

CONSTRUCTION FUNDS TRUST AGREEMENT

This **CONSTRUCTION FUNDS TRUST AGREEMENT** (this “Agreement”) is entered into as of [____], 2018 and is effective as of [____], 2018 (the “Effective Date”), by and among (i) **LV STADIUM EVENTS COMPANY, LLC**, a Nevada limited liability company (“StadCo”), (ii) **CLARK COUNTY STADIUM AUTHORITY**, a corporate and politic body and political subdivision of Clark County, Nevada (the “Authority”), and (iii) [____], a [____], not individually but solely as trustee hereunder (together with its successors and assigns in such capacity, the “Trustee”) (each a “Party” and collectively, the “Parties”).

RECITALS

A. The Oakland Raiders, a California limited partnership (the “Team”), an affiliate of StadCo, currently owns a professional football franchise that is a member of the National Football League (the “NFL”).

B. In 2016, the Nevada legislature, finding that the expenditure of public money for the acquisition, construction, lease, improvement, equipping, operation and maintenance, financing, and long-term use of a multi-purpose stadium and related infrastructure as a venue for an NFL team in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted the Act (as hereinafter defined) creating the Authority and establishing a method to finance the construction of a stadium and related infrastructure in Clark County, Nevada (the “County”).

C. The Nevada legislature provided for the public financing of the stadium and related stadium infrastructure, with certain private contributions and contributions by the Team, and for tax-exempt ownership of such stadium and related stadium infrastructure by the Authority.

D. In furtherance of the purposes of the Act, the Authority and StadCo have entered into that certain Development Agreement, dated as of [____], 2018 (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof, the “Development Agreement”) pursuant to which the stadium and related stadium infrastructure is to be constructed in the County.

E. Pursuant to the Act, the procedures for making draws in respect of the Authority’s contribution to the costs of construction of the stadium and related stadium infrastructure are to be delineated in a trust agreement, which trust agreement shall require, among other things, that the Authority’s contribution to the costs of construction of the stadium and related stadium infrastructure be proportional in terms of amount, contemporaneous in terms of timing and similar in terms of risk profile to StadCo’s contribution to the cost of the stadium and related stadium infrastructure.

F. The Development Agreement requires that all amounts necessary to pay the costs of the design, development, and construction of the stadium and related stadium infrastructure be disbursed in accordance with the Act and this Agreement.

G. The Authority and StadCo have elected to retain the Trustee to administer a trust (the “Trust”), which Trust is required to be established pursuant to the Act and the Development Agreement.

H. StadCo and the Authority desire to establish certain accounts under the Trust to accept, hold, and disburse the Deposits and other Trust Funds (as each such term is hereinafter defined), and earnings thereon, all in accordance with the terms of this Agreement.

I. The Trustee has agreed to establish such accounts and to accept, hold, track, and disburse the Authority Contribution Amount, StadCo Contribution Amount, the PSL Contribution Amount (as each such term is hereinafter defined), and other Trust Funds deposited with it and the earnings thereon in accordance with the terms of this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual promises, undertakings and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Establishment of and Deposits to Trust.

1.1. Grant and Establishment of Trust. StadCo and the Authority hereby affirm the establishment of the Trust and the appointment of the Trustee to serve as initial trustee of the Trust.

1.2. Rights of Trustee.

a. All rights, title, and interest in the Deposits, income thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of StadCo shall be and hereby are (i) absolutely and irrevocably granted and transferred by StadCo to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the StadCo Contribution Trust Account (as hereinafter defined) and Subaccounts (as hereinafter defined) therein as described below, and (iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and/or interests of the Trust, for disbursement from the Accounts as set forth below.

b. All rights, title, and interest in the Deposits, income thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of the Authority shall be and hereby are (i) absolutely and irrevocably granted and transferred by Authority to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the Authority Contribution Trust Account (as hereinafter defined) and the PSL Contribution Trust Account (as hereinafter defined) as described below, and (iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and/or interests of the Trust, for disbursement from the Accounts as set forth below.

1.3. Acknowledgment of Trustee. The Trustee hereby confirms and agrees that, until the Trust terminates pursuant to the terms of this Agreement, it will hold all estate, right, title,

and interest in and to the Trust solely to fund disbursements pursuant to this Agreement and to secure and perform the undertakings and obligations of StadCo and the Authority with respect to the development, design, and construction of the Project Improvements (as hereinafter defined) pursuant to the Development Agreement, and provide the resulting benefit to the Beneficiaries (as hereinafter defined) pursuant to the terms, conditions, and provisions hereof.

1.4. Contributions to Fund the Trust. The Trust shall be funded as provided in Section 3.2 hereof.

1.5. Beneficiaries. StadCo and the Authority shall be the sole beneficiaries of the Trust (collectively, the “Beneficiaries”) and in such manner derive the benefit of the assets and income held herein, pursuant to the provisions of this Agreement. The Authority shall be the beneficial owner of the Trust’s assets and income related to the Authority Contribution Trust Account and all Subaccounts therein, if any, FinanceCo shall be the beneficial owner of the Trust’s assets and income related to the PSL Contribution Trust Account and all Subaccounts therein, if any, and StadCo shall be the beneficial owner of the Trust’s assets and income related to the StadCo Contribution Trust Account and all Subaccounts therein, in each case subject to the terms and conditions hereof and, in the case of the StadCo Credit Facility Subaccount (as hereinafter defined), the security interest in favor of FinanceCo (as hereinafter defined) as described in Section 10.15(a) hereof and, in the case of the NFL G-4 Facility Subaccount (as hereinafter defined), the security interest in favor of Ventures (as hereinafter defined) as described in Section 10.15(b) hereof.

1.6. Name. The Trust established pursuant to this Agreement shall be named and administered as “[Las Vegas Stadium Project Trust]” and so designated on the books and records of the Trustee.

1.7. Formation of Trust. The Trust is hereby confirmed to be formed under and pursuant to Nevada law and this Agreement.

1.8. Name for Agreements; Principal Office Address of Trustee. The Trust activities and functions shall be conducted in the name specified in Section 1.6 hereof, in which name the Trust, or the Trustee on behalf of the Trust, shall enter into documents, contracts, investments and agreements with respect to the transactions contemplated hereby, including all documents, contracts and agreements establishing title to or ownership of Trust assets. The principal offices of the Trustee shall be located in [_____].

