Execution Copy

FIRST AMENDMENT TO DEPOSIT AND DISBURSEMENT AGREEMENT

THIS FIRST AMENDMENT dated as of April 11, 2014 (this "**First Amendment**") to the Original Deposit and Disbursement Agreement (as defined below) is made and entered into by and among Stadium Funding Trust, a bankruptcy remote special purpose Delaware statutory trust (the "**Trust**"), Santa Clara Stadium Authority, a California joint exercise of powers entity (the "**Authority**"), Forty Niners SC Stadium Company LLC, a Delaware limited liability company ("**StadCo**"), and U.S. Bank National Association, a national banking association, not in its individual capacity but solely in its capacity as collateral trustee for the Secured Parties referred to below (in such capacity, together with any successor collateral trustee appointed pursuant to Section 6.5 of the Collateral Trust and Intercreditor Agreement, the "**Collateral Trustee**"). Capitalized terms used herein and not otherwise defined shall have the meaning given in the Deposit and Disbursement Agreement (defined below).

RECITALS:

A. The Trust, the Authority, StadCo, Administrative Agent, the Collateral Trustee and each Depositary Bank have heretofore entered into an Amended and Restated Deposit and Disbursement Agreement dated as of June 19, 2013 (the "**Original Deposit and Disbursement Agreement**"; such Original Deposit and Disbursement Agreement as amended by this First Amendment and other amendments entered into in accordance with the terms thereof from time to time, the "**Deposit and Disbursement Agreement**").

B. Section 10.23 of the Original Deposit and Disbursement Agreement provides that no amendment of the Original Deposit and Disbursement Agreement shall be effective unless the same is in writing and signed by the Trust, the Authority, StadCo and the Collateral Trustee at the direction of an Act of Required Creditors.

C. The Trust, the Authority, StadCo and the Collateral Trustee now desire to amend the Original Deposit and Disbursement Agreement in the respects, but only in the respects, hereinafter set forth.

D. Capitalized terms used herein shall have the respective meanings ascribed thereto in the Deposit and Disbursement Agreement unless herein defined or the context shall otherwise require.

E. All requirements of law have been fully complied with and all other acts and things necessary to make this First Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, the Trust, the Authority, StadCo and the Collateral Trustee, in consideration of good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, do hereby agree as follows:

SECTION 1. AMENDMENTS.

1.1. Article I of the Deposit and Disbursement Agreement shall be and is hereby replaced in its entirety by Annex I attached hereto.

1.2. Section 2.5 of the Deposit and Disbursement Agreement shall be and is hereby amended such that (i) the second clause "(a)" in such Section 2.5 is deemed to be clause "(b)", (ii) the current clause "(b)" in such Section 2.5 is deemed to be clause "(c)" and (iii) the current clause "(c)" in such Section 2.5 is deemed to be clause "(d)".

1.3. The first sentence of Section 3.3(a) shall be and is hereby amended by (i) replacing the words "Immediately following" with the words "To effect" and (ii) inserting the words "or the Authority or StadCo, as applicable" immediately following the phrase "the Collateral Trustee".

1.4. Section 3.3(a)(i) shall be and is hereby amended by inserting the words, "subject to the provisions of Section 3.3(a)(ii) and Section 3.3(a)(iii), as applicable," at the beginning of the clause.

1.5. Section 3.3(a)(iii) shall be and is hereby amended by deleting the words "concurrently with each deposit of StadCo Revenues into the StadCo Revenue Account" from such clause.

1.6. Section 3.5 shall be and is hereby amended by adding a new clause (c) at the end thereof as follows:

"(c) The Trust shall, not later than three (3) Business Days prior to each date on which amounts are payable under this Section 3.5 above (each such date, a "Debt Service Payment Date"), deliver to the Collateral Trustee and the applicable Depositary Bank a certificate in the form of Exhibit I hereto (each, a "Debt Service Payment Certificate") which identifies the respective amounts payable and payees on such Debt Service Payment Date."

1.7. Section 3.10 shall be and is hereby amended by deleting clause (a) and substituting the following in lieu thereof:

"(a) On the last Business Day of each Fiscal Year following Substantial Completion, to (i) the StadCo subaccount of the Trust Debt Service Account to be used to make a mandatory prepayment of the StadCo Term B Loans pursuant to the terms of Section 2.14(d) of the StadCo Credit Agreement and Exhibit O—Required ECF Transfer Calculation thereto and (ii) the Authority subaccount of the Trust Debt Service Account to be used to make a mandatory prepayment of the Authority Term B Loans pursuant to the terms of Section 2.14(d) of the Authority Credit Agreement and Exhibit O—Required ECF Transfer Calculation thereto;"

1.8. Section 3.13 shall be and is hereby amended by deleting the last sentence and substituting the following in lieu thereof:

"Subject to the foregoing, on each Monthly Date on which amounts are on deposit in the Authority Revenue Account, the Collateral Trustee or the Authority shall instruct the

applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer to the applicable subaccount of the Trust Revenue Account all amounts contained in the Authority Revenue Account."

1.9. Section 3.14 shall be and is hereby amended by deleting the first sentence and substituting the following in lieu thereof:

"The Authority may as necessary from time to time instruct the Collateral Trustee and the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall in the amount so instructed, transfer some or all of the funds then on deposit in the Authority subaccount of the Trust Rent and O&M Account to the Authority Ground Lease Rent and O&M Account."

1.10. Section 3.15 shall be and is hereby replaced in its entirety by the following:

"On any day on which amounts are deposited into the Authority Excess Borrowings Account, the Collateral Trustee shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer an amount equal to such excess borrowings contained in the Authority Excess Borrowings Account to the Authority subaccount of the Trust Debt Service Account to be applied solely to the payment of the Authority Term Loans pursuant to the terms of the Authority Credit Agreement."

1.11. Section 3.18 shall be and is hereby amended by deleting the second sentence and substituting the following in lieu thereof:

"StadCo shall, not later than two (2) Business Days prior to each Monthly Date, deliver to the Collateral Trustee and the applicable Depositary Bank a certificate in the form of Exhibit H hereto (each, a "Suite Prepayment Proceeds Certificate") which identifies that portion, if any, of such deposited StadCo Revenues that constitute Suite Prepayment Proceeds."

1.12. Section 3.18 shall be and is hereby amended by deleting the final sentence and substituting the following in lieu thereof:

"Subject to the foregoing, on each Monthly Date on which amounts are on deposit in the StadCo Revenue Account, the Collateral Trustee or StadCo shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer to the applicable subaccount of the Trust Revenue Account all amounts contained in the StadCo Revenue Account."

1.13. Section 3.19 shall be and is hereby amended by deleting the first sentence and substituting the following in lieu thereof:

"StadCo may as necessary from time to time instruct the Collateral Trustee and the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall in the amount so instructed, transfer some or all of the funds then on deposit in the StadCo subaccount of the Trust Rent and O&M Account to the StadCo O&M Account."

1.14. Section 3.22 shall be and is hereby replaced in its entirety by the following:

"On any day on which amounts are deposited into the StadCo Excess Borrowings Account, the Collateral Trustee shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer an amount equal to such excess borrowings contained in the StadCo Excess Borrowings Account to the StadCo subaccount of the Trust Debt Service Account to be applied solely to the payment of the StadCo Term Loans pursuant to the terms of the StadCo Credit Agreement."

SECTION 2. MISCELLANEOUS.

2.1. Beginning April 15, 2014, on each Monthly Date prior to Substantial Completion, notwithstanding any provision of the Deposit and Disbursement Agreement to the contrary, but provided that no Default or Event of Default (as such terms are defined in the Fixed Rate Note Purchase Agreement, the Floating Rate Note Purchase Agreement or the Credit Agreement, respectively) shall have occurred and be continuing, the applicable Depositary Bank shall transfer from the Authority subaccount of the Trust Revenue Account to the Authority Ground Lease Rent and O&M Account the amount specified in a certificate substantially in the form of Exhibit J hereto (each, a "Pre-Opening O&M Certificate"), if any, received by such Depositary Bank from the Authority no more than ten (10) and no fewer than one (1) Business Day prior to such Monthly Date; *provided* that no such transfer shall be made unless the applicable Depositary Bank and the Administrative Agent shall have received a Pre-Opening O&M Certificate delivered by or on behalf of the Authority setting forth in reasonable detail operations and maintenance expenses that (i) will become due and payable by the Authority between such Monthly Date and the next succeeding Monthly Date, inclusive, (ii) are consistent with the Pre-Opening Budget attached hereto as Annex II (the "Pre-Opening Budget"), and (iii) are in an amount at least equal to the amount specified to be so transferred in such written instruction.

2.2. Beginning April 15, 2014, on each Monthly Date prior to Substantial Completion, notwithstanding any provision of the Deposit and Disbursement Agreement to the contrary, but provided that no Default or Event of Default shall have occurred and be continuing, the applicable Depositary Bank shall transfer from the StadCo subaccount of the Trust Revenue Account to the StadCo O&M Account the amount specified in a Pre-Opening O&M Certificate, if any, received by such Depositary Bank from StadCo no more than ten (10) and no fewer than one (1) Business Day prior to such Monthly Date; *provided* that no such transfer shall be made unless the applicable Depositary Bank and the Administrative Agent shall have received a Pre-Opening O&M Certificate by or on behalf of StadCo setting forth in reasonable detail operations and maintenance expenses that (i) will become due and payable by StadCo between such Monthly Date and the next succeeding Monthly Date, inclusive, (ii) are consistent with the Pre-Opening Budget, and (iii) are in an amount at least equal to the amount specified to be so transferred in such written instruction.

2.3. Notwithstanding any provision of the Deposit and Disbursement Agreement to the contrary, but provided that no Default or Event of Default shall have occurred and be continuing, the applicable Depositary Bank shall on the date hereof transfer $5,234,117 from the Costs of

Financing subaccount of the Trust Construction Account to the Construction Note Proceeds subaccount of the Trust Construction Account.

2.4. This First Amendment shall be construed in connection with and as part of the Deposit and Disbursement Agreement, and except as modified and expressly amended by this First Amendment, all terms, conditions and covenants contained in the Original Deposit and Disbursement Agreement are hereby ratified and shall be and remain in full force and effect.

2.5. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this First Amendment may refer to the Deposit and Disbursement Agreement without making specific reference to this First Amendment but nevertheless all such references shall include this First Amendment unless the context otherwise requires.

2.6. A copy of this First Amendment shall be delivered to the Secured Parties and each Depositary Bank.

2.7. The descriptive headings of the various Sections or parts of this First Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

2.8. This First Amendment shall be governed by and construed in accordance with New York law, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

2.9. It is expressly understood and agreed by the parties hereto that (a) this First Amendment is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it under the Amended and Restated Trust Agreement, dated as of June 19, 2013, among StadCo, as depositary, BSCS 2011-4, Inc., as beneficiary, and Wilmington Trust, National Association, as trustee, (b) each of the representations, undertaking and agreements herein made on the part of the Trust is made and intended not as personal representations, undertaking and agreements by Wilmington Trust, National Association but is made and intended for the purposes for binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust, National Association be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this First Amendment or the other Note Documents or Credit Documents.

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The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this First Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association, not in its individual capacity but solely as Trustee

By: _____
Name: Jacqueline E. Solone
Title: Assistant Vice President

SANTA CLARA STADIUM AUTHORITY,
a joint exercise of powers entity,
created through Government Code Sections 6500 *et seq.*

APPROVED AS TO FORM:

RICHARD E. NOSKY, JR.
Stadium Authority Counsel

JULIO J. FUENTES
Executive Director

1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Facsimile: (408) 241-6771

ATTEST:

ROD DIRIDON, JR.
Secretary

FORTY NINERS SC STADIUM COMPANY LLC

By: _____
Name: Scott Sabatino
Title: VP and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee

By: _____

Name:

Title: Jean Clarke
Vice President

[Signature Page – First Amendment to Deposit and Disbursement Agreement]

Acknowledged and agreed to
as of the date first above written:

BANK OF AMERICA, N.A., as a Depositary Bank

By: _____
Name: THOMAS POPOVICS
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Depositary Bank

By: _____
Name:
Title:

Acknowledged and agreed to
as of the date first above written:

BANK OF AMERICA, N.A., as a Depositary Bank

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as a Depositary Bank

By: _____
Name: Jean Clarke
Title: Vice President

Annex I

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. As used in this Agreement the following terms have the following meanings (terms defined in the singular to have the same meaning when used in the plural and *vice versa*). All capitalized terms not otherwise defined herein shall have the meanings attributed to them in the Fixed Rate Note Purchase Agreement, the Floating Rate Note Purchase Agreement or the Credit Agreement as in effect on the date hereof, copies of which are attached hereto at Exhibit C-1, Exhibit C-2 and Exhibit C-3, respectively. All references in this Agreement to sections and exhibits are to sections and exhibits in or to this Agreement unless otherwise specified.

"Acceptable Bank" means a domestic bank or financial institution mutually agreed to by the Authority and StadCo.

"Account Collateral" has the meaning assigned to that term in Section 2.5(c).

"Accounts" has the meaning assigned to that term in Section 2.3.

"Act of Required Creditors" means, as to any matter at any time, a direction in writing delivered to the Collateral Trustee by or with the consent of holders of Secured Obligations representing the Required Creditors.

"Additional Permitted Secured Debt" means Indebtedness (including, without limitation, Refinancing Indebtedness and Permitted Indebtedness) that is incurred and secured on a *pari passu* basis with the Secured Obligations under the Credit Agreement, the Fixed Rate Note Purchase Agreement and the Floating Rate Note Purchase Agreement by a First Priority Lien on the Collateral to the extent permitted by the Financing Documents and the other Permitted Secured Debt Documents.

"Adjusted Eurodollar Rate" means, for any Interest Rate Determination Date with respect to an Interest Period for a Eurodollar Rate Loan, the rate *per annum* obtained by dividing (i) (a) the rate *per annum* equal to the rate determined by Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays an average British Bankers Association Interest Settlement Rate (such page currently being LIBOR01 page) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (b) in the event the rate referenced in the preceding clause (a) does not appear on such page or service or if such page or service shall cease to be available, the rate *per annum* equal to the rate determined by Administrative Agent to be the offered rate on such other page or other service which displays an average British Bankers Association Interest Settlement Rate for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (c) in the event the rates referenced in the preceding clauses (a) and (b) are not available, the rate *per annum* equal to the offered quotation rate to first class banks in the London interbank market by Bank of America, N.A. for deposits (for delivery on

the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Term Loan of Administrative Agent, in its capacity as a Lender, for which the Adjusted Eurodollar Rate is then being determined with maturities comparable to such period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, by (ii) an amount equal to (a) one minus (b) the Applicable Reserve Requirement.

