

WHEREAS, the Company domesticated from a Delaware limited liability company to a Nevada limited liability company; and

WHEREAS, the Company has been governed by the Limited Liability Company Agreement dated as of November 17, 2021 (the “Original Agreement”).

NOW, THEREFORE, the Member agrees to amend and restate the Original Agreement as follows:

ARTICLE 1
The Company

1.1 *Formation*. The Company was (a) formed in Delaware on November 17, 2021 under the name Valley View Investors LLC by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, (b) renamed Athletics StadCo LLC on July 10, 2024 by the filing of the Certificate of Amendment to Certificate of Formation with the Secretary of State of the State of Delaware and (c) re-domesticated as a Nevada limited liability company on July 11, 2024 in accordance with the NRS by the filing of the Articles of Organization with the Nevada Secretary of State. The rights and liabilities of the Member will be determined pursuant to this Agreement and, to the extent required by the NRS, the NRS. To the extent that the rights or obligations of the Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement will, to the extent permitted by the NRS, control.

1.2 *Name*. The name of the Company shall be “Athletics StadCo LLC” and its business shall be carried on in such name with such variations and changes as the Member shall

determine or deem necessary to comply with requirements of the jurisdictions in which the Company’s operations are conducted.

1.3 Business Purpose; Powers. The Company is formed for the purpose of (a) acquiring, owning, designing, entitling, equipping, financing, constructing, developing, managing, operating, leasing, subleasing, transferring and/or otherwise undertaking activities with respect to a Stadium (as defined below) and related real and personal property within the boundaries of the sports and entertainment improvement district in Las Vegas, Nevada created by the Southern Nevada Tourism Innovation Act, including entering into (i) a development agreement with the Clark County Stadium Authority (the “Authority”) pursuant to which the Company designs, constructs and develops the Stadium, (ii) a lease agreement with the Authority pursuant to which the Company leases, manages and operates the Stadium and (iii) a team use agreement with the Team (as defined below) pursuant to which the Team plays its home baseball games at the Stadium, (b) pursuing and exploiting business, investment or real estate opportunities related or incidental to the Stadium and (c) engaging in any other lawful business, purpose or activity for which limited liability companies may be formed under the NRS. “Stadium” shall mean a stadium that serves as the home venue for, and thus hosts home baseball games of, the Major League Baseball team known as the Athletics (the “Team”) and is capable of hosting other entertainment and sports events.

1.4 Registered Office and Agent. The registered office required to be maintained by the Company in the State of Nevada pursuant to the NRS will initially be the office and the agent so designated in the Articles of Organization.

1.5 Term. Subject to the provisions of ARTICLE 6 below, the Company shall have perpetual existence.

ARTICLE 2
The Member

2.1 The Member. The name and address of the Member is as follows:

Name	Address
Athletics Holdings LLC	1300 Evans Avenue, No. 880154 San Francisco, CA 94188

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.5 Admission of Members. New members shall be admitted only upon the approval of the Member.

ARTICLE 3 Management by the Member

3.1 Management by the Member. The management of the Company is truly reserved to the Member, and the Company shall not have “managers,” as that term is used in the NRS. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member, who shall make all decisions and take all actions for the Company. Decisions or actions taken by the Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

3.2 Officers and Related Persons. The Member shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties. Any third party dealing with the Company may rely on the authority of any officer in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement. The Member may assign titles to particular officers. Unless the Member otherwise decides, if the title is one commonly used for officers of a business corporation formed under the applicable corporation laws of the state of formation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Member pursuant to the first sentence of this Section 3.2. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Member. No officer need be a resident of the state of formation. Each officer shall hold office until such officer’s successor shall be duly designated and qualified, until such officer’s death or until such officer shall resign or shall have been removed by the Member.

ARTICLE 4 Capital Structure and Contributions

4.1 Capital Structure. The capital structure of the Company shall consist of one class of common units (the “Units”). All Units shall be identical with each other in every respect. Each member shall own the number of Units in proportion to the Percentage set forth opposite such member’s name on **Exhibit A** hereto, as amended from time to time. For purposes of this Agreement, “Percentage” shall mean a member’s share of the Company’s taxable income or loss, for each taxable year of the Company, as determined in accordance with the Internal Revenue Code of 1986, as amended, and its rights to distributions expressed as a percentage.

