

**PERSONAL SEAT LICENSE MARKETING AND SALES  
AGREEMENT**

**BY AND BETWEEN**

**CLARK COUNTY STADIUM AUTHORITY**

**AND**

**ATHLETICS STADCO LLC**

**DATED AS OF FEBRUARY     , 2026**

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**SCHEDULES AND EXHIBITS**

SCHEDULE 1 – DEFINITIONS

EXHIBIT A – INSURANCE COVERAGE REQUIREMENTS

## **PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT**

This **PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT** (this “Agreement”) is made as of the \_\_\_\_ day of February, 2026, by and between the CLARK COUNTY STADIUM AUTHORITY, a body corporate and politic and political subdivision of Clark County, Nevada (the “Authority”), and ATHLETICS STADCO LLC, a Nevada limited liability company (“StadCo”).

### **RECITALS**

A. Athletics Investment Group LLC, a California limited liability company (“TeamCo”), an affiliate of StadCo, owns the Athletics Major League Baseball Club (the “Team”).

B. In 2023, 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 (collectively the “Stadium”) as a venue for an MLB team in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose enacted legislation referred to as the Southern Nevada Tourism Innovation Act of 2023 (the “Act”) authorizing the Authority to exercise oversight of, and establishing a method to finance, the construction of the Stadium in Clark County, Nevada (the “County”).

C. The Nevada legislature provided for the public financing of the Stadium, with certain private contributions and contributions by StadCo, and for tax-exempt ownership of the Stadium by the Authority, as more particularly set forth in the Act.

D. In furtherance of the purposes of the Act, (i) the Authority and StadCo entered into that certain Development Agreement dated December 5, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “Development Agreement”) pursuant to which the Stadium, to be owned by the Authority, is to be constructed in the County, and (ii) the Authority and StadCo entered into that certain Stadium Lease Agreement dated December 5, 2024 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “Stadium Use Agreement”) concerning the long-term use of the Stadium.

E. The Authority is the sole owner of the right to sell personal seat licenses (“PSLs”) with respect to seating in the Stadium for preseason, regular season, and postseason games played by the Team in the Stadium (“Team Games”) and other events such as concerts or other ticketed entertainment events. Pursuant to the terms of the Act, the Authority is permitted to appoint StadCo as its agent to market and sell PSLs on behalf of the Authority. The net proceeds from the sale of PSLs shall be used to pay for a portion of the construction of the Stadium. The Parties intend and understand that any obligations of the Authority in respect of costs and expenses in connection with the PSL program provided for in this Agreement shall be funded by, and shall be payable solely from, the proceeds of sales of the PSLs to PSL Licensees (as defined herein).

F. Pursuant to the terms of the Act, the Authority desires to enter into this Agreement to retain StadCo to act as the Authority’s agent in marketing and selling the PSLs to PSL Licensees on the terms and conditions set forth herein.

**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 intending to be legally bound hereby, the Authority and StadCo covenant and agree as follows:

## **ARTICLE I DEFINITIONS**

Section 1.1 Defined Terms. Capitalized terms used in this Agreement shall have the meanings set forth in Schedule 1 to this Agreement, except where otherwise stated. Schedule 1 also contains rules of usage applicable to this Agreement.

## **ARTICLE II APPOINTMENT OF AGENT; SCOPE OF SERVICES**

Section 2.1 Appointment of StadCo as PSL Agent. Subject to the terms of this Agreement, during the Sales Term the Authority hereby appoints StadCo to serve, and StadCo shall act as, the Authority's exclusive agent (in such capacity, the "PSL Agent"), with the right to appoint subagents pursuant to the terms hereof (each, a "Subagent"), for the marketing of, solicitation of orders for, and sales of, PSLs and the execution and delivery of PSL Sales Agreements on the forms approved by the Authority as provided in Section 2.4 of this Agreement and any related PSLs. The PSLs will be sold with respect to certain seating in the Stadium selected by StadCo for Team Games and other events. The PSL Agent shall use commercially reasonable efforts to sell, or cause to be sold PSLs. In the event that a PSL shall terminate due to a default by the PSL Licensee under the applicable PSL Sales Agreement, the PSL Agent shall use commercially reasonable efforts to sell, or cause to be sold, a new PSL with respect to the applicable PSL Seat (each such new PSL, a "Replacement PSL").

Section 2.2 Efforts; Marketing Plan. During the Sales Term, the PSL Agent shall market, solicit orders for, and sell PSLs in accordance with the Marketing Plan. In particular, the PSL Agent shall be responsible for the following:

(a) the PSL Agent shall or shall cause its Subagent to, on an annual basis on or before January 1<sup>st</sup> of the relevant year, develop a plan for the marketing and promotion of PSLs for each calendar year during the Sales Term (each, a "Marketing Plan"); *provided* that, with respect to the first calendar year (or any remaining portion thereof) of the Sales Term, the PSL Agent shall, or shall cause its Subagent to, develop a Marketing Plan within ninety (90) days after the Effective Date. The Authority shall retain the right to review, comment on, and approve each Marketing Plan, which review, comment, and approval shall be accomplished by the Authority in a timely manner; and

(b) the PSL Agent or its Subagent shall operate and maintain the marketing and sales center located at 8474 Rozita Lee Avenue, Nevada 89113 (the "Sales Center"), with the PSL Agent or its Subagent as principal and not as an agent of the Authority, for use with respect to the PSL Agent's obligations under this Agreement.

Neither StadCo nor the PSL Agent nor any Subagent shall make any promises or commitments on behalf of the Authority or act in any way that suggests it has authority to bind the

Authority, except in its limited capacity as PSL Agent or Subagent, subject to the terms of this Agreement.

Section 2.3 Provision of Technical and Professional Services. The PSL Agent shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision, and expertise to satisfactorily complete the work required by the Authority under this Agreement at no risk to the Authority.