1.9. Certain Covenants Relating to the Separateness of the Trust. The Trust shall maintain its separate existence and, specifically, shall conduct its affairs in accordance with, and the Authority, the Trustee, and StadCo each agree that it will not take any actions in its dealings with the Trust or with other Persons that are inconsistent with, and the Trustee’s powers and interests and rights of the Beneficiaries shall be limited by, the following:

a. The Trust shall not commingle or pool any of its funds or other assets with those of the Authority or StadCo, any affiliate or constituent party thereof, the Trustee, or any other Person, and shall hold title to all of its assets in the Trust’s name, in the name of the Trustee or any nominee as provided below.

b. The Trust, through the Trustee, shall conduct its own activities and functions in its own name and shall not operate, or purport to operate, collectively as or as part of a single or consolidated business entity with respect to any other Person.

c. The Trust shall not have any employees.

d. The Trust shall not (1) guarantee, become obligated for, or hold itself or its credit out to be responsible for or available to satisfy, the debts or obligations of any other Person, except as expressly contemplated by this Agreement, or (2) control the decisions or actions respecting the daily business or affairs of any other Person.

e. The Trust shall not incur any indebtedness for borrowed money.

f. The Trust shall not pledge its assets for the benefit of any Person, except that the Trustee acknowledges the security interests in favor of FinanceCo in the StadCo Credit Facility Subaccount and Ventures in the NFL G-4 Facility Subaccount.

g. The Trust shall not disburse, distribute or transfer its assets or other interests except in accordance with this Agreement.

1.10. Limitation on Liability. Neither the Trustee nor any Beneficiary shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of its being the Trustee or a Beneficiary, nor shall the Trustee or any Beneficiary, by reason of its status as such, be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the property, liabilities or affairs of the Trust; provided, however, that the foregoing limitation of liability shall not apply to any obligations, debts, or liabilities of any of such parties under the Development Agreement.

1.11. Bankruptcy. The incapacity, dissolution, termination or bankruptcy of any party to the Agreement or any Beneficiary of the Trust shall not result in the termination or dissolution of the Trust.

1.12. No Rights of Creditors. No creditor, judgment holder or other obligee of any party to this Agreement or any Beneficiary, or payee thereof, or any other Person, shall have any right to obtain possession of or any interest in, or otherwise exercise legal or equitable remedies with respect to, the Trust and/or its assets, other than as provided in Section 1.5 and Section 10.15 hereof.

1.13. Trust Not Revocable. The Trust shall be irrevocable.

2. Definitions. Capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit A, which also contains rules as to usage applicable to this Agreement.

3. Trust Accounts, Deposits, Investments, Disbursements and Security.

3.1. Accounts. The Trustee shall establish on the books and records of its trust department in the name of the Trust for the benefit of the Beneficiaries as their respective interests are established hereunder, an “Authority Contribution Trust Account”, a “PSL Contribution Trust Account”, and a “StadCo Contribution Trust Account” (collectively, the “Accounts”) and associated subaccounts (“Subaccounts”) as set forth below:

a. Authority Contribution Trust Account. The Trustee shall establish the Authority Contribution Trust Account to receive, hold and disburse portions of the Authority Contribution Amount. The Trustee shall, as and when requested by the Authority, establish additional Subaccounts to contain any additional amounts contributed by the Authority.

b. PSL Contribution Trust Account. The Trustee shall establish the PSL Contribution Trust Account to receive, hold and disburse the portions of the PSL Contribution Amount. The Trustee shall, as and when requested by FinanceCo, establish additional Subaccounts to contain any additional amounts relating to the PSL Revenue Sales.

c. StadCo Contribution Trust Account. The Trustee shall establish the StadCo Contribution Trust Account and the following Subaccounts thereto: (1) a Subaccount to receive, hold, and disburse the funds to be provided to StadCo by FinanceCo pursuant to the StadCo Credit Facility (the “StadCo Credit Facility Subaccount”), (2) a Subaccount to receive, hold, and disburse funds to be provided to StadCo by Ventures pursuant to the NFL G-4 Facility (the “NFL G-4 Facility Subaccount”), and (3) a Subaccount to receive, hold, and disburse the funds to be provided by StadCo to pay for any Cost Overruns pursuant to the Development Agreement (the “StadCo Cost Overrun Subaccount”). The Trustee shall, as and when requested by StadCo, establish additional Subaccounts to contain proceeds from any additional StadCo Source of Funds.

3.2. Deposits. StadCo and the Authority shall provide, and the Trustee shall receive, Deposits to the Trust for the benefit of the Beneficiaries from StadCo and the Authority as provided below.

a. Authority Contribution Amount – Tax Proceeds. Pursuant to Section 3.2(b)(i) of the Development Agreement, on the Initial Authority Contribution Date and on or before the [third] Business Day after the [22nd] day of each month thereafter until the Final Authority Contribution Date, the Authority shall make or cause to be made deposits to the Authority Contribution Trust Account of money generated by the tax imposed pursuant to Section 33(1) of the Act before the issuance of the County Bonds, less (1) any amounts required by the County to be used to fund reserves or other amounts pursuant to Section 34(2)(a) of the Act¹ and (2) any amounts permitted to be paid pursuant to Section 34(2)(c) of the Act.

b. Authority Contribution Amount – County Bonds. Pursuant to Section 3.2(b)(ii) of the Development Agreement, on the Final Authority Contribution Date, the Authority shall make or cause to be made a deposit of the balance of the Authority Contribution Amount into the Authority Contribution Trust Account.

¹ **Note to Draft** – County and County’s advisors to provide estimated amount.

c. PSL Contribution Amount. Pursuant to Section 3.2(c)(iii) of the Development Agreement, from and after the Authority Catch-up Achievement Date until the Section 35(2)(b) Date, the Authority shall make or cause to be made on or before the [third] Business Day after the [22nd] day of each month a deposit of all then-available net proceeds of PSL Revenue Sales into the PSL Contribution Trust Account.

d. StadCo Contribution Amount. StadCo shall make contributions for deposit into the StadCo Contribution Trust Account from a StadCo Source of Funds. Pursuant to Section 3.2(d)(i) of the Development Agreement, from and after the Authority Catch-up Achievement Date until the Section 35(2)(b) Date (subject to StadCo's obligation to fund Cost Overruns), on or before the [third] Business Day after the [22nd] day of each month, StadCo shall deposit the proceeds of a StadCo Source of Funds constituting a portion of the StadCo Contribution Amount to the StadCo Contribution Trust Account and the appropriate Subaccounts therein. In addition, and to the extent applicable at any time prior to the Final Authority Contribution Date, on or before the [third] Business Day following the [22nd] day of the month, StadCo shall deposit the proceeds of a StadCo Source of Funds constituting a portion of the StadCo Contribution Amount to the StadCo Contribution Trust Account and the appropriate Subaccounts therein in an amount equal to the Authority Contribution Shortfall for such month. The Trustee shall deposit all amounts received by StadCo constituting a portion of the StadCo Contribution Amount as follows:

(1) Funds received by StadCo from FinanceCo pursuant to the StadCo Credit Facility shall be deposited into the StadCo Credit Facility Subaccount.

