

## Annex B

### Summary of the Senior Secured Facility

*This Summary outlines certain terms of the Senior Secured Facility referred to in the Commitment Letter, of which this Annex B is a part. Certain capitalized terms used herein are defined in the Commitment Letter.*

- Borrower:** Stadium Funding Trust, a statutory trust established under the laws of the State of Delaware (the "*Borrower*") exclusively for the purpose of borrowing funds from the Lenders (as defined below) under the Senior Secured Facility and making loans to the Loan Parties (as defined below) to finance the development and construction of the Stadium Project (as defined below).
- Loan Parties:** Santa Clara Stadium Authority, a joint powers agency created pursuant to Section 6532 of the California Government Code (the "*Authority*"), formed exclusively for the purpose of financing, constructing and owning the Stadium Project, and Forty Niners Stadium, LLC ("*Stadco*" or the "*Company*"), a special purpose entity whose activities will be limited exclusively to (i) participating in the development and financing of the Stadium Project, (ii) leasing the Stadium (as defined below) from the Authority and (iii) subleasing the Stadium to San Francisco Forty Niners, Limited (the "*Team*," and together with Stadco, the "*Team Parties*"; and the Authority, together with Stadco, the "*Loan Parties*"). As of the Closing Date, Stadco will be a wholly-owned, direct subsidiary of the Team.
- Stadium Project:** The Authority intends to (i) develop, finance and construct an approximately 1.8 million square foot, 68,500 seat professional football stadium (the "*Stadium*"), and all related facilities and other improvements (collectively, including the Stadium, the "*Improvements*"), together with supporting infrastructure, on a site on the south side of Tasman Drive at Centennial Boulevard in Santa Clara, California (the "*Stadium Site*" and, together with the Improvements, the "*Stadium Project*"), and (ii) lease the Stadium and certain other Improvements and appurtenant rights to Stadco for the National Football League (the "*NFL*") season (including pre-season, regular season and post-season NFL games), during each year of the lease term. The scheduled completion date for the construction of the Improvements (the "*Scheduled Completion Date*") will be established to the reasonable satisfaction of each of the Co-Lead Arrangers, on or before the Closing Date.
- Construction Monitor/  
Independent Engineer:** An independent engineering firm (the "*Construction Monitor*") selected by the Co-Lead Arrangers in consultation with the Borrower and the Company with responsibility for, among other things, (i) confirming that sufficient proceeds are available from the monies deposited in the construction account and amounts available from and under the Senior Secured Facility, the NFL Financing (as hereinafter

defined), and other sources to complete construction of the Improvements by the Scheduled Completion Date, (ii) reviewing and approving all material change orders and certifying that there are sufficient contingencies available to fund change orders (or, alternatively, requiring that additional monies be deposited into the construction account prior to signing a change order) and (iii) after the Closing of the Senior Secured Facility, reviewing and approving each construction invoice prior to a construction draw being made to pay a construction contractor.

**NFL Financing:**

It will be a condition precedent to the Closing that the NFL shall have committed to provide at least \$150 million to the Team Parties under the successor to its G-3 stadium financing program or otherwise (collectively, the "*NFL Financing*") to finance or refinance tenant improvements and other costs of the Stadium Project incurred by Stadco, pursuant to a legally binding commitment letter or similar documentation and on terms reasonably satisfactory to the Initial Lender (as defined below), in its sole discretion.

**Purpose/Use of Proceeds:**

The proceeds of the Senior Secured Facility will be used to make (x) a loan to the Authority up to a maximum amount to be agreed (the "*Authority Loan*") and (y) a loan to Stadco up to a maximum amount to be agreed (the "*Stadco Loan*," and together with the Authority Loan, the "*Loans*"), which Loans shall not, in the aggregate, exceed \$850,000,000.

The Authority will use the proceeds of the Authority Loan, together with the proceeds received by the Authority from all other sources reasonably satisfactory to each of the Co-Lead Arrangers, including, without limitation, the Stadco Advance (as defined below), and other available funds of the Authority, to (a) pay costs and expenses of the design, development, construction and completion of the Stadium Project by the Scheduled Completion Date (the "*Authority Project Costs*"), (b) fund interest and fees that become due under the Authority Loan during the construction of the Improvements, and (c) pay all other fees, costs and expenses incurred or payable by the Authority in connection with the transactions described herein. Stadco will use the proceeds of the Stadco Loan, together with the proceeds received by Stadco from all other sources reasonably satisfactory to each of the Co-Lead Arrangers, including, without limitation, the NFL Financing, and other available funds of Stadco, to (i) finance or refinance certain costs and expenses of the Improvements paid or payable by Stadco (the "*Stadco Project Costs*"), (ii) fund interest and fees that become due under the Stadco Loan during the construction of the Improvements, (iii) advance funds to the Authority up to a maximum amount to be agreed to be used by the Authority to pay Authority Project Costs (the "*Stadco Advance*"), and (iv) pay all other fees, costs and expenses incurred or payable by Stadco in connection with the transactions described herein. Authority Project Costs and Stadco Project Costs include certain amounts relating to prior advances that are to be reimbursed directly or indirectly to the Team on the Closing Date. The

Stadco Advance will be a loan subordinate to the Authority Loan and repayable by the Authority pursuant to the terms set forth in a note of the Authority (the "*Authority Note*"), which Authority Note shall be issued to Stadco at or before the time the Stadco Advance is initially made.