Section 2.4 PSL Sales Agreements. The PSL Agent shall develop standardized forms of contracts for the sale of PSLs (such contracts, the “PSL Sales Agreements”), which forms of contract shall be subject to the approval of the Authority. Each PSL Sales Agreement shall provide, among other things, (A) that any PSL related to such PSL Sales Agreement does not grant or provide the PSL Licensee with any property right, nor does it grant or provide any ownership or other equity interest in the Stadium, (B) for a release and indemnification of the Authority and its directors, officers, employees, and agents from and against any liability, losses, claims, demands, costs and expenses, including attorneys’ fees and litigation expenses, arising out of any personal injury or property damage occurring in or upon the Stadium or related Authority property in connection with the PSL Licensee’s use of any applicable PSL, (C) that the PSL Agent or a Subagent executes and delivers such PSL Sales Agreement on behalf of the Authority as agent (and not as principal) of the Authority, but only if such executed PSL Sales Agreement is in the form approved by the Authority (as set forth immediately above in this Section 2.4), (D) that the interest of the Authority in such PSL Sales Agreement and revenues associated therewith may from time to time be sold, transferred or otherwise assigned (whether outright or for collateral purposes) to one or more third-parties, including lenders providing financing for the purchase of PSL revenues, and may be further collaterally assigned by any such lender in connection with financing provided for the purchase of PSL revenues, (E) that the rights under any applicable PSL will not extend beyond the expiration or earlier termination of the Stadium Use Agreement, as the same may be renewed and/or extended pursuant to the terms thereof, (F) that StadCo and not the Authority will be responsible for all refunds due to any PSL Licensee to the extent any PSL proceeds actually received by the Authority or the proceeds of any credit facility actually received by the Authority are not sufficient to pay such refunds, and (G) that the Authority will not be liable for monetary damages thereunder for any reason, including an actual or alleged nonperformance by any Person, including the Authority. Upon request of the Authority, the PSL Agent shall provide to the Authority certification that (1) such PSL Sales Agreement was executed by a duly authorized officer, employee or other individual on behalf of the PSL Agent or Subagent, as agent for the Authority, and (2) the PSL Agent has complied in all material respects with Applicable Law in the performance of its obligations under this Agreement.

To the extent StadCo has received a payment from a potential PSL Licensee prior to the execution of this Agreement or a PSL Sales Agreement, StadCo shall cause such payment to be transferred to the PSL Holding Account promptly following the entry into this Agreement and a PSL Sales Agreement with such PSL Licensee.

The PSL Agent shall timely and fully perform and comply with all material provisions, covenants, and other promises required to be observed by it under the PSL Sales Agreements in accordance with commercially reasonable standards. The PSL Agent shall not extend, amend,

forgive, discharge, compromise, cancel or otherwise modify the terms of any PSL Sales Agreement without the prior written consent of the Authority.

The PSL Agent shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing PSL Sales Agreements in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer tapes, disks, records, and other information reasonably necessary or advisable for the collection of all PSL revenues (including records adequate to permit the daily identification of each PSL revenue and all collections with respect to each PSL revenue). The PSL Agent shall give prompt notice of any material change in its administrative and operating procedures referred to in the previous sentence to the Authority.

The PSL Agent shall deliver to the Authority, upon request, periodic reports setting forth the following: (i) the PSLs sold, (ii) any forecast for the PSLs to be sold, (iii) the amount of gross proceeds from sales of the PSLs collected, (iv) [intentionally deleted], (v) the amount of net proceeds from sales of the PSLs collected, (vi) a copy of all executed PSL Sales Agreements, (vii) records for the PSL Holding Account, (viii) a variance report, and (ix) any information, documents, records or reports with respect to PSL revenues and the PSL Sales Agreements that the Authority shall reasonably request. The PSL Agent shall also prepare and provide on behalf of the Authority as PSL Agent a comprehensive annual financial report relating to the PSL Sales Agreements and the PSL revenues, which report shall be delivered to the Authority within sixty (60) days after the end of PSL Agent's fiscal year. The PSL Agent shall prepare on behalf of the Authority as PSL Agent quarterly revenue and expense statements relating to the PSL Sales Agreements and the PSL revenues, which statements shall be delivered to the Authority within thirty (30) days after the end of each calendar quarter.

Section 2.5 Marketing Materials. The PSL Agent shall, or shall cause its Subagent to, develop marketing materials for distribution to potential PSL Licensees ("Marketing Materials"). All Marketing Materials shall be submitted by the PSL Agent to the Authority for review, comment, and approval before use, which review, comment, and approval shall be accomplished by the Authority in a timely manner. The Authority shall own all right, title, and interest in and to the Marketing Materials, including all copyrights appurtenant thereto but excluding any rights in or to any Team IP, and the PSL Agent hereby assigns all right, title, and interest in and to the Marketing Materials to the Authority including all intellectual property rights therein but expressly excluding any Team IP. The Authority hereby grants to the PSL Agent and Subagents the exclusive right, during the Sales Term, to use the Marketing Materials in connection with its marketing and sale of the PSLs and in accordance with this Agreement.

Section 2.6 Reserved.

Section 2.7 Standard of Performance. The PSL Agent and each Subagent will perform all services under this Agreement in accordance with Applicable Law. As further provided in Article VII, the PSL Agent has the right to utilize any Subagent(s) to carry out the functions and obligations of the PSL Agent under this Agreement (subject to the provisions of Article VII regarding the responsibility of the PSL Agent for its Subagents), including the matters referred to in Article IV, and all such Subagents shall comply with all applicable terms and conditions of this Agreement and the use thereof by the PSL Agent shall not release the PSL Agent from any



obligations under this Agreement. The Authority has the right to utilize agent(s) and/or representative(s) on its behalf for administration of, and carrying out of, the functions and obligations of the Authority under this Agreement, *provided* that the Authority shall require its agent(s) and representative(s) to comply with all applicable terms and conditions of this Agreement; and the Authority shall be fully responsible for the acts and omissions of its agent(s) and representative(s). The use by the Authority of agent(s) and representative(s) shall not relieve the Authority of any obligations under this Agreement. The Authority shall be permitted to utilize only one such agent or representative at any one time, and shall notify the PSL Agent of the selection and designation of each such agent or representative in writing to the PSL Agent at least ten (10) days prior to the effectiveness thereof. The Authority shall have the right to change (or revoke) such selection and designation from time to time on at least five (5) days prior written notice to the PSL Agent. Each written approval, decision, determination or action by such agent or representative on behalf of the Authority shall be binding on the Authority and the PSL Agent shall be entitled to rely thereon, and such binding nature shall not be affected by any subsequent change or revocation of the selection and designation by the Authority of any of its agent(s) and representative(s). Without limitation of the other applicable provisions of this Agreement, whenever this Agreement provides for the approval or Consent by the Authority, such approval or Consent shall not be unreasonably withheld, conditioned or delayed.