(2) Funds received by StadCo from Ventures pursuant to the NFL G-4 Facility shall be deposited into the NFL G-4 Facility Subaccount.

e. Cost Overruns. If applicable, StadCo shall make contributions for deposit into the StadCo Contribution Trust Account to pay for any Cost Overruns. Pursuant to Section 3.2(d)(i) of the Development Agreement, on or before the [third] Business Day after the [22nd] day of each month, StadCo shall deposit cash in an amount sufficient to pay any then-existing Cost Overruns to the StadCo Cost Overrun Subaccount of the StadCo Contribution Trust Account.

f. Deposits and Disbursements Generally. All deposits made pursuant to this Section 3.2 shall be made by wire transfer of federal funds. All amounts deposited pursuant to this Section 3.2 shall be advanced by the Trustee to the Disbursing Agent from time to time in accordance with Section 3.4 hereof.

3.3. Investments. All investments of Account funds shall be made in money market mutual funds that can be liquidated daily, have a fixed share redemption value and have a credit rating issued by a nationally recognized ratings analysis service in the highest short-term rating category of such service. StadCo and the Authority separately shall direct in writing to the Trustee such investments in the StadCo Contribution Trust Account (and related Subaccounts) and the Authority Contribution Trust Account (and related Subaccounts), respectively. In the event the Trustee does not receive an investment direction as provided above for any Account funds, it shall invest such funds, to the extent practicable, in its proprietary fund [_____] meeting the

requirements specified in the first sentence of this Section 3.3. If and to the extent any Account funds are uninvested and held in a demand or time deposit account maintained with the Trustee's banking department, the amount of such funds on deposit shall be secured by collateral pledged by the Trustee. Any income earned on the amounts in the Accounts shall be credited to the applicable Account.

3.4. Trust Disbursements.

a. Disbursing Agreement. The Authority and StadCo shall enter into the Disbursing Agreement with the Disbursing Agent for the purpose of receiving funds from the Trust as remitted by the Trustee to pay for or reimburse the payment of Project Costs in accordance with the terms and conditions set forth in this Agreement. The Trustee shall make cash payments to the Disbursing Agent as provided herein. Disbursements from the Trust are to be made by wire transfer. Pursuant to the Disbursing Agreement, the Disbursing Agent shall provide payment instructions, which shall include: (1) receiving bank name, (2) receiving bank ABA number, (3) Disbursing Agent account number, (4) Disbursing Agent account name and (5) Disbursing Agent street address.

b. Master Applications for Payment. StadCo shall, on or before the [15]th day of each month until all Project Costs have been paid, submit to the Trustee (with a copy to the Authority, the Construction Monitor, the FinanceCo Agent, Ventures, and the Disbursing Agent) a withdrawal request requesting that the Trustee distribute funds from the applicable Accounts to the Disbursing Agent to pay Project Costs incurred or due and payable in connection with the design and construction of the Project Improvements (each, a "Master Application for Payment"). Each Master Application for Payment shall be in substantially the form attached hereto as Exhibit B (or such other form as is required to be delivered to the Construction Monitor and the FinanceCo Agent from time to time under the FinanceCo Credit Facility).

c. Review of Master Applications for Payment. Upon receipt of a Master Application for Payment from StadCo (or the StadCo Representative):

(1) The entities receiving copies of the Master Application for Payment under Section 3.4(b) hereof shall have [three (3)] days to review such Master Application for Payment. The Construction Monitor must, on or before the [21]st of the month, approve or object to all or a portion of the amount requested in the applicable Master Application for Payment and provide to StadCo (with a copy to the Authority, the FinanceCo Agent, Ventures, and the Disbursing Agent) a written notice (each, a "Construction Monitor Notice") either approving the Master Application for Payment or detailing any objection to payment of all or any portion of the amount requested in the applicable Master Application for Payment (the "Disputed Items"). On or before the [22]nd day of each month, (A) StadCo may provide a notice to the Trustee (with a copy to the Construction Monitor) designating the amount of Project Costs (less the amount of any Disputed Item) to be paid from the StadCo Contribution Trust Account and specific Subaccounts therein and the PSL Contribution Trust Account, and, if applicable, any specific Subaccounts therein and (B) the Authority may provide a notice to the Trustee (with a copy to the Construction Monitor) designating the amount of Project Costs to be paid from the Authority Contribution Trust Account, and, if applicable, any specific Subaccounts therein.

(2) Upon receipt of the Master Application for Payment, the Trustee shall review the Master Application for Payment for compliance with the criteria set forth in this Agreement. On or before the [22]nd day of the month, the Construction Monitor shall provide the Trustee (with a copy to StadCo, the Authority, the FinanceCo Agent, Ventures, and the Disbursing Agent) a written notice (each, an “Approval Notice”) confirming the final amount of Project Costs approved to be paid in the Master Application for Payment (less the amount of any Disputed Item) and to be disbursed to the Disbursing Agent for such month (the “Trust Disbursement Amount”), which may, in the discretion of the Construction Monitor, be accomplished by re-delivery or ratification of the Construction Monitor Notice. Following receipt of the Approval Notice, the Trustee shall (A) determine whether the requested Adjusted Trust Disbursement Amount (or any portion thereof) is to be funded pursuant to one or multiple clauses of Section 3.4(d), and (B) designate the amount of Project Costs (less the amount of any Disputed Item) to be paid from the StadCo Contribution Trust Account and specific Subaccounts therein, the Authority Contribution Trust Account and specific Subaccounts therein, and the PSL Contribution Trust Account and specific Subaccounts therein, in each case, following consultation with the Construction Monitor and taking into account the information set forth in any notices received from StadCo or the Authority pursuant to Section 3.4(c)(1) hereof. Any determination made by the Trustee (in consultation with the Construction Monitor) pursuant to the foregoing sentence shall be conclusive absent manifest error. To the extent there is any material variance between the amounts set forth in any notices received by the Trustee from StadCo or the Authority pursuant to Section 3.4(c)(1) hereof, the Construction Monitor shall provide the Parties with a written explanation for such variance. To the extent that the Trust Disbursement Amount is less than the amount requested in the applicable Master Application for Payment, such amount shall, except as provided by Section 10.15 hereof, be retained by the Trustee in the applicable Accounts and Subaccounts from which such amounts would otherwise have been funded pursuant to Section 3.4(d) or Section 3.4(e) hereof, as applicable.

