

Annex C

Summary of Conditions Precedent to the Senior Secured Facility

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

A. CONDITIONS PRECEDENT TO THE CLOSING OF THE SENIOR SECURED FACILITY

1. **Concurrent Transactions:** The Borrower shall agree to use the proceeds of the borrowings (collectively, the "Borrowing") to make the Authority Loan and the Stadco Loan. The Authority shall (i) agree to 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, and other available funds of the Authority (all such proceeds and funds, collectively, the "Authority Funds"), to (A) pay costs and expenses of the design, development, construction and completion of the Stadium Project and (B) fund interest and fees that become due under the Authority Loan during the construction of the Improvements and (ii) use Authority Funds to pay all other fees, costs and expenses incurred or payable by the Borrower or the Authority in connection with the transactions described herein. The Company shall (i) agree to use the proceeds of the Stadco Loan, together with the proceeds received by the Company from all other sources reasonably satisfactory to each of the Co-Lead Arrangers, including without limitation the NFL Financing, and other available funds of the Company (all such proceeds and funds, collectively, the "Company Funds"), to (A) finance or refinance certain costs and expenses of the Improvements paid or payable by the Company, (B) fund interest and fees that become due under the Stadco Loan during the construction of the Improvements, and (C) make the Stadco Advance, and (ii) use Company Funds to pay all other fees, costs and expenses incurred or payable by the Borrower or the Company in connection with the transactions described herein. There will not exist any default or event of default under any of the Loan Documents, the definitive loan documents for the Authority Loan and the Stadco Loan, the Stadco Obligations Agreement, or under any other material indebtedness of the Borrower, the Authority, the Company, the Team or any of their respective subsidiaries. The Borrower, the Authority and the Company shall have obtained all requisite consents, including, without limitation those necessary under the NFL Consent Letter and the NFL Financing, to permit (i) the Borrowing under the Senior Secured Facility, and the borrowings under the Authority Loan and the Stadco Loan (ii) the obligation by the Team with respect to any capital call made on the Team by the Company as contemplated by the Commitment Letter, and (iii) the incurrence by the Company of the Stadco Obligations. The Authority and the Design-Builder shall have executed the Design-Build Agreement. The Company shall have obtained all necessary feasibility studies satisfactory to the Co-Lead Arrangers regarding market demand and revenue projections in respect of, among other things, stadium builders licenses, premium seating and sponsorship revenues. The amounts contained in the construction fund together with all amounts available from and under the Senior Secured Facility, the NFL Financing and any other sources reasonably satisfactory to each of the Co-Lead Arrangers shall be sufficient to complete construction of the Improvements by the Scheduled Completion Date.
2. **Financial Statements.** Each Co-Lead Arranger shall have received (i) pro forma financial statements for the Authority and Stadco, in form, scope and substance reasonably satisfactory to such Co-Lead Arranger and the Initial Lenders that demonstrate that the ratio of projected net revenues of the Borrower available for debt service to projected debt service is expected to be not less than 2.0:1.0 (based on assumptions satisfactory to each Co-Lead Arranger in respect of the

proposed takeout financings) and (ii) detailed financial information regarding sales to date of premium seating, stadium builders licenses and sponsorships, including comparisons as to projected sales and any necessary revisions to such projected sales.