- Co-Lead Arrangers:** Goldman Sachs Bank USA ("*Goldman Sachs*"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("*MLPFS*") and U.S. Bank National Association ("*U.S. Bank*") and, collectively with Goldman Sachs and MLPFS, the "*Co-Lead Arrangers*").
- Joint Bookrunners:** Goldman Sachs, MLPFS and U.S. Bank.
- Administrative Agent:** Goldman Sachs (in its capacity as Administrative Agent under the Senior Secured Facility and the Loans, the "*Administrative Agent*").
- Co-Syndication Agents:** Bank of America, N.A. ("*BOA*") and U.S. Bank.
- Documentation Agent:** A financial institution selected by Goldman Sachs in consultation with the Co-Lead Arrangers.
- Collateral Agent:** Goldman Sachs (in its capacity as Collateral Agent, the "*Collateral Agent*").
- Initial Lenders:** Goldman Sachs, BOA, and U.S. Bank and/or one or more of their affiliates (each, an "*Initial Lender*" and, collectively, the "*Initial Lenders*"; the Initial Lenders together with any financial institutions selected by the Co-Lead Arrangers that shall become lenders pursuant to the terms of the definitive Loan Documents, the "*Lenders*").
- Type and Amount of Senior Secured Facility:** An up to \$850,000,000 senior secured multi-draw construction term loan.
- Availability:** Multiple drawings may be made under the Senior Secured Facility in accordance with the provisions relating to Construction Draws set forth below to fund, as described herein, the Authority Loan and the Stadco Loan.
- Maturity Date:** The Senior Secured Facility, the Authority Loan, and the Stadco Loan will mature on the earlier of (i) September 1, 2015 and (ii) the closing date of the final portion of takeout financings the proceeds of which, in the aggregate, together with any other funds available therefor, are sufficient to pay in full the outstanding amount of the Senior Secured Facility. The Stadco Advance may, in certain circumstances, mature after the Maturity Date of the Senior Secured Facility, the Authority Loan and the Stadco Loan.
- Closing Date:** The date on which the Administrative Agent declares that all conditions precedent to the effectiveness of the Senior Secured Facility have

occurred (the "*Closing Date*"; and the closing of the Senior Secured Facility is referred to herein as the "*Closing*"). The Closing is anticipated to occur on or before April 30, 2012.

**Amortization:** No scheduled amortization will be required with respect to the Senior Secured Facility, the Authority Loan, the Stadco Loan or the Stadco Advance.

**Interest Rate:** All amounts outstanding under the Senior Secured Facility will bear interest, at the Borrower's option, as follows:

- (i) the Base Rate plus 2.25% *per annum*; or
- (ii) the reserve adjusted Eurodollar Rate plus 3.25% *per annum*.

As used herein, the terms "*Base Rate*" and "*reserve adjusted Eurodollar Rate*" will have meanings customary and appropriate for financings of this type, and the basis for calculating accrued interest and the interest periods for loans bearing interest at the reserve adjusted Eurodollar Rate will be customary and appropriate for financings of this type. In no event shall the Base Rate be less than the sum of (i) the one-month reserve adjusted Eurodollar Rate (after giving effect to any reserve adjusted Eurodollar Rate "floor") plus (ii) the difference between the applicable stated margin for reserve adjusted Eurodollar Rate loans and the applicable stated margin for Base Rate loans. After the occurrence and during the continuance of any payment, bankruptcy or financial covenant Event of Default, interest on amounts then outstanding will accrue at a rate equal to the rate then applicable thereto, or otherwise at a rate equal to the rate then applicable to loans bearing interest at the rate determined by reference to the Base Rate, in each case plus an additional two percentage points (2.00%) *per annum*. Such interest will be payable on demand.

All amounts outstanding under the Authority Loan and the Stadco Loan will bear interest at the same rate as that of the Senior Secured Facility.

**Interest Payments:** After the Closing Date, quarterly for loans bearing interest with reference to the Base Rate; except as set forth below, on the last day of selected interest periods (which will be one, two, three and six months) for loans bearing interest with reference to the reserve adjusted Eurodollar Rate (and at the end of every three months, in the case of interest periods of longer than three months); and upon prepayment, in each case payable in arrears and computed on the basis of a 360-day year (365/366 day year with respect to loans bearing interest with reference to the Base Rate).

**Commitment Fees:** Beginning after the Closing Date, the Borrower shall pay each Lender a commitment fee, payable in arrears on a quarterly basis, and passed through pro rata from the Authority and Stadco under the Authority

Loan documents and Stadco Loan documents, respectively, equal to (x) the Applicable Rate (as defined below) multiplied by (y) the aggregate amount of such Lender's undrawn commitments.

As used herein, the "*Applicable Rate*" means, for any day:

- (a) if the aggregate amount of the Initial Lender's undrawn commitments under the Senior Secured Facility on such day is greater than zero but less than \$325.0 million, 0.75%;
- (b) if the aggregate amount of the Initial Lender's undrawn commitments under the Senior Secured Facility on such day is equal to or greater than \$325.0 million but equal to or less than \$625.0 million, 1.00%; and
- (c) if the aggregate amount of the Initial Lender's undrawn commitments under the Senior Secured Facility on such day is greater than \$625.0 million, 1.25%.