"Administrative Agent" has the meaning assigned to that term in the first paragraph of this Agreement.

"Advertising and Sponsorship Rights" means, collectively, all advertising, sponsorship and promotional activity, Signage, messages and displays of every kind and nature, whether now existing or developed in the future, including, without limitation, permanent, non-permanent and transitory Signage or advertising displayed on permanent or non-permanent advertising panels or on structures, portions of the Stadium Complex or Appurtenant Areas, fixtures or equipment (such as Scoreboard advertising and canopy advertising); audio or video public address advertising and message board advertising; programs; electronic insertion and other forms of virtual signage; advertising on or in schedules, admission tickets and yearbooks; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires or personnel (such as ushers and ticket takers) engaged in the operation of any Stadium Event; and logos, slogans or other forms of advertising affixed to or included with such items, including, but not limited to: cups, hats, T-shirts; advertising of Concessions (including menu boards and point of purchase concession advertising within the Stadium); advertising through Broadcast Rights; advertising through Telecommunications Rights; advertising through Domain Name Rights; and advertising through other concession, promotional or premium items. "Advertising and Sponsorship Rights" shall include Stadium Components Sponsorship Rights, Branding Rights, Service Rights, and Pourage Rights. "Advertising and Sponsorship Rights" shall exclude Stadium Naming Rights and Non-NFL Event Advertising Rights.

"Agent" means each of (i) Administrative Agent, (ii) the Co-Syndication Agents, (iii) Collateral Trustee, (iv) the Co-Documentation Agents, (v) the Joint Bookrunners and (vi) any other Person appointed under the Credit Documents to serve in an agent or similar capacity.

"Agreement" means this Amended and Restated Deposit and Disbursement Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Annual Capital Reserve Amount" means, for the first Lease Year, the sum of Two Million Dollars ($2,000,000.00). For the second and each succeeding Lease Year, the Annual Capital Reserve Amount shall increase by three percent (3%).

"Annual Debt Service Lookforward" means an amount equal to, collectively, the applicable Authority Debt Service Annual Amount and the StadCo Debt Service Annual Amount.

"Annual Expense Lookforward" means an amount equal to, collectively, the applicable Ground Lease Rent Annual Amount, the Authority O&M Annual Amount, the StadCo Lease Rent Annual Amount and the StadCo O&M Annual Amount.

"Applicable Law" means all federal, state and local laws, rules and regulations applicable from time to time to the Stadium Project, this Agreement or the Related Agreements, or to the performance by Borrower, the Authority, or StadCo of any of their obligations with respect thereto.

"Applicable Margin" means with respect to each Term Loan, the applicable percentage per annum set forth below determined by reference to the Trust's Credit Rating as of the applicable Interest Payment Date:

Applicable Margin		
Credit Rating	Eurodollar Rate Loans	Base Rate Loans
A- or better	1.25%	0.25%
BBB+	1.50%	0.50%
BBB	1.75%	0.75%
BBB-	2.00%	1.00%
BB+ or lower	2.25%	1.25%

"Applicable Reserve Requirement" means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the Board of Governors or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Adjusted Eurodollar Rate or any other interest rate of a Term Loan is to be determined, or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

"Approved Bank" means any commercial bank (i) having (or in the case of a bank holding company, its corporate parent shall have) a combined capital and surplus of at least $100,000,000 and (ii) that has executed and delivered to the Collateral Trustee (A) a

signature page or joinder to this Agreement and (B) any other instruments and documents that the Collateral Trustee may reasonably request.

"Appurtenant Areas" means the easements and other rights described in Section 1.3 of the StadCo Lease.

"Authority Account Collateral" has the meaning assigned to that term in Section 2.5(b).

"Authority Accounts" means, collectively, the Authority Construction Account, the Authority Distributions Account, the Authority Excess Borrowings Account, the Authority Ground Lease Rent and O&M Account, the Authority Liquidated Damages and Insurance Proceeds Account and the Authority Revenue Account.

"Authority Agents" means (i) Goldman Sachs Bank USA, as administrative agent under the Authority Credit Agreement and (ii) any other Person appointed under the Authority Credit Documents to serve in an agent or similar capacity.

"Authority Collateral Documents" means the Authority Pledge and Security Agreement, this Agreement, the Authority Real Estate Documents and all other instruments, documents and agreements (including any deposit account control agreements or securities account control agreements, as applicable) delivered by the Authority pursuant to the Authority Credit Agreement or any of the other Authority Credit Documents in order to grant to, or perfect in favor of the Trust, a Lien on any real, personal or mixed property of the Authority as security for the Authority Obligations, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

"Authority Construction Account" has the meaning assigned to that term in Section 2.3(a)(xi).

"Authority Construction Revenues" means all Authority Revenues received by the Authority from the Stadium Project prior to September 1, 2015 as a result of SBLs and all interest income and investment earnings related thereto.

"Authority Credit Agreement" means that certain Amended and Restated Credit Agreement dated as of the Closing Date, among the Trust, the Authority and Goldman Sachs Bank USA, as administrative agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Authority Credit Documents" means any of the Authority Credit Agreement, the Authority Collateral Documents, and all other documents, certificates, instruments or agreements executed and delivered by the Authority for the benefit of Authority Agents, Collateral Trustee or the Trust in connection with the Authority Credit Agreement.

"Authority Credit Extension" means an Authority Term A Credit Extension or an Authority Term B Credit Extension.

"Authority Debt Service Annual Amount" means, for any date, the amount of estimated debt service (including, without limitation, Ordinary Course Settlement Payments) to be paid by the Authority over the remainder of the then-current Fiscal Year and the first three (3) months of the following Fiscal Year, as set forth in the Stadium Operations Budget; *provided, that*, for purposes of this definition, such debt service shall be deemed to exclude prepayments made pursuant to Section 2.14(d) of the Authority Credit Agreement and the related Exhibit O—Required ECF Transfer Calculation.

"Authority Debt Service Monthly Amount" means the amount of estimated debt service (including, without limitation, Ordinary Course Settlement Payments) to be paid by the Authority for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget; *provided, that*, for purposes of this definition, such debt service shall be deemed to exclude the prepayments made pursuant to Section 2.14(d) of the Authority Credit Agreement and the related Exhibit O—Required ECF Transfer Calculation.

"Authority Distributions Account" has the meaning assigned to that term in Section 2.3(a)(xii).

"Authority Excess Borrowings Account" has the meaning assigned to that term in Section 2.3(a)(xiii).

"Authority Exclusive Facilities" means the Stadium Authority Administrative Offices and other areas shown on the Stadium Plans, as the same may be modified by mutual agreement of the Authority and StadCo.

"Authority Ground Lease Rent and O&M Account" has the meaning assigned to that term in Section 2.3(a)(xiv).

"Authority Hedge Agreement" means an Authority Interest Rate Agreement entered into by the Authority with the Trust.

"Authority Hedge Receipts" means any amounts received by the Authority pursuant to an Authority Hedge Agreement.

"Authority Interest Rate Agreement" means any interest rate swap agreement (including forward-starting interest rate swap agreements), interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement, interest rate lock agreement, or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with the Authority's operations and not for speculative purposes.

"Authority Lender Counterparty" means the Trust in its capacity as lender under the Authority Credit Agreement.

"Authority Liquidated Damages and Insurance Proceeds Account" has the meaning assigned to that term in Section 2.3(a)(xv).

"Authority Non-Relocation Agreement" means that certain Amended and Restated Non-Relocation Agreement (Stadium Authority) dated as of the Closing Date between the Team and

the Authority, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"Authority O&M Annual Amount" means, for any date, the amount of estimated operations and maintenance expenses to be paid by the Authority over the remainder of the then-current Fiscal Year and the first three (3) months of the following Fiscal Year, as set forth in the Stadium Operations Budget.

"Authority O&M Monthly Amount" means the amount of estimated operations and maintenance expenses to be paid by the Authority for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"Authority Obligations" means the Authority's obligations from time to time owed to Administrative Agent and the Trust, in each case, under any Authority Credit Document or Authority Hedge Agreement, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to the Authority, would have accrued on any Authority Obligation, whether or not a claim is allowed against the Authority for such interest in the related bankruptcy proceeding), payments for early termination of Authority Hedge Agreements, fees, expenses, indemnification or otherwise.

"Authority Parking Spaces" means the five (5) parking spaces located on the Stadium Site designated as "Stadium Authority Parking Spaces" on the Site Plan, as the same may, with the approval of the Authority, be relocated from time to time to accommodate additions, changes or alterations to the Stadium Complex made pursuant to the StadCo Lease.

"Authority Pledge and Security Agreement" means that certain amended and restated pledge and security agreement, dated as of June 19, 2013, by and among the Trust, as secured party, the Authority, as pledgor and Administrative Agent.

"Authority Project Costs" means those certain costs and expenses of the approximately 1.8 million square foot, approximately 68,500 seat professional football stadium to be owned by the Authority, and all related facilities and other improvements paid or payable by the Authority.

"Authority Real Estate Documents" means the documents entered into by the Authority and specifically listed in the definition of "Authority Real Estate Documents" in the Authority Credit Agreement.

"Authority Reserve Share" means a fraction, the numerator of which is the then-outstanding principal amount of all Authority Term Loans, and the denominator of which is the sum of the then-outstanding principal amounts of all Authority Term Loans and all StadCo Term Loans.

"Authority Revenue Account" has the meaning assigned to that term in Section 2.3(a)(xvi).

"Authority Revenues" means all revenues (on a cash received basis rather than a GAAP basis) (including all Stadium Authority Revenue but excluding (i) the City of Santa Clara Senior and Youth Program Fee, (ii) 50% of the Non-NFL Ticket Surcharge, and (iii) all

amounts payable by the Authority to a third party taxing authority in respect of sales, use, excise, admission or similar taxes or charges) received by the Authority from the Stadium Project, any Authority Hedge Receipts and all interest income and investment earnings related thereto, which Authority Revenues are pledged by the Authority to the Trust pursuant to the Authority Pledge and Security Agreement. For the avoidance of doubt, moneys, if any, received by the Authority (i) but required to be paid to StadCo in satisfaction of the Authority's obligations under the StadCo Agency Advance or (ii) from the CFD pursuant to that certain Reimbursement Agreement dated as of June 19, 2013 among the CFD, the Authority and StadCo, shall not, in each case, constitute Authority Revenues.

"Authority Term A Construction Costs Credit Extension" means an Authority Term A Credit Extension made at any time after the Closing Date but no later than the 30th day before the Final Construction Credit Extension Date and no more frequently than once per calendar month.

"Authority Term A Credit Extension" means an Authority Term A Initial Credit Extension, an Authority Term A Construction Costs Credit Extension, the Authority Term A Substantial Completion Credit Extension, or an Authority Term A Financing Costs Credit Extension.

"Authority Term A Financing Costs Credit Extension" means an Authority Term A Credit Extension deemed to have been made by the Trust on each Authority Term A Loan Interest Payment Date prior to the date of Substantial Completion, in respect of the interest and all accrued and unpaid fees then due and owing.

"Authority Term A Initial Credit Extension" means the Authority Term A Credit Extension made by the Trust to the Authority on the Authority Term A Initial Credit Extension Date.

"Authority Term A Initial Credit Extension Date" means the date on which the Authority Term A Initial Credit Extension is made.

"Authority Term A Loan" means a Term A Loan made by the Trust to the Authority pursuant to Section 2.1(a)(i) of the Authority Credit Agreement.

"Authority Term A Loan Interest Payment Date" means with respect to any Authority Term A Loan, October 1, 2013 and each April 1 and October 1 thereafter, and the Authority Term A Maturity Date.

"Authority Term A Maturity Date" means, with respect to the Authority Term A Loans, April 1, 2039.

"Authority Term A Substantial Completion Credit Extension" means the Authority Term A Loan used or to be used by the Authority to pay a portion of the remaining Authority Project Costs to achieve Substantial Completion.

"Authority Term B Construction Costs Credit Extension" means an Authority Term B Credit Extension made at any time after the Closing Date but no later than the 30th day before

the Final Construction Credit Extension Date and no more frequently than once per calendar month.

"Authority Term B Credit Extension" means the Authority Term B Initial Credit Extension, an Authority Term B Construction Costs Credit Extension, the Authority Term B Substantial Completion Credit Extension, or an Authority Term B Financing Costs Credit Extension.

"Authority Term B Financing Costs Credit Extension" means an Authority Term B Credit Extension deemed to have made by the Trust on each Authority Term B Loan Interest Payment Date prior to the date of Substantial Completion, in respect of the interest and all accrued and unpaid fees then due and owing.

"Authority Term B Initial Credit Extension" means the Authority Term B Credit Extension made by the Trust to the Authority on the Authority Term B Initial Credit Extension Date.

"Authority Term B Loan" means a Term B Loan made by the Trust to the Authority pursuant to Section 2.1(a)(ii) of the Authority Credit Agreement.

"Authority Term B Loan Interest Payment Date" means with respect to (i)(a) any Authority Term B Loan that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on September 30, 2013 and the Authority Term B Maturity Date, (b) any Authority Term B Loan made during the Standstill Period that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the date such Term B Loan is made and the termination date of any such Standstill Period; and (ii) any Term B Loan that is a Eurodollar Rate Loan, the last day of each Interest Period applicable to such Term B Loan; *provided*, in the case of each Interest Period of longer than three months "Authority Term B Loan Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"Authority Term B Substantial Completion Credit Extension" means the Authority Term A Loan used or to be used by the Authority to pay a portion of the remaining Authority Project Costs to achieve Substantial Completion.

"Authority Term Loans" means, collectively, the Authority Term A Loans and the Authority Term B Loans.

"Authority Withdrawal Certificate" is defined in Section 3.13.

"Balloon Payment" as defined in the definition of "Distribution Debt Service".

