

# **EXHIBIT C**

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[\$150,000,000]

SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

among

LOS ANGELES DODGERS LLC,

as Borrower

and

BASEBALL FINANCE LLC,  
as Lender

Dated as of June [ ], 2011

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EXHIBITS:

- A Form of Interim DIP Order
- B Form of Promissory Note

DEBTOR-IN-POSSESSION CREDIT AGREEMENT, dated as of June [ ], 2011, among LOS ANGELES DODGERS LLC, a Delaware limited liability company (the "Borrower") as borrower and a debtor-in-possession, and BASEBALL FINANCE LLC, a Delaware limited liability company (the "Lender").

W I T N E S S E T H :

WHEREAS, on June [ ], 2011 (the "Petition Date"), the Borrower filed a [voluntary] petition for relief (the "Chapter 11 Case") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq. (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, Lender is willing to provide the Borrower with a secured term loan credit facility of up to \$150,000,000 (the "DIP Facility") to fund the day-to-day working capital needs of the Borrower during the pendency of the Chapter 11 Case.

NOW, THEREFORE, the Lender is willing to extend such financing to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

SECTION 1.

DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"2011 Dodgers Annual Budget": as defined in Section 5.1(b).

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agreement": this Secured Debtor-in-Possession Credit and Security Agreement.

"Applicable Law": all laws, rules, regulations and governmental guidelines applicable to the Person, conduct, transaction, agreement or matter in question, including all applicable statutory law, common law and equitable principles, and all provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities.

"Applicable Margin" means 5.50% for LIBOR Loans and 4.50% for Base Rate Loans.

"Bankruptcy Code": as defined in the Recitals to this Agreement.

“Bankruptcy Court”: as defined in the Recitals to this Agreement.

“Bankruptcy Rules”: the Rules of Practice and Procedure in Bankruptcy for cases under the Bankruptcy Code and, to the extent applicable, local rules of the United States Bankruptcy Court for the District of Delaware.

“Base Rate”: for any day, a per annum rate equal to the greater of (a) the Prime Rate for such day; (b) the Federal Funds Rate for such day, plus 0.50%; or (c) LIBOR for a 30 day interest period as determined on such day, plus 1.0%.

“Base Rate Loan”: any Loan that bears interest based on the Base Rate.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“BOC”: the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“Borrower”: as defined in the preamble to this Agreement.

“Borrowing Date”: any Business Day specified by the Borrower as a date on which the Borrower requests the Lender to make a Term Loan hereunder in accordance with the terms set forth in Section 2.2.

“Business Day”: a day other than a Saturday, Sunday or other day on which the Lender is closed.

“Capital Expenditures”: for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries.

“Capital Lease Obligations”: as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capital Stock”: 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) and any and all warrants, rights or options to purchase any of the foregoing.

“Carve-Out Expenses”: as defined in Section 8.1.



“Cash Equivalents”: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 180 days from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than \$500,000,000; (c) commercial paper of an issuer rated at least A-1 by Standard & Poor’s Ratings Services (“S&P”) or P-1 by Moody’s Investors Service, Inc. (“Moody’s”), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of 180 days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least AA by S&P or Aa by Moody’s; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition; or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition or money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody’s and (iii) have portfolio assets of at least \$5,000,000,000.

“Change in Law”: the occurrence, after the date hereof, of (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

“Chapter 11 Case”: as defined in the Recitals to this Agreement.

“Closing Date”: the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied (or waived by the Lender in its sole discretion).

“Club”: the rights granted by Major League Baseball to own and operate the Major League Baseball team currently known as the Los Angeles Dodgers Major League Baseball Club in the operating territory set forth in the Major League Constitution.

“Club Cash Flow Forecast”: as defined in Section 6.1(c).

“Club Entity” or “Club Entities”: the reference to all entities related to the operation of the Club, including, but not limited to, the Borrower, the Guarantors, and each of their respective Subsidiaries, Blue Landco LLC, a Delaware limited liability company, Dodger

Tickets Manager Corp., a Delaware corporation, and Dodger Tickets LLC, a Delaware limited liability company.

“Code”: the Internal Revenue Code of 1986, as amended from time to time, all regulations promulgated thereunder and all rulings issued thereunder.

“Commissioner”: the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

“Commitment”: one hundred and fifty million dollars (\$150,000,000).

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with a Loan Party or a Subsidiary within the meaning of Section 4001 of ERISA or is part of a group that includes a Loan Party or a Subsidiary and that would be deemed to be a “single employer” within the meaning of Section 414 of the Code.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound, in any case, to the extent issued or entered into after the Petition Date or, if issued or entered prior to the Petition Date, to the extent the failure of such Person to comply with its obligations under such agreement, instrument or other undertaking could reasonably be expected to result in a Material Adverse Effect.

“Copyright Licenses”: any and all agreements providing for the granting of any right in or to Copyrights (whether the applicable Loan Party is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 1.1 (as such schedule may be amended or supplemented from time to time).

“Copyrights”: all United States copyrights (including Community designs), including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the US. Copyright Act) and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 1.2 (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof and (iii) all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages and proceeds of suit.

“Default”: any of the events specified in Section 10.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“DIP Order”: the Interim DIP Order unless the Final DIP Order shall have been entered, in which case it shall mean the Final DIP Order.

“Disposition”: with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Dodgers Club Trust”: the Dodgers Club Trust, a Delaware statutory trust.

“Dodgers Club Trust Facility”: the lending facility made available to the Dodgers Club Trust under the terms of the MLB Facility Documents.

“Dodgers Operating Account”: the deposit account at [\_\_\_\_\_] (ABA #[\_\_\_\_\_] ) with the account number [\_\_\_\_\_] that is in the name of “Los Angeles Dodgers LLC” and is owned and controlled by the Borrower.

“Dodgers Revenue”: revenues and or cash receipts payable to any of the Loan Parties.

“Dollars” and “\$”: dollars in lawful currency of the United States.