**Voluntary Prepayments:**

The Senior Secured Facility may be prepaid in whole or in part without premium or penalty; provided that loans bearing interest with reference to the reserve adjusted Eurodollar Rate will be prepayable only on the last day of the related interest period unless the Borrower pays any related breakage costs.

Each of the Authority Loan and the Stadco Loan may be prepaid in whole or in part without premium or penalty; provided that loans bearing interest with reference to the reserve adjusted Eurodollar Rate will be prepayable only on the last day of the related interest period unless the applicable Loan Party pays any related breakage costs.

**Mandatory Prepayments:**

The Borrower will be required to make mandatory prepayments from the proceeds of the following, to the extent such proceeds are not otherwise used or held for use in accordance with the definitive Loan Documents: (X)(A) any voluntary prepayments made by the Authority under the definitive Authority Loan documents and (B) any mandatory prepayments made by the Authority under the definitive Authority Loan documents from the proceeds of the following, to the extent such proceeds are not otherwise used or held for use under the definitive Authority Loan documents: (i) any cash advances to the Authority from Stadco made after the Closing Date in accordance with the Stadco Term Loan Commitment (as defined below), (ii) asset sales by the Authority, (iii) receipt of casualty or condemnation proceeds by the Authority, (iv) incurrence of indebtedness (other than the Stadco Advance) or execution of securitization transactions by the Authority, (v) receipt of additional public sector contributions by the Authority, (vi) receipt of proceeds from the sale or license of any stadium builder licenses, naming rights or other rights or assets owned by the Authority and related to the Stadium Project, (vii) receipt by the Authority of any liquidated damages under the Design-Build Agreement and any non-relocation agreement related to the Stadium Project, and (viii) receipt by

the Authority of any additional proceeds from the NFL (whether as a result of NFL Financing or otherwise) or upfront payments contributed to the Authority by another NFL team related to an additional franchise playing at the Stadium (which additional franchise will be permitted to play at the Stadium upon satisfaction by Stadco of its related obligations to the Authority under the Stadium Lease (defined below)); (Y)(A) any voluntary prepayments made by Stadco under the definitive Stadco Loan documents and (B) any mandatory prepayments made by Stadco under the definitive Stadco Loan documents<sup>1</sup> from the proceeds of the following, to the extent such proceeds are not otherwise used or held for use under the definitive Stadco Loan documents: (i) incurrence of indebtedness by Stadco, (ii) issuance of equity by Stadco, (iii) asset sales by Stadco, (iv) casualty or condemnation proceeds received by Stadco, (v) the sale or license by Stadco of luxury suites at the Stadium, (vi) any repayment of the Stadco Advance by the Authority, and (vii) receipt by Stadco of any additional proceeds from the NFL (whether as a result of NFL Financing or otherwise) or upfront payments contributed to Stadco by another NFL team related to an additional franchise playing at the Stadium (which additional franchise will be permitted to play at the Stadium upon satisfaction by Stadco of its related obligations to the Authority under the Stadium Lease); and (Z) incurrence of indebtedness. All mandatory prepayments by the Borrower will be applied to the Senior Secured Facility (including funded loans and loan commitments) without penalty or premium (except for breakage costs, if any).

**Commitment Reduction Upon  
Application of Pledged  
Revenues**

As and to the extent described in the definitive Loan Documents, Pledged Revenues directed by the Authority and Stadco, and approved by the Lenders, to be withdrawn from any Account (defined below) or otherwise applied to pay Stadium Project costs will reduce the commitment amount on a dollar for dollar basis provided such use of funds does not dilute annual cash flows to levels that adversely affect the operating profile for any takeout financing.

**Lease Structure:**

The Authority has entered into, or will enter into on or before the Closing Date, (i) a ground lease (the "*Ground Lease*"), pursuant to which the City of Santa Clara (the "*City*") will lease the Stadium Site to the Authority, and (ii) a lease (the "*Stadium Lease*"), pursuant to which the Authority will lease the Stadium to Stadco for the NFL season (including pre-season, regular season and post-season NFL games), during each year of the lease term. Under certain circumstances described in the Stadium Lease, the Authority may elect to extend Stadco's tenancy to the full 12 months of each year of the lease term following such election. In addition, Stadco has entered into, or will enter into on or before the Closing Date, a sublease with the Team (the

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<sup>1</sup> Any mandatory prepayments required to be made under the terms of the Stadco Loan documents will be made from net cash proceeds after satisfaction of any resulting tax obligations.

*"Team Sublease"* and, collectively with the Ground Lease and the Stadium Lease, the *"Leases"*), pursuant to which Stadco will sublease the Stadium to the Team for its NFL games and other purposes. The Authority and Stadco will obtain all necessary consents for the collateral assignment of the Leases to the Borrower, which shall in turn collaterally assign its interests therein to the Collateral Agent, and the Borrower, the Authority, the Team Parties and the City shall enter into appropriate subordination and non-disturbance agreements with respect to the Leases.