"Bankruptcy Event" shall be deemed to occur with respect to any Person if (a) such Person shall institute a voluntary case seeking liquidation or reorganization under the Bankruptcy Law, or shall consent to the institution of an involuntary case thereunder against it; or (b) such Person shall file a similar petition or shall otherwise institute any similar proceeding under any other applicable federal or state law, or shall consent thereto; or (c) such Person shall apply for

the appointment, or by consent or acquiescence there shall be an appointment, of a receiver, liquidator, sequestrator, trustee or other officer or custodian with similar powers for itself or any substantial part of its property or assets; or (d) such Person shall make an assignment for the benefit of its creditors; or (e) such Person shall become insolvent, or admit in writing its inability to pay its debts generally as they become due; or (f) an involuntary case shall be commenced seeking liquidation or reorganization of such Person under the Bankruptcy Law or any similar proceedings shall be commenced against such Person under any other applicable federal or state law and (i) the petition commencing the involuntary case is not timely controverted, or (ii) the petition commencing the involuntary case is not dismissed within ninety (90) days of its filing, or (iii) an interim trustee is appointed to take possession of all or a material portion of the property, and/or to operate all or any material part of the business, of such Person and such appointment is not vacated within ninety (90) days, or (iv) an order for relief shall have been issued or entered therein; or (g) a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee or other officer having similar powers of such Person or all or a material part of its property shall have been entered; or (h) any other similar relief shall be granted against such Person under any applicable Bankruptcy Law.

"Bankruptcy Law" means the U.S. Bankruptcy Code and any other state or federal insolvency, reorganization, moratorium or similar law for the relief of debtors.

"Base Rate" means, for any day, a rate *per annum* equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (iii) the sum of (a) the Adjusted Eurodollar Rate that would be payable on such day for a Eurodollar Rate Loan with a one-month interest period plus (b) the difference between the Applicable Margin for Eurodollar Rate Loans and the Applicable Margin for Base Rate Loans. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Base Rate Loan" means an Authority Term B Loan or a StadCo Term B Loan bearing interest at a rate determined by reference to the Base Rate.

"Book-Entry Security" means a security maintained in the form of entries (including the Security Entitlements in, and the financial assets based on, such security) in the commercial book-entry system of the Federal Reserve System.

"Branding Rights" means the exclusive right to designate those products and retail rights that may be sold, displayed or delivered on an exclusive or non-exclusive basis to, at or in the area in question and excludes Pourage Rights and Service Rights.

"Breakage Amounts" means amounts required to be paid by the Trust to compensate a Floating Rate Noteholder for any losses, costs or expenses sustained or incurred by such Floating Rate Noteholder as a consequence of (i) any event (including any acceleration of the Floating Rate Notes in accordance with Section 12.1 of the Floating Rate Note Purchase Agreement and any prepayment of the Notes pursuant to Section 8 thereof) which results in such holder receiving any amount on account of the principal of or interest on any Floating Rate Note on any date other than the last day of the Interest Period (as defined in the Floating Rate Note Purchase

Agreement) in effect therefor or (ii) the failure by the Trust to pay any amount in respect of a payment or prepayment required to be made hereunder on the date due in respect of any Floating Rate Note.

"Broadcast Rights" means any and all of the rights to the full and exclusive use and enjoyment of, and to control, lease, license, grant concessions with respect to, sell, benefit and enter into agreements with respect to, all radio, television, computer network and other electronic broadcasting, film or tape reproductions, closed circuit, cable or pay television or radio rights and similar rights by whatever methods, means or process, now existing or hereafter developed, for preserving, transmitting, disseminating or reproducing for hearing or viewing (a) NFL Games, NFL Events or Tenant Incidental Uses or (b) other Tenant-related activities at or near the Premises (including inside or outside the Premises), including broadcast (analog, digital or HDTV), terrestrial cable, microwave, multipoint distribution services (MDS), multichannel MDS (MMDS), satellite television systems (STV) satellite master antenna televisions systems (SMATV), fiber optic, the World Wide Web, Internet, computer network, computer on-line applications, direct broadcast satellite (DBS), local MDS (LMDS), Narrow and Broadband Services, transmission directly to so-called "backyard" TV receive-only (TVRO) receiving dishes, any video dialtone system, open video system (OVS), DPS, Pay-Per-View, radio, and by means of any similar or dissimilar electronic, analog, digital or other form of distribution means now known or hereafter invented.

"Business Day" means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with Authority Term B Loans or StadCo Term B Loans, the term "**Business Day**" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Leases" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Carried-Forward Revenues" means those club seat or private suite revenues elected by the Trust which relate to games played on or after the first day of any such financial debt ratio calculation period.

"CFD" means the City of Santa Clara Community Facilities District No. 2010-1.

"City" means the City of Santa Clara, California.

"City of Santa Clara Senior and Youth Program Fee" means a fee on each Ticket for NFL Games in the Stadium equal to thirty-five cents ($0.35) per Ticket, up to a maximum amount of Two Hundred Fifty Thousand Dollars ($250,000.00) per Lease Year.

"Civic Events" means not-for-profit civic or other community events which the Authority may schedule in the Stadium.

"Closing Date" means June 19, 2013.

"Club Facilities" means the private club facilities in the Stadium depicted on the Stadium Plans; provided, however, that StadCo may, at any time and from time to time relocate, redesign, reconfigure, expand or reduce, or otherwise modify the Club Facilities.

"Club Seats" means those premium seats in the Stadium accessible through the Club Facilities.

"Co-Documentation Agents" is defined in the recitals to this Agreement.

"Co-Syndication Agents" is defined in the recitals to this Agreement.

"Collateral" means collectively, all of the real, personal and mixed property in which Liens are purported to be been granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Documents" means the Pledge and Security Agreement, the Collateral Trust and Intercreditor Agreement, this Agreement, the Authority Pledge and Security Agreement, the StadCo Pledge and Security Agreement, the Real Estate Documents (as defined in the Credit Agreement), the StadCo Obligations Agreement and all other instruments, documents and agreements (including any deposit account control agreements or securities account control agreements, as applicable) delivered by the Trust pursuant to the Credit Agreement or any of the other Note Documents in order to grant to, or perfect in favor of Collateral Trustee, for the ratable benefit of Secured Parties, a Lien on any real, personal or mixed property of the Trust as security for the Obligations, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

"Collateral Trust and Intercreditor Agreement" is defined in the recitals to this Agreement.

"Collateral Trustee" has the meaning assigned to that term in the first paragraph of this Agreement.

"Commencement Date" means the Substantial Completion Date.

"Concessions" means, collectively, any and all Consumable Concessions and Non-Consumable Concessions, but shall exclude Pourage Rights, Service Rights, and Branding Rights.

"Construction Agency Agreement" means that certain Construction Agency Agreement dated as of February 8, 2012, between the Authority and StadCo, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Construction Monitor" means Merritt & Harris, Inc. an independent engineering firm.

"Construction Note Proceeds" means that portion of the proceeds of the Notes deposited in the Trust Construction Account and available to the Trust to make additional

Authority Term A Loans, StadCo Term A Loans and StadCo Term C Loans pursuant to the terms of the Authority Credit Agreement and the StadCo Credit Agreement, respectively.

"Consumable Concessions" means, in the Stadium Complex, collectively, the sale and service of food and beverages, the sale and service of alcoholic beverages (subject to procurement of all necessary licenses and permits required by any Governmental Authority), catering and banquet sales and services (including, but not limited to, catering service with respect to any Suites), all the foregoing related to Stadium Events.

"Conversion/Continuation Date" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice" means a notice substantially in the form of Exhibit A-2 to the StadCo Credit Agreement.

"Costs of Financing" means (i) fees, costs, expenses and other amounts incurred in connection with the Note Purchase Agreements and the other Note Documents, the Credit Agreement, the Authority Credit Agreement, the StadCo Credit Agreement and the other Credit Documents, Authority Credit Documents and StadCo Credit Documents which may include, but are not limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, fees and charges of the Collateral Trustee, the Administrative Agent and each of the other Agents, legal fees and charges, professional consultants' fees, placement agent fees, premiums and other costs, charges and fees, including those incurred by the Trust, the Authority or StadCo, as applicable, in connection with the foregoing and (ii) Ordinary Course Settlement Payments and Termination Payments to be made by the Trust to any Lender Counterparty, the Authority to any Authority Lender Counterparty or StadCo to any StadCo Lender Counterparty, as applicable.

"Credit Date" means the date of a Credit Extension or Credit Withdrawal (as such term is defined in the StadCo Credit Agreement or the Authority Credit Agreement, as the context may require).

"Credit Document" means any of the Upper-Tier Credit Agreement, the notes documenting the Term Loans, the Collateral Documents, and all other documents, certificates, instruments or agreements executed and delivered by the Trust for the benefit of any Agent, the Collateral Trustee or any Lender in connection herewith on or after the date hereof.

"Credit Extension" means an Initial Credit Extension, a Construction Costs Credit Extension, the Substantial Completion Credit Extension, or a Financing Costs Credit Extension, as such terms are defined in the Upper-Tier Credit Agreement.

"Credit Rating" means a credit rating provided by Fitch, or the equivalent S&P or Moody's credit rating; provided that if there is a difference in the ratings by Fitch, S&P and Moody's, the highest shall apply.

"Debt Service" means the sum of (A) Interest Expense (calculated at the interest rate payable on such Indebtedness on the date of calculation) for such period, plus (B) the aggregate amount of payments required to be made during such period in respect of principal on the Term

Loans, the Fixed Rate Notes, the Floating Rate Notes, Refinancing Indebtedness, or Permitted Indebtedness.

"Debt Service Payment Certificate" has the meaning assigned to that term in Section 3.5(c).

"Debt Service Payment Date" has the meaning assigned to that term in Section 3.5(c).

"Debt Service Reserve Required Amount" means an amount equal to 50% of Maximum Annual Debt Service.

"Defaulting Lender" means, subject to Section 2.22(b) of the Credit Agreement, any Lender that (a) has failed to (i) fund all or any portion of its Term Loans within two Business Days of the date such Term Loans were required to be funded thereunder unless such Lender notifies Administrative Agent and the Trust in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Administrative Agent or any other Lender any other amount required to be paid by it thereunder within two Business Days of the date when due, (b) has notified the Trust or Administrative Agent in writing that it does not intend to comply with its funding obligations thereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lenders' obligation to fund a Term Loan thereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by Administrative Agent or the Trust, to confirm in writing to Administrative Agent and the Trust that it will comply with its prospective funding obligations thereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and the Trust), or (d) Administrative Agent has received notification that such Lender is, or has a direct or indirect parent company that is (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (ii) the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Depositary Bank" has the meaning assigned to that term in the first paragraph of this Agreement. All references to the Depositary Bank shall mean any Depositary Bank, the

Depositary Bank with respect to a specific Account or all Depositary Banks, as the context may require.

"Design-Build Agreement" means that certain Design-Build Agreement, dated as of February 8, 2012, as amended by Amendment No. 1 thereto dated as of March 28, 2012 and Amendment No. 2 thereto dated as of June 14, 2012, by and among the Authority, StadCo, as construction agent, and the Design-Builder, as it may be further amended, restated, supplemented or otherwise modified from time to time.

"Design-Builder" means Turner/Devcon, a joint venture, and any successor thereto.

"Development Costs" has the meaning given to such term in the Disposition and Development Agreement.

"Disposition and Development Agreement" means that certain Disposition and Development Agreement (Stadium Lease), dated as of December 13, 2011, between the Authority and StadCo.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments or dividends in cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the maturity date of the Fixed Rate Notes, the Floating Rate Notes or the Term Loans, as applicable.

"Distribution Condition" means:

(a) For the period from and after commencement of operations at the Stadium, with the first test date occurring as of the completion of the second full fiscal quarter after Substantial Completion, the ratio determined for the then most recently-ended four fiscal quarters of the Trust (or if four fiscal quarters have not yet ended since the commencement of operations at the Stadium, such lesser number of fiscal quarters that have so ended), of

(i) Revenues for such period, to

(ii) Distribution Debt Service for such period,

is at least 1.25 to 1.00; and

(b) For the period from and after commencement of operations at the Stadium, with the first test date occurring as of the completion of the first full fiscal quarter after Substantial Completion, the ratio determined for the four fiscal quarter period beginning with the fiscal quarter in which such test date occurs, of

(i) Revenues, determined on a pro forma basis, for such four fiscal quarter period, to

(ii) Distribution Debt Service for such period,

is at least 1.25 to 1.00.

"Distribution Debt Service" means the sum of (i) Distribution Interest Expense (calculated at the interest rate payable on such indebtedness on the date of calculation) for such period, plus (ii) the aggregate amount of regularly scheduled payments required to be made during such period in respect of principal on any Indebtedness; *provided, that*, for purposes of this definition, Distribution Debt Service shall be deemed to include for each quarter of such period a pro rata amount of the applicable Excess Cash Flow Target Amortization Amount. For purposes of calculating the aggregate amount of payments required to be made during any such period in respect of principal on any Indebtedness, for any such Indebtedness for which greater than 25% of the principal amount thereof (a "**Balloon Payment**") becomes due and payable in any such period, such Balloon Payment shall be excluded.

"Distribution Interest Expense" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of the Trust with respect to any Indebtedness, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under any related Hedge Agreement, but excluding, however, any amount not payable in cash.

"Domain Name Rights" means any and all of the rights of StadCo to register and maintain a website or equivalent electronic information distribution system relating to professional football games, NFL Events, and/or other activities of StadCo at or near the Stadium Complex, including the rights to register and maintain a domain name or its equivalent for electronic access to such a website or system.

"Entitlement Holder" means a Person that (a) is an "entitlement holder" as defined in Section 8-102(a)(7) of the UCC (except in respect of a Book-Entry Security) and (b) in respect of any Book-Entry Security, is an "entitlement holder" as defined in 31 C.F.R. Section 357.2 (or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations governing such Book-Entry Security) which, to the extent required or permitted by the Federal Book-Entry Regulations, is also an "entitlement holder" as defined in Section 8-102(a)(7) of the UCC.

"Equity Interests" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"Eurodollar Rate Loan" means a Term Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.

"Excess Cash Flow Target Amortization Amount" means the amount set forth as the Excess Cash Flow Target Amortization Amount on Table 1 of Exhibit O – Required ECF Transfer Calculation of either the StadCo Credit Agreement or the Authority Credit Agreement, without duplication.

