

**CALCULATION AGENCY AGREEMENT**

**by and among**

**FINANCING TRUST I,**

**CLARK COUNTY STADIUM AUTHORITY,**

**and**

**RAIDERS FOOTBALL CLUB, LLC,  
as Calculation Agent**

**Dated May 23, 2018**

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**CALCULATION AGENCY AGREEMENT** (the “**Agreement**”), dated May 23, 2018, by and among **FINANCING TRUST I**, a Delaware statutory trust (the “**Purchaser**”), **CLARK COUNTY STADIUM AUTHORITY**, a corporate and politic body and political subdivision of Clark County, Nevada (the “**Seller**”) and **RAIDERS FOOTBALL CLUB, LLC**, a Nevada limited liability company (in its capacity as calculation agent hereunder, the “**Calculation Agent**”).

**WHEREAS**, reference is hereby made to that certain Purchase and Sale Agreement (as amended, restated, supplemented or modified from time to time, the “**Sale Agreement**”; terms used but not defined herein shall have their respective meanings assigned to them in the Sale Agreement), dated as of the date hereof, by and among the Purchaser, the Seller and Raiders Football Club, LLC, a Nevada limited liability company (in its capacity as servicer thereunder, the “**Servicer**”); and

**WHEREAS**, reference is also made to (i) that certain Authority PSL Account Agreement (as amended, restated, supplemented or modified from time to time, the “**Authority PSL Account Agreement**”), dated as of the date hereof, by and among the Seller, the Purchaser, the Servicer, the Calculation Agent and Bank of America, N.A., in its capacity as collateral agent (“**Collateral Agent**”) and depository bank (the “**Authority Depository Bank**”) and (ii) that certain Deposit and Disbursement Agreement (as amended, restated, supplemented or modified from time to time, the “**Deposit and Disbursement Agreement**”), dated as of the date hereof, by and among the Purchaser, LV Stadium Events Company, LLC, the Calculation Agent, Bank of America, N.A., in its capacity as administrative agent, the Collateral Agent and as a depository bank (the “**Depository Bank**”), and the other depository banks from time to time party thereto.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants herein contained, other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Upon the terms and subject to the conditions contained herein, each of the Seller and the Purchaser hereby appoints the Calculation Agent as its agent for the purpose of (i) determining (a) the allocation of PSL Revenues pursuant to the Sale Agreement, (b) the Reserve Amount, (c) the amount of the Minimum Monthly PSL Tranche, (d) the date on which to close the Clearing Account and (e) the Estimated Future PSL Costs and Expenses, in each case, in the manner and at the times provided in such Sale Agreement and the provisions of this Agreement, (ii) providing notice of the occurrence of the Release Date following receipt of written notice from the Construction Monitor of the occurrence thereof, in the manner and as provided in the Authority PSL Account Agreement, and (iii) performing the obligations set forth in Article X of the Deposit and Disbursement Agreement related to, among other things, the recording and maintaining certain information related to credit extensions made under the Credit Agreement for the purchase of PSL Revenues under the Sale Agreement, in each case, in the manner and at the times provided in such Deposit and Disbursement Agreement.

2. (a) On each Purchase Date (other than the Initial Purchase Date), the Calculation Agent, in consultation with the Seller and the Purchaser, shall (i) based on its receipt of (1) the applicable Notice of Sale, (2) all invoices or other statements of the Processors for the relevant period which describe all Processing Costs and Chargebacks, and (3) a bank statement

from the Depository Bank with respect to the Holding Account, calculate the amounts required to be withdrawn from the Authority PSL-Sourced Proceeds Account and deposited into the Trust PSL-Sourced Proceeds Account pursuant to the Sale Agreement, (ii) prepare and deliver an instruction letter (the “**Disbursement Instruction Letter**”), in the form set forth in Exhibit B of the Authority PSL Account Agreement, to the Seller and the Purchaser for their review and acknowledgment and (iii) upon receipt of the acknowledgment of the Seller and the Purchaser, deliver such Disbursement Instruction Letter to the Depository Bank.

(b) The Calculation Agent acknowledges and agrees that, for purposes of determining the allocation of revenues pursuant to the Sale Agreement, the Initial PSL Tranche shall be excluded from calculating the percentage of PSL Revenues sold or retained pursuant to the Sale Agreement (it being understood that on the Initial Purchase Date, the Purchaser shall be entitled to 100% of the Initial PSL Revenues). It is further acknowledged that the Initial PSL Revenues will be transferred directly from the Seller (or its designee) to an account designated by the Purchaser in writing on the Initial Purchase Date.