Section 2.8 Representations and Warranties. The PSL Agent makes the following representations and warranties on the date hereof:

(a) Organization and Good Standing. The PSL Agent is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and has the organizational power and authority to execute, deliver, and perform its obligations under this Agreement and, in all material respects, to own its property and conduct its business as such properties are presently owned and as such business is presently conducted.

(b) Due Qualification. The PSL Agent is validly existing, is duly qualified to do business, is in good standing and has obtained all necessary licenses and approvals in each jurisdiction in which the failure to so qualify or to obtain such license or approval would be reasonably likely to have a material adverse effect.

(c) Due Authorization. The execution, delivery, and performance of this Agreement have been duly authorized by the PSL Agent by all necessary organizational action on the part of the PSL Agent.

(d) Binding Obligation. This Agreement has been duly executed and delivered by the PSL Agent and constitutes a legal, valid, and binding obligation of the PSL Agent enforceable in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity).

(e) No Violation. To the PSL Agent's knowledge the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof and

thereof do not in any material way conflict with, result in any material breach by the PSL Agent of any of the material terms and provisions of, nor constitute (with or without notice or lapse of time) a material default by the PSL Agent under, any indenture, agreement or other instrument to which the PSL Agent is a party or by which it shall be bound; nor violate, to the PSL Agent's knowledge, any law, order, rule or regulation applicable to the PSL Agent of any court or of any federal or state regulatory body, administrative agency or other federal or state instrumentality having jurisdiction over the PSL Agent.

(f) No Proceedings. There are no material proceedings or investigations pending or, to the PSL Agent's knowledge, threatened against the PSL Agent or the Authority, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the PSL Agent or the Authority: (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement.

(g) No Consents. No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body, other than the Authority, is required for the PSL Agent's consummation of the transactions contemplated by this Agreement, except for those which have been obtained and are in full force and effect.

(h) PSL Holding Account. All PSL Licensees have been instructed pursuant to the terms of the PSL Sales Agreements or otherwise to make payment to the PSL Holding Account.

(i) Consumer Laws. The offering of the PSL's to potential PSL Licensees by the PSL Agent or its Subagent complies with the consumer laws of the jurisdictions in which they are offered.

(j) PSL Revenues. The PSL Agent has no knowledge of any fact that would cause it or should have caused it to expect any payments from PSL Licensees pursuant to PSL Sales Agreements not to be paid in full when due.

### **ARTICLE III TERM OF AGREEMENT; TERMINATION**

Section 3.1 Term of Agreement. This Agreement, and the rights and obligations established hereby, is effective as of February \_\_, 2026 (the "Effective Date") and expires on the Term Expiration Date (as defined in the Stadium Use Agreement), unless this Agreement is terminated as set forth herein (the "Sales Term"). Promptly following the completion of the Sales Term, the PSL Agent shall submit to the Authority a final report on the PSL sales program, including the information set forth in Section 4.1 and such other information as the Authority may reasonably request.

Section 3.2 Basis for Termination. This Agreement may be terminated at any time during the Sales Term:

- (a) upon the mutual written agreement of the Parties;
- (b) automatically upon the termination of the Stadium Use Agreement; or
- (c) by the Authority, upon (i) the adjudication of StadCo as bankrupt, or StadCo suffering permanent or temporary court-appointed receivership of all or substantially all of its property or assets, making a general assignment for the benefit of creditors or suffering the filing of a voluntary or involuntary bankruptcy petition that is not dismissed within sixty (60) days after filing, in which case termination shall be effective thirty (30) days after notice is given of such intent to terminate; or (ii) the material breach of this Agreement by StadCo, which failure is not cured within thirty (30) days after StadCo receives notice of such breach from the Authority.

### Section 3.3 Effect of Termination.

- (a) Upon any termination or expiration of this Agreement, for whatever reason, then, in any such case, all of the PSL Agent's rights hereunder regarding the PSLs and the use of the Authority Marks, Architectural Images (each as defined below), and the Marketing Materials shall automatically terminate and automatically revert to the Authority, effective as of such time, and the PSL Agent shall have no further rights thereto under the terms of this Agreement.
- (b) The termination or expiration of this Agreement shall not release or relieve any Party from any obligations or liabilities incurred prior to or as a result of such termination or expiration.
- (c) Upon any termination or expiration of this Agreement, the PSL Agent shall provide to the Authority a copy of all PSL Sales Agreements that have not already been delivered to the Authority.
- (d) Notwithstanding any termination or expiration of this Agreement, the provisions of Articles VI (to the extent amounts are due), VIII, XI, XIII, XIV, and XVI and Sections 2.7, 3.3 and 4.2, shall survive any such termination or expiration of this Agreement.

## **ARTICLE IV PSL PROCEEDS**

Section 4.1 Payments. During the Sales Term, the PSL Agent or any Subagent is authorized to enter into PSL Sales Agreements with PSL Licensees on behalf of the Authority so long as such PSL Agreements are in the form approved by the Authority pursuant to the terms of Section 2.4 hereof, and to collect and process payments in connection therewith. The PSL Agent shall, pursuant to the PSL Sales Agreements, direct all PSL Licensees to make payments due under the PSL Sales Agreements to the PSL Holding Account, which payments may be subject to further transfer pursuant to a control agreement and/or in the event that the funds are used as collateral for Stadium financing. The PSL Agent shall maintain an accurate accounting and records of all PSL deposits and sales. The PSL Agent shall deliver to the Authority the periodic reports set forth in Section 2.4.

Section 4.2 No Liens. The PSL Agent shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon (or grant the right to

file any financing statement against), or with respect to, any payments due under the PSL Sales Agreements, or assign any right to receive income in respect thereof, except as expressly allowed herein.

## **ARTICLE V BUDGET**

Section 5.1 PSL Budget. Following the Effective Date of this Agreement, the PSL Agent shall promptly prepare a budget, and beginning in 2027, the PSL Agent shall prepare a budget on an annual basis on or before March 1 of each year during the Sales Term (“PSL Budget”) identifying projected income and expenses associated with the PSL Agent’s performance of services under this Agreement. The Authority shall review, comment on, and approve the original and each updated PSL Budget for consistency with the terms of this Agreement which review, comment, and approval shall be accomplished by the Authority in a timely manner.

## **ARTICLE VI COMPENSATION AND PAYMENT**

Section 6.1 Cost Reimbursement The Authority shall have no obligation to reimburse the PSL Agent for any costs or expenses incurred by the PSL Agent or its Subagent in connection with the provision of services pursuant to, or PSL Agent’s or Subagents’ obligation under, this Agreement or otherwise in connection with any sales of PSLs.