“Environmental Laws”: any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

“Equipment”: as to any Loan Party, all of each Loan Party’s now owned and hereafter acquired equipment, wherever located, including machinery, data processing and computer equipment (whether owned or licensed and including embedded software), vehicles, rolling stock, tools, furniture, fixtures, all attachments, accessions and property now or hereafter affixed thereto or used in connection therewith, and substitutions and replacements thereof, wherever located.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time, all regulations promulgated thereunder and all rulings issued thereunder.

“Event of Default”: any of the events specified in Section 10.1, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Executive Council”: the Executive Council of Major League Baseball that is governed by Article III of the Major League Constitution, and any successor body thereto.

Federal Funds Rate: (a) the weighted average of interest rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on the applicable Business Day (or on the preceding Business Day, if the applicable day is not a Business Day), as published by the Federal Reserve Bank of New York on the next Business Day; or (b) if no such rate is published on the next Business Day, the average rate (rounded up, if necessary, to the nearest 1/8 of 1%) charged to Lender on the applicable day on such transactions, as determined by Lender.

“Final DIP Order”: an order entered by the Bankruptcy Court under Sections 364(c), (d) and (e) of the Bankruptcy Code, substantially in the form of the Interim DIP Order or

in such other form as shall be satisfactory to the Lender, which approves the DIP Facility on a final basis.

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, arbitrator, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Group Members”: the collective reference to the Borrower and the Guarantors and each of their respective Subsidiaries.

“Group Properties”: the facilities and properties owned, leased or operated by any Group Member.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“Guarantor” or “Guarantors”: each of (a) Los Angeles Dodgers Holding Company LLC, a Delaware limited liability company, (b) LA Holdo LLC, a Delaware limited liability company, (c) LA Real Estate Holding Company LLC, a Delaware limited liability

company, (d) and LA Real Estate LLC, a Delaware limited liability company, and (e) any entity that enters into the Guaranty following the Closing Date.

“Guaranty”: that certain Guaranty, dated as of the date hereof, executed by the Guarantors.

“Hedge Agreements”: any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Loan Parties or the Subsidiaries shall be a Hedge Agreement.

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person’s business and not past due), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) all obligations of such Person in respect of Hedge Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

“Indemnified Liabilities”: as defined in Section 11.6.

“Indemnitee”: as defined in Section 11.6.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or

foreign laws or otherwise, including Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Interest Period”: the period commencing on a Borrowing Date where LIBOR Loans are advanced, continued, or created by conversion and ending in the case of LIBOR Loans, 1 month thereafter, *provided, however*, that:

(i) no Interest Period shall extend beyond the Maturity Date;

(ii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, *provided that*, if such extension would cause the last day of an Interest Period to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day;

(iii) for purposes of determining an Interest Period for a borrowing of LIBOR Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided, however*, that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end.

“Interim DIP Order”: an order entered by the Bankruptcy Court under Sections 364(c), (d) and (e) of the Bankruptcy Code, substantially in the form of Exhibit A hereto or in such other form as shall be satisfactory to the Lender, which approves the DIP Facility on an interim basis.

“Investment”: the making of any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or the purchase of any Capital Stock, bonds, notes, debentures or other debt securities of, or the purchase of any assets constituting a business unit of, or the making of any other investment in, any Person.

“League Revenues”: “Revenues” as defined in the MLB Trust Indenture.

“League Rights”: “Rights” as defined in the MLB Trust Indenture.

“League-wide Investments”: any entity or investment owned (wholly or partially) by all or substantially all of the Major League Clubs, directly or indirectly.

“Lender”: as defined in the preamble to this Agreement.

“LIBOR”: for each Interest Period, the greater of (a) the offered rate per annum for deposits of Dollars for the applicable Interest Period that appears on Reuters Screen

LIBOR01 Page as of 11:00 A.M. (London, England time) two (2) Business Days prior to the first day in such Interest Period and (b) 1.50%. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Lender (rounded upwards, if necessary, to the nearest 1/100 of 1%) at which deposits of Dollars in immediately available funds are offered at 11:00A.M. (London, England time) two (2) Business Days prior to the first day in such Interest Period by major financial institutions reasonably satisfactory to the Lender in the London interbank market for such Interest Period for the applicable principal amount on such date of determination.

“LIBOR Loan”: each set of Term Loans with a LIBOR as its interest rate having a common length and commencement of Interest Period.

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

“Loan Documents”: this Agreement, the Guaranty, the Notes and all other certificates, documents, instruments or agreements executed and delivered by a Loan Party in connection herewith.

“Loan Parties”: each of the Borrower, the Guarantors and any other Group Member that is a party to a Loan Document.

“Major League Baseball” or “MLB”: depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club”: any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution”: the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“Material Adverse Effect”: a material adverse effect on (a) the business, assets, property, condition (financial or otherwise) or results of operations of the Loan Parties and their respective Subsidiaries taken as a whole or any Club Entity (excluding the filing of the Chapter 11 Case and the events or circumstances leading up to the Chapter 11 Case that are known to the

Lender) or (b) the validity or enforceability against any Loan Party of this Agreement or any of the other Loan Documents or the rights or remedies of the Lender hereunder.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

“Maturity Date”: the one year anniversary of the Petition Date.

“MLB Approval”: with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Entity”: each of the BOC, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

“MLB Facility”: the credit facility established under the MLB Trust Indenture, each “NPA” referred to therein and each of the other MLB Facility Documents.

“MLB Facility Documents”: the “Transaction Documents” as defined in the MLB Trust Indenture and each of the documents related to the Dodgers Club Trust “Club Trust Sub-Facility” as defined in the MLB Trust Indenture.

“MLB Governing Documents”: the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of November 1, 2006, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto).

“MLB Ownership Guidelines”: the “Control Interest Transfers Guidelines & Procedures” issued by the Commissioner on November 9, 2005 as the same may be amended, supplemented or otherwise modified from time to time.

“MLB Rules and Regulations”: (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any



other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time, including, without limitation, the MLB Ownership Guidelines.

“MLB Trust Indenture”: that certain Second Amended and Restated Indenture dated as of December 8, 2009 by and among Major League Baseball Trust, as issuer, Wells Fargo Bank, National Association, as indenture trustee and as collateral agent, and Bank of America, N.A., as administrative agent.