(3) From and after the Authority Catch-up Achievement Date until the earlier to occur of (A) the Section 35(2)(b) Date and (B) the Pro Rata Funding Suspension Date, by no later than the [third] Business Day following the [22]nd day of the month in which a Master Application for Payment is submitted to the Trustee pursuant to Section 3.4(b) hereof, StadCo shall cause to be deposited into the StadCo Contribution Trust Account (together with its related Subaccounts) sufficient funds such that the sum of (x) the amounts held in the StadCo Contribution Trust Account (together with its related Subaccounts) constituting a portion of the StadCo Contribution Amount (net of funds designated by StadCo to pay for Cost Overruns and on deposit in the StadCo Cost Overrun Subaccount), plus (y) the amounts held in the PSL Contribution Trust Account (together with its related Subaccounts) in respect of the PSL Contribution Amount, shall equal at least []²% of the aggregate amount of funds requested to be disbursed from the Trust in the applicable Master Application for Payment to pay Project Costs (exclusive of amounts in respect of Cost Overruns), subject to adjustment as provided in Section 3.4(c)(2) hereof in the event that amounts to be disbursed by the Trustee hereunder are to be paid pursuant to multiple clauses of Section 3.4(d) hereof.

(4) From and after the occurrence of the Pro Rata Funding Suspension Date (if it occurs prior to the Section 35(2)(b) Date) until the Section 35(2)(b) Date,

² **Note to Draft** – Percentages to be calculated to ninth decimal place based on agreed initial Project Budget.

by no later than the [third] Business Day following the [22]nd day of the month in which a Master Application for Payment is submitted to the Trustee pursuant to Section 3.4(b) hereof, StadCo shall cause to be deposited into the StadCo Contribution Trust Account (together with its related Subaccounts) sufficient funds such that the sum of (x) the amounts held in the StadCo Contribution Trust Account (together with its related Subaccounts) constituting a portion of the StadCo Contribution Amount (net of funds designated by StadCo to pay for Cost Overruns and on deposit in the StadCo Cost Overrun Subaccount), plus (y) the amounts held in the PSL Contribution Trust Account (together with its related Subaccounts) in respect of the PSL Contribution Amount, shall equal at least 100% of the aggregate amount of funds requested to be disbursed from the Trust in the applicable Master Application for Payment to pay Project Costs (exclusive of amounts in respect of Cost Overruns), subject to adjustment as provided in Section 3.4(c)(2) hereof in the event that amounts to be disbursed by the Trustee hereunder are to be paid pursuant to multiple clauses of Section 3.4(d) hereof.

d. Trust Disbursements Generally. Following receipt by the Trustee, on or after the [third] Business Day following the [22]nd day of the month in which a Master Application for Payment is submitted to the Trustee pursuant to Section 3.4(b) hereof, of a written notice from the Disbursing Agent that it is prepared to issue the Funding Endorsements pursuant to the terms of the Disbursing Agreement, the Trustee shall disburse Account funds in an aggregate amount equal to the Adjusted Trust Disbursement Amount in accordance with the standing payment instructions of the Disbursing Agent received pursuant to Section 3.4(a) hereof as follows (subject to the obligation of StadCo to fund any Cost Overruns):

(1) At any time after the Initial Authority Contribution Date and continuing until the Authority Catch-up Achievement Date, 100% of the Project Costs shall be paid from the Authority Contribution Trust Account pursuant to this Agreement; provided that, if at any time there exists an Authority Contribution Shortfall, the amount of such Authority Contribution Shortfall shall be paid from the StadCo Contribution Trust Account with proceeds deposited therein pursuant to Section 3.2(d)(i) of the Development Agreement; provided further that, pursuant to Section 3.2(e)(iv) of the Development Agreement, the Aggregate Authority Contribution Shortfall shall be included in any determination of the Authority Catch-up Amount and of the occurrence of the Authority Catch-up Achievement Date.

(2) From and after the Authority Catch-up Achievement Date until the earlier to occur of (A) the Section 35(2)(b) Date and (B) the Pro Rata Funding Suspension Date, all Project Costs shall be paid from the Authority Contribution Trust Account, on the one hand, and the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account, on the other hand, in the proportion of [__.]% of all Project Costs and [__.]%³ of all Project Costs, respectively, pursuant to this Agreement.

(3) From and after the occurrence of the Pro Rata Funding Suspension Date (if it occurs prior to the Section 35(2)(b) Date) until the Section 35(2)(b) Date, all Project Costs shall be paid from the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account pursuant to this Agreement.

³ **Note to Draft** – Percentages to be calculated to ninth decimal place based on agreed initial Project Budget.

(4) From and after the Section 35(2)(b) Date, 100% of the Project Costs shall be paid from the Authority Contribution Trust Account pursuant to this Agreement.

e. Trust Disbursements for Cost Overruns. Following receipt by the Trustee, on or after the [third] Business Day following the [22]nd day of the month in which a Master Application for Payment is submitted to the Trustee pursuant to Section 3.4(b) hereof, of a written notice from the Disbursing Agent that it is prepared to issue the applicable Funding Endorsements pursuant to the terms of the Disbursing Agreement, the Trustee shall disburse any funds allocated for the payment of Cost Overruns from the StadCo Cost Overrun Subaccount in accordance with the standing payment instructions of the Disbursing Agent received pursuant to Section 3.4(a) hereof.

f. Out-of-Balance Funding Block. Notwithstanding the foregoing, in the event the Construction Monitor determines that the estimated amount of remaining Project Costs exceeds the sum of the funds on deposit in the Accounts and all then-unused commitments in respect of each then-existing StadCo Source of Funds (a “Deficiency”), then the Construction Monitor shall provide notice thereof to StadCo in the Construction Monitor Notice delivered pursuant to Section 3.4(c)(1) hereof, with copies to the Authority, the FinanceCo Agent and Ventures. No funds shall be disbursed by the Trustee under this Agreement until (1) StadCo delivers a written irrevocable release and waiver of the right to payment from the Design-Builder, Subcontractor or other vendor to which such Deficiency relates, or (2) an amount equal to such Deficiency has been deposited in the applicable Accounts from sources other than the StadCo Credit Facility or the NFL G-4 Facility, unless the applicable commitment under the applicable facility is increased to cover the Deficiency.

g. Redetermination of Pro Rata Funding Percentages; Etc.

(1) In the event StadCo and the Authority jointly redetermine the pro rata funding percentages set forth in Section 3.2 of the Development Agreement as permitted pursuant to Section 3.2(e)(viii) of the Development Agreement, then upon receipt of written notice thereof from StadCo and the Authority to the Disbursing Agent, the corresponding pro rata funding percentages set forth in Section 3.4(c)(3) and Section 3.2(d)(2) hereof shall be amended to reflect such redetermination.