"Extension Term" means each of the five (5) additional successive periods of four (4) years each by which StadCo has the option to extend the Lease Term of the StadCo Lease pursuant to the terms of the StadCo Lease.

"Facility Rent" means an amount equal to twenty-four million five hundred thousand dollars ($24,500,000.000) per year, subject to adjustment pursuant to the terms of the StadCo Lease.

"Federal Funds Effective Rate" means for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided*, (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to Administrative Agent on such day on such transactions as determined by Administrative Agent.

"Filing Statements" means all UCC financing statements (Form UCC-1) or other similar financing statements, all UCC continuation statements (Form UCC-3), all UCC amendment statements (Form UCC-3) and UCC termination statements (Form UCC-3) required pursuant to the Permitted Secured Debt Documents.

"Final Construction Credit Extension Date" means the earlier of (i) the date that is 365 days after the date on which Substantial Completion is achieved and (ii) the Final Credit Extension Date.

"Final Credit Extension Date" means the date on which the Trust notifies the Administrative Agent that no further Credit Extensions are required.

"Financing Documents" means the Credit Agreement, the Credit Documents, the Fixed Rate Note Documents, the Floating Rate Note Documents and the Security Documents.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Year" means the year ending on March 31 of each calendar year.

"Fitch" means Fitch Ratings Ltd.

"Fixed Rate Note Documents" means any of the Fixed Rate Notes, the Fixed Rate Note Purchase Agreement and all other documents, certificates, instruments or agreements executed and delivered by the Trust for the benefit of the Collateral Trustee or any holder of a Fixed Rate Note in connection therewith, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Fixed Rate Note Purchase Agreement" is defined in the recitals to this Agreement.

"Fixed Rate Noteholder" means a holder of a Fixed Rate Note under the Fixed Rate Note Purchase Agreement.

"Fixed Rate Notes" is defined in the recitals to this Agreement.

"Floating Rate Note Documents" means any of the Floating Rate Notes, the Floating Rate Note Purchase Agreement and all other documents, certificates, instruments or agreements executed and delivered by the Trust for the benefit of the Collateral Trustee or any holder of a Floating Rate Note in connection therewith, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Floating Rate Note Purchase Agreement" is defined in the recitals to this Agreement.

"Floating Rate Noteholder" means a holder of a Floating Rate Note under the Floating Rate Note Purchase Agreement.

"Floating Rate Notes" is defined in the recitals to this Agreement.

"Funding/Withdrawal Notice" means a notice in substantially the form of Exhibit A-1(A), A-1(B) or A-1(C) of the StadCo Credit Agreement.

"GAAP" means United States generally accepted accounting principles in effect as of the date of determination thereof, modified, to the extent applicable, pursuant to applicable provisions of the Note Purchase Agreements or Credit Agreement.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"Ground Lease" means the Ground Lease, dated March 28, 2012, as amended by the First Amendment thereto dated as of June 19, 2013, as evidenced by that certain Memorandum of Ground Lease, dated as of March 28, 2012, and recorded on March 29, 2012, as document number 21605284 of the official real property records of Santa Clara County, California, by and between the City and the Authority, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Ground Lease Rent Annual Amount" means, for any date, the amount of estimated rental payments to be paid by the Authority under the Ground Lease for the remainder of the then-current Fiscal Year and the first three (3) months of the following Fiscal Year, as set forth in the Stadium Operations Budget.

"Ground Lease Rent Monthly Amount" means the amount of rental payments to be paid by the Authority under the Ground Lease for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"Hedge Agreement" means any interest rate swap agreement (including forward-starting interest rate swap agreements), interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement, interest rate lock agreement, or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with the Trust's operations and not for speculative purposes.

"Indebtedness" means, as applied to any Person, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services, including any earn-out obligations (excluding any such obligations incurred under ERISA), which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests; (viii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (ix) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of a third-party will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (x) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (x), the primary purpose or intent thereof is as described in clause (ix) above; and (xi) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including under any Hedge Agreement, whether entered into for hedging or speculative purposes or otherwise.

"Initial Debt Interest Expense" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of the Trust with respect to the outstanding Indebtedness of the Trust

related to the Term Loans and the Notes, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under any related Hedge Agreement, but excluding, however, any amount not payable in cash.

"Initial Debt Service" means the sum of (i) Initial Debt Interest Expense (calculated at the interest rate payable on such indebtedness on the date of calculation) for such period, plus (ii) the aggregate amount of payments required to be made during such period in respect of principal on the Term Loans and the Notes.

"Initial Term" means an initial term of forty (40) years, beginning on the first day following the Commencement Date and ending on the day immediately preceding the Initial Term Expiration Date.

"Initial Term Expiration Date" means the day immediately preceding the fortieth (40^{th}) anniversary of the Commencement Date.

"Interest Expense" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of the Trust with respect to the outstanding Indebtedness of the Trust related to the Term Loans, the Fixed Rate Notes, the Floating Rate Notes, Refinancing Indebtedness, and Permitted Indebtedness, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Hedge Agreements, but excluding, however, any amount not payable in Cash and any amounts referred to in Section 2.11(c) of the Upper-Tier Credit Agreement payable on or before the Closing Date.

"Interest Payment Date" means each day on which interest is due and owing under the Fixed Rate Note Purchase Agreement, the Floating Rate Note Purchase Agreement or the Credit Agreement, as applicable.

"Interest Period" means, in connection with a Eurodollar Rate Term B Loan, an interest period of one, three or six-months (or, to the extent available and agreed to by the Lender, two, nine, or twelve months), as selected by the applicable borrower in the applicable Funding/Withdrawal Notice or Conversion/Continuation Notice, (i) initially, commencing on such Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; *provided*, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (c) of this definition, end on the last Business Day of a calendar month; and (c) no Interest Period with respect to any portion of any Term B Loans shall extend beyond the Term B Maturity Date, *provided*, that for any Term B Loans made during the Standstill Period, such Interest Periods may extend beyond the Term B Maturity Date, but shall in no event extend beyond the termination date of the Standstill Period.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"Joint Bookrunners" means Goldman Sachs Bank USA, Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bank National Association.

"Joint Ventures" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; *provided*, in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"Lease Expiration Date" means the date of expiration of the StadCo Lease, subject to the terms thereof.

"Lease Term" means the Initial Term and any Extension Term.

"Lease Year" means each consecutive twelve (12)-month period during the Lease Term beginning on April 1 of each calendar year and ending on the next following March 31; provided, however, that, (a) if the Commencement Date occurs after April 1 of any calendar year, then the first (1st) Lease Year of the Initial Term shall begin on the Commencement Date and end on the next following March 31, (b) if the Commencement Date occurs on a date preceding April 1 of any calendar year, then the first (1st) Lease Year of the Initial Term shall begin on the Commencement Date and end on March 31 of the next succeeding calendar year, and (c) the fortieth (40th) Lease Year shall in all events begin on April 1 immediately following the thirty-ninth (39th) Lease Year and end on the day immediately preceding the fortieth (40th) anniversary of the Commencement Date. If the StadCo Lease terminates prior to the Lease Expiration Date for any reason, then the final Lease Year shall end on any such earlier termination of the StadCo Lease.

"Lender Counterparties" means each Lender, each Agent and each of their respective Affiliates counterparty to a Hedge Agreement (including any Person who is an Agent or a Lender (and any Affiliate thereof) as of the Closing Date but subsequently, whether before or after entering into a Hedge Agreement, ceases to be an Agent or a Lender, as the case may be); *provided*, at the time of entering into a Hedge Agreement, no Lender Counterparty shall be a Defaulting Lender.

"Lenders" is defined in the recitals to this Agreement.

"Lien" means (i) any lien, deed of trust, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"Loan Obligations" means the Trust's obligations from time to time owed to Agents (including former Agents), Lenders or any of them and Lender Counterparties, in each case, under any Credit Document or Hedge Agreement, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to the Trust, would have accrued on any Loan Obligation, whether or not a claim is allowed against the Trust for such

interest in the related bankruptcy proceeding), payments for early termination of Hedge Agreements, fees, expenses, indemnification or otherwise.

"Make-Whole Amount" means, with respect to any Fixed Rate Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Fixed Rate Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero.

For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Called Principal" means, with respect to any Fixed Rate Note, the principal of such Fixed Rate Note that is to be prepaid pursuant to Sections 8.2 or 8.3 of the Fixed Rate Note Purchase Agreement or has become or is declared to be immediately due and payable pursuant to Section 12.1 of the Note Purchase Agreement, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any Fixed Rate Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Fixed Rate Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any Fixed Rate Note, 0.50% over the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("Reported") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Fixed Rate Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "Reinvestment Yield" means, with respect to the Called Principal of any Fixed Rate Note, 0.50% over the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the

Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Fixed Rate Note.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year composed of twelve (12) 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Fixed Rate Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Fixed Rate Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.4 or Section 12.1.

"Settlement Date" means, with respect to the Called Principal of any Fixed Rate Note, the date on which such Called Principal is to be prepaid pursuant to Sections 8.2 or 8.3 of the Fixed Rate Note Purchase Agreement or has become or is declared to be immediately due and payable pursuant to Section 12.1 of the Note Purchase Agreement, as the context requires.

"ManagementCo Line of Credit Agreement" means that certain Amended and Restated Line of Credit Agreement, dated as of the Closing Date, entered into by and between the Authority and Forty Niners Stadium Management Company LLC, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Master Agreement" means an ISDA master agreement (and related schedules and annexes) or other similar agreement documenting a Hedge Agreement.

"Maximum Annual Debt Service" means, as of any date of calculation, an amount equal to the maximum aggregate Initial Debt Service payable during the then-current or any future Fiscal Year with respect to any then-outstanding Term Loans and Notes; *provided, that*, for purposes of this definition, Initial Debt Service shall be deemed to (A) include prepayments

required to be made pursuant to Sections 2.14(a) and (b) of the Credit Agreement relating to payments made pursuant to (i) Section 2.14(d) of the Authority Credit Agreement and the related Exhibit O—Required ECF Transfer Calculation and (ii) Section 2.14(d) of the StadCo Credit Agreement and the related Exhibit O—Required ECF Transfer Calculation and (B) exclude principal payments of the Term Loans scheduled to be made on the Maturity Date with respect thereto.

"Monthly Date" means the 15th day of each calendar month occurring after the Closing Date (or, if such 15th day is not a Business Day, the immediately succeeding Business Day).

"Moody's" means Moody's Investors Service, Inc.

"NFL" means the National Football League, a not-for-profit association having its principal executive office at 345 Park Avenue, New York, New York, and its successors and assigns.

"NFL CBA" means a collective bargaining agreement between the NFL and the NFL Players Association, or their respective successors.

"NFL Events" means NFL Games, and community relations, promotional and corporate partner private events and other events or meetings related to the promotion or operation of the Team and, if applicable, a Second Team, such as open houses, fan appreciation nights, fantasy camps, and other marketing events.

"NFL G-4 Facility" means a loan facility which may be secured on a subordinate basis, and will be in a principal amount not to exceed $200,000,000 (and the funds advanced and committed to be advanced from time to time to StadCo thereunder), made by NFL Ventures or an affiliate of NFL Ventures for the benefit of StadCo pursuant to the NFL Resolution G-4 and NFL Resolution G-1, as the same may, in accordance with the terms thereof, be amended, modified, supplemented, or replaced from time to time, and evidenced by: (a) the NFL G-4 Loan Agreement; (b) any and all promissory notes executed in connection therewith by StadCo, as the same may, with the consent of the applicable parties thereto, be amended, modified, supplemented, or replaced from time to time; or (c) such other and/or successor documents, notes and/or other instruments evidencing such loan, as the same may, with the consent of the applicable parties thereto, be amended, restated, supplemented, replaced or otherwise modified from time to time.

"NFL Games" means NFL or other professional football games.

"NFL Players Association" means the union for professional football players in the NFL.

"NFL Resolution G-1" means the resolution adopted by the member clubs of the NFL on February 2, 2012 (as amended, restated, supplemented or otherwise modified from time to time), authorizing loans in an amount of up to $200 million from the NFL, or an Affiliate of the NFL, to StadCo to finance the stadium construction project.

"NFL Resolution G-4" means the resolution adopted by the member clubs of the NFL in December 2011 (as amended, restated, supplemented or otherwise modified from time to time), authorizing loans from the NFL, or an Affiliate of the NFL, to member clubs to finance stadium construction projects.

"NFL Rules and Regulations" means the Constitution and Bylaws of the NFL, the Articles of Association and Bylaws of the NFL Management Council, any amendments to any such document, any interpretations of any such document issued from time to time by the NFL Commissioner, and all other applicable rules, resolutions or policies as the NFL, the NFL Management Council, or the NFL Commissioner may issue from time to time.

"NFL Ventures" means NFL Ventures L.P., a Delaware limited partnership, and its successors and assigns.

"Non-Consumable Concessions" means the sale in or from the Stadium Complex, of souvenirs, apparel and merchandise (including, without limitation, NFL novelties and licensed items) and other non-edible items, goods, services, equipment and wares.

"Non-NFL Event Advertising Rights" means transient electronic advertising on the areas of the Stadium scoreboards identified in the Stadium Signage Plan, as the same may be amended by agreement of the Authority and StadCo from time to time, that is purchased exclusively for and displayed exclusively during Non-NFL Events, as well as promotional events and activities occurring exclusively during Non-NFL Events.

"Non-NFL Events" means events conducted in the Stadium other than NFL Events pursuant to a plan and schedule established by the Authority each year in consultation with StadCo pursuant to the terms of the StadCo Lease.

"Non-NFL Ticket Surcharge" means that certain surcharge of Four Dollars ($4) per Ticket to all Non-NFL Events for which Tickets are sold or otherwise offered to the public.

"Non-Relocation Agreement" means that certain Non-Relocation Agreement (Collateral Trustee) dated as of the Closing Date between the Team and the Collateral Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Note Documents" is defined in the recitals of this Agreement.

"Note Obligations" means the Trust's obligations from time to time owed to the holders of the Notes or the Collateral Trustee under any Note Document, in each case whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to the Trust, would have accrued on any Note Obligation, whether or not a claim is allowed against the Trust for such interest in the related bankruptcy proceeding), Make-Whole Amount or Breakage Amounts, if applicable, fees, expenses, indemnification or otherwise.