“Multiemployer Plan”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds”: (a) in connection with any Disposition of Property (or series of related Dispositions of Property) or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment or earn-out receivable or purchase price adjustment receivable or by the Disposition of any non-cash consideration received in connection therewith or otherwise, but only as and when received), net of reasonable attorneys’ fees, accountants’ fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Disposition of Property or Recovery Event and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and (b) in connection with any issuance or sale of Capital Stock, any capital contribution or any incurrence of Indebtedness, the cash proceeds received from such issuance, contribution or incurrence, net of reasonable attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

“Notes”: the collective reference to any promissory notes evidencing Term Loans.

“Notice Requirement”: shall have the meaning assigned to such term in the DIP Order.

“Obligations”: the unpaid principal of and interest on (including interest accruing, at the then applicable rate provided in this Agreement, after the maturity of the Term Loans) the Term Loans and all other obligations and liabilities of the Loan Parties to the Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, or any other document made, delivered or given in connection herewith or therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees and other charges of counsel to the Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

“Patent Licenses”: all agreements providing for the granting of any right in or to Patents (whether the applicable Loan Party is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 1.3 (as such schedule may be amended or supplemented from time to time).

“Patents”: all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) all patents and patent applications, including, without limitation, those referred to in Schedule 1.4 hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) all rights to sue for past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Petition Date”: as defined in the Recitals to this Agreement.

“Plan”: any “employee benefit plan” as defined in Section 3(3) of ERISA which is maintained or contributed to by the any Loan Party or a Commonly Controlled Entity.

“Prime Rate”: the rate of interest published in The Wall Street Journal from time to time as its prime rate. Such rate is set by Lender on the basis of various factors, including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such rate. Any change in such rate announced by Lender shall take effect at the opening of business on the day specified in the public announcement of such change.

“Property”: any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

“Recovery Event”: any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member.

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Reorganization”: with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Reportable Event”: any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .22, .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“Requirement of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer”: as to any Person, the chief executive officer, president or chief financial officer of such Person, but in any event, with respect to financial matters, the chief financial officer of such Person.

“Restricted Payment”: the declaration or payment of any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or any payment on account of, or setting apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member.

“Sale”: as defined in the Recitals to this Agreement.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Single Employer Plan”: any Plan that is covered by Section 412 of the Code or Title IV of ERISA, but that is not a Multiemployer Plan.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of each of the Loan Parties.

“Super-Priority Claims”: shall mean a claim against the Loan Parties under Section 364(c)(1) of the Bankruptcy Code having priority over any or all administrative expenses of the kind specified in Section 503(b) or 507(b) of the Bankruptcy Code.

“Term Loan”: as defined in Section 2.1.

“Trademark Licenses”: any and all agreements providing for the granting of any right in or to Trademarks (whether the applicable Loan Party is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 1.5 (as such schedule may be amended or supplemented from time to time).

“Trademarks”: all United States and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and use-based applications for any of the foregoing including, but not limited to: (i) all registrations and use-based applications, including, without limitation, those referred to in Schedule 1.6 (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing and (iv) all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“Triggering Event”: as defined in Section 8.1.

“UCC”: the Uniform Commercial Code as in effect in the State of New York and any successor statute, as in effect from time to time (except that terms used herein which are defined in the Uniform Commercial Code as in effect in the State of New York on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as Lender may otherwise determine); provided, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any assets or property of any Loan Party or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, “UCC” means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy.

“United States”: the United States of America.

“U.S. Trustee”: the United States Trustee for the District of Delaware.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, unless the context requires otherwise, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all

tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, (v) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any applicable restrictions hereunder), (vi) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments and transfers set forth herein), and (vii) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall refer to such law or regulation as amended, modified or supplemented from time to time.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP; provided that, if the Borrower notifies the Lender that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Lender notifies the Borrower that the Lender requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

## SECTION 2.

### AMOUNT AND TERMS OF TERM COMMITMENTS

2.1 Term Commitment. Subject to the terms and conditions hereof, the Lender agrees to make a term loan facility available to the Borrower in multiple draws (each, a "Term Loan") in an aggregate amount not to exceed the Commitment. Amounts borrowed hereunder and subsequently repaid may not be reborrowed. Until such time as the Final DIP Order shall become effective, the Lender shall not be obligated to extend credit under this Agreement in an aggregate principal or face amount in excess of that approved under the Interim DIP Order.

2.2 Procedure for Term Loan Borrowing. The Borrower shall give the Lender irrevocable notice (which notice must be received by the Lender prior to 12:00 P.M. (noon), New York City time, at least three Business Days prior to each anticipated Borrowing Date) requesting that the Lender make a Term Loan on such Borrowing Date and specifying the amount to be borrowed, the date of such borrowing, whether such will be a Base Rate Loan or

LIBOR Rate Loan, and, if a LIBOR Rate Loan, selection of an Interest Period. Subject to Section 5, the Lender shall credit the Dodgers Operating Account with the amount specified in immediately available funds no later than the requested Borrowing Date.

2.3 Repayment of Term Loan. The Borrower shall pay the entire outstanding principal amount of the Term Loans and any interest due thereon on the Maturity Date.

### SECTION 3.

#### GENERAL PROVISIONS APPLICABLE TO TERM LOANS

3.1 Optional Prepayments. (a) The Borrower may at any time and from time to time prepay the Term Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Lender no later than 12:00 P.M. (noon), New York City time, one Business Days prior thereto, which notice shall specify the date and amount of prepayment. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of the Term Loans shall be in an aggregate principal amount of \$1,000,000 or a whole multiple thereof.

3.2 Mandatory Prepayments. (a) If on any date any Loan Party or any of their respective Subsidiaries shall receive Net Cash Proceeds of more than \$50,000 from any Disposition of Property (or series of related Dispositions of Property) or Recovery Event (except for Dispositions of Property permitted by Sections 7.4(a), (b) and (d)), then an amount equal to 100% of such Net Cash Proceeds shall be applied on such date toward the prepayment of any Term Loans outstanding.

(b) Amounts to be applied in connection with any prepayments made pursuant to Section 3.2(a) shall be applied to the prepayment of the Term Loans. Any prepayment of the Term Loans shall be accompanied by the payment of accrued and unpaid interest on such prepaid amounts.