4.2 Capital Contributions. From time to time, the Member may determine that the Company requires capital and may make capital contribution(s) in an amount determined by

the Member. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

4.3 Ownership Interest Certificates. Notwithstanding any provision to the contrary in this Agreement, the Company shall not (a) certificate any member's ownership interest in the Company (and any such certificate purporting to evidence such member's ownership interest in the Company shall be null and void ab initio) or (b) opt into (or otherwise elect that any member's interest in the Company become a security governed by) Article 8 of the Uniform Commercial Code in effect in the State of Nevada.

ARTICLE 5

Profits, Losses and Distributions

5.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Member. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Member shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Units, the determined amount when, as and if declared by the Member. If the Company is dissolved, the assets of the Company shall be distributed as provided in ARTICLE 6 below.

ARTICLE 6

Events of Dissolution

The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

- (a) The Member votes for dissolution; or
- (b) A judicial dissolution of the Company under Section 86.495 of the NRS.

On the winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company in satisfaction of the liabilities of the Company and then to the Member.

ARTICLE 7

Transfer and Pledge of Interests in the Company

The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Units and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Units are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member.

Notwithstanding any provision to the contrary in this Agreement, the Units issued hereunder may be pledged to a lender (or agent acting for a group of lenders) as collateral for the

Member's indebtedness, liabilities and obligations to such lender (or agent and group of lenders), and any such pledged Units shall be subject to the rights under any collateral documentation governing or pertaining to such pledge of such agent, lender or group of lenders. The pledge of such Units shall not, except as otherwise provided in such collateral documentation, cause the Member to cease to be a member or to have the power to exercise any rights or powers of a member and, except as provided in such collateral documentation, none of such agent, lender or group of lenders shall have any liability solely as a result of such pledge. Without limiting the foregoing, the right of such agent, lender or group of lenders to enforce their rights and remedies under such collateral documentation is hereby acknowledged and any such action taken in accordance therewith shall be valid and effective under this Agreement and any assignment, sale or other disposition of the Units by such agent, lender or group of lenders pursuant to any such collateral documentation in connection with the exercise of any rights and powers of such agent, lender or group of lenders shall be valid and effective for all purposes to transfer all right, title and interest of the applicable Member hereunder to the assignee of such Member in accordance with such collateral documentation and applicable law (including, without limitation, the rights to participate in the management of the business and the business affairs of the Company, to share profits and losses, to receive distributions and to receive allocation of income, gain, loss, deduction, credit or similar item) and such assignee shall be a member of the Company with all rights and powers of a member. Further, no such agent, lender or group of lenders or any such assignee shall be liable for the obligations of any member assignor to make contributions. No such agent, lender or group of lenders shall become a Member or be deemed to be a Member as a result of the pledge.

ARTICLE 8

Exculpation and Indemnification

8.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, neither the Member, nor any officers, directors, managers, stockholders, members, partners, employees, affiliates, representatives or agents of the Member, or any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person or entity for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement.

8.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person, and may indemnify any other person, from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which such Covered Person or other person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or service to the Member or the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (a) any Claim with respect to which such Covered Person has engaged in fraud or willful misconduct or (b) any Claim initiated by such

Covered Person unless such Claim (or part thereof) (i) was brought to enforce such Covered Person's rights to indemnification hereunder or (ii) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

8.3 Amendments. Any repeal or modification of this ARTICLE 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this ARTICLE 8, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 9

Miscellaneous

9.1 Tax Treatment. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 Amendments. Amendments to this Agreement and to the Articles of Organization shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the NRS.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however*, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of formation without regard to the principles of conflicts of laws thereof.

9.5 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the state of formation or any other laws.

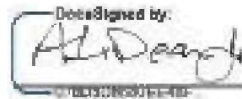
[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

ATHLETICS HOLDINGS LLC

By: Atlas Sports LLC

Its: Member

Designed by:

Authorized Person

By: _____
Alexander Dean, Jr., Authorized Person

Exhibit A

Units

Member	Percentage
Athletics Holdings LLC	100.00%