Section 6.2 Compensation. The Authority shall have no obligation to compensate the PSL Agent for the PSL Agent’s or its Subagents’ provision of services pursuant to this Agreement or otherwise in connection with any sales of PSLs.

## **ARTICLE VII ASSIGNMENT AND SUBCONTRACTING OF AGREEMENT**

Section 7.1 StadCo. StadCo may not assign, transfer or otherwise dispose of or encumber any of its rights or duties hereunder without the prior written Consent of the Authority; provided, however that nothing in this Agreement shall prevent the PSL Agent from utilizing the services of such Subagents as it deems reasonably appropriate to perform its obligations under this Agreement; provided, further that the PSL Agent shall require its Subagents to comply with all applicable terms and conditions of this Agreement, and any applicable financing or credit agreements, in providing such services; and provided, further that the Authority agrees that this Agreement may be assigned by StadCo without the Consent of the Authority as permitted in Sections 17.1(b)(i), (ii) or (vi) of the Stadium Use Agreement. StadCo shall be wholly responsible for the acts and omissions of the PSL Agent and any Subagents, and use of the PSL Agent and such Subagents shall not relieve StadCo of any of its obligations under this Agreement. In each such case of an assignment permitted under this Agreement, StadCo shall furnish the executed assignment and assumption agreement for such transaction to the Authority, and the assignee therein shall, from and after the effectiveness of such assignment and assumption agreement, be a party to this Agreement as successor to StadCo and StadCo shall, to the extent so assigned and assumed, be released from its obligations under this Agreement relating to periods after such assignment. Notwithstanding any such assignment and assumption transactions, the assignor shall

continue to be entitled to the benefits of Sections 2.2, 4.1, 5.1, Article VI, and Sections 13.1 and 14.1 with respect to facts and circumstances occurring prior to the effective date of such assignment and assumption.

Section 7.2 The Authority. The rights and duties of the Authority under this Agreement (including any determinations made or actions taken on behalf of the Authority by its agent(s) and representative(s) pursuant to Section 2.6 above) shall inure to the benefit of and be binding upon any successor to the Authority without any further action or approval by StadCo.

## **ARTICLE VIII CONFIDENTIALITY**

Section 8.1 Confidentiality. All ideas, memoranda, specifications, plans, manufacturing procedures, data, drawings, descriptions, documents, discussions, contract pricing or other information developed or received by or for StadCo or the Authority related to the sale of the PSLs (other than Marketing Materials) and all other written information submitted to StadCo in connection with the performance of this Agreement shall be held as confidential information to the extent allowed by Applicable Law, including the Act, laws of privacy and trade secrets, and shall not be used for any purposes other than the performance of the obligations of the Parties under this Agreement, nor be disclosed to any Party not associated with performance and consummation of such obligations unless required by Applicable Law, or the information that would otherwise be deemed confidential has otherwise (i) been previously publicly disclosed, without the benefit of an agreement of confidentiality, by the disclosing Person, (ii) become public knowledge without the breach of the receiving Party hereunder or (iii) been independently developed by the receiving Party without use of the other Party's confidential information. The PSL Agent agrees to require its Subagents to comply with this provision.

## **ARTICLE IX USE OF AUTHORITY MARKS AND ARCHITECTURAL IMAGES**

Section 9.1 Certain Definitions. The capitalized terms used in this Article IX and not otherwise defined in this Agreement shall have the meanings given to them in the Stadium Use Agreement, as applicable.

Section 9.2 License of Authority Marks and Architectural Images to PSL Agent. Subject to the terms and conditions of this Agreement, during the Sales Term, the Authority hereby grants to the PSL Agent, and the PSL Agent hereby accepts, an exclusive, nontransferable (subject to the terms of Section 7.1), royalty-free, sublicensable right to (i) use the Authority Marks for any lawful purpose for the sole purpose of executing the PSL Agent's rights and responsibilities under this Agreement, and (ii) use and exploit, including the right to reproduce, prepare derivative works, distribute, perform, display, and publish, the Architectural Images for any lawful purpose for the sole purpose of executing the PSL Agent's rights and responsibilities under this Agreement. The Authority shall not, and is not granting, any right or license herein to the PSL Agent for which it does not have the right to do so.

Section 9.3 Trademark Use Guidelines. The PSL Agent shall comply with all Applicable Law pertaining to the proper use and designation of Trademarks and with the

Trademark Guidelines set forth from time to time by the Authority with respect to the appearance and manner of use of the Trademarks licensed by the Authority hereunder (the “Licensed Trademarks”), which rules and practices are provided or otherwise made available to the PSL Agent in written or electronic form.

Section 9.4 Modification of Licensed Trademarks. The PSL Agent shall not be permitted to modify or alter the Licensed Trademarks without prior written approval of the Authority. In using any Licensed Trademarks of the Authority, the PSL Agent shall indicate that such Licensed Trademarks are Licensed Trademarks of the Authority and shall cause to appear such legends, markings, and notices as may be reasonably requested by the Authority in order to give appropriate notice that such Licensed Trademarks are owned by the Authority and licensed hereunder. Any use of such Licensed Trademarks not specifically provided for by the Trademark Guidelines (including any uses not contemplated by the Trademark Guidelines, any uses in contravention of such rules and practices, and any clarifications of the Trademark Guidelines) shall be utilized by the PSL Agent only upon the prior written approval of the Authority.

Section 9.5 Request for Licensed Trademark Usage Documentation. At the Authority’s reasonable request, the PSL Agent agrees to furnish from time to time to the Authority for the Authority’s inspection and judgment of quality and design, true, representative samples of any written or other graphic matter bearing any of the Licensed Trademarks. On written notification by the Authority, the PSL Agent shall promptly correct any use of such Licensed Trademarks that the Authority determines does not comply with the Trademark Guidelines and/or proper trademark usage as set forth herein or which, in the good faith opinion of the Authority, detracts from the goodwill and reputation of such Licensed Trademarks, contributes to such Licensed Trademarks losing trademark significance, or impairs the Authority’s right to use such Licensed Trademarks. The Authority cannot require the PSL Agent to modify previously approved uses or materials, except: (i) pursuant to changes in Applicable Law, as required by a court or other authority in a decision regarding the Licensed Trademarks, or as part of a settlement of a dispute involving the Licensed Trademarks, in which case the PSL Agent shall have a reasonable work out period to exhaust then-current materials using the Licensed Trademark and the PSL Agent’s costs in making changes necessary to comply with the change in Applicable Law shall form part of the PSL Budget (unless such work out period would violate Applicable Law, decision or settlement, in which case the PSL Agent shall modify such materials and the PSL Agent’s costs in modifying such materials and in making changes necessary to comply with the change in Applicable Law, decision or settlement shall form part of the PSL Budget) and (ii) pursuant to changes in the Trademark Guidelines (other than as a result of a change in Applicable Law, decisions or settlements) in which case the PSL Agent shall have a reasonable work out period to exhaust then-current materials using the Licensed Trademarks and the PSL Agent’s costs in making changes necessary to comply with the new Trademark Guidelines shall form part of the PSL Budget.