3.3 Interest Rates and Payment Dates. (a) Each Term Loan shall bear interest (i) if a Base Rate Loan, at the Base Rate in effect from time to time, plus the Applicable Margin for Base Rate Loans, (ii) if a LIBOR Loan, at LIBOR for the applicable Interest Period, plus the Applicable Margin for LIBOR Rate Loans; and (iii) and if any other Obligation, at the Base Rate in effect from time to time, plus the Applicable Margin for Base Rate Loans. Interest shall accrue from the date the Term Loan is advanced or the Obligation is incurred or payable, until paid by the Borrower. If a Loan is repaid on the same day made, one day's interest shall accrue.

(b) During such time as an Event of Default shall have occurred and be continuing, all outstanding Term Loans (whether or not overdue) shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 3.3 plus 2%, from the date such Event of Default shall have occurred and until such amounts are paid in full (as well as after and before judgment).

(c) Interest shall be payable on the Maturity Date; provided that interest and fees accruing pursuant to paragraph (b) of this Section shall be payable monthly in arrears.

### 3.4 Application of LIBOR to Outstanding Term Loans.

(a) The Borrower may on any Business Day, subject to delivery of a notice of conversion/continuation, elect to convert any portion of the Base Rate Loans to, or to continue any LIBOR Loan at the end of its Interest Period as, a LIBOR Loan. During any Default or Event of Default, Lender may declare that no Term Loan may be made, converted or continued as a LIBOR Loan.

(b) Whenever the Borrower desires to convert or continue a Term Loan as LIBOR Loans, the Borrower shall give Lender a notice of conversion/continuation, no later than 10:00 a.m. (New York City time) at least three Business Days before the requested conversion or continuation date. If, upon the expiration of any Interest Period in respect of any LIBOR Loans, the Borrower shall have failed to deliver a notice of conversion/continuation, they shall be deemed to have elected to convert such Term Loans into Base Rate Loans.

3.5 Interest Rate Not Ascertainable. If Lender shall determine that on any date for determining LIBOR, due to any circumstance affecting the London interbank market, adequate and fair means do not exist for ascertaining such rate on the basis provided herein, then Lender shall immediately notify the Borrower of such determination. Until Lender notifies the Borrower that such circumstance no longer exists, the obligation of Lender to make LIBOR Loans shall be suspended, and no further Term Loans may be converted into or continued as LIBOR Loans.

3.6 Computation of Interest, Fees, Yield Protection. All interest, as well as fees and other charges calculated on a per annum basis, shall be computed for the actual days elapsed, based on a year of 360 days. Each determination by the Lender of any interest, fees or interest rate hereunder shall be final, conclusive and binding for all purposes, absent manifest error.

3.7 Illegality. If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for Lender to make, maintain or fund LIBOR Loans, or to determine or charge interest rates based upon LIBOR, or any Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, any obligation of the Lender to make or continue LIBOR Loans or to convert Base Rate Loans to LIBOR Loans shall be suspended until the circumstances giving rise to such determination no longer exist. Upon delivery of such notice, the Borrower shall prepay or, if applicable, convert all LIBOR Loans to Base Rate Loans, either on the last day of the Interest Period therefor, if Lender may lawfully continue to maintain such LIBOR Loans to such day, or immediately, if Lender may not lawfully continue to maintain such LIBOR Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.8 Inability to Determine Rates. If (a) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Term Loan, (b) adequate and reasonable means do not exist for determining LIBOR for the requested Interest Period, or (c) LIBOR for the requested Interest Period does not adequately and fairly reflect the cost to Lender of funding such Loan, then Lender will promptly so notify Borrower. Thereafter, the obligation of the Lender to make or maintain LIBOR Loans shall be suspended until the Lender revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of a LIBOR Loan or, failing that, will be deemed to have submitted a request for a Base Rate Loan.

3.9 Increased Costs; Capital Adequacy.

(a) If any Change in Law shall (i) impose modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Lender (except any reserve requirement reflected in LIBOR); (ii) subject the Lender to any tax with respect to any Term Loan or Loan Document, or change the basis of taxation of payments to the Lender in respect thereof; or (iii) impose on the Lender or the London interbank market any other condition, cost or expense affecting any Term Loan or Loan Document and the result thereof shall be to increase the cost to the Lender of making or maintaining any LIBOR Loan (or of maintaining its obligation to make any such Term Loan), or to increase the cost to the Lender, or to reduce the amount of any sum received or receivable by the Lender (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) If the Lender determines that any Change in Law affecting the Lender or the Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital as a consequence of this Agreement, or the Lender's Commitments or Term Loans, Letters, to a level below that which the Lender could have achieved but for such Change in Law (taking into consideration the Lender's policies with respect to capital adequacy), then from time to time the Borrower will pay to the Lender such additional amount or amounts as will compensate it or its holding company for any such reduction suffered.

(c) Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of its right to demand such compensation, but the Borrower shall not be required to compensate the Lender for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.10 Mitigation. If the Lender gives a notice under Section 3.7 or requests compensation under Section 3.8 or 3.9, then the Lender shall use reasonable efforts to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the



judgment of the Lender, such designation or assignment (a) would eliminate the need for such notice or reduce amounts payable or to be withheld in the future, as applicable; and (b) would not subject the Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to it. The Borrower shall pay all reasonable costs and expenses incurred by the Lender in connection with any such designation or assignment.

3.11 Funding Losses. If for any reason (other than default by the Lender) (a) any borrowing of, or conversion to or continuation of, a LIBOR Loan does not occur on the date specified therefor in a notice of borrowing or notice of continuation/conversion (whether or not withdrawn), (b) any repayment or conversion of a LIBOR Loan occurs on a day other than the end of its Interest Period, or (c) the Borrower fails to repay a LIBOR Loan when required hereunder, then the Borrower shall pay to Lender its customary charge and all losses and expenses that it sustains as a consequence thereof, including loss of anticipated profits and any loss or expense arising from liquidation or redeployment of funds or from fees payable to terminate deposits of matching funds.

3.12 Termination of Commitment. The Commitment shall terminate on the Maturity Date, and the Lender shall have no obligation to make Term Loans to the Borrower after such date.