The Team currently plays its NFL home games at Candlestick Park pursuant to a lease between the Team and the City of San Francisco (the *"Candlestick Lease"*). The Candlestick Lease is currently subject to early termination by the Team on May 31, 2015 pursuant to its terms. The Team intends to attempt to reach an agreement to terminate the Candlestick Lease in time to allow the Team to play all or substantially all of its NFL regular season home games at the Stadium commencing with the 2014 NFL season. The ability of the Team to play its NFL regular season home games at the Stadium commencing with the 2014 NFL season is not a condition precedent to the Closing.

In the first lease year of the Team Sublease, the Team will be required to pay as rent an amount equal to the higher of (i) the revenues of the Team allocable to Candlestick Park operations during such lease year (exclusive of Team specific revenues such as ticket and media revenues), if any, less the operating costs of the Team allocable to Candlestick Park operations during such lease year (exclusive of Team specific operating costs such as operating costs attributable to ticket and media and football operations, including without limitation, players' salaries, bonuses and other compensation), and (ii) the scheduled base rent payable by the Team under the Team Sublease for such lease year.

**Stadco Obligations:**

In accordance with the terms of the Stadium Lease, the Authority and Stadco will enter into an agreement (the *"Stadco Obligations Agreement"*) pursuant to which Stadco will agree to make the Stadco Advance to the Authority, evidenced by the Authority Note, to finance a portion of the Authority Project Costs. Additionally, Stadco will agree under the Stadco Obligations Agreement, for the benefit of the Borrower, to (X) advance to the Authority, after the Closing Date and on or prior to the Maturity Date, funds up to an aggregate amount to be agreed, to finance or refinance certain costs and expenses of the Stadium Project paid or payable by the Authority (the *"Stadco Term Loan Commitment"*) and (Y) purchase on the Maturity Date a portion of the Authority Loan (up to a maximum amount to be agreed) on terms and under conditions to be agreed among Stadco, the Authority, the Borrower and the Initial Lenders (the *"Stadco Purchase Commitment"*); and, together with the Stadco Term Loan Commitment, the *"Stadco Obligations"*). The Stadco Obligations shall, in the aggregate, equal the amount of the Authority Loan. Amounts advanced to the Authority pursuant to the Stadco Term Loan Commitment, if any, shall constitute a subordinate loan to be repaid by the Authority to Stadco over a term to

be agreed. To support Stadco's obligation to fulfill the Stadco Purchase Commitment, and the Stadco Term Loan Commitment, if any, (i) pursuant to Stadco's operating agreement, in the event Stadco does not then have available funds or access to financing sufficient to meet its obligation under the Stadco Purchase Commitment or the Stadco Term Loan Commitment, Stadco shall have the right to, and shall, make a capital call on the Team in the amount of any deficiency, and the Team shall be obligated to promptly fund such capital call, subject to any restrictions on the Team under the NFL Constitution or the NFL League-wide Credit Facility, and provided that the NFL waives the debt limit to which the Team is subject under the terms of the NFL Constitution so as to permit the aggregate Indebtedness (as defined in the NFL League-wide Credit Facility) of the Team, including such Team capital call obligation, to be up to 250% of the Team's Average Annual Allocated Revenue Amount under, and as defined in, the NFL League-wide Credit Facility; or (ii) the NFL shall agree under the NFL Consent Letter (as defined below) to seek a purchaser for (a) all assets of the Team and Stadco or (b) the Team and Stadco as a whole (*i.e.*, in the case of (a) and (b) the NFL shall be required to bundle the assets or equity (as applicable) of the Team and Stadco).

**Lenders' Non-Relocation Agreement:**

On the Closing Date, the Team will enter into a non-relocation agreement with the Collateral Agent, for the benefit of the Lenders (the "*Lenders' Non-Relocation Agreement*"), whereby the Team will agree to play all of its pre-season, regular season and post-season home games in the Stadium, except as otherwise provided therein (including, without limitation, any home games played, at the direction of the NFL, at a location other than the Stadium), following substantial completion thereof and until all loans and other obligations under the Senior Secured Facility have been indefeasibly paid and performed in full.

**Security:**

The Senior Secured Facility will be secured by all of the assets of the Borrower, including first priority security interests in the Loans and all payments made under the Loans and all of the collateral securing the Loans including all of the assets (including, without limitation, all personal, real and mixed property) of (a) the Authority (as borrower under the Authority Loan), including (i) subject to any limitations set forth in the definitive Authority Loan documents, all revenue from naming rights, stadium builders licenses, certain ticket surcharges, ticket sales and rent or license payments from non-NFL events and all other revenues accruing to the Authority from any source, including amounts paid or payable by Stadco to the Authority under the Stadco Obligations Agreement, the Stadium Lease, the Stadco Obligations or otherwise (collectively, the "*Authorly Pledged Revenues*"), (ii) the Authority's interests in all agreements associated with events to be held at the Stadium, including, without limitation, all agreements relating to the use of the Stadium by a second NFL franchise, with the pledge by the Authority of the revenues received by it thereunder being on terms reasonably satisfactory to the Lenders, (iii) the Authority's interests in the Ground Lease and the Stadium Lease, the Disposition and