Section 9.6 Confirmation of Licensorsip. The PSL Agent acknowledges and agrees that all rights accruing from the use of the Authority Marks and Architectural Images, including any goodwill, inures to the benefit of the Authority and will be the exclusive property of the Authority. To the extent any right in or to any Authority Marks or Architectural Images or in the goodwill associated therewith is deemed to accrue to the PSL Agent, including as a result of any joint development, the PSL Agent hereby assigns such right and goodwill to the Authority for no additional consideration, subject to all rights, obligations, and interests of the Parties set forth

herein. At the request of the Authority, the PSL Agent will take all actions and execute and deliver all documents necessary or desirable to secure or preserve the Authority's right, title, and interest in and to the Authority Marks and Architectural Images. Statements herein regarding the ownership of any Authority Marks and Architectural Images or with respect to the right, title or interest in or to any Authority Marks and Architectural Images are intended to allocate and confirm rights among the Parties and are not a representation or warranty with respect to any Authority Marks and Architectural Images.

Section 9.7 Registrations; Notices; Enforcement. The registration, notice, and enforcement sections of the Stadium Use Agreement applicable to Authority Marks and Architectural Images shall apply to this Agreement, mutatis mutandis.

## **ARTICLE X SUBLICENSING**

Section 10.1 Sublicensing. **EXCEPT AS OTHERWISE AGREED UPON BY THE PARTIES IN WRITING, STADCO SHALL BE LIABLE FOR ALL ACTIONS OR INACTIONS OF EACH OF ITS SUBCONTRACTORS, SUBAGENTS, AND SUBLICENSEES HEREUNDER. STADCO SHALL CAUSE EACH SUBCONTRACTOR, SUBAGENT, AND SUBLICENSEE BEFORE SUCH SUBCONTRACTOR, SUBAGENT, AND SUBLICENSEE HEREUNDER EXERCISES ANY SUBCONTRACT, SUBAGENT OR SUBLICENSE RIGHTS, TO EXECUTE A WRITTEN AGREEMENT AGREEING TO BE BOUND BY THE APPLICABLE TERMS AND CONDITIONS OF THIS AGREEMENT APPLICABLE TO STADCO OR THE PSL AGENT, AS APPLICABLE. EACH SUCH SUBCONTRACT, SUBAGENT OR SUBLICENSE ARRANGEMENT SHALL SPECIFY THAT IT SHALL TERMINATE UPON THE EXPIRATION OR TERMINATION OF THIS AGREEMENT. THE TERMS OF THIS ARTICLE SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.**

## **ARTICLE XI RIGHT TO INSPECT RECORDS OF THE PSL AGENT**

Section 11.1 Right to Inspect. The Authority, through its authorized employees, representatives or agents, including any legislative auditor, shall have the right during the Sales Term and for three (3) years from the date of the termination or expiration of this Agreement, to audit the books and records of the PSL Agent relating to the revenues, costs, and expenses of the PSLs and the program associated therewith, in each case upon reasonable prior written notice, with such inspection to occur at a mutually convenient time and place. The PSL Agent agrees to maintain books and records with respect to such PSL matters in accordance with generally accepted accounting principles. In the event any amounts with respect to proceeds of sales of the PSLs are found to be due and owing to the Authority under this Agreement by the PSL Agent, the PSL Agent shall promptly pay such amounts. All such materials and information received by the Authority hereunder shall be held as confidential to the extent provided in Article VIII.

## **ARTICLE XII NON-DISCRIMINATION**

Section 12.1 Employee Non-Discrimination. The PSL Agent shall not discriminate against any employee or applicant for employment because of race, color, creed, national origin, gender, sexual orientation, age, disability, religion, ethnic background or marital status, in violation of Applicable Law.

Section 12.2 PSL Purchaser Non-Discrimination. Furthermore, the PSL Agent shall not discriminate against any prospective PSL Licensee because of race, color, creed, national origin, gender, sexual orientation, age, disability, religion, ethnic background or marital status, in violation of Applicable Law.

## **ARTICLE XIII INDEMNIFICATION**

Section 13.1 Indemnification and Payment of Damages by PSL Agent. To the fullest extent permitted by Applicable Law, StadCo hereby agrees to protect, defend, hold harmless, and indemnify each Authority Indemnified Person from and against any and all Damages resulting from a Claim, excluding, however, Damages to the extent resulting from (i) gross negligence or willful misconduct on the part of such Authority Indemnified Person or (ii) in the case of an Authority Indemnified Person, a material breach of the obligations of such Authority Indemnified Person under this Agreement.

## **ARTICLE XIV INSURANCE**

Section 14.1 Insurance. During the Sales Term and for two (2) years thereafter (or for the longest term for which such insurance is available at a commercially reasonable rate), StadCo shall purchase and maintain, or cause to be purchased and maintained, in full force and effect insurance policies with respect to employees, subcontractors, and Subagents and vehicles assigned to the performance of services under this Agreement with coverage amounts, required endorsements, certificates of insurance, and coverage verifications as defined in Exhibit A hereto.

## **ARTICLE XV MISCELLANEOUS**

Section 15.1 Amendments. No amendment or modification of this Agreement shall be valid unless (i) in writing and duly executed by the Authority and the PSL Agent and (ii) all necessary MLB Approvals (as such term is defined in the Stadium Use Agreement) have been obtained in advance thereof.

Section 15.2 Entire Agreement. This Agreement represents the entire agreement between the Authority and StadCo with respect to the subject matter set forth herein. Nothing in this Agreement is intended to supersede, modify or terminate the Development Agreement or the Stadium Use Agreement. No other understanding, agreements, conversations or otherwise, with any representative of the Authority or StadCo prior to execution of this Agreement shall affect or



modify any of the terms or obligations of this Agreement. Any verbal agreement shall be considered unofficial information and is not binding upon the Parties.

