

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

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

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

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

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

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

**WHEREAS**, in support of the finding required by Subsection 1(c)(2) of Section 29 of the Act, namely, that the Developer Partner (as defined in Section 11 of the Act) has provided documentation satisfactory to the Board of Directors that the Developer Partner has an affiliation with the National Football League Team (as defined in Section 13 of the Act), the Board of Directors has been provided with and reviewed The Oakland Raiders, A California Limited Partnership Certificate, which is attached hereto as Exhibit A and includes the Developer Partner’s organizational documents and charts and a description of the Developer Partner’s affiliation with the National Football League Team; and

**WHEREAS**, based on its review of the documents and other information and matters set forth above and supported by the exhibits attached hereto, in the performance of its duties under

the Act, the Board of Directors is prepared to make the determination required by Subsection 1(c)(2) of Section 29 of the Act.

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

The Developer Partner has provided documentation satisfactory to the Board of Directors that the Developer Partner has an affiliation with the National Football League Team as required by Subsection 1(c)(2) of Section 29 of the Act.

**PASSED, ADOPTED AND APPROVED** this \_\_\_ day of \_\_\_\_\_, 2018.

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

---

STEVE HILL, Chairman

ATTEST:

---

LYNN MARIE GOYA, Clark County Clerk

**EXHIBIT A**

The Oakland Raiders, A California Limited Partnership Certificate

[See Attached]

**THE OAKLAND RAIDERS, A CALIFORNIA LIMITED PARTNERSHIP**

**CERTIFICATE**

Dated: [\_\_\_\_\_] , 2018

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

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

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

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

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

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

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

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

[Signature Page Follows]