Development Agreement, the Project Management Agreement, the Non-Relocation Agreement, the Naming Rights Agreement, the Design-Build Agreement and other contracts related to the Stadium Project, (iv) all insurance proceeds received by the Authority, (v) all other funds, proceeds, disbursement rights, payment rights, and reimbursement rights, if any, related to the Stadium Project that may be advanced, distributed, disbursed, paid or reimbursed to the Authority, (vi) all other personal or mixed property of the Authority, and (vii) the Authority's leasehold and other interests in the Stadium Site and the Improvements; (b) Stadco (as borrower under the Stadco Loan), including, without limitation, (i) subject to any limitations set forth in the definitive Stadco Loan documents, revenues from luxury suites, club seats, advertising, sponsorships, concessions, merchandise, parking charges and all other revenues accruing to Stadco from any source, including amounts paid or payable by the Authority to Stadco under the Authority Note or otherwise and any net replacement revenues that are allocable to Stadco from compensation provided by the NFL for lost revenues resulting from the fact that the Team was required by the NFL to play a home football game at a location other than the Stadium (collectively, the "*Stadco Pledged Revenues*"; and, together with the Authority Pledged Revenues, the "*Pledged Revenues*"), and (ii) the Stadium Lease, the Team Sublease and other contracts related to the Stadium Project; and (c) the proceeds of the Loans, the Collateral Account, each of the other Accounts and all funds and proceeds deposited therein. Leasehold mortgages will be recorded in favor of the Borrower against the Authority's and Stadco's leasehold and other interests in the Stadium Site and the Improvements, which leasehold mortgages will be subsequently assigned by the Borrower to the Collateral Agent.

The Senior Secured Facility shall be further secured by (i) the Lenders' Non-Relocation Agreement; (ii) the Authority's interests in any and all property of Stadco as and to the extent pledged or purported to be pledged to the Authority as collateral for the Stadco Obligations, including, without limitation, (a) the Stadco Pledged Revenues, and (b) the Stadium Lease, the Team Sublease and other contracts related to the Stadium Project, which interests will be collaterally assigned by the Authority to the Borrower, and in turn collaterally assigned by the Borrower to the Collateral Agent; and (iii) Stadco's interests in any and all property of the Authority as and to the extent pledged or purported to be pledged to Stadco as collateral for the Stadco Advance, including, without limitation, (a) the Authority Pledged Revenues, and (b) the Authority's interests in the Ground Lease and the Stadium Lease, the Naming Rights Agreement and other contracts related to the Stadium Project, which interests will be collaterally assigned by Stadco to the Borrower, and in turn collaterally assigned by the Borrower to the Collateral Agent.

The Ground Lease, the Stadium Lease, the Team Sublease, the Design-Build Agreement, the Disposition and Development Agreement, the Project Management Agreement and all other contracts related to the

Stadium Project shall be collaterally assigned by the Authority and Stadco, as applicable, to the Borrower, which shall in turn collaterally assign all of such agreements and contracts to the Collateral Agent (on behalf of the Lenders) pursuant to documentation satisfactory to the Collateral Agent in form and substance. Appropriate UCC financing statements will be filed in favor of the Collateral Agent in Santa Clara County and in the Secretary of State's office of the States in which the Borrower, the Authority and Stadco are respectively formed, in each case, evidencing the security interests granted to the Collateral Agent (on behalf of the Lenders) in connection with the transactions contemplated by the Commitment Letter.

Any Arranger may accept deposits from (i) the Company or (ii) the Borrower or the Authority at the direction of the Company. All security arrangements relating to the Senior Secured Facility shall be in form, scope and substance satisfactory to the Collateral Agent and the Co-Lead Arrangers and shall be perfected on the Closing Date.

**Representations and  
Warranties of the Borrower:**

The credit agreement for the Senior Secured Facility will contain such representations and warranties by the Borrower as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: due organization; requisite power and authority; qualification; due authorization, execution, delivery and enforceability of the Loan Documents to which the Borrower is a party; creation, perfection and priority of security interests; no conflicts; governmental consents; absence of material litigation; title to properties; no defaults under material agreements; absence of brokers or finders fees; solvency; compliance with laws; status as senior debt; full disclosure; and Patriot Act and other related matters.

**Covenants of the Borrower:**

The credit agreement for the Senior Secured Facility will contain such financial, affirmative and negative covenants by the Borrower as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation:

**- financial covenant:**

From and after the commencement of operations at the Stadium, the Borrower shall maintain (i) a pro forma debt service coverage ratio as of the end of each fiscal quarter of not less than 2.0:1.0 and (ii) an historical debt service coverage ratio as of the end of each fiscal quarter to be mutually agreed upon prior to the Closing.

**- affirmative covenants:**

delivery of financial statements and other reports (including the identification of information as suitable for distribution to Public Lenders or Non-Public Lenders); maintenance of existence; payment of taxes and claims; maintenance of properties; maintenance of insurance; cooperation with syndication efforts; books and records; inspections; lender meetings; compliance with laws; compliance with

NFL rules and regulations; agreement to take direction from Lenders and/or the NFL, as applicable, upon a default; cash management and further assurances; and use of best efforts to work with the Authority and Stadco so as to arrange the Borrower's transaction structure and the operations of the Loan Parties in such a way that any takeout financings of the Senior Secured Facility achieve an investment grade credit rating, and including, in each case, exceptions and baskets to be mutually agreed upon; and

**- negative covenants:**

limitations with respect to other indebtedness; liens; negative pledges; restrictions on junior payments (e.g., dividends, redemptions or voluntary payments on certain debt); investments, mergers and acquisitions; sales of assets (including subsidiary interests); sales and lease-backs; special purpose entity provisions; capital expenditures; conduct of business; amendments and waivers of organizational documents and other material agreements; and changes to fiscal year, and including, in each case, exceptions and baskets to be mutually agreed upon.