Section 15.3 No Presumption Against Drafter. This Agreement has been negotiated at arm's length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement.

Section 15.4 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstance shall, to any extent, be inconsistent with, invalid or unenforceable under the Act or any Applicable Laws, the remainder of this Agreement, or the application of such term or provision to Persons or circumstances other than those as to which it was held invalid or unenforceable, shall not be affected thereby, and each term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by the Act or any Applicable Laws.

Section 15.5 Relationship of Parties. It is agreed that nothing contained in this Agreement shall be deemed or construed as creating a partnership or joint venture among the Parties. All obligations of the Authority in any PSL Sales Agreement, as set out in this Agreement, shall also be obligations of StadCo.

Section 15.6 Incorporation by Reference. All exhibits, schedules or other attachments referenced in this Agreement are hereby incorporated into this Agreement by such reference and are deemed to be an integral part of this Agreement.

Section 15.7 Waiver. No action taken pursuant to or related to this Agreement, including any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement. A Party's exercise of or failure to exercise any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Agreement, except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

Section 15.8 Notice of Matters. In the event that any Party receives knowledge about any matter that may constitute a breach of any of its warranties or covenants set forth in this Agreement that arises after the date of this Agreement, it shall promptly notify the other Party of the same in writing.

Section 15.9 Form of Notices; Addresses. All notices, requests, Consents or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by notice given pursuant to this Section 15.9):

**To PSL Agent:** Athletics StadCo LLC  
c/o Athletics Baseball Club  
400 Ballpark Drive  
West Sacramento, California 95691  
Attention: D’Lonra Ellis Chief Legal Officer

**To the Authority:** Clark County Stadium Authority  
c/o Las Vegas Convention and Visitors Authority  
3150 Paradise Road  
Las Vegas, Nevada 89109  
Attention: Ed Finger

**with copies to:** Hunton Andrews Kurth LLP  
600 Travis Street, Suite 4200  
Houston, Texas 77002  
Attention: Mark B. Arnold

Each notice shall be deemed received upon the earlier of receipt or three (3) days after the date of deposit with the United States Postal Service if sent by certified mail as provided above, or one (1) Business Day after deposit with the overnight courier specifying “next Business Day” delivery, or upon the date delivery is made; *provided, however*, that any refusal to accept delivery shall be deemed to constitute receipt.

Section 15.10 Calculation of Time. Unless otherwise stated, all references to “day” or “days” shall mean calendar days. If any time period set forth in this Agreement expires on other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

Section 15.11 Headings. The headings of the various sections, paragraphs, and subparagraphs of this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation.

Section 15.12 Additional Documents and Approval. The Parties, whenever and as often as each shall be reasonably requested to do so by the other Party, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient and within their lawful obligation in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement. Furthermore, the Authority shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization or illegality, or to cure any other defect that has been asserted or threatened.

Section 15.13 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without giving effect to the principles of conflicts of law thereof.

Section 15.14 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and, to the extent provided herein, their respective Affiliates, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action or other right.

Section 15.15 Conformity with the Act. The Authority and StadCo intend that this Agreement and all provisions in this Agreement conform to the Act and its requirements.

Section 15.16 Execution in Counterparts and Delivery of Electronic Signatures. This Agreement may be executed in any number of counterparts. All such counterparts will be deemed to be originals and will together constitute but one and the same instrument. The executed counterparts of this Agreement may be delivered by electronic means, such as email and/or facsimile, and the receiving Party may rely on the receipt of such executed counterpart as if the original had been received.

Section 15.17 Conflicts of Interest. To prevent a conflict of interest, the Parties certify that to the best of their knowledge, no Authority officer, employee or authorized representative has any financial interest in the business of StadCo and that no person associated with StadCo (or the Team) has any interest, direct or indirect, which could conflict with the faithful performance of this Agreement.

Section 15.18 MLB Rights. Notwithstanding any other provision of this Agreement, this Agreement and the rights, exclusivities and protections granted by PSL Agent to Authority hereunder shall, at the request of Major League Baseball, be subject to its review and written approval, and shall in all respects be subordinate to, and shall not prevent the issuance, entering into, or amendment of, any of the following, each as may be issued, entered into or amended from time to time (collectively, the “MLB Documents”): (i) any present or future agreements or arrangements entered into by, or on behalf of, any of the Major League Baseball entities and/or any of their respective present or future affiliates, assigns or successors (collectively, the “MLB Entities”), or the Major League Baseball Clubs acting collectively, including, without limitation, the Major League Constitution, the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, the Professional Baseball Agreement, the Major League Rules, the Interactive Media Rights Agreement, and each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity; and (ii) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner of Baseball, the Office of the Commissioner of Baseball or any other MLB Entity. The issuance, entering into, amendment, or implementation of any of the MLB Documents shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which Authority is granted rights hereunder is limited to, and nothing herein shall be construed as conferring on Authority rights in areas outside of, the Home Television Territory of the Team, as established and amended from time to time pursuant to the MLB Documents. Except to the extent of any Club IMS Programming (as such term is defined in the MLB Documents) that is permitted to be granted by PSL Agent to

Authority pursuant to the Interactive Media Rights Agreement and which is granted to Authority hereunder, no rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entity. The capitalized terms used in this Section 15.18 and not otherwise defined in this Agreement shall have the meanings given to them in the Stadium Use Agreement, as applicable. Nothing in this Section 15.18 shall limit, modify, or release StadCo from (i) StadCo's obligations pursuant to Section 13.1; (ii) StadCo's obligations to comply with Applicable Law; or (iii) any liability resulting from StadCo's failure to comply with this Agreement or Applicable Law.

## **ARTICLE XVI DISPUTE RESOLUTION**

Section 16.1 Dispute Resolution. The provisions of Section 19.13 of the Stadium Use Agreement regarding dispute resolution shall apply to this Agreement, *mutatis mutandis*, such that controversies between the PSL Agent and the Authority regarding the construction or application of this Agreement, and Claims arising out of this Agreement or any breach of this Agreement, shall be subject to such dispute resolution provisions.