(2) Promptly (and in any event within one (1) Business Day) after receipt of a written notice from StadCo, accompanied by reasonable supporting documentation, of the occurrence of the Authority Catch-up Achievement Date or the Section 35(2)(b) Date, as applicable, [the Trustee/Construction Monitor]⁴ shall (following consultation with StadCo, the Authority, [the Trustee/Construction Monitor] and the Disbursing Agent) provide the [the Trustee/Construction Monitor], StadCo, the Authority, the FinanceCo Agent and Ventures with a written notice, accompanied by reasonable supporting documentation, either confirming or adjusting the determination of the Authority Catch-up Achievement Date or the Section 35(2)(b) Date, as applicable. Any determination made by the [the Trustee/Construction Monitor] pursuant

⁴ **Note to Draft** – To be based on discussion with Trustee and Construction Monitor in connection with the scope of their respective engagements.

to the foregoing sentence shall be conclusive absent manifest error. StadCo shall endeavor to provide the Trustee, the Construction Monitor, the Authority, the FinanceCo Agent and Ventures reasonable prior written notice of the impending occurrence of the Authority Catch-up Achievement Date and the Section 35(2)(b) Date.

h. Resolution of Disputes. If, at any time, (1) there shall exist any dispute between StadCo and the Authority with respect to the holding of all or any portion of the Trust Funds or any other obligations of the Trustee hereunder, (2) the Trustee is unable to determine, to the Trustee's sole reasonable satisfaction, the proper disposition of all or any portion of the Trust Funds or the Trustee's proper actions with respect to its obligations hereunder, or (3) StadCo and the Authority have not within thirty (30) days of the Trustee's furnishing a notice of resignation pursuant to Section 8 hereof, appointed a successor Trustee to act hereunder, then the Trustee may, in its sole discretion, take either or both of the following actions:

(1) suspend the performance of any of its obligations (including any disbursement obligations) under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Trustee or until a successor Trustee shall have been appointed (as the case may be); or

(2) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in Nevada for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Trust Funds, after deduction and payment to the Trustee of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Trustee in connection with the performance of its duties and the exercise of its rights hereunder.

The Trustee shall have no liability to StadCo, the Authority or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability that may arise, or be alleged to have arisen, as a result of any delay in disbursement of the Trust Funds or any delay with respect to any other action required or requested of the Trustee.

4. Return of Amounts to Trust. In the event amounts are returned by the Disbursing Agent to the Trustee in accordance with the terms of the Disbursing Agreement then, the Trustee shall, subject to application of Section 10.15 hereof, return such amounts to the Accounts in accordance with the applicable Pro Rata Funding Percentages for such monthly disbursement; provided that, if such returned amount relates solely to amounts funded from the StadCo Cost Overrun Subaccount, such amount shall, subject to application of Section 10.15 hereof, be returned to the StadCo Cost Overrun Subaccount.

5. Administrative Powers and Duties of the Trustee.

5.1. Liability of the Trustee. The Trustee undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Trustee shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement, including any other agreement between any or all of the parties hereto or any other persons even though reference thereto may be made herein. The Trustee shall not be liable for any action taken

or omitted by it in good faith with the exercise of due professional care except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence or willful misconduct was the primary cause of any loss to StadCo, the Team or the Authority. The Trustee's sole responsibility shall be for the safekeeping and disbursement of the Trust Funds in accordance with the terms of this Agreement. The Trustee shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Trustee may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Trustee in the exercise of due professional care shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Trustee be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The Trustee shall not be obligated to take any legal action or commence any proceeding in connection with the Trust Funds, any account in which Trust Funds are deposited, this Agreement or the Development Agreement, or to appear in, prosecute or defend any such legal action or proceeding. The Trustee may consult one (1) legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel; provided that such opinion or instruction is provided in good faith and such action does not constitute gross negligence or willful misconduct on the part of the Trustee. StadCo and the Authority, jointly and severally, shall promptly pay, upon demand, the reasonable and documented fees and expenses of one (1) such counsel. StadCo and the Authority agree to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Trustee may reasonably require to carry out its duties under this Agreement.

The Trustee is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Trust Funds, without determination by the Trustee of such court's jurisdiction in the matter. If any portion of the Trust Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Trustee is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and, if the Trustee complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

5.2. Indemnification of the Trustee. From and at all times after the date of this Agreement, StadCo and the Authority, jointly and severally, shall, to the fullest extent permitted by law, defend, indemnify and hold harmless Trustee and each director, officer, employee, attorney, agent and affiliate of the Trustee against any and all actions, claims (whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature whatsoever (including without limitation reasonable and documented attorneys' fees, costs and expenses of one (1) outside counsel to the Trustee) incurred by or asserted, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including StadCo or the Authority, whether threatened or initiated, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, except to the extent the same arise from the gross negligence or willful misconduct of Trustee. The obligations of StadCo and the Authority under this Section shall survive any termination of this Agreement and the resignation or removal of the Trustee.

5.3. Fees and Expenses of the Trustee. StadCo and the Authority shall compensate the Trustee for its services hereunder in accordance with Exhibit C attached hereto on a proportionate basis from the Trust Funds based on the percentages set out in Section 3.4(d)(2) hereof. The obligations of StadCo and the Authority under this Section shall survive any termination of this Agreement and the resignation or removal of the Trustee. The Trustee is authorized to, and may, disburse to itself from the Trust Funds (in proportion as provided herein), from time to time, the amount of any compensation and reimbursement of out-of-pocket expenses due and payable hereunder (including any amount to which the Trustee or any indemnified party is entitled to seek indemnification pursuant to this Agreement). If for any reason funds in the Trust Funds are insufficient to cover such compensation and reimbursement, StadCo [and the Authority]⁵ shall promptly pay such amounts to Trustee or any indemnified party upon receipt of an itemized invoice. The obligations of StadCo and the Authority under this Section shall survive any termination of this Agreement and the resignation or removal of the Trustee.

5.4. Representations, Warranties and Security Procedures. StadCo and the Authority each separately with respect to itself make the following representations and warranties to the Trustee:

a. It has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and this Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms.

b. The applicable persons designated on Exhibit D attached hereto have been duly appointed to act as authorized representatives of StadCo and the Authority, as the case may be, and have full power and authority to amend, modify or waive any provision of this Agreement and to take any other actions as authorized representatives under this Agreement, provided that any modification of such authorized representatives shall be provided by written notice delivered to each party to this Agreement in accordance with Section 10.2 hereof. The Trustee agrees to obtain confirmation of funds transfer instructions from at least one (1) StadCo

⁵ **Note to Draft** – StadCo and the Authority to discuss.

representative and one (1) Authority representative by telephone call-back to applicable persons designated on Exhibit D, and the Trustee may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing. If the Trustee is unable to contact any of such authorized representatives, the Trustee is authorized to seek confirmation by telephone call-back to any of the applicable party's executive officers ("Executive Officers"), which shall include the individuals holding the positions set forth on Exhibit D attached hereto, which telephone call-back confirmation shall include at least one (1) Executive Officer of StadCo and one (1) Executive Officer of the Authority. Such Executive Officer shall deliver to the Trustee an incumbency certificate and the Trustee may rely upon the confirmation of anyone purporting to be any such officer. The Trustee shall use its reasonable efforts seek confirmation from Executive Officers of each of StadCo and the Authority in the order set forth on Exhibit D. When directed to transfer funds, the Trustee may conclusively rely upon any account numbers or similar identifying numbers provided to the Trustee to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. StadCo and the Authority acknowledge that these security procedures are commercially reasonable.