**Events of Default in respect of the Borrower:**

The credit agreement for the Senior Secured Facility will include such events of default (and, as appropriate, grace periods) as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: failure to make payments when due, defaults under other agreements or instruments of indebtedness, certain events under hedging agreements, noncompliance with covenants, breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts, and impairment of security interests in collateral.

**Representations and Warranties of the Authority:**

The credit agreement for the Authority Loan will contain such representations and warranties by the Authority as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: due organization; requisite power and authority; due authorization, execution, delivery and enforceability of the Loan Documents and Authority Loan documents to which the Authority is a party; creation, perfection and priority of security interests; no conflicts; governmental consents; absence of material litigation; title to properties; no defaults under material agreements; absence of brokers or finders fees; solvency; compliance with laws; status as senior debt; full disclosure; and Patriot Act and other related matters.

**Covenants of the Authority:**

The credit agreement for the Authority Loan will contain such affirmative and negative covenants by the Authority as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation:

**- affirmative covenants:** delivery of financial statements and other reports (including the identification of information as suitable for distribution to Public Lenders or Non-Public Lenders); maintenance of existence; payment of taxes and claims; maintenance of properties; maintenance of insurance; cooperation with syndication efforts; books and records; inspections; lender meetings; compliance with laws; maintenance of the Design-Build Agreement in full force and effect; cash management and further assurances; and use of best efforts to work with the Borrower and Stadco so as to arrange the Borrower's transaction structure and the operations of the Loan Parties in such a way that any takeout financings of the Senior Secured Facility achieve an investment grade credit rating, and including, in each case, exceptions and baskets to be mutually agreed upon; and

**- negative covenants:** limitations with respect to other indebtedness, other than a line of credit provided to the Authority by the Stadium manager; liens; negative pledges; restrictions on junior payments (e.g., dividends, redemptions or voluntary payments on certain debt); investments, mergers and acquisitions; sales of assets (including subsidiary interests); sales and lease-backs; special purpose entity provisions; capital expenditures; conduct of business; amendments and waivers of organizational documents and other material agreements; junior indebtedness; and changes to fiscal year, and including, in each case, exceptions and baskets to be mutually agreed upon.

**Events of Default in respect of the Authority:**

The credit agreement for the Authority Loan will include such events of default (and, as appropriate, grace periods) as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: failure to make payments when due, defaults under other agreements or instruments of indebtedness, certain events under hedging agreements, noncompliance with covenants, breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts, and impairment of security interests in collateral.

**Representations and Warranties of Stadco:**

The credit agreement for the Stadco Loan will contain such representations and warranties by Stadco as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: due organization; requisite power and authority; qualification; equity interests and ownership; due authorization, execution, delivery and enforceability of the Loan Documents and Stadco Loan documents to which Stadco is a party; creation, perfection and priority of security interests; no conflicts; governmental consents; historical and projected financial condition; no material adverse change; no restricted junior payments; absence of material litigation; payment of taxes; title to properties; environmental matters; no defaults under material agreements;

Investment Company Act and margin stock matters; ERISA and other employee matters; absence of brokers or finders fees; solvency; compliance with laws; status as senior debt; full disclosure; and Patriot Act and other related matters.

**Covenants of Stadco:**

The credit agreement for the Stadco Loan will contain such affirmative and negative covenants by Stadco as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation:

**- affirmative covenants:**

delivery of financial statements and other reports (including the identification of information as suitable for distribution to Public Lenders or Non-Public Lenders); maintenance of existence; payment of taxes and claims; maintenance of properties; maintenance of insurance; cooperation with syndication efforts; books and records; inspections; lender meetings; compliance with laws; environmental matters; additional collateral and guarantors; maintenance of facility level ratings; maintenance of the Design-Build Agreement in full force and effect; cash management and further assurances; and use of best efforts to work with the Borrower and the Authority so as to arrange the Borrower's transaction structure and the operations of the Loan Parties in such a way that any takeout financings of the Senior Secured Facility achieve an investment grade credit rating, and including, in each case, exceptions and baskets to be mutually agreed upon; and

**- negative covenants:**

limitations with respect to other indebtedness; liens; negative pledges; restrictions on junior payments (e.g., dividends, redemptions or voluntary payments on certain debt); restrictions on subsidiary distributions; investments, mergers and acquisitions; sales of assets (including subsidiary interests); sales and lease-backs; special purpose entity provisions; capital expenditures; transactions with affiliates; conduct of business; permitted activities of Stadco; amendments and waivers of organizational documents and other material agreements; junior indebtedness (such that the only junior indebtedness permitted is indebtedness incurred pursuant to the NFL Financing); and changes to fiscal year, and including, in each case, exceptions and baskets to be mutually agreed upon.