3. Prior to any date on which amounts are required to be drawn from the Authority PSL-Sourced Proceeds Account, the Trust PSL-Sourced Proceeds Account or the PSL Cost and Expense subaccount for the purpose of funding Processing Costs or Chargebacks in accordance with the terms of the Sale Agreement, the Calculation Agent, in consultation with the Seller and the Purchaser, shall (i) based on its receipt of (a) a bank statement from the Authority Depository Bank with respect to the Clearing Account (including information showing depletion of the Reserve Amount) and (b) all invoices or other statements of the Processors for the relevant period which describe all Processing Costs and Chargebacks, calculate the amounts required to be withdrawn from the Authority PSL-Sourced Proceeds Account, Trust PSL-Sourced Proceeds Account or PSL Cost and Expense subaccount and deposited into the Clearing Account pursuant to the Sale Agreement, (ii) prepare and deliver no later than two (2) Business Days prior to delivery thereof to the Depository Bank an instruction letter (the “**Processing Costs or Chargebacks Instruction Letter**”), in the form set forth in Exhibit C of the Authority PSL Account Agreement, to the Seller and the Purchaser for their review and acknowledgment and (iii) upon receipt of the acknowledgment of the Seller and the Purchaser, deliver such Processing Costs or Chargebacks Instruction Letter to the Depository Bank. In addition, upon obtaining knowledge of a Misapplied Payment, the Calculation Agent shall (i) based on its receipt and review of (a) a bank statement from the Authority Depository Bank with respect to the Clearing Account (including information showing the original deposit of such Misapplied Payment to the Clearing Account) and (b) invoices, reports, statements and correspondence regarding such Misapplied Payment, calculate the amount required to be disbursed from the Clearing Account in respect of such Misapplied Payment and (ii) promptly prepare and deliver a Misapplied Payment Disbursement Letter (as such term is defined in the Authority PSL Account Agreement) in the form set forth in Exhibit D of the Authority PSL Account Agreement, to the Seller, the Purchaser and the Collateral Agent for their review and approval.

4. In accordance with Section 3.03 of the Sale Agreement, the Calculation Agent shall on a monthly basis review the bank statements related to the Clearing Account and if the Reserve Amount is at any time determined by the Calculation Agent, in its reasonable judgment, to be (x) insufficient to cover any existing or reasonably anticipated Chargebacks or Processing Costs or (y) excessive based on the existing or reasonably anticipated Chargebacks or Processing

Costs, then the Calculation Agent shall provide a notice to the Seller, the Purchaser and the Collateral Agent recommending either (i) that the Reserve Amount be increased or decreased and/or (ii) that funds be withdrawn from either the Authority PSL-Sourced Proceeds Account or the Trust PSL-Sourced Proceeds Account (including the PSL Cost and Expense subaccount) and deposited into the Clearing Account in accordance with Section 3.03(a)(ii) of the Sale Agreement.

5. The Calculation Agent shall, at the times set forth in the Sale Agreement, prepare an PSL Estimate Report and deliver such PSL Estimate Report at such times and in such manner as provided in the Sale Agreement.

6. The Calculation Agent shall prepare and deliver a Clearing Account Closure Certificate at such time and in such manner as provided in the Sale Agreement.

7. The Calculation Agent shall perform all other duties and obligations assigned to it in the Sale Agreement or the Authority PSL Account Agreement.

8. The Calculation Agent accepts its obligations set forth herein, upon the terms and subject to the conditions hereof, including the following, to all of which the Seller and the Purchaser agree:

(a) The Calculation Agent shall not be liable for any error resulting from the use of, or reliance on, a source of information used in good faith and with due care to determine the allocation of the PSL Revenues or fulfilling any of its other responsibilities contained herein.

(b) In acting under this Agreement, the Calculation Agent is acting solely as agent of the Seller and the Purchaser and does not assume any obligations or relationship of agency or trust for or with any other parties.

(c) Neither the Calculation Agent nor its officers, directors, employees, agents or attorneys shall be liable to the Seller or the Purchaser for any act or omission hereunder, or for any error of judgment made in good faith by it or them, except in the case of its or their gross negligence or willful misconduct.

(d) The Calculation Agent shall be obligated to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement against the Calculation Agent.

(e) Unless herein otherwise specifically provided, any order, certificate, notice, request, direction or other communication from the Seller or the Purchaser made or given by it under any provision of this Agreement shall be sufficient if signed by any Responsible Officer of the Seller or the Purchaser.

(f) The Calculation Agent may perform any duties hereunder either directly or by or through agents or attorneys; provided, however, that the Calculation Agent shall be responsible for any agent or attorney appointed by it hereunder.

9. (a) The Calculation Agent may at any time resign as Calculation Agent by giving written notice to the Seller and the Purchaser of such intention on its part, specifying the date on which its desired resignation shall become effective; provided, however, that such date shall never be earlier than 90 days after the receipt of such notice by the Seller and the Purchaser. The Calculation Agent may be removed at any time by the filing with it of any instrument in writing signed on behalf of the Purchaser and specifying such removal and the date when it is intended to become effective. Such resignation or removal shall take effect upon the date of the appointment by the Purchaser, as hereinafter provided, of a successor Calculation Agent. A successor Calculation Agent shall be appointed by the Purchaser by an instrument in writing signed on behalf of the Purchaser and the successor Calculation Agent. Upon the appointment of a successor Calculation Agent and acceptance by it of such appointment, the Calculation Agent so superseded shall cease to be such Calculation Agent hereunder. Notwithstanding anything to the contrary contained herein, the Purchaser shall not remove any Calculation Agent hereunder or select a successor Calculation Agent without the prior written consent of the Collateral Agent and the Seller.