6. Allocation of Receipts. All Deposits received by the Trustee shall constitute principal, and be allocated to and separately be accounted for as Trust Principal. Any amounts earned by investments made pursuant to Section 3.3 hereof shall be allocated to Trust Income.

7. Accounts and Records. The Trustee shall maintain accounts and records showing Deposits, other receipts and disbursements of the Trust, the investment transactions and income and earnings of Trust assets. The Trustee shall maintain accounts and records of all Trust assets held in the Accounts. The Trustee shall provide a copy of all monthly statements received in connection with this Agreement to the Parties within a period of five (5) Business Days after receipt of such statements.

8. Resignation or Removal of the Trustee.

8.1. Trustee Removal. The Trustee may resign and be discharged from the performance of its duties hereunder at any time by giving thirty (30) days prior written notice to StadCo and the Authority specifying a date when such resignation shall take effect. Upon any such notice of resignation, StadCo and the Authority jointly shall appoint a successor Trustee hereunder prior to the effective date of such resignation. If StadCo and the Authority fail to appoint a successor trustee within such time, the Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor trustee, and all costs and expenses (including without limitation attorneys' fees) related to such petition shall be paid jointly and severally by StadCo and the Authority. The retiring Trustee shall transmit all records pertaining to the Trust Funds and pay all Trust Funds to the successor Trustee, after making copies of such records as the retiring Trustee deems advisable and after deduction and payment to the retiring Trustee of all fees and expenses (including court costs and attorneys' fees) payable to or incurred by the retiring Trustee in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Trustee's resignation, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Trustee under this Agreement. Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the

Trustee's corporate trust line of business may be transferred, shall be the Trustee under this Agreement without further act.

8.2. Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be jointly appointed by StadCo and the Authority, by an instrument in writing signed by each of StadCo and the Authority. Nevertheless, in case of any vacancy StadCo and the Authority may jointly appoint a temporary trustee to fill such vacancy until a successor trustee shall be jointly appointed by StadCo and the Authority in the manner above provided; and any such temporary trustee so appointed by StadCo and the Authority shall immediately and without further act be superseded by the Trustee so appointed by StadCo and the Authority. Every such Trustee appointed pursuant to the provisions of this Section shall be a bank or trust company organized and doing business under the laws of the State of New York or the United States of America with trust powers, qualified to conduct business and in good standing in the State of New York, and having a reported capital and surplus of not less than \$100,000,000.

9. Termination of Trust.

9.1. Upon certification by StadCo and the Authority in writing to the Trustee for the Accounts that either one of the following has occurred: (i) the Project Completion Date or (ii) StadCo or the Authority has exercised its termination right under Section 16.4 of the Development Agreement; and in both cases, all legally owing Project Costs have been fully paid, then the Accounts shall be terminated.

9.2. In the event of termination of the Trust, sums remaining in the Accounts shall be disbursed and/or reimbursed in the manner set forth in Section 3.2(f)(iii)(A) and Section 3.2(f)(iii)(B) of the Development Agreement.

10. Miscellaneous Matters.

10.1. Governing Law; Consent to Jurisdiction and Venue. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Nevada without giving effect to the conflict of laws principles thereof. In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties hereto agree that any federal court sitting in Nevada shall have the sole and exclusive jurisdiction over any such proceeding. If such court lacks federal subject matter jurisdiction, the parties agree that any state court sitting in the city and county of Nevada shall have sole and exclusive jurisdiction. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

10.2. Notice. All notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be delivered by hand, overnight delivery service, electronic mail (electronic mail shall be accompanied by a telephone call to the receiver

of the message) or facsimile transmitter (with confirmed receipt) to the physical address, electronic address or facsimile number set forth in this Section, or to such other address as each party may designate for itself by like notice, and shall be deemed to have been given on the date received.

To StadCo at: LV Stadium Events Company, LLC
6623 Las Vegas Blvd South, Suite 380
Las Vegas, Nevada 89119
Attention: Don Webb

with a copy to: Oakland Raiders
1220 Harbor Bay Parkway
Alameda, California 94502
Attention: Dan Ventrelle

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

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

To the Trustee:

10.3. Amendment or Waiver. This Agreement may be changed, waived, discharged or terminated only by a writing signed by StadCo and the Authority and the Trustee. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

10.4. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.5. Entire Agreement. This Agreement constitutes the entire agreement among and between the parties relating to the holding, investment and disbursement of the Trust Funds and sets forth in their entirety the obligations and duties of the Trustee with respect to the Trust Funds.

10.6. Binding Effect. All of the terms of this Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of StadCo, the Authority and the Trustee.

10.7. Execution in Counterparts and Electronic Signatures. This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction. Copies (whether facsimile, electronically reproduced, photostatic or otherwise) of signatures to this Agreement shall be deemed to be originals and may be relied on to the same extent as the originals.

10.8. Termination. Upon the first to occur of the termination of the Trust Period, the disbursement of all amounts in the Trust Funds, or the disbursement of all amounts in the Trust Funds into court pursuant to the terms hereof, this Agreement shall terminate and Trustee shall have no further obligation or liability whatsoever with respect to this Agreement or the Trust Funds.

10.9. Dealings. The Trustee and any stockholder, director, officer or employee of the Trustee may buy, sell, and deal in any of the securities of StadCo or the Authority and become pecuniarily interested in any transaction in which StadCo or the Authority may be interested, and contract and lend money to StadCo or the Authority and otherwise act as fully and freely as though it were not Trustee under this Agreement. Nothing herein shall preclude the Trustee from acting in any other capacity for StadCo or the Authority or for any other entity.

10.10. Security Advice Waiver and Shareholder Communications. The parties hereto acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant them the right to receive brokerage confirmations for certain security transactions as they occur, they specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish monthly cash transaction statements that include detail for all investment transactions made by the Trustee. The Shareholder Communications Act of 1985 and its regulations require that banks and trust companies make an effort to facilitate communication between registrants of U.S. securities and the parties who have the authority to vote or direct the voting of those securities regarding proxy dissemination and other corporate communications. Unless the parties hereto object in writing, Trustee will provide the obligatory information to the registrant upon request. Such objection will apply to all securities held as Trust Funds now and in the future unless the Trustee is notified in writing.