3.13 Evidence of Debt. (a) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to the Lender resulting from each Term Loan of the Lender from time to time, including the amounts of principal and interest payable and paid to the Lender from time to time under this Agreement.

(b) The accounts of the Lender maintained pursuant to Section 3.13(a) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Lender to maintain any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Term Loans made to the Borrower by the Lender in accordance with the terms of this Agreement.

(c) The Borrower agrees that, upon the request by the Lender, the Borrower will execute and deliver to the Lender a promissory note of the Borrower evidencing any Term Loan of the Lender, substantially in the form of Exhibit B, with appropriate insertions as to date and principal amount.

## SECTION 4.

### REPRESENTATIONS AND WARRANTIES

To induce the Lender to enter into this Agreement and to make the Term Loans, each Loan Party hereby represents and warrants to the Lender that:

4.1 Budgets. The 2011 Dodgers Annual Budget delivered by the Borrower to the Lender has been submitted by the Borrower in good faith and is based on good faith estimates and assumptions believed to be reasonable at the time prepared, it being understood

that since the time the 2011 Dodgers Annual Budget was prepared, nothing has come to the Borrower's attention that causes the Borrower to believe that such good faith estimates and assumptions are materially inaccurate.

4.2 No Change. Since the April 25, 2011, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect other than (a) the commencement of the Chapter 11 Case or (b) BOC's rejection of the Club Entities' potential media rights transaction with Fox on June 20, 2011.

4.3 Corporate Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) subject to the entry of the DIP Order and the "first day orders", has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other entity and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except in jurisdictions where the failure to be so qualified or in good standing has not had and could not reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Subject to the entry of the DIP Order, each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. Other than the DIP Order, no material consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except such consents, authorizations, filings and notices (a) obtained or made prior to the date hereof, described in Schedule 4.4 and which remain in full force and effect or (b) the failure of which to make or obtain is excused by operation of the Bankruptcy Code or any order of the Bankruptcy Court reasonably acceptable to Lender. Subject to the entry of the DIP Order, each Loan Document executed on the date hereof has been duly executed and delivered on behalf of each Loan Party party thereto. Subject only to the entry of the DIP Order, this Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Conflict. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof (a)

will not violate any Requirement of Law or any Contractual Obligation of any Group Member except as could not reasonably be expected to have a Material Adverse Effect or to the extent that such violation is excused by operation of the Bankruptcy Code or any order of the Bankruptcy Court reasonably acceptable to Lender and (b) will not result in, or require, the creation or imposition of any Lien or Liens on any of their respective properties or revenues having a fair market value of more than \$50,000 in the aggregate pursuant to any Requirement of Law or any Contractual Obligation.

4.6 Litigation. Except for the Chapter 11 Case or as may occur in connection with the entry of the DIP Order or have been stayed in connection with the filing of the Chapter 11 Case, no litigation, investigation or proceeding of or before any Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations (other than the Major League Constitution) that could reasonably be expected to have a Material Adverse Effect (unless the exercise of remedies under such default is stayed or such default is excused by operation of the Bankruptcy Code or any order of the Bankruptcy Court reasonably acceptable to Lender). No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien, except for Liens arising under Section 8.1(a) or permitted under Section 7.2 hereof.

4.9 Taxes. Except in accordance with Section 6.5 or where the failure to do so is excused pursuant to any order of the Bankruptcy Court reasonably acceptable to Lender, each Group Member has filed or caused to be filed all Federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any amounts the validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Loan Parties or their respective Subsidiaries, as the case may be).

4.10 Investment Company Act; Other Regulations. No Group Member is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Group Member is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

4.11 Subsidiaries. Schedule 4.11, as amended by the Borrower in a writing delivered to the Lender from time to time after the Closing Date, sets forth the name and jurisdiction of organization of The McCourt-Broderick Limited Partnership, a Massachusetts

limited partnership, and each direct and indirect Subsidiary thereof, and, as to each such Subsidiary of The McCourt-Broderick Limited Partnership, the percentage of each class of Capital Stock owned any entity, and there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Capital Stock of any Loan Party or any Subsidiary.

4.12 Use of Proceeds. Subject to the terms of the DIP Order, the proceeds of the Term Loans are being used solely (a) for working capital and other general corporate purposes of the Group Members including the payment of professional fees and expenses, in each case, in accordance with the budget as defined in the DIP Order, (b) to pay the fees and expenses of the Lender, and (c) to pay claims in respect of certain pre-petition creditors, including but not limited to employees, taxing authorities and trade vendors in the ordinary course, in each case, to the extent authorized by orders of the Bankruptcy Court reasonably acceptable to the Lender.

4.13 Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document or any other document, certificate or statement (other than projections or any statement or information of a general economic or industry specific nature) furnished by or on behalf of any Group Member to the Lender for use in connection with the transactions contemplated by this Agreement or the other Loan Documents contained, as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading. Any projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lender that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Loan Party (other than matters of a general economic or industry specific nature) that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Lender for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.14 [Intentionally Omitted].

4.15 Deposit and Securities Accounts. Schedule 4.15, as amended by the Borrower in a writing delivered to the Lender from time to time after the Closing Date, lists all banks and other financial institutions at which any Loan Party maintains deposit accounts, securities accounts or other accounts, and such Schedule 4.15 correctly identifies the name, address and telephone number of each depository, the name in which each such account is held, a description of the purpose of the account, the complete account number therefor and the type of account (securities, deposit, etc.).