3. **Due Diligence.** Each Co-Lead Arranger shall be satisfied, in its discretion, with the results of the due diligence performed with respect to (i) the general affairs, management, prospects, financial position, equity holders' equity or results of operations of the Borrower, the Company, the Team, the Authority and their respective subsidiaries and affiliates, and (ii) the tax, accounting, legal, environmental, regulatory and other issues relevant to the Borrower, the Company, the Team, the Authority, their respective subsidiaries and affiliates and the transactions contemplated by the Commitment Letter and (iii) the financial projections provided and the disclosure contained in the several feasibility studies and the reports (including market studies, pricing recommendations and projected revenues) prepared in respect of the Stadium Project and the insurance program established in respect thereof by the insurance consultant, the Construction Monitor and other third party consultants, in each case satisfactory to such Co-Lead Arranger.
4. **Performance of Obligations.** All costs, fees, expenses (including, without limitation, legal fees and expenses, title premiums, survey charges and recording taxes and fees) and other compensation contemplated by the Commitment Letter and the Fee Letter payable to each Co-Lead Arranger, the Administrative Agent or the Lenders shall have been paid to the extent due and the Borrower, the Authority and the Company shall have complied in all material respects with all of their other obligations under the Commitment Letter and the Fee Letter, on the Closing Date.
5. **Environmental Matters.** The Lenders shall have received Phase I and Phase II environmental reports and other information in form, scope and substance reasonably satisfactory to each Co-Lead Arranger concerning any environmental liabilities.
6. **Customary Closing Documents.** Each Co-Lead Arranger shall be satisfied that the Borrower, the Authority and the Company, as applicable, has complied with the following other customary closing conditions, including, without limitation: (i) the delivery of legal opinions (including, without limitation, non-consolidation opinions in respect of the Company (i.e., that it will not be consolidated with the Team upon a Team bankruptcy) and the Borrower (i.e., that it will not be consolidated with the Company or the Authority upon a Company or an Authority bankruptcy)), evidence to the reasonable satisfaction of the Co-Lead Arrangers that the Authority will not be consolidated with the City upon a City bankruptcy, corporate records and documents from public officials, lien searches and officer's certificates; (ii) evidence of authority; (iii) obtaining material third party and governmental consents necessary in connection with the transactions contemplated by the Commitment Letter, the financing contemplated thereby and the construction of the Improvements; (iv) absence of litigation affecting the transactions contemplated by the Commitment Letter and the financing contemplated thereby; (v) certified copies of the operating, partnership or similar agreements, as applicable, of each of the Borrower, the Authority and the Company; (vi) perfection of liens, pledges, and mortgages on the collateral securing the Senior Secured Facility, including, without limitation, all filings, recordations and searches necessary or desirable in connection with the security interest having been granted; (vii) delivery of the leasehold mortgages in respect of the Stadium Site and satisfactory commitments for title insurance in respect of such leasehold interests; (viii) evidence of insurance during construction of the Improvements and a final determination (to the satisfaction of each Co-Lead Arranger) of the insurance requirements applicable to the Stadium once it is open to the public, and a third party insurance consultant shall provide a report certifying that the insurance program for both (A) construction of the Improvements and (B) the period following its opening to the public) is

sufficient; and (ix) delivery of a solvency certificate from a responsible officer of each of the Borrower, the Authority and the Company in form and substance, and with supporting documentation, satisfactory to each Co-Lead Arranger, certifying that such party is solvent. Each Co-Lead Arranger will have received at least 10 days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act. Each Co-Lead Arranger shall be satisfied with the terms of the Loans, the Stadco Advance, the Authority Note, the Stadco Obligations, the Leases, the NFL Consent Letter and the Stadco operating agreement.

7. **Rating for Takeout Financings.** Each Co-Lead Arranger shall be satisfied that the Borrower, the Authority and the Company have established the transaction structure and operations of the Borrower in such a way that any takeout financing in respect of the Senior Secured Facility will achieve an investment grade rating.
8. **Construction Program.** The construction program designed for the Stadium Project shall be satisfactory in all respects to each Co-Lead Arranger and shall include all required public approvals, satisfactory environmental reviews and reports and all necessary building permits. The Design-Builder shall have demonstrated to the satisfaction of each Co-Lead Arranger sufficient financial resources to meet its obligations under the Design-Build Agreement. The Construction Monitor shall have delivered a report to each Co-Lead Arranger stating that the funds deposited into the construction fund at Closing, together with all monies available from and under the Senior Secured Facility, the NFL Financing and any other source are sufficient to complete construction of the Improvements by the Scheduled Completion Date. The Authority, the Company, as construction agent, and the Design-Builder, shall have entered into a design-build agreement and shall have established an initial guaranteed maximum price for the construction of the Stadium, and the Design-Builder shall have obtained bids or proposals representing not less than 75% of all subcontracted project costs associated with the Stadium Project.
9. **NFL Approvals.** Each Co-Lead Arranger shall have received from the NFL: (i) approval by the NFL owners of the financing contemplated by the transactions set out in the Commitment Letter, (ii) a debt limit waiver enabling the Team and Stadco to undertake their respective obligations as expressly contemplated by the Commitment Letter, (iii) the NFL Consent Letter and (iv) executed copies of all documents relating to the NFL Financing.
10. **Formation and Organization of Borrower.** The governing instrument, beneficial owners and trustee of the Borrower shall, in each case, be reasonably satisfactory to each of the Co-Lead Arrangers.