Section 16.2 Forum Selection; Waiver of Jury Trial. Subject to Section 16.1, the Parties agree any disagreement, dispute or Claim relating to, arising out of or in connection with this Agreement or the relationship between the Parties, shall be subject to the exclusive jurisdiction of the State Courts of Nevada, and the federal courts of the United States of America, and both Parties expressly consent to such exclusive jurisdiction, including personal jurisdiction, and agree that venue in any such court is proper. THE AUTHORITY AND STADCO (INCLUDING IN ITS CAPACITY AS THE PSL AGENT) HEREBY IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY DISPUTE BETWEEN THEM AND ACKNOWLEDGE THAT (SUBJECT TO SECTION 16.1) ANY DISPUTE BETWEEN THEM SHALL BE TRIED TO THAT COURT.

Section 16.3 Injunctive Relief; Specific Performance. The Parties acknowledge that the rights conveyed by this Agreement and the covenants of the Parties are of a unique and special nature, and that any violation of this Agreement shall result in immediate and irreparable harm to the Authority or StadCo, as applicable, and that in the event of any actual or threatened breach or violation of any of the provisions of this Agreement each Party (subject to Section 16.1) shall be entitled as a matter of right to seek injunctive relief or a decree of specific performance from any court of competent jurisdiction. The alleged breaching Party waives the right to assert the defense that such breach or violation can be compensated adequately in Damages in an action at law.

Section 16.4 Remedies Cumulative. All rights and remedies set forth in this Agreement are cumulative and in addition to the Parties' rights and remedies at law or in equity. A Party's exercise of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. Notwithstanding the foregoing, or any other provision of this Agreement, the Authority shall not be liable for monetary damages under this Agreement for any reason, including any actual or alleged breach or nonperformance by any Person, including the Authority.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date stated in the preamble of this Agreement.

**STADCO:**

**ATHLETICS STADCO LLC,**  
a Nevada limited liability company

By: \_\_\_\_\_  
Alexander Dean, Jr.  
Authorized Person

**AUTHORITY:**

**CLARK COUNTY STADIUM AUTHORITY**

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

[SIGNATURE PAGE TO PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT]

**Joinder to Personal Seat License Marketing and Sales Agreement**

This Joinder (this “Joinder”) to that certain Personal Seat License Marketing and Sales Agreement, dated as of February \_\_, 2026 (the “Agreement”), by and between the Clark County Stadium Authority, a body corporate and politic and political subdivision of Clark County, Nevada (the “Authority”), and Athletics StadCo LLC, a Nevada limited liability company (“StadCo”), is executed and delivered by Athletics Investment Group LLC, a California limited liability company (“TeamCo”), as of February \_\_, 2026. Capitalized terms used but not defined in this Joinder have the meanings assigned to them in the Agreement.

TeamCo hereby agrees, for the benefit of the Authority, that if StadCo fails to perform when due any of its obligations under Section 13.1, TeamCo will, upon written notice from the Authority, perform the obligations under Section 13.1 in accordance with, and subject in all respects to, the terms and conditions of Section 13.1 and Applicable Law. TeamCo further agrees, for the benefit of the Authority, that if StadCo fails to cover any liability incurred by the Authority arising out of or related to the performance of StadCo’s obligations pursuant to this Agreement, TeamCo shall, upon written notice from the Authority, be responsible for such liabilities. TeamCo’s obligations under this Joinder are secondary and arise only to the extent StadCo fails to perform such obligations. Notwithstanding anything to the contrary herein or in the Agreement, Section 15.18 of the Agreement shall not modify, limit or release any obligations of TeamCo under this Joinder.

This Joinder does not release StadCo from any obligation under the Agreement, does not constitute a novation and does not expand TeamCo’s liability except as set forth in the preceding paragraph. The provisions of Sections 15.3, 15.4, 15.6, 15.7, 15.9, 15.10, 15.12, 15.13, 15.15, 15.16 and Article XVI of the Agreement are incorporated herein by reference and shall apply to this Joinder, *mutatis mutandis*.

IN WITNESS WHEREOF, TeamCo has executed this Joinder as of the date first written above.

**TEAMCO:**

**ATHLETICS INVESTMENT GROUP LLC,**  
a California limited liability company

By: \_\_\_\_\_  
Alexander Dean, Jr.  
Authorized Person

## **SCHEDULE 1**

### **DEFINITIONS**

“Act” shall have the meaning set forth in the Recitals.

“Affiliate” of a specified Person shall mean any corporation, partnership, limited liability company, sole proprietorship or other Person that directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with the Person specified. For purposes of this definition, the terms “controls,” “controlled by” or “under common control” mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

“Agreement” shall have the meaning set forth in the Preamble, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Applicable Law” or “Applicable Laws” shall mean any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, permits, requirements, and orders that (i) have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by or under the authority of any Governmental Authority or arbitrator having jurisdiction over a specified Person (or the properties or assets of such Person) and (ii) are applicable to this Agreement or the performance of the obligations of the Parties under this Agreement, including any bulk sales act and consumer laws of the jurisdictions in which they are offered.

“Architectural Images” means those certain images provided by StadCo in connection with the Marketing Materials.

“Authority Indemnified Persons” shall mean the Authority and its elected officials, appointed officials, board members, volunteers, officers, employees, agents, and attorneys.

“Authority Marks” means those Authority marks approved for PSL Agent’s use as designated from time to time by the Authority.

“Authority” shall have the meaning set forth in the Preamble.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banks are required or authorized to close in Las Vegas, Nevada.

“Claim” shall mean any claim, demand or dispute relating to this Agreement or any PSL Sales Agreement, including claims, demands or disputes (i) regarding the sale of PSLs, (ii) regarding the collection, fulfillment, and administrative costs incurred in connection with the sale of PSLs, (iii) related to refunds to be made under any individual PSL Sales Agreements, (iv) for any charge or cost imposed by any Governmental Authority against the Authority with respect to the marketing and sale of PSLs, (v) resulting from a termination or discontinuation of the PSL program, unless such termination or discontinuation is caused by the Authority, (vi) resulting from any alleged violation of state or federal consumer finance laws committed by the PSL Agent or any Subagent in connection with the sale of PSLs, and (vii) any other acts or

omissions of StadCo, the PSL Agent or any Subagent in carrying out their respective obligations under this Agreement or in connection with the sale of PSLs.

“Consent” shall mean prior consent or approval of a Party in writing which shall not be unreasonably withheld, conditioned or delayed, as further provided in Section 2.7.