"Note Purchase Agreements" is defined in the recitals to this Agreement.

"Notes" is defined in the recitals of this Agreement.

"Obligation" means, collectively, the Note Obligations and the Loan Obligations.

"Ordinary Course Settlement Payments" means all payments due by (i) the Trust under any Hedge Agreement, (ii) StadCo under any StadCo Hedge Agreement or (iii) the Authority under any Authority Hedge Agreement, in each case from time to time, calculated in accordance with the respective terms of such Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement, but excluding, as applicable, any "Early Termination Amounts" or "Close-out Amounts" (as such terms are used in the 2002 ISDA Master Agreement), any "Settlement Amounts" (as such term is defined in the 1992 ISDA Master Agreement) or any Termination Payments due and payable under such Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement.

"Owners' Club" means the Suites, including the Team Suite, and related Club Facilities depicted on the Stadium Plans, which shall be available for the exclusive use of StadCo, the Team, any Second Team and their respective invitees.

"Permitted Indebtedness" means Indebtedness:

(a) which shall be treated equally and secured ratably with the Obligations thereunder, the obligations under the Fixed Rate Note Documents, the obligations under the Floating Rate Note Documents and the obligations under the Credit Documents, with the same liens and priority, without preference, priority or distinction. Any such Permitted Indebtedness shall bear interest at such rate or rates, mature on such dates and in such amounts, and be issued at such prices as shall be approved by the Collateral Trustee; and

(b) which shall be issued to pay the costs of capital improvements undertaken by StadCo or the Authority relating to the Stadium Project;

provided, that:

(i) as of the date of the issuance of any Permitted Indebtedness, (A) no Default or Event of Default shall have occurred and then be continuing and (B) Collateral Trustee shall have received a certificate from each of StadCo and/or the Authority, as applicable, signed by an Authorized Officer, stating as of the date of such certificate, no default or event of default shall have occurred and then be continuing under the StadCo Credit Documents and/or Authority Credit Documents, as applicable;

(ii) the documents evidencing such Permitted Indebtedness shall contain such intercreditor arrangements as are acceptable to the Collateral Trustee;

(iii) Collateral Trustee shall have received a current, correct and complete project schedule and budget accurately representative of all expected costs of the contemplated capital improvements to be undertaken by StadCo and/or the Authority, as applicable, relating to the Stadium Project;

(iv) Collateral Trustee shall have received a certified copy of a resolution or resolutions of each of StadCo and/or the Authority, as applicable:

(1) authorizing the issuance, sale, execution and delivery o f such Permitted Indebtedness;

(2) specifying the interest rate or rates, maturity date or dates, amounts maturing on such date or dates, initial interest payment dat e and redemption provisions for such Permitted Indebtedness; and

(3) stating the purpose for which such Permitted Indebtedness is being issued;

(v) Collateral Trustee shall have received a written statement from a nationally recognized independent engineering firm:

(1) giving an estimate of the cost of such capital improvement; and

(2) stating an opinion that the proceeds of such Permitted Indebtedness, together with any monies identified and available for such purpose, will be sufficient to complete the capital improvements within the time and costs;

(vi) Collateral Trustee shall have received an Officer's Certificate of an Authorized Officer of the Trust with a detailed internal report demonstrating and concluding that, following the incurrence of the contemplated Permitted Indebtedness, for each full Fiscal Year following the completion of the capital improvements to be financed through the incurrence of such Permitted Indebtedness until the later of the maturity date of (v) the Term Loans, (w) the Fixed Rate Notes, (x) the Floating Rate Notes, (y) the Refinancing Indebtedness, and (z) the Permitted Indebtedness:

(1) The Trust's ratio during the last full Fiscal Year immediately prior to the incurrence of such Permitted Indebtedness, of

(A) Revenues for such period, to

(B) Debt Service for such period (*provided, that* for the calculation in this clause (vi)(1)(B), Debt Service shall be deemed to (x) include prepayments required to be made pursuant to Sections 2.14(a) and (b) of the Credit Agreement relating to payments made pursuant to (i) Section 2.14(d) of the Authority Credit Agreement and the related Exhibit O—Required ECF Transfer Schedule and (ii) Section 2.14(d) of the StadCo Credit Agreement and the related Exhibit O— Required ECF Transfer Schedule and (y) exclude for any such Indebtedness for which a Balloon Payment becomes due and payable in any such Fiscal Year, such Balloon Payment),

shall be not less than 1.25 to 1.00. Notwithstanding the foregoing, if such ratio is required to be calculated pursuant to this clause (vi)(1) during the first year following the date of Closing, such calculation shall be based on an annualization of the period from the date of Closing until the date for which the coverage is to be computed; and

(2) The Trust's projected or forecasted ratio, for each such full Fiscal Year of

(A) Revenues, determined on a pro forma basis, for such period, to

(B) Debt Service for such period (*provided, that* for the calculation in this clause (vi)(2)(B), Debt Service shall be deemed to (x) include prepayments required to be made pursuant to Sections 2.14(a) and (b) of the Credit Agreement relating to payments made pursuant to (i) Section 2.14(d) of the Authority Credit Agreement and the related Exhibit O—Required ECF Transfer Schedule and (ii) Section 2.14(d) of the StadCo Credit Agreement and the related Exhibit O—Required ECF Transfer Schedule and (y) exclude for any such Indebtedness for which a Balloon Payment becomes due and payable in any such Fiscal Year, such Balloon Payment),

shall be not less than 1.25 to 1.00; and

(vii) S&P, Moody's or Fitch shall have delivered to the Trust a letter confirming that the credit rating of the Notes shall be unaffected by the incurrence of such Permitted Indebtedness and the Trust shall have delivered a copy of such confirmation letter to the holders of the Notes.

"Permitted Investments" means investments described in one of the categories below; provided, however, that (A) amounts held in StadCo Accounts and StadCo subaccounts may not be invested in any investments which are not also permitted under StadCo's then-current investment guidelines, and (B) amounts held in Authority Accounts and Authority subaccounts may not be invested in any investments which are not also permitted under the then-current investment policy of the Authority:

(a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date;

(b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P, at least A-1 from Fitch, or at least P-1 from Moody's;

(c) commercial paper maturing no more than three months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P, at least A-1 from Fitch, or at least P-1 from Moody's;

(d) certificates of deposit or bankers' acceptances maturing within three months after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (ii) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000; and

(e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $5,000,000,000, and (iii) has the highest rating obtainable from S&P, Fitch, or Moody's.

"Permitted Lien" means:

(a) Liens on the Collateral in favor of Collateral Trustee, subject to the Collateral Trust and Intercreditor Agreement, for the ratable benefit of Secured Parties granted pursuant to any Credit Document or Note Document;

(b) Liens for Taxes if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and adequate reserves have been made in accordance with GAAP;

(c) statutory Liens of banks (and rights of set-off) and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code), in each case incurred in the ordinary course of business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of five days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens permitted by the Authority Credit Agreement or the StadCo Credit Agreement;

(e) Liens, pursuant to documentation satisfactory to Co-Lead Arrangers, in favor of NFL Ventures in connection with the NFL G-4 Facility, which shall be fully subordinate to the Liens in favor of the Collateral Trustee in connection with the Obligations; and

(f) Liens in a manner acceptable to the Collateral Trustee securing Permitted Indebtedness.

"Permitted Secured Debt Documents" means, as of any date, the Financing Documents and, with respect to Additional Permitted Secured Debt outstanding as of such date, the term loan agreement, credit agreement, reimbursement agreement, note purchase agreement,

indenture, Master Agreement or similar financing agreement evidencing such Additional Permitted Secured Debt and the ancillary documents executed in connection therewith, in each case, in effect as of such date.

"Permitted Secured Debt Representative" means (a) with respect to the Lenders, the Collateral Trustee, (b) with respect to the Floating Rate Noteholders, the Collateral Trustee, (c) with respect to the Fixed Rate Noteholders, the Collateral Trustee, and (c) with respect to Additional Permitted Secured Debt, each holder of such Additional Permitted Secured Debt (or any agent or representative on its behalf) that becomes a party to the Collateral Trust and Intercreditor Agreement pursuant to Section 5.6(b) thereof.

"Permitted Secured Hedges" means a Hedge Agreement constituting Additional Permitted Secured Debt.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Playing Field" means the area within the Stadium upon which NFL Games are played, including the area between the end zones, the area within each end zone, and the area lying outside the side lines and end zones, as delineated on the Stadium Plans, as same may be removed, replaced or covered for other Stadium Events and meeting the requirements of NFL Rules and Regulations therefor.

"Pourage Rights" means the exclusive right in accordance with Applicable Laws to designate on an exclusive or non-exclusive basis the provider of beverage brands to, at or in the area in question.

"Premises" means:

(a) The Stadium and the Stadium Ancillary Property, including StadCo's Exclusive Facilities, but excluding the Authority Exclusive Facilities;

(b) StadCo's parking spaces;

(c) The Stadium Personal Property; and

(d) All air rights and air space above the Stadium and the Stadium Site.

"Premium Seating" means the Suites, Club Seats and any other type of preferred location seating available at the Stadium, including Playing Field passes.

"Premium Stadium Areas" means the club and other premium areas of the Stadium depicted on the Stadium Plans, as the same may from time to time be relocated, redesigned, reconfigured, expanded or reduced, or otherwise modified pursuant to the StadCo Lease.

"Prepaid Contracts" means any contract or agreement pursuant to which (i) Suite Prepayment Proceeds are received by StadCo, and (ii) certain payments owing in multiple years of such contract or agreement are prepaid prior to September 1, 2015. For the avoidance of doubt, all amounts received in respect of a contract or agreement that constitutes a Prepaid Contract are StadCo Revenues.

"Prime Rate" means the rate of interest quoted in the print edition of *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's thirty (30) largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Project Liquidated Damages and Insurance Proceeds" means, collectively, (i) all liquidated damages paid by the Design-Builder under the Design-Build Agreement, (ii) all insurance proceeds in respect of an event of loss or damage to the Stadium Project and (iii) all proceeds in respect of any taking or condemnation of the Stadium Project, in each case which are received by the Authority, StadCo as agent for the Authority or otherwise, the Collateral Trustee or any Secured Party.

"Refinancing Indebtedness" means any secured Indebtedness (including any Registered Equivalent Notes) issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) by the Trust in the form of one or more series of senior secured notes or loans; *provided* that (i)(A) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Note Obligations and under security documents substantially similar to the Collateral Documents and is not secured by any property or assets other than the Collateral, (B) the holders of such Indebtedness (or their representative) and the Collateral Trustee shall be party to the Collateral Trust and Intercreditor Agreement, (C) to the extent such Indebtedness is incurred by the Trust and the Required Holders shall have entered into an amendment to this Agreement and any other Note Document determined to be necessary in the discretion of the Required Holders, and (D) such Refinancing Indebtedness has covenants, mandatory prepayments, default and remedy provisions and other terms and conditions (other than interest, fees, premiums or funding discounts) that are substantially identical to, or less favorable to the investors providing such Indebtedness than, those set forth in this Agreement and (ii) such Indebtedness shall be issued, incurred or otherwise obtained in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Indebtedness ("**Refinanced Debt**"); *provided* that (a) such Indebtedness has a later maturity and a weighted average life to maturity equal to or greater than the Refinanced Debt, and (b) such Refinanced Debt shall be repaid and discharged on a dollar-for-dollar basis (net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith), and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, concurrently with the incurrence of such Indebtedness.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the U.S. Securities and Exchange Commission.

"Related Agreement" has the meaning assigned to such term in the Upper-Tier Credit Agreement.

"Required Amount" is defined in Section 3.17(a).

"Required Creditors" means, at any time, the holders of more than 50% of the sum of, without duplication, (a) the aggregate outstanding principal amount of all Secured Obligations under the Financing Documents and (b) in the case of Additional Permitted Secured Debt, the aggregate outstanding principal amount of all Secured Obligations under such Additional Permitted Secured Debt (if and when such Additional Permitted Secured Debt is incurred and subject, in the case of Permitted Secured Hedges, to the proviso to the definition of "Secured Obligations").

"Requisite Lenders" has the meaning assigned to such term in the Upper-Tier Credit Agreement.

"Revenues" means all Authority Revenues and StadCo Revenues.

"S&P" means Standard & Poor's, a Division of The McGraw-Hill Companies, Inc.

"SBL Agreement" means the agreement pursuant to which a Person is entitled to an SBL in the form attached to the StadCo Lease as Exhibit Q, subject to changes as may be approved by StadCo in StadCo's sole and absolute discretion.

"SBL Proceeds" means all payments, revenues, rents, royalties, issues, profits, fees and other proceeds paid or payable by the applicable licensees for any SBLs, net of costs of issuance or sale.

"SBL Proceeds Certificate" is defined in Section 3.13.

"SBLs" and "Stadium Builders Licenses" means the licenses issued to Persons pursuant to the SBL Agreement for the right to purchase season tickets for NFL Games in the Stadium in which the Team is the home team, and a preferential right to purchase Tickets for Non-NFL Events.

"Second Team" means any sublessee or licensee of the Premises and Appurtenant Areas, or any portion thereof, which is not an Affiliate of StadCo.

"Second Team Construction Revenue" means any upfront payments received by StadCo from a Second Team and available to fund Second Team Costs.

"Second Team Costs" means a cost payable by StadCo pursuant to Article 17 of the StadCo Lease in connection with StadCo's entry into a Second Team Sublease.

"Second Team Seat License Proceeds" means all payments, revenues, rents, royalties, issues, profits, fees and other proceeds paid or payable by the applicable licensees for any Second Team Seat Licenses, net of costs of issuance or sale, and excluding any related finance charges paid or payable by such licensees.

"Second Team Seat Licenses" means licenses issued to Persons pursuant to a seat license agreement to be mutually agreed upon by the Authority and StadCo and the Second Team for the right to purchase season tickets for NFL Games in the Stadium in which the Second Team is the home team, and a preferential right to purchase Tickets for Non-NFL Events.

"Second Team Sublease" means any sublease or license of the Premises and Appurtenant Areas, or any portion thereof, to a Second Team for the purpose of the exhibition, presentation or broadcasting (or other transmission) of (a) NFL Games, or (b) any other NFL Events.