**Events of Default in respect of Stadco:**

The credit agreement for the Stadco Loan will include such events of default (and, as appropriate, grace periods) as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: failure to make payments when due, defaults under other agreements or instruments of indebtedness, certain events under hedging agreements, noncompliance with covenants, breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts,

ERISA, impairment of security interests in collateral and "change of control" (to be defined in a mutually agreed upon manner).

**Pledged Revenues Waterfall:**

All Pledged Revenues received shall be paid directly by Stadco, the Authority or the Borrower to one or more restricted deposit accounts subject to the exclusive control of the Collateral Agent (the "*Collateral Account*") on a daily basis. Commencing upon the receipt of any Pledged Revenues into the Collateral Account, the Collateral Agent shall transfer funds periodically from the Collateral Account to certain other restricted deposit accounts (which will be subject to the exclusive control of the Collateral Agent) (such accounts collectively, together with the Collateral Account, the "*Accounts*") in an order of priority to be set forth in the definitive Loan Documents (which will reflect the seniority of obligations of the Authority under the Ground Lease and will otherwise be in accordance with such terms and conditions as are usual and customary for project financings of this kind). Upon completion of construction, any excess amounts remaining after the transfers described above shall not be distributed but shall instead be used to permanently reduce the Senior Secured Facility so long as sufficient reserves have been established to fund the operating expenses of the Stadium for the then current NFL season.

**Construction Draws:**

Advances under the Senior Secured Facility shall be made (after review and approval by the Construction Monitor) solely (X) to fund advances under the Authority Loan, which shall be applied solely to pay (i) Stadium Project costs, pursuant to the Construction Budget, no more frequently than monthly and pursuant to construction loan requisition and disbursement procedures and requirements established by the Collateral Agent, including retainage withheld in accordance with construction contract documents, loan balancing provisions, adequacy of funding and approval by the Construction Monitor of all requisitions, (ii) approved operating expenses pursuant to an approved operating budget at such times to be mutually agreed upon, (iii) interest and fees that become due under the Authority Loan, and (iv) all other fees, costs and expenses incurred or payable by the Authority under the Authority Loan; (Y) to fund advances under the Stadco Loan, which shall be applied solely to (i) finance or refinance certain Stadco Project Costs, (ii) advance funds in respect of the Stadco Advance evidenced by the Authority Note (subject to the restrictions described in clause (X)(i), above), (iii) pay interest and fees that become due under the Stadco Loan, and (iv) pay all other fees, costs and expenses incurred or payable by Stadco under the Authority Loan; and (Z) without duplication, to pay (i) interest and fees that become due under the Senior Secured Facility, and (ii) all other fees, costs and expenses incurred or payable by the Borrower under the Senior Secured Facility.

**Conditions Precedent to Effectiveness of Senior Secured Facility:**

The Senior Secured Facility will be subject to customary closing conditions, including, without limitation, the conditions precedent

referred to in the Commitment Letter and listed on Annex C attached to the Commitment Letter.

**Conditions Precedent to Each Borrowing:**

Each borrowing under the Senior Secured Facility will be subject to conditions that are usual and customary for project financings of this kind and as otherwise agreed to by the Borrower and the Administrative Agent, including, without limitation: (i) accuracy of representations and warranties, and (ii) absence of any default or event of default. In addition, for each borrowing under the Senior Secured Facility, there shall have occurred a completion of a periodic inspection of the Stadium Project by the Construction Monitor and delivery of a certificate by the Construction Monitor to the Administrative Agent and the Co-Lead Arrangers, together with delivery by the Borrower and the Authority of certain certifications and written evidence in respect of the items and costs for which such borrowing is to be made.

**Capitalized Interest:**

Whenever any amount of interest and fees is due and payable under the Senior Secured Facility and (a) there are undrawn commitments under the Senior Secured Facility, the Administrative Agent will be entitled, in its sole discretion, to make, on behalf of the Borrower, a borrowing under the Senior Secured Facility, or (b) all of the commitments have been drawn, or during the continuance of any default or event of default under the definitive Loan Documents, the Administrative Agent will be entitled, in its sole discretion, to apply any funds on deposit in the Accounts that will be funded under the Pledged Revenues Waterfall, in each case, in the amount necessary to provide for the payment in full in cash of such unpaid amount as and when due, without the necessity of any further approval, authorization or other action of the Borrower, the Authority or Stadco.

**Design-Build Agreement**

On or prior to the Closing Date, (i) the Authority, Stadco, as construction agent, and Turner/Devcon, a joint venture (the "*Design-Builder*"), shall have entered into a design-build agreement (the "*Design-Build Agreement*") and shall have established an initial guaranteed maximum price for the construction of the Stadium, and (ii) the Design-Builder shall have obtained bids or proposals representing not less than 75% of all subcontracted project costs associated with the Stadium Project. Within 90 days following the Closing Date, the Authority, Stadco, as construction agent, and the Design-Builder shall enter into an amendment to the Design-Build Agreement establishing the guaranteed maximum price ("*GMP*") for the construction of the Stadium (exclusive of Stadco-controlled tenant improvements), which GMP shall (i) include all fees and other amounts payable to the Design-Builder and its affiliates and subcontractors, all costs and expenses for which the Design-Builder or any of its affiliates or subcontractors is entitled to reimbursement, and an appropriate contingency in an aggregate amount reasonably satisfactory to the Initial Lenders and (ii) not be greater than the initial guaranteed maximum price for the construction of the Stadium unless such excess is funded with cash (which may be advanced to the Authority by Stadco

as part of the Stadco Advance). The Design-Builder shall be responsible in certain circumstances to pay liquidated damages pursuant to the Design-Build Agreement. The Construction Monitor will be required to approve material change orders in accordance with provisions to be set forth in the definitive Loan Documents.