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

“Damages” shall mean any loss, liability, damage, cost, and expense, including costs of investigation and defense and reasonable attorneys’ fees, whether for money damages, or for equitable or declaratory relief, and may include incidental, consequential, exemplary, punitive, and similar Damages when asserted in connection with a third party Claim.

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

“Effective Date” shall have the meaning set forth in Section 3.1.

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

“Licensed Trademarks” shall have the meaning set forth in Section 9.3.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Marketing Materials” shall have the meaning set forth in Section 2.5.

“Marketing Plan” shall have the meaning set forth in Section 2.2(a).

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

“Party” or “Parties” shall mean either or both of the Authority and StadCo, including in its capacity as the PSL Agent.

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

“PSL Agent” shall have the meaning set forth in Section 2.1.

“PSL Budget” shall have the meaning set forth in Section 5.1.

“PSL Holding Account” shall mean the account created by, and in the name of, the Authority to collect proceeds from sales of the PSLs to PSL Licensees. The PSL Holding Account shall be subject to a control agreement that provides that the funds in the account can either be



distributed to the PSL Contribution Trust Account (as that term is defined in Section 3.1 of the Construction Funds Trust Agreement (as defined in the Development Agreement)) that will be established, returned to PSL Licensees as directed by StadCo, or transferred to a collateral account in the event proceeds from the sales of the PSLs are subject to a PSL Purchase and Sale Facility (as defined in the Development Agreement) established by the Authority pursuant to the Development Agreement.

“PSL Licensee” shall mean the licensee under a PSL, and such licensee’s guests utilizing the licensee’s PSL.

“PSL Sales Agreements” shall have the meaning set forth in Section 2.4.

“PSLs” shall have the meaning set forth in the Recitals.

“Replacement PSL” shall have the meaning set forth in Section 2.1.

“Sales Center” shall have the meaning set forth in Section 2.2(b).

“Sales Term” shall have the meaning set forth in Section 3.1.

“StadCo” shall have the meaning set forth in the Recitals.

“Stadium” shall have the meaning set forth in the Recitals.

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

“Subagent” shall have the meaning set forth in Section 2.1.

“Team IP” shall mean intellectual property rights of, or owned by (or licensed to) the Team, including copyrights, trademarks, service marks, trade dress, patents, and any other intellectual property rights.

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

“TeamCo” shall have the meaning set forth in the Recitals.

“Team Games” shall have the meaning set forth in the Recitals.

“Trademark Guidelines” shall mean the Trademark Guidelines referred to in Section 9.3 as from time to time in effect.

“Trademarks” shall mean the trademarks and trademark rights of the Authority to which the license under Section 9.2 pertains.

## **RULES AS TO USAGE**

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

## EXHIBIT A

### INSURANCE COVERAGE REQUIREMENTS

Pursuant to Section 14.1 of this Agreement, StadCo shall purchase and maintain at its own cost and expense the following insurance coverage:

- a) a commercial general liability insurance policy ("StadCo's GL Policy"), written on an occurrence basis, naming StadCo as the named insured (with the effect that StadCo and its employees are covered), affording protection against liability arising out of personal injury, bodily injury and death or property damage and containing provisions for severability of interests. StadCo's GL Policy shall be in such amount and with such policy limits so that (i) the limits are adequate to maintain StadCo's Excess/Umbrella Policies without gaps in coverage between StadCo's GL Policy and StadCo's Excess/Umbrella Policies (but not less than One Million and No/100 Dollars (\$1,000,000.00) each occurrence, One Million and No/100 Dollars (\$1,000,000.00) personal and advertising injury, Two Million and No/100 Dollars (\$2,000,000.00) completed operations aggregate, Two Million and No/100 Dollars (\$2,000,000.00) general aggregate, and One Million and No/100 Dollars (\$1,000,000.00) fire legal liability; and (ii) the deductible or self-insured retention not to exceed Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) per occurrence;
- b) a business automobile liability insurance policy policies covering all vehicles, whether owned, non-owned and hired or borrowed vehicles, naming StadCo as the insured, affording protection against liability for bodily injury and death or for property damage in an amount not less than One Million and No/100 Dollars (\$1,000,000.00) combined single limit per occurrence or its equivalent and with a deductible or self-insured retention not to exceed One Hundred Thousand and No/100 Dollars (\$100,000.00) per accident;
- c) an excess or umbrella liability insurance policy or policies, written on an occurrence basis naming StadCo as the insured, in an amount not less than Fifty Million and No/100 Dollars (\$50,000,000.00) per occurrence and in the aggregate for personal injury, bodily injury and death or property damage liability combined, such policies to be written on an excess basis above the underlying policies, including commercial general liability, business auto and employer's liability, and following the form of such required underlying policies;
- d) a workers' compensation insurance policy and any and all other statutory forms of insurance now or hereafter prescribed by Applicable Law, providing statutory coverage under the laws of the State of Nevada (NRS Chapters 616A, B, C and D) for all Persons employed by StadCo, and employers liability insurance policy, naming StadCo as the insured, affording protection of not less than One Million and No/100 Dollars (\$1,000,000.00) for bodily injury by accident (each accident), not less than One Million and No/100 Dollars (\$1,000,000.00) for bodily injury by disease (each employee) and not less than One Million and No/100 Dollars (\$1,000,000.00) bodily injury by disease (policy limit), and with each deductible or self-insured retention not exceeding One Million and No/100 Dollars (\$1,000,000.00) per accident, or such higher deductible as is commonly utilized by other MLB teams; and

- e) terrorism coverage, to the extent provided under TRIA or an extension thereof, shall be required for all insurance policies required in this agreement.

All insurance policies required to be procured under this Agreement shall (i) comport with the State of Nevada Department of Administration requirements, and (ii) be effected under valid policies issued by insurers which have an Alfred M. Best Company, Inc. rating of "A-" or better and a financial size category of not less than "X" (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of insurance companies providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time); provided that StadCo may utilize insurers with lower Alfred M. Best Company, Inc. ratings with the prior written Approval of the Authority.

Other than StadCo's Worker's Compensation/Employer's Liability Policy, all insurance policies required under this Agreement to be maintained by StadCo and its assignees, sublessees or its licensees shall name the Authority, the County, and any mortgagees, and their respective shareholders, members, owners, officers, directors, employees, representatives, and agents as additional insured, as applicable. The insurance afforded to additional insureds hereunder shall be primary insurance and, in the event the additional insureds maintain other insurance that is applicable to the loss, it will be on an excess or contingent basis.