10.11. Tax Reporting. Each of StadCo and the Authority shall promptly deliver to Trustee a properly completed and signed Internal Revenue Service (“IRS”) Form W-9, or if applicable, an original IRS Form W-8. The Trustee shall have no responsibility for the tax consequences of this Agreement and StadCo and the Authority shall consult with independent counsel concerning any tax ramifications. Any interest or income on Trust Funds shall be reported on an accrual basis and deemed to be for the account of the Authority. StadCo and the Authority shall prepare and file all required tax returns with the IRS and any other taxing authority as required by law.

10.12. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee requires documentation to verify its formation and existence as a legal entity. The Trustee may ask to see financial statements, licenses, identification and authorization documents from

individuals claiming authority to represent the entity or other relevant documentation. StadCo and the Authority acknowledge that a portion of the identifying information set forth herein is being requested by the Trustee in connection with the USA Patriot Act, Pub.L.107-56 and StadCo and the Authority agree to provide any additional information requested by the Trustee in connection with the USA Patriot Act, Pub.L.107-56 or any similar legislation or regulation to which the Trustee is subject, in a timely manner.

10.13. Audit. Each of StadCo and the Authority shall have the right (upon reasonable notice, at its own expense and during regular business hours) to audit the accounts established hereunder. Trustee agrees to cooperate with any such audit initiated pursuant to the Development Agreement.

10.14. Beneficiaries. Ventures shall be a third party beneficiary of Sections 1.5, 1.9(f), 3.2(d)(2), 3.4(b) and 10.15(b) of this Agreement, and these sections shall not be amended without the prior written consent of Ventures. FinanceCo shall be a third party beneficiary of Sections 1.5, 1.9(f), 3.2(d)(1), and 10.15(a) of this Agreement, and these sections shall not be amended without the prior written consent of FinanceCo.

10.15. Acknowledgement of Security Interest. The Parties acknowledge that:

a. FinanceCo has been granted a security interest in all sums held in the StadCo Credit Facility Subaccount. In the event that, for any reason, funds in the StadCo Credit Facility Subaccount are not advanced to pay Project Costs as provided in Section 3.4 hereof and are returned by the Disbursing Agent to the Trustee in accordance with the terms of the Disbursing Agreement, the Trustee shall return said funds directly to the FinanceCo Agent for the within one (1) Business Day. The Parties agree that the provisions of this Section 10.15(a) shall not be altered without the consent of the FinanceCo Agent; and

b. The Parties acknowledge that Ventures has been provided a security interest in all sums in the NFL G-4 Subaccount. In the event that, for any reason, funds in the NFL G-4 Subaccount are not advanced to pay Project Costs as provided in Section 3.4 hereof and are returned by Disbursing Agent to the Trustee in accordance with the terms of the Disbursing Agreement, the Trustee shall return said funds directly to Ventures within one (1) Business Day. The Parties agree that the provisions of this Section 10.15(b) shall not be altered without the consent of Ventures.

10.16. Trust. The Parties agree that this Agreement, together with any subsequent amendments or modifications thereto, is the Construction Funds Trust and Construction Funds Trust Agreement referred to in the Development Agreement.

[Remainder of Page Intentionally Left Blank]

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

LV STADIUM EVENTS COMPANY, LLC,
as StadCo

By: _____
Name:
Title:

CLARK COUNTY STADIUM AUTHORITY,
as the Authority

By: _____
Name:
Title:

[TRUSTEE],
as the Trustee

By: _____
Name:
Title:

EXHIBIT A
TO
CONSTRUCTION FUNDS TRUST AGREEMENT

GLOSSARY OF DEFINED TERMS AND RULES AS TO USAGE

To the extent not defined herein, all capitalized terms shall have the meaning given such terms in the Development Agreement.

Glossary of Defined Terms

“Account” shall mean any of the accounts of the Trust established in the name of the Trust in accordance with Section 3.1 of this Agreement. Reference to an Account or Accounts includes any subaccount of such Account or Accounts as applicable.

“Act” shall mean the 2016 Southern Nevada Tourism Improvements Act also known as Senate Bill No. 1 of the 30th Special Session (2016) of the Nevada State Legislature, as more fully described in the Recitals to this Agreement.

“Aggregate Authority Contribution Shortfall” shall have the meaning set forth in the Development Agreement.

“Agreement” shall mean this Construction Funds Trust and Disbursement Agreement, as the same may be hereafter amended, amended and restated, restated or otherwise modified from time to time.

“Adjusted Trust Disbursement Amount” shall mean, with respect to any monthly disbursement from the Trust, an amount equal to the Trust Disbursement Amount, minus all amounts disbursed or to be disbursed by the Trustee from the StadCo Cost Overrun Subaccount to the Disbursing Agent for the payment of Cost Overruns.

“Approval Notice” shall have the meaning set forth in Section 3.4(c)(2) of this Agreement.

“Authority” shall mean the Clark County Stadium Authority, a political subdivision of Clark County, Nevada, and a separate governmental entity authorized pursuant to the Act, also known as the “Las Vegas Stadium Authority” and as may be further defined in the Preamble of this Agreement.

“Authority Catch-up Achievement Date” shall have the meaning set forth in the Development Agreement.

“Authority Catch-up Amount” shall have the meaning set forth in the Development Agreement.

“Authority Contribution Amount” shall have the meaning set forth in the Development Agreement.

“Authority Contribution Shortfall” shall have the meaning set forth in the Development Agreement.

“Authority Contribution Trust Account” shall have the meaning set forth in Section 3.1 of this Agreement.

“Beneficiaries” shall have the meaning set forth in Section 1.5 of this Agreement.

“Business Day” shall mean any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of [Nevada/New York] or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“Construction Monitor” shall mean Jones Lang LaSalle Americas, Inc., an independent engineering firm serving as independent engineer under this Agreement, or any successor independent engineer [approved pursuant to the terms of the Development Agreement].

“Construction Monitor Notice” shall have the meaning set forth in Section 3.4(c)(1) of this Agreement.

“Cost Overruns” shall have the meaning set forth in the Development Agreement.

“County” shall have the meaning set forth in the Recitals to this Agreement.

“Deficiency” shall have the meaning set forth in Section 3.4(f) of this Agreement.

“Deposits” shall mean the deposits and contributions made to the Trust in accordance with Section 3.2 of this Agreement.

“Design-Builder” shall have the meaning set forth in the Development Agreement.

“Development Agreement” shall have the meaning set forth in the Recitals of this Agreement.

“Disbursing Agent” shall mean the trust company acting as disbursing agent under the Disbursement Agreement.