4.16 Margin Regulations. No part of the proceeds of any Term Loans, and no other extensions of credit hereunder, will be used for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from

time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by the Lender, the Borrower will furnish to the Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.17 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of any Loan Party, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.18 ERISA. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) neither a Reportable Event nor an “accumulated funding deficiency” (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the six-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code or other applicable Requirements of Law; (b) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such six-year period; (c) the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount; (d) neither the Loan Parties nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has, within the past six years, resulted or could reasonably be expected to result in a material liability under ERISA, and neither the Loan Parties nor any Commonly Controlled Entity would become subject to any material liability under ERISA if the Loan Parties or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made; (e) no such Multiemployer Plan is in Reorganization or Insolvent; (f) each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a determination letter from the Internal Revenue Service to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code; (g) all contributions required to be made with respect to a Plan have been timely made. Neither the Loan Parties nor any Commonly Controlled Entity has incurred any material liability (including any indirect, contingent or secondary liability) to or on account of a Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Section 401(a)(29), 4971 or 4975 of the Code or expects to incur any such liability under any of the foregoing sections with respect to any Plan; (h) no proceedings have been instituted to terminate or appoint a trustee to administer any Plan which is subject to Title IV of ERISA; (i) no action, suit, proceeding, hearing, audit or investigation with respect to the administration, operation or the investment of assets of any Plan (other than routine claims for benefits) is pending, expected or, to the best knowledge of the Loan Parties or any Commonly Controlled Entity, threatened; (j) each group health plan (as defined in Section 607(1) of ERISA or

Section 4980B(g)(2) of the Code) which covers or has covered employees or former employees of any Loan Party or any Commonly Controlled Entity has at all times been operated in compliance with the provisions of Part 6 of subtitle B of Title I of ERISA and Section 4980B of the Code; and (k) Loan Parties and their respective Subsidiaries do not maintain or contribute to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA or any other applicable continuation of coverage laws or regulations).

4.19 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the Group Properties do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Group Properties or the business operated by any Group Member, nor does any Loan Party have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Group Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Group Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of any Loan Party, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Group Properties or the business operated by any Group Member, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Group Properties or the business operated by any Group Member;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Group Properties, or arising from or related to the operations of any Group Member in connection with the Group Properties or otherwise in connection with the business operated by any Group Member, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Group Properties and all operations at the Group Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Group Properties or

violation of any Environmental Law with respect to the Group Properties or the business operated by any Group Member; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

## SECTION 5.

### CONDITIONS PRECEDENT

5.1 Conditions to Effectiveness of Credit Agreement. The effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent on or prior to the Closing Date:

(a) Credit Agreement. The Lender shall have received (i) this Agreement, executed and delivered by the Loan Parties and the Lender, and (ii) any Notes required by the Lender, executed and delivered by the Borrower.

(b) Budgets and Forecasts. The Lender shall have received (i) the 2011 operating budget for the Loan Parties (as updated from time to time with the consent of the Lender, the "2011 Dodgers Annual Budget"), in form and substance satisfactory to the Lender, and which shall be attached as an exhibit to the DIP Order, it being understood that the 2011 Dodgers Annual Budget delivered to MLB prior to the Petition Date is satisfactory to the Lender, and (ii) any other financial information relating to the Loan Parties that the Lender has reasonably requested be delivered prior to the Closing Date.

(c) First Day Orders. All of the "first day orders" of the Loan Parties entered by the Bankruptcy Court at the time of the commencement of the Chapter 11 Case, whether entered on a final basis or on an interim basis pursuant to Federal Bankruptcy Rule 6003, shall be in form and substance reasonably satisfactory to the Lender, and otherwise consistent with the 2011 Dodgers Annual Budget.

(d) Closing Certificate. The Lender shall have received a certificate of a senior officer of each Loan Party, dated the Closing Date, in form and substance satisfactory to the Lender, with appropriate insertions and attachments including the organizational documents of each Loan Party and (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization.

(e) Legal Opinion. The Lender shall have received a legal opinion from Dewey & LeBoeuf, as counsel to the Loan Parties, in form and substance reasonably satisfactory to the Lender.

(f) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such date.

(g) No Default. No Default or Event of Default shall have occurred and be continuing after giving effect to this Agreement and the other Loan Documents.

(h) Interim Order. The Interim Order shall have been entered by the Bankruptcy Court, satisfactory in form and substance to the Lender, no later than four (4) Business Days after the Petition Date, which Interim Order shall not have been reversed, modified, amended, stayed or vacated.

(i) Fees. The Borrower shall have paid to the Lender all fees and expenses then owing to the Lender on or before the Closing Date.

(j) Other Documents. The Lender shall have received such other documents, instruments and certificates as it shall reasonably request.

5.2 Conditions to Each Extension of Credit. The agreement of the Lender to make any extension of credit requested to be made by it on any date is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such credit extension date as if made on and as of such date (except to the extent they relate specifically to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date).

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Final Order. With respect to any credit extension made more than twenty (20) days following the Closing Date, entry by the Bankruptcy Court of the Final Order, which Final Order shall not have been reversed, modified, amended, stayed or vacated.

Each additional borrowing request by the Borrower hereunder shall be accompanied by a statement of a Responsible Officer of the Borrower certifying that as of the date of such request (including as of the date of the extension of credit) the conditions contained in this Section 5.2 have been satisfied.

## SECTION 6.

### AFFIRMATIVE COVENANTS

Each Loan Party hereby agrees that, so long as the Commitment remains in effect or any Term Loan or other amount is owing to the Lender hereunder, each Loan Party shall and shall cause each of their respective Subsidiaries (other than with respect to Section 6.1) to:

6.1 Certificates; Other Information. Furnish to the Lender:

(a) (i) annual audited financial statements, (ii) quarterly, internally prepared financial statements, (iii) monthly, internally prepared, financial statements, (iv) annual projections, including monthly balance sheet, profit and loss and cash flow figures, (v) weekly budgets including a comparison of actual performance to projections for the prior week and the



prior cumulative four-week period delivered no later than 5:00 p.m. (Eastern time) on Wednesday of each week, and (vi) a weekly compliance certificate for the revenue and expenditure covenants.