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

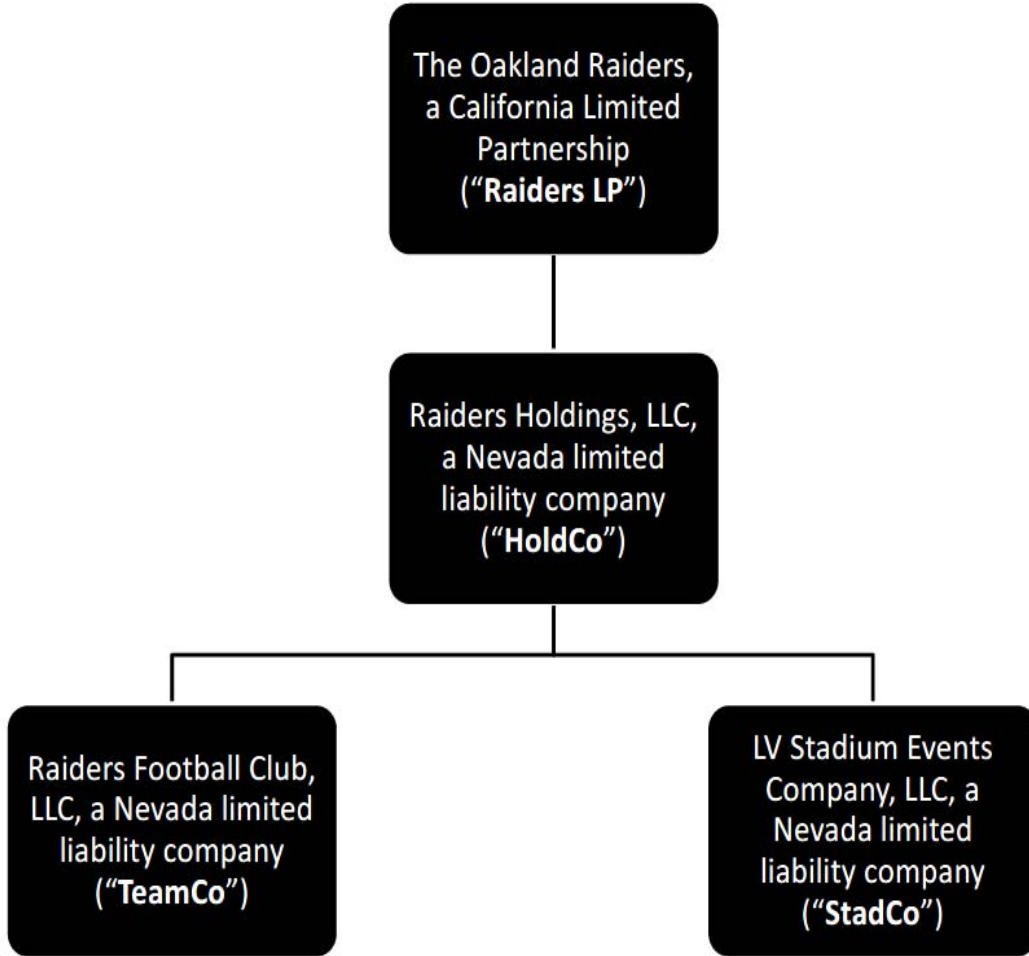
---

Marc Badain, President

**EXHIBIT A**

**STRUCTURE CHART**

Stadium Financing - Post-Restructuring



**EXHIBIT B**

**STADCO ARTICLES OF ORGANIZATION**

**(See Attached)**



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



\*091203\*

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

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

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

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

1. Name of limited-liability company:

LV STADIUM COMPANY, LLC

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

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

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

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

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

X   
 \_\_\_\_\_  
 Signature

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

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

**FILING FEE: \$175.00**

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

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

Reset





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



\*140304\*

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

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

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

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

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

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

LV STADIUM COMPANY, LLC	
Name of constituent entity	
DELAWARE	LIMITED LIABILITY COMPANY
Jurisdiction	Entity type *
and,	
LV STADIUM COMPANY, LLC	
Name of resulting entity	
NEVADA	LIMITED LIABILITY COMPANY
Jurisdiction	Entity type *

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

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

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

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

This form must be accompanied by appropriate fees.

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





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



\*150106\*

Filed in the office of <i>Barbara K. Cegavske</i> Barbara K. Cegavske Secretary of State State of Nevada	Document Number <b>20170357825-90</b>
	Filing Date and Time <b>08/22/2017 9:11 AM</b>
Entity Number <b>E0376402016-3</b>	

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

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: (must contain approved limited-liability company wording; see Instructions)	LV STADIUM COMPANY, LLC		Check box if a Series Limited-Liability Company	Check box if a Restricted Limited-Liability Company	
			<input type="checkbox"/>	<input type="checkbox"/>	
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: NATIONAL REGISTERED AGENTS, INC. OF NV				
	Name				
	<input type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below)				
	Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity				
Street Address		City	Nevada	Zip Code	
Mailing Address (if different from street address)		City	Nevada	Zip Code	
3. Dissolution Date: (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual):				
4. Management: (required)	Company shall be managed by: <input type="checkbox"/> Manager(s) OR <input checked="" type="checkbox"/> Member(s) (check only one box)				
5. Name and Address of each Manager or Managing Member: (attach additional page if more than 3)	1) THE OAKLAND RAIDERS, A CALIFORNIA LIMITED PARTNERSHIP				
	Name				
	1220 HARBOR BAY PARKWAY		ALAMEDA	CA	94502
	Street Address		City	State	Zip Code
	2)				
	Name				
	Street Address		City	State	Zip Code
	3)				
	Street Address		City	State	Zip Code
6. Name, Address and Signature of Organizer: (attach additional page if more than 1 organizer)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 236.339, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.				
	DANIEL M. VENTRELLE		<i>[Signature]</i>		
	Name		Organizer Signature		
1220 HARBOR BAY PARKWAY		ALAMEDA	CA	94502	
Address		City	State	Zip Code	
7. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity.				
	<i>[Signature]</i>		Dena M. Weaver, Assistant Secretary	08-21-2017	
Authorized Signature of Registered Agent or On Behalf of Registered Agent		Date			

This form must be accompanied by appropriate fees.

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

**EXHIBIT C**

**STADCO OPERATING AGREEMENT**

**(See Attached)**

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

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

**RECITALS**

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

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

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

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

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

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

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

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

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

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

## **AGREEMENT**

1. Formation and Conversion.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xvi) Fail to observe each of the following:

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

12. Management.

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

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

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

### 13. Independent Manager; Independent Manager Approval.

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

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

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

### 14. Liability and Indemnification.

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

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

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

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

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

16. Conflicts of Interest.

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

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

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

18. Dissolution.

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

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

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

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

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

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

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

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

24. Definitions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**SOLE MEMBER:**

RAIDERS HOLDINGS, LLC

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

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

By: \_\_\_\_\_  
Name: Mark Davis  
Title: President

**COMPANY:**

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

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

Name: Marc Badain  
Title: President

**INDEPENDENT MANAGER:**

---

Name: Tom Strauss

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



**EXHIBIT A**

**MEMBER AND PERCENTAGE INTEREST**

<b>Member</b>	<b>Percentage Interest</b>
RAIDERS HOLDINGS, LLC	100%

**EXHIBIT D**

**FORM OF NON-RELOCATION AGREEMENT**

**(See Attached)**