"Secured Obligations" means, without duplication:

(a) all Indebtedness, loans, advances, debts, liabilities and all other obligations, howsoever arising, owed by the Trust to the Secured Parties of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, pursuant to the terms of the Permitted Secured Debt Documents, including all interest, principal and, in the case of (i) the Fixed Rate Noteholders, Make-Whole Amount, if any, and (ii) the Floating Rate Noteholders, Breakage Amounts, if any, fees (including commitment fees, participation fees and fronting fees), charges, expenses, attorneys' fees and accountants fees chargeable to the Trust or payable by the Trust thereunder;

(i) any and all sums advanced by the Collateral Trustee in order to preserve the Collateral or preserve its security interest in the Collateral; and

(ii) in the event of any proceeding for the collection or enforcement of the obligations described in clause (a) and (b) above, after a Trigger Event shall have occurred and be unwaived or after the occurrence of an Event of Default for which the Collateral Trustee is acting pursuant to an Act of Required Creditors, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Trustee of its rights under the Security Documents, together with any necessary attorneys' fees and court costs;

provided, that in no event shall the aggregate Secured Obligations under all Permitted Secured Hedges in effect at any time (calculated by determining the aggregate Hedge Agreement Values of all such Permitted Secured Hedges at such time) exceed the amount (expressed as a dollar value) available to the Trust at such time in accordance with the Credit Agreement, the Fixed Rate Note Purchase Agreement, the Floating Rate Note Purchase Agreement, and the other Permitted Secured Debt Documents to secure Permitted Secured Hedges (after taking into account all Additional Permitted Secured Debt outstanding at such time).

"Secured Parties" means the Collateral Trustee, each Depositary Bank, each Permitted Secured Debt Representative, each Lender, each Fixed Rate Noteholder, each Floating Rate Noteholder, and each secured party under Additional Permitted Secured Debt (if and when such Additional Permitted Secured Debt is incurred pursuant to the terms of the Collateral Trust and Intercreditor Agreement).

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Securities Intermediary" means a Person that (a) is a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC and (b) in respect of any Book-Entry Security, is also a "securities intermediary" as defined in 31 C.F.R. Section 357.2 (or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations governing such Book-Entry Security).

"Security Agents" means, collectively, the Collateral Trustee and each Depositary Bank.

"Security Documents" means this Agreement, the Pledge and Security Agreement, the Collateral Trust and Intercreditor Agreement, any other Collateral Document, all Filing Statements, and all other instruments, documents and agreements (including any deposit account control agreements or securities account control agreements, as applicable) delivered by the Trust pursuant to the Credit Agreement, the Fixed Rate Note Purchase Agreement, the Floating Rate Note Purchase Agreement, or any of the other Credit Documents, Fixed Rate Note Documents, or Floating Rate Note Documents, in order to grant to, or perfect in favor of, Collateral Trustee, for the ratable benefit of Secured Parties, a Lien on any real, personal or mixed property of the Trust as security for the Secured Obligations, as each of the same may be amended, restated, supplemented or otherwise modified from time to time and any such other security agreement or instrument to be filed with respect to the Liens created under such documents.

"Security Entitlement" means (a) "security entitlement" as defined in Section 8-102(a)(17) of the UCC (except in respect of a Book-Entry Security) and (b) in respect of any Book-Entry Security, a "security entitlement" as defined in 31 C.F.R. Section 357.2 (or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations governing such Book-Entry Security) which, to the extent required or permitted by the Federal Book-Entry Regulations, is also a "security entitlement" as defined in Section 8-102(a)(17) of the UCC.

"Service Rights" means the exclusive right to designate service rights to be provided on an exclusive or non-exclusive basis to, at or in the area in question.

"Shared Stadium Expenses" means only the costs paid by the Authority in operating, managing and maintaining the Premises pursuant to Section 8.1 of the StadCo Lease.

"Signage" means all signage and any and all other media (whether now existing or developed in the future) used for Advertising and Sponsorships, including Stadium Components Sponsorship Rights, Stadium Naming Rights, or for other marketing purposes in or on the Stadium Complex or Appurtenant Areas, including any signage or other media located in or on the Stadium, the scoreboards, the video boards (including "JumboTron"-type screens), advertising signs, banners or displays, time clocks, message boards, billboards, public address announcements, and any other media (whether now existing or developed in the future) located in, on or upon the Stadium Complex or Appurtenant Areas through which a Person holding rights pursuant to an agreement with another advertises or markets or may advertise or market any products, services, events or any other items.

"Site Plan" means the Site Plan attached to the StadCo Lease as Exhibit C-1.

"Special Payments" means any damages, indemnity payments and similar amounts received by StadCo, the Authority, the Trust, the Collateral Trustee or any Secured Party pursuant to the Related Agreements, including any liquidated damages received pursuant to the terms of the Non-Relocation Agreement or Authority Non-Relocation Agreement. For the avoidance of doubt, "Special Payments" shall not include any Project Liquidated Damages and Insurance Proceeds.

"StadCo Account Collateral" has the meaning assigned to that term in Section 2.5(c).

"StadCo Accounts" means, collectively, the StadCo Construction Account, the StadCo Distributions Account, the StadCo Excess Borrowings Account, the StadCo O&M Account, the StadCo Revenue Account, the StadCo Liquidated Damages and Insurance Proceeds Account and the StadCo Tax Distributions Account.

"StadCo Advance" means the subordinate loan from StadCo to the Authority in accordance with the terms of the StadCo Obligations Agreement.

"StadCo Agency Advance" has the meaning assigned to that term in the Funding Agreement.

"StadCo Agents" means (i) Goldman Sachs Bank USA, as Administrative Agent under the StadCo Credit Agreement and (ii) any other Person appointed under the StadCo Credit Documents to serve in an agent or similar capacity.

"StadCo CFD Advance" means a loan or loans made by StadCo to the Authority which, in the aggregate, shall not exceed the maximum CFD contribution amount for the Development Costs.

"StadCo Collateral Documents" means the StadCo Pledge and Security Agreement, this Agreement, the StadCo Real Estate Documents and all other instruments, documents and agreements (including any deposit account control agreements or securities account control agreements, as applicable) delivered by StadCo pursuant to the StadCo Credit Agreement or any of the other StadCo Credit Documents in order to grant to, or perfect in favor of the Trust, a Lien on any real, personal or mixed property of StadCo as security for the StadCo Obligations, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

"StadCo Construction Account" has the meaning assigned to that term in Section 2.3(a)(xvii).

"StadCo Construction Revenues" means (i) all StadCo Revenues received by StadCo from the Stadium Project prior to September 1, 2015 as a result of Prepaid Contracts, (ii) any refund to StadCo of moneys previously deposited with the Authority in connection with make-ready work related to the Stadium Project, and (iii) all interest income and investment earnings related to the foregoing.

"StadCo Credit Agreement" means that certain Amended and Restated Credit dated as of the Closing Date, among the Trust, StadCo and Goldman Sachs Bank USA, as administrative agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"StadCo Credit Documents" means any of the StadCo Credit Agreement, the StadCo Collateral Documents, and all other documents, certificates, instruments or agreements executed and delivered by StadCo for the benefit of StadCo Agents, Collateral Trustee or the Trust in connection with the StadCo Credit Agreement.

"StadCo Credit Extension" means a StadCo Term A Credit Extension, a StadCo Term B Credit Extension or a StadCo Term C Credit Extension.

"StadCo Debt Service Annual Amount" means, for any date, the amount of estimated debt service (including, without limitation, Ordinary Course Settlement Payments) to be paid by StadCo over the remainder of the then-current Fiscal Year and the first three (3) months of the following Fiscal Year, as set forth in the Stadium Operations Budget; *provided, that*, for purposes of this definition, debt service shall be deemed to exclude prepayments made pursuant to Section 2.14(d) of the StadCo Credit Agreement and the related Exhibit O—Required ECF Transfer Calculation.

"StadCo Debt Service Monthly Amount" means the amount of estimated debt service (including, without limitation, Ordinary Course Settlement Payments) to be paid by StadCo for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget; *provided, that*, for purposes of this definition, Debt Service shall be deemed to exclude the prepayments made pursuant to Section 2.14(d) of the StadCo Credit Agreement and the related Exhibit O—Required ECF Transfer Calculation.

"StadCo Distributions Account" has the meaning assigned to that term in Section 2.3(a)(xviii)

"StadCo Excess Borrowings Account" has the meaning assigned to that term in Section 2.3(a)(xix).

"StadCo Hedge Agreement" means a StadCo Interest Rate Agreement entered into by StadCo with the Trust.

"StadCo Hedge Receipts" means any amounts received by StadCo pursuant to a StadCo Hedge Agreement.

"StadCo Interest Rate Agreement" means any interest rate swap agreement (including forward-starting interest rate swap agreements), interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement, interest rate lock agreement, or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with StadCo's operations and not for speculative purposes.

"StadCo Lease" means that certain Amended and Restated Stadium Lease Agreement dated as of June 19, 2013 between the Authority and StadCo, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"StadCo Lease Rent Annual Amount" means, for any date, the amount of estimated rental payments to be paid by StadCo under the StadCo Lease over the remainder of the then-current Fiscal Year and the first three (3) months of the following Fiscal Year, as set forth in the Stadium Operations Budget.

"StadCo Lease Rent Monthly Amount" means the amount of rental payments to be paid by StadCo under the StadCo Lease for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"StadCo Lender Counterparty" means the Trust in its capacity as lender under the StadCo Credit Agreement.

"StadCo Liquidated Damages and Insurance Proceeds Account" has the meaning assigned to that term in Section 2.3(a)(xx).

"StadCo O&M Account" has the meaning assigned to that term in Section 2.3(a)(xxi).

"StadCo O&M Annual Amount" means, for any date, the amount of estimated operations and maintenance expenses to be paid by StadCo over the remainder of the then-current Fiscal Year and the first three (3) months of the following Fiscal Year, as set forth in the Stadium Operations Budget.

"StadCo O&M Monthly Amount" means the amount of estimated operations and maintenance expenses to be paid by StadCo for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"StadCo Obligations" means StadCo's obligations from time to time owed to Administrative Agent and the Trust, in each case, under any StadCo Credit Document or StadCo Hedge Agreement, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to the StadCo, would have accrued on any StadCo Obligation, whether or not a claim is allowed against StadCo for such interest in the related bankruptcy proceeding), payments for early termination of StadCo Hedge Agreements, fees, expenses, indemnification or otherwise.

"StadCo Obligations Agreement" means that certain Amended and Restated StadCo Obligations Agreement, dated as of the Closing Date, between the Authority and StadCo, as it may be further amended, restated, supplemented or otherwise modified from time to time.

"StadCo Pledge and Security Agreement" is defined in the recitals hereto.

"StadCo Project Costs" means those certain costs and expenses of the approximately 1.8 million square foot, approximately 68,500 seat professional football stadium to be owned by the Authority, and all related facilities and other improvements paid or payable by StadCo.

"StadCo Reserve Share" means a fraction, the numerator of which is the then-outstanding principal amount of all StadCo Term Loans, and the denominator of which is the sum of the then-outstanding principal amounts of all StadCo Term Loans and all Authority Term Loans.

"StadCo Revenue Account" has the meaning assigned to that term in Section 2.3(a)(xxii).

"StadCo Revenues" means all revenues (on a cash received basis rather than a GAAP basis) (including all Tenant Revenue but excluding (i) the City of Santa Clara Senior and Youth Program Fee, (ii) the ticket component, or visiting team share of amounts in excess of the ticket component, of any club seat or private suite revenues and any other revenues to which the NFL, the NFL's Affiliates or the Team is entitled, (iii) the proceeds of the NFL G-4 Facility received by StadCo, and (iv) all amounts payable by StadCo to a third party taxing authority in respect of sales, use, excise, admission or similar taxes or charges), received by StadCo from the Stadium Project, any StadCo Hedge Receipts and all interest income and investment earnings related thereto, which StadCo Revenues are pledged by StadCo to the Trust pursuant to the StadCo Pledge and Security Agreement; *provided*, however, moneys received by StadCo from the Authority in connection with the payment or prepayment of interest on, principal of or other amounts with respect to the StadCo Advance shall constitute StadCo Revenues only if and to the extent that on the date such moneys are received by StadCo there exists a deficiency in any StadCo Account or in any StadCo subaccount of any Trust Account.

"StadCo Tax Distributions Account" has the meaning assigned to that term in Section 2.3(a)(xxiii).

"StadCo Tax Distributions Amount" means, for any date, the amount of estimated taxes (calculated at the highest federal, state and local marginal tax rate applicable to individuals) to be paid by the direct and indirect members of StadCo over the ensuing twelve (12) month period as a result of the operations of StadCo.

"StadCo Term A Credit Extension" means a StadCo Term A Initial Credit Extension, a StadCo Term A Construction Costs Credit Extension, the StadCo Term A Substantial Completion Credit Extension, or a StadCo Term A Financing Costs Credit Extension.

"StadCo Term A Construction Costs Credit Extension" made at any time after the Closing Date but no later than the 30th day before the Final Construction Credit Extension Date and no more frequently than once per calendar month.

"StadCo Term A Financing Costs Credit Extension" means a StadCo Term A Credit Extension deemed to have made by the Trust on each StadCo Term A Loan Interest Payment

Date prior to the date of Substantial Completion, in respect of the interest and all accrued and unpaid fees then due and owing.

"StadCo Term A Initial Credit Extension" means a StadCo Term A Credit Extension made by the Trust to StadCo on the StadCo Term A Initial Credit Extension Date.

"StadCo Term A Loan" means a Term A Loan made by the Trust to StadCo pursuant to Section 2.1(a)(i) of the StadCo Credit Agreement.

"StadCo Term A Loan Interest Payment Date" means with respect to any StadCo Term A Loan, October 1, 2013 and each April 1 and October 1 thereafter, and the StadCo Term A Maturity Date.

"StadCo Term A Maturity Date" means, with respect to the StadCo Term A Loans, April 1, 2039.

"StadCo Term A Substantial Completion Credit Extension" means the StadCo Term A Loan used or to be used by StadCo to pay a portion of the remaining StadCo Project Costs to achieve Substantial Completion.

"StadCo Term B Construction Costs Credit Extension" means a StadCo Term B Credit Extension made at any time after the Closing Date but no later than the 30th day before the Final Construction Credit Extension Date and no more frequently than once per calendar month.