**Stadco Obligation to Fund  
Cost Overruns:**

Pursuant to, and subject to the terms and conditions of, the Disposition and Development Agreement, Stadco is obligated to pay any amount by which the costs of the development and construction of the Stadium Project exceed the amounts available to the Authority to fund such costs.

**NFL Rights:**

The Senior Secured Facility, the Security, the Authority Loan, the Stadco Loan, the Stadco Obligations, the Stadium Lease and the Team Sublease will be subject in all respects to the NFL Constitution, rules and regulations. The Collateral Agent, the Administrative Agent, the Co-Lead Arrangers, the Borrower, the Authority and the Team Parties will enter into a letter agreement with the NFL on the Closing Date (the "*NFL Consent Letter*") with respect to the Senior Secured Facility, the Security, the Authority Loan, the Stadco Loan, the Stadco Obligations, the Stadium Lease and the Team Sublease. The NFL Consent Letter will (i) impose certain restrictions on the ability of the Collateral Agent and the Lenders to exercise remedies under the Loan Documents, and (ii) permit the NFL under certain circumstances further described therein to seek a purchaser for (a) all assets of the Team and Stadco or (b) the Team and Stadco as a whole.

**Assignments and Participations:** The Lenders may assign all or any part of their respective shares of the Senior Secured Facility to their affiliates (other than natural persons) or one or more banks, financial institutions or other entities that are eligible assignees (to be defined in the Loan Documents) which, in the case of assignments with respect to the Senior Secured Facility (except in the case of assignments made by or to Goldman Sachs), are reasonably acceptable to the Administrative Agent, the Borrower, the Authority and Stadco, such consents not to be unreasonably withheld or delayed; *provided* that the Borrower, the Authority and Stadco shall be deemed to have consented to any such assignment unless it shall have objected thereto by written notice to the Administrative Agent within 5 business days after having received written notice thereof. Upon such assignment, such affiliate, bank, financial institution or entity will become a Lender for all purposes under the Loan Documents; *provided* that assignments made to affiliates and other Lenders will not be subject to the above described consent or minimum assignment amount requirements. A \$3,500 processing fee will be required in connection with any such assignment, with exceptions to be agreed. The Lenders will also have the right to sell participations, without restriction, subject to customary limitations on voting rights, in their respective shares of the Senior Secured Facility.



**Requisite Lenders:**

Amendments and waivers will require the approval of Lenders (other than Defaulting Lenders (as such term will be defined in the definitive Loan Documents) holding more than 50% of total commitments or exposure under the Senior Secured Facility ("*Requisite Lenders*"), *provided* that, in addition to the approval of Requisite Lenders, the consent of each Lender directly and adversely affected thereby will be required with respect to matters relating to (a) increases in the commitment of such Lender, (b) reductions of principal, interest, fees or premium, (c) extensions of final maturity or the due date of any amortization, interest, fee or premium payment (d) certain collateral issues and (e) the definition of Requisite Lenders.

**Yield Protection:**

The Senior Secured Facility will contain customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, capital adequacy and capital requirements (or their interpretation), illegality, unavailability and other requirements of law and from the imposition of or changes in certain withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Eurodollar Rate loan on a day other than the last day of an interest period with respect thereto. For all purposes of the Loan Documents, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives promulgated thereunder and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case, pursuant to Basel III, shall be deemed introduced or adopted after the date of the Loan Documents. The Senior Secured Facility will provide that all payments are to be made free and clear of any taxes (other than franchise taxes and taxes on overall net income), imposts, assessments, withholdings or other deductions whatsoever. Lenders will furnish to the Administrative Agent appropriate certificates or other evidence of exemption from U.S. federal tax withholding.

**Indemnity:**

The Senior Secured Facility will provide customary and appropriate provisions relating to indemnity and related matters in a form reasonably satisfactory to the Co-Lead Arrangers, the Administrative Agent and the Lenders.

**Governing Law and Jurisdiction:**

The Senior Secured Facility will provide that the Borrower will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York (except to the extent the Collateral Agent requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment) and will waive any right to trial by jury. New York law will govern the Loan Documents, the Authority Loan documents and the Stadco Loan documents, except with respect to certain security documents where applicable local law is necessary for enforceability or perfection.

**Counsel to the Co-Lead  
Arrangers, Administrative  
Agent and Collateral Agent: Winston & Strawn LLP.**

*The foregoing is intended to summarize certain basic terms of the Senior Secured Facility. It is not intended to be a definitive list of all of the requirements of the Lenders in connection with the Senior Secured Facility.*