(b) Any successor Calculation Agent appointed hereunder shall execute and deliver to its predecessor and to the Purchaser and the Seller an instrument accepting such appointment hereunder, and thereupon such successor Calculation Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as such Calculation Agent hereunder, and such predecessor shall thereupon transfer and deliver, and such successor Calculation Agent shall receive, copies of any relevant records maintained by such predecessor Calculation Agent.

10. Any notice required to be given hereunder shall be delivered in person, sent by letter or telecopy or electronic email or communicated by telephone (subject, in the case of communication by telephone, to confirmation dispatched within twenty-four hours by letter or by telecopy), (a) in the case of the Seller, to Clark County Stadium Authority, c/o Applied Analysis, 6385 S. Rainbow Blvd., Suite 105, Las Vegas, NV 89118, Attention: Jeremy Aguero, with a copy to Andrews Kurth Kenyon LLP, 600 Travis Street, Suite 4200, Houston, TX 77002, Attention: Mark B. Arnold; (b) in the case of the Purchaser, to Financing Trust I, c/o Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration; (c) in the case of the Collateral Agent, at Bank of America, N.A., 555 California Street, 4<sup>th</sup> Floor, Mail Code: CA5-705-04-09, San Francisco, CA 94104, Attention: Bridgett J. Manduk Mowry or (d) in the case of the Calculation Agent, to Raiders Football Club, LLC, c/o The Oakland Raiders, 1220 Harbor Bay Parkway, Alameda, CA 94502, Attention: Dan Ventrelle; or to any other address of which any party shall have notified the others in writing as herein provided. Any notice hereunder given by telephone, telecopy or letter shall be deemed to be received when in the ordinary course of transmission or post, as the case may be, it would be received.

11. This Agreement may be amended only by a writing duly executed and delivered by each of the parties hereto. This Agreement may not be assigned by any party without the consent of the other parties hereto.

12. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, without regard to the conflict of laws provisions thereof.

13. This Agreement may be executed by each of the parties hereto in any number of counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all such counterparts shall together constitute one and the same agreement.

14. Notwithstanding any prior termination of this Agreement, the Calculation Agent shall not, prior to the date which is one year and one day after the repayment in full of the Loans, acquiesce, petition or otherwise invoke or cause the Purchaser to invoke the process of any governmental authority for the purpose of commencing or sustaining a case against the Purchaser under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar officer of the Purchaser or any substantial part of its property or ordering the winding-up or liquidation of the affairs of the Purchaser.

15. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of the Purchaser, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement (as defined in the Credit Agreement), (b) each of the representations, undertaking and agreements herein made on the part of the Purchaser is made and intended not as personal representations, undertaking and agreements by Wilmington Trust, National Association but is made and intended for the purposes for binding only the Purchaser, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Purchaser in this Agreement, and (e) under no circumstances shall Wilmington Trust, National Association be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Purchaser under this Agreement.

16. It is acknowledged, understood and agreed that, so long as the NFL Consent Letter (all capitalized terms used in this paragraph and not defined in this paragraph are defined in the NFL Consent Letter) is in effect and notwithstanding anything in this document or any other Operative Document to the contrary, (a) the exercise by the Secured Parties of remedies under any Operative Document will be made in accordance with the terms and provisions of the NFL Consent Letter, the terms, conditions and provisions of which each of the parties to any Operative Document has accepted as reasonable and appropriate, and (b) in the event of any conflict or inconsistency between the terms of the NFL Consent Letter and the terms of any Operative Document (including without limitation this document/agreement), the terms of the NFL Consent Letter will control. Without limitation of the terms of the NFL Consent Letter, the parties hereto agree that the NFL is a third party beneficiary of this paragraph, and any other terms of this Agreement or the other Credit Documents which operate to the benefit of the NFL, with full rights to enforce the same and no such term may be amended, modified or waived without the prior written consent of the NFL.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first above written.

**RAIDERS FOOTBALL CLUB, LLC**  
as Calculation Agent

By:   
\_\_\_\_\_  
Marc Badain  
President

**CLARK COUNTY STADIUM  
AUTHORITY**

By: \_\_\_\_\_  
Steve Hill  
Chairman

**FINANCING TRUST I**

By: Wilmington Trust, National  
Association, not in its individual capacity  
but solely as Trustee

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

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**RAIDERS FOOTBALL CLUB, LLC**  
as Calculation Agent

By: \_\_\_\_\_  
Marc Badain  
President

**CLARK COUNTY STADIUM  
AUTHORITY**

By: Steve Hill  
Steve Hill  
Chairman

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



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**RAIDERS FOOTBALL CLUB, LLC**  
as Calculation Agent

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

**CLARK COUNTY STADIUM  
AUTHORITY**

By: \_\_\_\_\_  
Steve Hill  
Chairman

**FINANCING TRUST I**

By: Wilmington Trust, National  
Association, not in its individual capacity  
but solely as Trustee

By: \_\_\_\_\_  
Name: Christopher J. Slaybaugh  
Title: Vice President