"StadCo Term B Credit Extension" means a StadCo Term B Initial Credit Extension, a StadCo Term B Construction Costs Credit Extension, the StadCo Term B Substantial Completion Credit Extension, or a StadCo Term B Financing Costs Credit Extension.

"StadCo Term B Financing Costs Credit Extension" means a StadCo Term B Credit Extension deemed to have made by the Trust on each StadCo Term B Loan Interest Payment Date prior to the date of Substantial Completion, in respect of the interest and all accrued and unpaid fees then due and owing.

"StadCo Term B Initial Credit Extension" means a StadCo Term B Credit Extension made by the Trust to the StadCo on the StadCo Term B Initial Credit Extension Date.

"StadCo Term B Loan" means a Term B Loan made by the Trust to StadCo pursuant to Section 2.1(a)(ii) of the StadCo Credit Agreement.

"StadCo Term B Loan Interest Payment Date" means with respect to (i)(a) any StadCo Term B Loan that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on September 30, 2013 and the Maturity Date of such StadCo Term B Loan, (b) any StadCo Term B Loan made during the Standstill Period that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the date such StadCo Term B Loan is made and the termination date of any such Standstill Period; and (ii) any StadCo Term B Loan that is a Eurodollar Rate Loan, the last day of each Interest Period applicable to such StadCo Term B Loan; *provided*, in the case of each Interest Period of longer than three months "Term B Loan

Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"StadCo Term B Substantial Completion Credit Extension" means the StadCo Term B Loan used or to be used by StadCo to pay a portion of the remaining StadCo Project Costs to achieve Substantial Completion.

"StadCo Term C Construction Costs Credit Extension" means a StadCo Term C Credit Extension made at any time after the Closing Date but no later than the 30th day before the Final Construction Credit Extension Date and no more frequently than once per calendar month.

"StadCo Term C Credit Extension" means a StadCo Term C Initial Credit Extension, a StadCo Term C Construction Costs Credit Extension, the StadCo Term C Substantial Completion Credit Extension, or a StadCo Term C Financing Costs Credit Extension.

"StadCo Term C Financing Costs Credit Extension" means a StadCo Term C Credit Extension deemed to have made by the Trust on each StadCo Term C Loan Interest Payment Date prior to the date of Substantial Completion, in respect of the interest and all accrued and unpaid fees then due and owing.

"StadCo Term C Initial Credit Extension" means a StadCo Term C Credit Extension made by the Trust to the StadCo on the StadCo Term C Initial Credit Extension Date.

"StadCo Term C Loan" means a Term C Loan made by the Trust to StadCo pursuant to Section 2.1(a)(iii) of the StadCo Credit Agreement.

"StadCo Term C Loan Interest Payment Date" means with respect to any Term C Loan, October 1, 2013 and each April 1, July 1, October 1, and January 1 thereafter, and the StadCo Term C Maturity Date.

"StadCo Term C Maturity Date" means, with respect to the StadCo Term C Loans, April 1, 2023.

"StadCo Term C Substantial Completion Credit Extension" means the StadCo Term C Loan used or to be used by StadCo to pay a portion of the remaining StadCo Project Costs to achieve Substantial Completion.

"StadCo Term Loans" means, collectively, the StadCo Term A Loans, the StadCo Term B Loans and the StadCo Term C Loans.

"StadCo Withdrawal Certificate" is defined in Section 3.18.

"StadCo's Exclusive Facilities" means (a) the Stadium Commercial Areas, including the Team Store and the Hall of Fame, as depicted on the Stadium Plans, (b) StadCo's Administrative Space, as depicted on the Stadium Plans, (c) locker rooms and related training space, (d) the Stadium Audio/Video Facilities, (e) the Owners' Club, including the Team Suite, (f) the Suite Tower depicted on the Stadium Plans, including all Suites, but excluding any Premium Stadium Areas located in the Suite Tower; and (g) such other areas designated for the

exclusive use of StadCo, the Team, any Second Team or other Tenant Parties within the Premises depicted on the Stadium Plans or on the Site Plan; provided, however, that (i) StadCo may, subject to the provisions of Article VIII of the StadCo Lease, relocate, redesign, reconfigure, expand or reduce, or otherwise modify StadCo's Exclusive Facilities and (ii) if a Second Team shall play and host NFL Home Games in the Stadium, StadCo shall, subject to the provisions of Article 17 of the StadCo Lease (but otherwise without compensation to the Stadium Authority), have the right to convert Stadium Operations Areas into StadCo's Exclusive Facilities as may be reasonably necessary to accommodate the use of the Premises by a Second Team (e.g., locker rooms and related training space, coaches' offices).

"StadCo's Parking Spaces" means the thirty-nine (39) parking spaces designated as "Tenant's Parking Spaces" on the Site Plan and/or, excluding the Authority Parking Spaces, such other parking spaces as may be located from time to time on the Stadium Site.

"Stadium" means the approximately 68,500 seat stadium (with the possibility for expansion to approximately 75,000 seats for special events), which is to be constructed by the Authority within the Stadium Site in accordance with the Construction Agency Agreement. Any reference to Stadium shall include any part or portion thereof, unless the context otherwise requires.

"Stadium Ancillary Property" means all of the Adjacent Plaza Areas depicted on the Site Plan, driveways, walkways and other access ways, curbs, fences and other barriers, directional and informational signage, ticket booths, light fixtures and landscaping located on the land leased by the Authority pursuant to the Ground Lease, including the South Access Road.

"Stadium Audio/Video Facilities" means the facilities located in the Stadium for the operation of the Stadium "public address" and other sound systems, and for the operation of, and the production of content for, the scoreboards, "ribbon" boards and other electronic screens and displays in and about the Premises.

"Stadium Authority Administrative Offices" means the administrative offices of the Authority at the Stadium as generally depicted on the Stadium Plans, to conduct and manage the operations of the Stadium.

"Stadium Authority Revenue" means, for each Lease Year, (a) all revenue from operation of the Stadium during the Stadium Authority Season, excluding Tenant Revenue, (b) the Facility Rent and Tenant's Proportionate Share of Shared Stadium Expenses paid by StadCo for such Lease Year and (c) such additional types of revenue as are set forth in Article 12 of the StadCo Lease.

"Stadium Capital Expenditure Reserve" means the segregated capital repair and replacement fund held in the Stadium Capital Expenditure Reserve Account.

"Stadium Capital Expenditure Reserve Account" means a separate depository account maintained by the Authority (or, following the Tenant Season Expansion Date, StadCo) at an Acceptable Bank for the purpose of holding, applying, investing and transferring the Stadium Capital Expenditure Reserve. The Stadium Capital Expenditure Reserve Account shall be separate from, and shall not be a part of, any other fund or account of the Authority.

"Stadium Commercial Areas" means, collectively, the Team Store, the Hall of Fame and those portions of the Stadium to be subleased by StadCo for retail, restaurant, or other commercial purposes from time to time.

"Stadium Complex" means the Stadium and the Stadium Ancillary Property.

"Stadium Components" means the components of the Stadium, as distinct from the Stadium as a whole. "Stadium Components" includes, without limitation, Stadium gates, levels, plazas, concession areas, scoreboards, locker rooms and seating areas.

"Stadium Components Sponsorship Rights" means all Advertising and Sponsorship Rights relating to the Stadium Components.

"Stadium Events" means any NFL Game or other NFL Event, Non-NFL Event or Civic Event, but excluding Tenant Incidental Uses, in or on the Premises.

"Stadium Manager" means Forty Niners Stadium Management Company LLC or its permitted successors or assigns.

"Stadium Naming Rights" has the meaning assigned to such term in the StadCo Lease.

"Stadium Operations Budget" means a comprehensive budget showing monthly detail for the operation of the Stadium prepared by Stadium Manager in consultation with the Authority and StadCo that the Trust shall deliver to the Collateral Trustee, which Stadium Operations Budget will identify or include (i) an estimate of operations and maintenance costs to be paid by the Authority (A) initially, for the period beginning on the date of Substantial Completion and ending on the last day of the first full Fiscal Year of Stadium operations and (B) thereafter, for the two Fiscal Year period beginning on the date by which such Stadium Operations Budget is required to be delivered pursuant to Section 5.24 of the Upper-Tier Credit Agreement, (ii) an estimate, using commercially reasonable assumptions as to interest rates, interest periods and similar variables, of debt service costs (including, without limitation, any Ordinary Course Settlement Payments under any Hedge Agreements), to be paid by the Authority (A) initially, for the period beginning on the date of Substantial Completion and ending on the last day of the first full Fiscal Year of Stadium operations and (B) thereafter, for the two Fiscal Year period beginning on the date by which such Stadium Operations Budget is required to be delivered pursuant to Section 5.24 of the Upper-Tier Credit Agreement, (iii) an estimate of operations and maintenance costs to be paid by StadCo (A) initially, for the period beginning on the date of Substantial Completion and ending on the last day of the first full Fiscal Year of Stadium operations and (B) thereafter, for the two Fiscal Year period beginning on the date by which such Stadium Operations Budget is required to be delivered pursuant to Section 5.24 of the Upper-Tier Credit Agreement, (iv) an estimate of debt service costs to be paid by StadCo (A) initially, for the period beginning on the date of Substantial Completion and ending on the last day of the first full Fiscal Year of Stadium operations and (B) thereafter, for the two Fiscal Year period beginning on the date by which such Stadium Operations Budget is required to be delivered pursuant to Section 5.24 of the Upper-Tier Credit Agreement, (v) an estimate of rental payments to be paid by the Authority under the Ground Lease (A) initially, for the period beginning on the date of Substantial Completion and ending on the last day of the first full Fiscal Year of Stadium

operations and (B) thereafter, for the two Fiscal Year period beginning on the date by which such Stadium Operations Budget is required to be delivered pursuant to Section 5.24 of the Upper-Tier Credit Agreement, (vi) an estimate of rental payments to be paid by StadCo under the StadCo Lease (A) initially, for the period beginning on the date of Substantial Completion and ending on the last day of the first full Fiscal Year of Stadium operations and (B) thereafter, for the two Fiscal Year period beginning on the date by which such Stadium Operations Budget is required to be delivered pursuant to Section 5.24 of the Upper-Tier Credit Agreement, and (vii) an estimate of distributions to be paid by StadCo (A) initially, for the period beginning on the date of Substantial Completion and ending on the last day of the first full Fiscal Year of Stadium operations and (B) thereafter, for the two Fiscal Year period beginning on the date by which such Stadium Operations Budget is required to be delivered pursuant to Section 5.24 of the Upper-Tier Credit Agreement; *provided*, that any modification or supplement to the Stadium Operations Budget that increases the Stadium Operations Budget by more than (x) 10% in the aggregate shall be made only subject to the approval of the Collateral Trustee and (y) 20% in the aggregate shall be made only subject to the approval of Requisite Lenders.

"Stadium Personal Property" means all furniture, fixtures, equipment, furnishings, machinery, and all other components and personal property owned by, or leased to, the Authority that is from time to time located on the Premises, together with all additions, alterations and replacements thereof (whether replaced by either the Authority or StadCo), including all furniture, fixtures, equipment, furnishings, machinery, displays, Signage attendant to Stadium Naming Rights or Non-NFL Event Advertising Rights, and other personal property installed, affixed, attached or supplied to the Premises by the Stadium Authority pursuant to the terms of the Construction Agency Agreement and any additions, changes or alterations thereto or replacements or substitutions therefor. Stadium Personal Property does not include Tenant's Personal Property or any personal property owned or leased by any Approved Subtenants, licensees or invitees that may from time to time be brought onto the Premises.

"Stadium Plans" means the initial plans and specifications for the Stadium attached as Exhibit C-2 to the StadCo Lease.

"Stadium Project" an approximately 1.8 million square foot, approximately 68,500 seat professional football stadium, and all related facilities and other improvements, together with supporting infrastructure, on a site on the south side of Tasman Drive at Centennial Boulevard in Santa Clara, California.

"Stadium Signage Plan" means the signage plan for the Stadium Complex and Appurtenant Areas, which shall, subject to StadCo's right to reasonably determine the location of Signage attendant to Advertising and Sponsorship Rights and Stadium Components Sponsorship Rights, as provided in Article 15 of the StadCo Lease, be prepared before the Commencement Date by the mutual approval of the Authority and StadCo, as the same may thereafter be amended, restated, supplemented or otherwise modified from time to time.

"Stadium Site" means those certain parcels of real property generally located at the southwest corner of Tasman Boulevard and Centennial Drive in Santa Clara, California as more particularly described in Exhibit A to the Ground Lease.

"Standstill Period" means, so long as the NFL Consent Letter is in effect, any "Standstill Period" as defined in the NFL Consent Letter.

"Strike" means (i) a players' strike or work stoppage called by the NFL Players Association or any successor organization, (ii) an NFL lockout of the NFL Players Association, or (iii) any other termination, suspension or cancellation of regular season football games caused by the expiration or termination of an NFL CBA.

"Strike Reserve Commencement Date" means the date that is 12 months prior to the expiration of the then-current NFL CBA.

"Strike Reserve Requirement" means, during the period beginning on any Strike Reserve Commencement Date and concluding on the following Strike Risk Conclusion Date, an amount equal to 50% of Maximum Annual Debt Service.

"Strike Risk Conclusion Date" means the date on which the then-current NFL CBA is extended or a new NFL CBA becomes effective, either upon execution of a letter of intent with respect thereto or otherwise.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; *provided*, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"Substantial Completion" means that, with respect to the development of the Stadium Project, delivery to the Trust and the Collateral Trustee of the following items shall have occurred: (i) written statements from the Design-Builder and the Construction Monitor certifying that the Stadium Project has been substantially completed in accordance with the construction plans, Design-Build Agreement and Stadium Project Budget, subject to certain insubstantial punch list items and future construction costs that may be funded out of Construction Costs Credit Extensions/Withdrawals after Substantial Completion and the Substantial Completion Credit Extension/Withdrawal, (ii) a copy of a temporary certificate of occupancy, (iii) all consents and approvals from the NFL, necessary to hold an NFL game in the Stadium, and (iv) to the extent required, all Governmental Authorizations.

"Substantial Completion Date" means the date on which Substantial Completion is achieved.