“Disbursing Agreement” shall mean that certain Stadium Disbursing Agreement, dated as of the Effective Date, among the Disbursing Agent, StadCo and the Authority, providing for the disbursement of amounts received from this Trust to the payment or reimbursement of Project Costs, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

“Disputed Items” shall have the meaning set forth in Section 3.4(c)(1) of this Agreement.

“Effective Date” shall have the meaning set forth in the Preamble to this Agreement.

“Excluded Costs” shall have the meaning set forth in the Development Agreement.

“Executive Officers” shall have the meaning set forth in Section 4.4(b) of this Agreement.

“Final Authority Contribution Date” shall have the meaning set forth in the Development Agreement.

“FinanceCo Agent” shall mean Bank of America, N.A., as administrative agent and collateral agent under the FinanceCo Credit Facility, together with its successors and assigns in such capacities.

“FinanceCo” shall mean Financing Trust I, a Delaware statutory trust.

“FinanceCo Credit Agreement” shall mean that certain Credit Agreement, dated as of September 14, 2017, by and among FinanceCo, the FinanceCo Agent and the FinanceCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“FinanceCo Credit Facility” shall mean the credit facilities made available from time to time by the FinanceCo Lenders to FinanceCo pursuant to the FinanceCo Credit Agreement.

“FinanceCo Lenders” shall mean the lenders party to the FinanceCo Credit Agreement.

“Funding Endorsements” shall have the meaning set forth in the Disbursing Agreement.

“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.

“Initial Authority Contribution Date” shall have the meaning set forth in the Development Agreement.

“IRS” shall have the meaning set forth in Section 10.11 of this Agreement.

“Master Application for Payment” shall have the meaning set forth in Section 3.4(b) of this Agreement.

“NFL” shall have the meaning set forth in the Recitals to this Agreement.

“NFL G-4 Facility” shall mean financing provided by Ventures and/or one or more entities affiliated with the National Football League upon substantially the terms and conditions set forth in those certain resolutions adopted by the member clubs of the National Football League in December 2011 and on March 27, 2017.

“NFL G-4 Facility Subaccount” shall have the meaning set forth in Section 3.1(a) of this Agreement.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority, or any other form of entity.

“Project Budget” shall have the meaning set forth in the Development Agreement.

“Project Completion Date” shall have the meaning set forth in the Development Agreement.

“Project Costs” shall mean the costs of the design, development, and construction of the Project Improvements as set forth in the Project Budget, but excluding all Excluded Costs.

“Project Improvements” shall have the meaning set forth in the Development Agreement.

“Pro Rata Funding Percentage” shall mean, in connection with any monthly disbursement from the Trust, (a) with respect to the Authority Contribution Amount, the percentage (calculated to the ninth decimal place) obtained by dividing (x) all amounts constituting a portion of the Authority Contribution Amount disbursed by the Trustee for such month by (y) the Adjusted Trust Disbursement Amount for such month, (b) with respect to the PSL Contribution Amount, the percentage (calculated to the ninth decimal place) obtained by dividing (x) all amounts constituting a portion of the PSL Contribution Amount disbursed by the Trustee for such month by (y) the Adjusted Trust Disbursement Amount for such month, and (c) with respect to the StadCo Contribution Amount, the percentage (calculated to the ninth decimal place) obtained by dividing (x) all amounts constituting a portion of the StadCo Contribution Amount disbursed by the Trustee for such month by (y) the Adjusted Trust Disbursement Amount for such month.

“Pro Rata Funding Suspension Date” shall mean the date on which the Authority has funded \$700,000,000 to the payment of Project Costs pursuant to this Agreement and the Development Agreement.

“PSL Contribution Amount” shall have the meaning set forth in the Development Agreement.

“PSL Contribution Trust Account” shall have the meaning set forth in Section 3.1 of this Agreement.

“PSL Revenue Sales” shall have the meaning set forth in the Development Agreement.

“PSLs” shall have the meaning set forth in the Development Agreement.

“Section 35(2)(b) Date” shall have the meaning set forth in the Development Agreement.

“StadCo Agent” shall mean FinanceCo, as administrative agent and collateral agent under the StadCo Credit Facility, together with its successors and assigns in such capacities.

“StadCo” shall have the meaning set forth in the Preamble to this Agreement.

“StadCo Contribution Amount” shall have the meaning set forth in the Development Agreement.

“StadCo Contribution Trust Account” shall have the meaning set forth in Section 3.1 of this Agreement.

“StadCo Cost Overrun Subaccount” shall have the meaning set forth in Section 3.1(c) of this Agreement.

“StadCo Credit Agreement” shall mean that certain Credit Agreement, dated as of September 14, 2017, by and among StadCo, the StadCo Agent and the StadCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“StadCo Credit Facility” shall mean the credit facilities made available from time to time by the StadCo Lenders to StadCo pursuant to the StadCo Credit Agreement.

“StadCo Credit Facility Subaccount” shall have the meaning set forth in Section 3.1(c) of this Agreement.

“StadCo Lenders” shall mean the lenders party to the StadCo Credit Agreement.

“StadCo Representative” shall have the meaning set forth in the Development Agreement.

“StadCo Source of Funds” shall have the meaning set forth in the Development Agreement.

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

“Subaccounts” shall have the meaning set forth in Section 3.1 of this Agreement.

“Team” shall have the meaning set forth in the Recitals to this Agreement.

“Trust” shall mean the [“Las Vegas Stadium Project Trust”] established and governed by this Agreement.

“Trust Disbursement Amount” shall have the meaning set forth in Section 3.4(c)(2) of this Agreement.

“Trust Funds” shall mean the funds deposited with Trustee pursuant to Article 3 of this Agreement, together with any interest and other income thereon.

“Trust Income” shall mean the interest and other income of the Trust determined in accordance with Article 5 of this Agreement.

“Trust Period” shall mean the date hereof through 20[___].

“Trust Principal” shall mean the principal of the Trust determined in accordance with Article 5 of this Agreement.

“Trustee” shall have the meaning set forth in the Preamble to this Agreement.

“Ventures” shall mean NFL Ventures, L.P.

Rules as to Usage

(i) 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.

(ii) “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.

(iii) “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.

(iv) 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.

(v) References to a Person are also to its permitted successors and assigns.

(vi) 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.

(vii) “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.

(viii) 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.

(ix) References to any gender include, unless the context otherwise requires, references to all genders.

(x) “Shall” and “will” have equal force and effect.

(xi) 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.

(xii) References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

**EXHIBIT B
TO
CONSTRUCTION FUNDS TRUST AGREEMENT**

MASTER APPLICATION FOR PAYMENT

**EXHIBIT C
TO
CONSTRUCTION FUNDS TRUST AGREEMENT**

FEES AND EXPENSES OF THE TRUSTEE

EXHIBIT D
TO
CONSTRUCTION FUNDS TRUST AGREEMENT

SECURITY PROTOCOL