(b) within 5 days after the same are sent, copies of all financial statements and reports that each Loan Party sends to the holders of any Indebtedness of any Loan Party and, within 1 Business Day after the same are filed, copies of all financial statements and reports that any Loan Party may file with the Bankruptcy Court or U.S. Trustee;

(c) promptly, such additional financial and other information (including financial and actuarial information related to any Plan) as the Lender may from time to time reasonably request; and

(d) (i) no later than the tenth Business Day of each calendar month, a rolling 12-month cash flow forecast of cash receipts and cash expenditures for the Borrower and its Subsidiaries and the Club Entities on a stand-alone basis, which shall include a comparison against actual results (each, a "Monthly Club Cash Flow Forecast") certified by a Responsible Officer, including by way of a statement to such effect in an email transmission to the Lender, that such Monthly Club Cash Flow Forecast was prepared by the Borrower in good faith based upon good faith estimates and assumptions believed to be reasonable at the time prepared and (ii) no later than the third Business Day of each week, a rolling 13-week cash flow forecast of cash receipts and cash expenditures for the Borrower and its Subsidiaries and the Club Entities on a stand-alone basis certified by a Responsible Officer, that is acceptable to Lender in its sole discretion, including by way of a statement to such effect in an email transmission, that such 13-week cash flow forecast was prepared by the Borrower in good faith based upon good faith estimates and assumptions believed to be reasonable at the time prepared (each, a "Weekly Club Cash Flow Forecast," and together with the Monthly Club Cash Flow Forecast, each, a "Club Cash Flow Forecast").

6.2 Maintenance of Existence; Compliance. (a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.3 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith is excused by the commencement of the Chapter 11 Case or any order of the Bankruptcy Court reasonably acceptable to Lender or could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.3 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on at least such property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business and any insurance specifically required by the DIP Order.

6.4 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and accounts in which full, true and correct entries in conformity with GAAP and all applicable Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of the Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired upon reasonable advance notice to the Borrower and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants (provided that any officer or legal counsel of the Borrower may, if it so chooses, be present at such discussions).

6.5 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent (taking into account applicable grace periods), as the case may be, all taxes, assessments, water rates, sewer rents, governmental impositions, and other charges levied or assessed or imposed against real properties or any part thereof, all ground rents, maintenance charges and similar charges levied or assessed or imposed against real properties or any part thereof, and all charges for utility services provided to the real properties, except (a) when the amount or validity thereof is being (or shall be) contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of each Loan Party, as the case may be, (b) for trade and other accounts payable in the ordinary course of business consistent with past practice which could not give rise to a Lien on real properties by operation of law, are not overdue for a period of more than 90 days from the later of the date hereof and the date of accrual of such accounts or, if overdue for more than such period, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of each Loan Party and (c) for any of the foregoing, to the extent arising prior to the Petition Date, unless authorized pursuant to the Borrower's "first day orders" or other order of the Bankruptcy Court reasonably acceptable to Lender.

6.6 Notices. Promptly upon any Responsible Officer of any Loan Party obtaining knowledge thereof, give notice to the Lender of:

- (a) the occurrence of any Default or Event of Default;
- (b) the institution of, or any written threat of, any litigation, investigation or proceeding between any Group Member and any Governmental Authority that, in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;
- (c) the commencement of any litigation or proceeding affecting any Group Member (i) in which the amount involved is \$50,000 or more (including in which injunctive or similar relief is sought) or (ii) which relates to any Loan Document;
- (d) the following events, as soon as possible and in any event within one (1) Business Day after any Loan Party knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Single Employer Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the

institution of proceedings or the taking of any other action by the PBGC or any Loan Party or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan; and

(e) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.6 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Group Member proposes to take with respect thereto.

6.7 Environmental Laws. (a) Comply with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.8 Cash Management. Maintain and operate its cash management system in a manner satisfactory to the Lender, and in connection therewith shall (a) deposit the proceeds of any Term Loans into the Dodgers Operating Account, (b) deposit all current and future Dodgers Revenue into the Dodgers Operating Account, (c) pay all expenses of the Loan Parties and the Club out of the Dodgers Operating Account, (d) maintain the Dodgers Operating Account separate and apart from any other bank account, and (e) not open any new deposit account without first receiving the Lender's prior written consent therefor.

6.9 MLB Compliance. Comply in all respects with the MLB Rules and Regulations, except as otherwise ordered by the Bankruptcy Court.]

6.10 Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions, as the Lender may reasonably request for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents. Upon the exercise by the Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording qualification or authorization of any Governmental Authority, execute and deliver, or cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Lender may be required to obtain from any Group Member for such governmental consent, approval, recording, qualification or authorization.

## SECTION 7.

## NEGATIVE COVENANTS

Each Loan Party hereby agrees that, so long as the Commitment remains in effect or any Term Loan or other amount is owing to the Lender hereunder, no Loan Party shall nor shall it permit any of its Subsidiaries to, directly or indirectly:

7.1 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

- (a) Indebtedness of any Loan Party pursuant to any Loan Document;
- (b) Indebtedness outstanding on the date hereof and listed on Schedule 7.1(b) and any refinancings, refundings, renewals or extensions thereof (without voluntarily increasing, or shortening the maturity of, the principal amount thereof);
- (c) Indebtedness incurred pursuant to the MLB Rules and Regulations;
- (d) unsecured Indebtedness of any Group Member to any other Group Member incurred in the ordinary course of such Person's operations, and consistent with past practice, provided that, from the date hereof and until the repayment in full of all Obligations hereunder, the aggregate amount of all such Indebtedness shall not exceed \$50,000 during the term of this Agreement; and
- (e) Indebtedness incurred in the ordinary course of such Person's operations, consistent with past practice and the budget as defined in the DIP Order other than Indebtedness for borrowed money, provided that, from the date hereof and until the repayment in full of all Obligations hereunder, the aggregate amount of such Indebtedness incurred shall not exceed \$50,000 during the term of this Agreement.

7.2 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except for:

- (a) Liens for taxes, assessments, water rates, sewer rents or other governmental impositions and levies not yet due or that are being contested in good faith by appropriate proceedings, provided that (i) adequate reserves with respect thereto are maintained on the books of any Loan Party or its Subsidiaries, as the case may be, in conformity with GAAP and (ii) the enforcement of any Lien securing such obligation and the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect;
- (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;
- (c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, utilities, statutory obligations, surety bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business consistent with past practice;

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business consistent with past practice of any Loan Party or any of its Subsidiaries;

(f) Liens in existence on the date hereof and listed on Schedule 7.2(f), securing Indebtedness permitted by Section 7.1(b), provided that no such Lien is spread to cover any additional property after the Closing Date and that the amount of Indebtedness secured thereby is not increased, in each case, except (A) as permitted by the DIP Order or other orders of the Bankruptcy Court acceptable to the Lender, (B) after-acquired property that is affixed to or incorporated in the property covered by such Lien and (C) the proceeds and products thereof;