"Suite Prepayment Proceeds" means the first $150,000,000 of payments, revenues, rents, royalties, issues, profits, fees and other proceeds from prepayments of amounts owing in multiple years of suite license contracts or agreements (excluding for the avoidance of

doubt, the ticket component of any amounts so paid) made by licensees of suites at the Stadium received by StadCo at any time on or prior to December 31, 2014.

"Suite Tower" means the nine (9) levels of floor area located on the west side of the Stadium as shown on the Stadium Plans, which includes Suites and Premium Stadium Areas.

"Suites" means the private, enclosed suites constructed within the Stadium from time to time.

"Tax" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed; *provided*, "Tax on the overall net income" of a Person shall be construed as a reference to a tax imposed by the jurisdiction in which that Person is organized or in which that Person's applicable principal office (and/or, in the case of a Lender, its lending office) is located on all or part of the overall net income, profits or gains (whether worldwide, or only insofar as such income, profits or gains are considered to arise in or to relate to a particular jurisdiction, or otherwise) of that Person (and/or, in the case of a Lender, its applicable lending office).

"Team" means Forty Niners Football Company LLC, a member club and owner of a franchise of the NFL.

"Team Store" means the retail store(s) located in the Stadium designated as a "Team Store" from time to time by StadCo and the Stadium Authority, in which StadCo and the Team shall have the right to sell souvenirs, apparel and merchandise (including, without limitation, NFL novelties and licensed items) and other items, goods, services, equipment or wares relating to the Team or any Second Team.

"Team Suite" or "Team Suites" means the Suite or Suites designated from time to time by StadCo for use by the owner of the Team and any Second Team.

"Telecommunications Products or Services" means local and long-distance land line and wireless telephone services, yellow pages and directory services (including on-line and Internet based), network integration, inside wiring and cabling, fiber deployment, basic network infrastructure, public communications, pay telephones, calling cards (including prepaid), voice mail, Internet services, programming, transmission of voice and data, interactive communications, virtual or enhancements of the same, land line and wireless video and data services, cable and wireless television services, paging services, home security services, mobile telecommunications devices, equipment and hardware (including RFID hardware), and any related mobile applications and software, whether providing telephone service, the transmission of voice and data, Internet service or network service, and any other telecommunications devices, equipment, hardware, software or other similar or related products or services.

"Telecommunications Rights" means any and all of the rights to the full use and enjoyment and to control, provide, conduct, lease, license, grant concessions with respect to and contract for, Telecommunication Products or Services to or for the Stadium Complex, including the right to sell or license the right to provide Telecommunications Products or Services on an

exclusive or nonexclusive basis. Telecommunications Rights does not include advertising through Telecommunications Rights.

"Tenant Improvements" means improvements within the Stadium that are designated pursuant to the StadCo Lease to be owned by, and constructed at the cost of StadCo or its subtenants, as further described and in accordance with the StadCo Lease.

"Tenant Incidental Uses" means the rights of StadCo, the Team, any Second Team and Suite licensees to use those portions of the Stadium for the purposes and in the manner described in Section 4.3.2 of the StadCo Lease.

"Tenant Revenue" has the meaning assigned to such term in the StadCo Lease.

"Tenant Season Expansion Date" means the date on which the Authority's election to expand the Tenant Season to consist of the entire Lease Year, from April 1 through the next succeeding March 31 in accordance with the terms of Article 5 of the StadCo Lease is effective.

"Tenant's Personal Property" means, collectively, the furniture, fixtures, equipment, furnishings, machinery and all other components and personal property owned by, or leased to, StadCo (other than that leased to StadCo under the StadCo Lease), the Team or any Second Team, together with all additions, alterations and replacements thereof.

"Tenant's Proportionate Share" means fifty percent (50%), except as excluded pursuant to Section 8.3.1 of the StadCo Lease.

"Term Loan" means a term loan made by a Lender to the Trust pursuant to the Upper-Tier Credit Agreement.

"Termination Date" means (i) with respect to Authority Accounts, the date the Authority Obligations (other than contingent indemnification obligations) are paid in full, (ii) with respect to the StadCo Accounts, the date the StadCo Obligations (other than contingent indemnification obligations) are paid in full and (iii) with respect to the Trust Accounts, the date on which the Trust Obligations (other than contingent indemnification obligations) are paid in full.

"Term B Maturity Date" means June 19, 2018.

"Termination Payments" means all amounts due from the Trust, StadCo or the Authority in connection with any unwinding, breach, cash settlement or termination of any transactions under a Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement, all as calculated pursuant to such Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement; *provided*, that for the avoidance of doubt, "Termination Payments" shall not include any Ordinary Course Settlement Payments due under any such Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement.

"Ticket" means the ticket or other indicia by which admission to the Stadium and, in some cases, admission to a Suite or other Premium Seating or Premium Stadium Areas, for Stadium Events is permitted and controlled.

"Trigger Event" means an Event of Default resulting from a Bankruptcy Event of the Trust that causes any Secured Obligations to become immediately due and payable under a Permitted Secured Debt Document, as notified in writing to the Collateral Trustee.

"Trust" has the meaning assigned to that term in the first paragraph of this Agreement.

"Trust Account Collateral" has the meaning assigned to such term in Section 2.5(a).

"Trust Accounts" means, collectively, the Trust Construction Account, the Trust Debt Service Account, the Trust Debt Service Reserve Account, the Trust Excess Cash Flow Account, the Trust Rent and O&M Account, the Trust Strike Reserve Account, the Trust Revenue Account, the Trust Special Payments Account and the Trust Tax Distributions Account.

"Trust Construction Account" has the meaning assigned to that term in Section 2.3(a)(i).

"Trust Debt Service Account" has the meaning assigned to that term in Section 2.3(a)(ii).

"Trust Debt Service Reserve Account" has the meaning assigned to that term in Section 2.3(a)(iii)

"Trust Excess Cash Flow Account" has the meaning assigned to that term in Section 2.3(a)(iv).

"Trust Hedge Receipts" has the meaning assigned to that term in Section 3.2(c).

"Trust Obligations" means the Note Obligations and the Loan Obligations.

"Trust Rent and O&M Account" has the meaning assigned to that term in Section 2.3(a)(v).

"Trust Revenue Account" has the meaning assigned to that term in Section 2.3(a)(vi).

"Trust Special Payments Account" has the meaning assigned to that term in Section 2.3(a)(x).

"Trust Strike Reserve Account" has the meaning assigned to that term in Section 2.3(a)(viii).

"Trust Tax Distributions Account" has the meaning assigned to that term in Section 2.3(a)(ix).

"Upper-Tier Credit Agreement" means the Credit Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

Section 1.2. UCC Terms. All terms defined in the UCC shall have the respective meanings given to those terms in the UCC, except where otherwise defined in the Credit Agreement or this Agreement or the context requires otherwise.

Section 1.3. Interpretation. For all purposes of this Agreement, except as otherwise expressly provided, the rules of interpretation set forth in the final paragraph of Schedule A to the Note Purchase Agreements, Section 1.3 of the Credit Agreement, Section 1.3 of the Authority Credit Agreement and Section 1.3 of the StadCo Credit Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

Annex II
Pre-Opening Budget

Levi's Stadium
Preopening Budget FY 2015
As of March 12, 2014
(in 000s)

Period Ending	4/30/2014	5/31/2014	6/30/2014	7/31/2014	Totals
StadCo Cash Flows					
Beginning Balance	$ 21,355.0	$ 21,127.0	$ 22,994.6	$ 38,546.6	$ 21,355.0
StadCo Revenues	1,741.5	3,487.2	17,240.3	7,204.3	29,673.2
StadCo Expenses					
Operating Expenses - Stadium Manager	1,176.0	1,177.8	1,235.5	1,235.5	4,824.8
Insurance	365.7	9.1	9.1	1,953.3	2,337.2
Operating Expenses - Day of Game	11.2	16.2	27.0	78.7	133.0
Other Expenses	416.7	416.7	416.7	416.7	1,666.7
Total StadCo Expenses	1,969.4	1,619.7	1,688.3	3,684.2	8,961.6
StadCo Cumulative Net Cash Flow	**$ 21,127.0**	**$ 22,994.6**	**$ 38,546.6**	**$ 42,066.6**	**$ 42,066.6**
Authority Cash Flows					
Beginning Balance		$ 4,272.8	$ 4,223.9	$ 4,174.9	$ -
Authority Revenues	4,897.1	27.1	27.1	27.1	4,978.3
Authority Expenses					
Insurance	377.6	9.4	9.4	2,016.9	2,413.3
Other Expenses	66.7	66.7	66.7	66.7	266.7
Base Ground Rent	180.0	-	-	-	180.0
Total Authority Expenses	624.2	76.1	76.1	2,083.6	2,859.9
Authority Cumulative Net Cash Flow	**$ 4,272.8**	**$ 4,223.9**	**$ 4,174.9**	**$ 2,118.4**	**$ 2,118.4**

EXHIBIT I

FORM OF DEBT SERVICE PAYMENT CERTIFICATE

[Applicable Depositary Bank]
[address]
[address]
Attention: [Applicable Depositary Bank contact name]

Collateral Trustee
Global Corporate Trust Services
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Jean Clarke

Ladies and Gentlemen:

This Disbursement Instruction is delivered by Stadium Funding Trust, a Delaware statutory trust (the "Trust" or "Instructing Party") pursuant to the provisions of the Amended and Restated Deposit and Disbursement Agreement dated as of June 19, 2013, as amended (as amended, the "Deposit and Disbursement Agreement") among the Trust, Santa Clara Stadium Authority, a joint exercise of powers entity created through California Government Code sections 6500 *et seq*. (the "Stadium Authority"), Forty Niners SC Stadium Company LLC, a Delaware limited liability company ("StadCo"), Goldman Sachs Bank USA, not in its individual capacity but solely in its capacity as administrative agent for each Lender party to the Credit Agreement, U.S. Bank National Association, a national banking association, not in its individual capacity but solely as collateral trustee for each Secured Party, U.S. Bank National Association, a national banking association, not in its individual capacity but solely as a Depositary Bank, and Bank of America, N.A., not in its individual capacity but solely as a Depositary Bank. All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Deposit and Disbursement Agreement, as amended from time to time.

1. The undersigned Instructing Party, hereby refers to Section 3.5(c) of the Deposit and Disbursement Agreement. Pursuant to the terms of such Section the Instructing Party requests payments in the aggregate amount of $_____ on [_____], 20[_] as the Debt Service Payment Date.

2. The requested payments should be drawn from the following Account(s) (or subaccount(s)) in the following amounts:

Account/subaccount:	Payment Amount:
_____	$_____
_____	$_____
_____	$_____

3. Attached hereto is a true, correct and complete list setting forth, as of the date hereof: (i) the name of each respective payee, (ii) the principal amount of the Floating Rate Notes, Fixed Rate Notes, Term Loans or other Additional Permitted Secured Debt, as appropriate, or, in the context of a Hedge Agreement, the notional amount thereof, and the respective principal amounts held by each holder or lender, as appropriate, or (iii) the amount and applicable payee(s) on the Debt Service Payment Date and (iv) relevant instructions for payment to each respective payee.

SIGNATURE PAGE TO DEBT SERVICE PAYMENT CERTIFICATE

Dated this _____ day of _____, _____

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association, not in its individual capacity but solely as Trustee

By:_____
Name:
Title:

EXHIBIT J

FORM OF PRE-OPENING O&M CERTIFICATE

[Applicable Depositary Bank]
[address]
[address]
Attention: [Applicable Depositary Bank contact name]

Collateral Trustee
Global Corporate Trust Services
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Jean Clarke

Ladies and Gentlemen:

This Pre-Opening O&M Certificate (this "Certificate") is delivered by [Santa Clara Stadium Authority, a California joint exercise of powers entity (the "Stadium Authority" or "Instructing Party")] [Forty Niners SC Stadium Company LLC, a Delaware limited liability company ("StadCo" or "Instructing Party")] pursuant to the provisions of the Amended and Restated Deposit and Disbursement Agreement dated as of June 19, 2013 (the "Original Deposit and Disbursement Agreement"), as amended by the First Amendment to the Amended and Restated Deposit and Disbursement Agreement (the "First Amendment"; the Original Deposit and Disbursement Agreement as amended by the First Amendment, the "Deposit and Disbursement Agreement") among Stadium Funding Trust, a Delaware statutory trust, the Stadium Authority, StadCo, Goldman Sachs Bank USA, not in its individual capacity but solely in its capacity as administrative agent for each Lender party to the Credit Agreement, U.S. Bank National Association, a national banking association, not in its individual capacity but solely as collateral trustee for each Secured Party, U.S. Bank National Association, a national banking association, not in its individual capacity but solely as a Depositary Bank, and Bank of America, N.A., not in its individual capacity but solely as a Depositary Bank. All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Deposit and Disbursement Agreement, as amended from time to time.

1. The undersigned Instructing Party, hereby refers to Section [2.1] [2.2] of the First Amendment. Pursuant to the terms of such Section the Instructing Party requests that the transfers set forth below be made on the next Monthly Date in respect of operating and maintenance expenses ("O&M Expenses") incurred by the Instructing Party prior to Substantial Completion.

2. Schedule I to this Certificate sets forth the O&M Expenses that will be become due and payable by the Instructing Party between such Monthly Date and the next succeeding Monthly Date, inclusive. The Instructing Party represents and warrants O&M Expenses set forth on such Schedule I are consistent with the Pre-Opening O&M Budget attached to the First Amendment

as Annex II and are in an amount at least equal to the amount specified to be transferred pursuant to this Certificate.

3. The requested transfers should be drawn from the following Account(s) (or subaccount(s)) in the following amounts:

Account/subaccount:	Transferred Amount:
[Authority subaccount of the Trust Revenue Account]	$_____
[StadCo subaccount of the Trust Revenue Account]	$_____

4. The requested transfers should be deposited to the following Account(s) (or subaccount(s)) in the following amounts:

Account/subaccount:
[Authority Ground Lease Rent and O&M Account]
[StadCo O&M Account]

5. The Instructing Party represents and warrants that no Default or Event of Default shall have occurred and be continuing.

SIGNATURE PAGE TO PRE-OPENING O&M CERTIFICATE

Dated this _____ day of _____, _____.

[SANTA CLARA STADIUM AUTHORITY

By:_____
Name:
Title:]

[FORTY NINERS SC STADIUM COMPANY LLC

By:_____
Name:
Title:]

Schedule I

O&M Expenses