(g) any interest or title of a lessor under any lease entered into by any Loan Party or any Subsidiary in the ordinary course of its business and covering only the assets so leased;

(h) statutory Liens over any of each Loan Party's deposit accounts acquired by any depository institution in the ordinary course of business consistent with past practice to cover customary unpaid fees and expenses incurred by any Loan Party in connection with such Loan Party's routine maintenance and operation of such deposit accounts;

(i) Liens imposed by the MLB Rules and Regulations;

(j) with respect to the Dodgers Club Trust, Liens securing Indebtedness relating to the MLB Facility; and

(k) Liens incurred in the ordinary course of such Person's operations, consistent with past practice or customary for businesses engaged in the same or similar line of business other than Liens securing Indebtedness for borrowed money and except that, from the date hereof and until the repayment in full of all Obligations hereunder, the aggregate of all such Liens shall not secure amounts in excess of \$50,000 during the term of this Agreement.

7.3 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of, all or substantially all of its property or business, other than with the Lender's consent (not to be unreasonably withheld or delayed), pursuant to the merger of any Group Member with or into a Loan Party where such Loan Party is the surviving Person.

7.4 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or issue or sell any shares of its Capital Stock to any Person, without the prior written consent of the Lender, except for:

(a) Dispositions of inventory or obsolete or worn out property, in each case, in the ordinary course of business, the aggregate value of all property Disposed pursuant to this Section 7.4(b) will not exceed \$50,000 during the term of this Agreement;

(b) Dispositions in the ordinary course of such Person's operations, consistent with past practice or customary for businesses engaged in the same or similar line of business, provided that, from the date hereof and until the repayment in full of all Obligations hereunder, the aggregate value of all property Disposed pursuant to this Section 7.4(b) will not exceed \$50,000 during the term of this Agreement; and

(c) Dispositions from any Group Member to any Loan Party to the extent set forth in the budget as defined in the DIP Order or otherwise consented to by the Lender.

7.5 Restricted Payments. Make or commit to make any Restricted Payment, except that any Subsidiary may make Restricted Payments to a Loan Party.

7.6 Capital Expenditures. Make or commit to make any Capital Expenditure other than in accordance with the budget as defined in the DIP Order.

7.7 Investments. Make or commit to make any Investment except:

(a) Investments (including extensions of trade credit) made in the ordinary course of such Person's operations, consistent with past practice and customary for businesses engaged in the same or similar line of business in the ordinary course of business, provided that, from the date hereof and until the repayment in full of all Obligations hereunder, the aggregate cost of all such Investments shall not exceed \$50,000 during the term of this Agreement;

(b) Investments in Cash Equivalents;

(c) loans and advances to directors, officers and employees of any Group Member as required pursuant to indemnification provisions of any constituent documents or made in the ordinary course of business (including for travel, entertainment and relocation expenses), provided that, in each case, such loans and advances must have been specifically described and provided for in a Weekly Club Cash Flow Forecast without the Lender having objected thereto within 2 Business Days following the delivery thereof upon reasonable grounds, including that such expenditures are not for the benefit of any Loan Party or its Subsidiaries;

(d) League-wide Investments;

(e) intercompany Investments by any Group Member in any Loan Party; and

(f) intercompany Investments by any Loan Party in any Group Member to the extent in accordance with the budget as defined in the DIP Order or otherwise in the ordinary course of such Person's operations, consistent with past practice and customary for businesses engaged in the same or similar line of business, provided that, from the date hereof and until the repayment in full of all Obligations hereunder, the aggregate amount of all such intercompany Investments shall not exceed \$50,000 during the term of this Agreement; and

(g) Investments constituting Indebtedness permitted under Section 7.1.

7.8 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than a Loan Party) unless such transaction is authorized by the Bankruptcy Court (and acceptable to the Lender) or is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the relevant Group Member, and (c) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate.

7.9 Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property that has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member.

7.10 Hedge Agreements. Enter into any Hedge Agreement or speculative transaction.

7.11 Changes in Fiscal Periods. Permit the fiscal year of any Loan Party to end on a day other than December 31 or change any Loan Party's method of determining fiscal quarters.

7.12 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits, limits or imposes any condition upon the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its obligations under the Loan Documents or any refinancing thereof other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby) and (c) the agreements in existence on the date hereof listed on Schedule 7.12.

7.13 Proceeds of Term Loan. Use the proceeds of the Term Loans for any purpose other than as provided in Section 4.12.

7.14 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of any Loan Party to (a) make Restricted Payments to a Loan Party or any Subsidiary of a Loan Party or pay any Indebtedness owed to a Loan Party or any other Subsidiary of a Loan Party, (b) make loans or advances to, or other Investments in, a Loan Party or any other Subsidiary of a Loan Party or (c) transfer any of its assets to a Loan Party or any other Subsidiary of a Loan Party, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition

of all or substantially all of the Capital Stock or assets of such Subsidiary otherwise permitted hereby or (iii) the agreements in existence on the date hereof listed on Schedule 7.14.

7.15 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which each Loan Party and its Subsidiaries are engaged on the date of this Agreement or that are reasonably related thereto.

7.16 Amendments to Material Agreements. (a) Amend, supplement, terminate or otherwise modify the terms and conditions of any material Contractual Obligation or the certificate of incorporation, by-laws or other organizational documents of any Loan Party or any of its Subsidiaries, except for any such amendment, supplement or modification that could not reasonably be expected to have a Material Adverse Effect or (b) amend, supplement, terminate or otherwise modify the subordination provisions of any subordinated Indebtedness in any manner adverse to the Lender or the priority of the Liens in favor of the Lender.

7.17 Payments of Indebtedness. Except as contemplated by the DIP Order, pay or make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

(a) payment of Indebtedness created under the Loan Documents or incurred pursuant to the MLB Rules and Regulations;

(b) payment of Indebtedness to the extent permitted under the DIP Order or as contemplated by Section 3.2;

(c) with respect to the Dodgers Club Trust, payments required pursuant to the Dodgers Club Trust Facility; and

(d) payments required pursuant to the terms of any Indebtedness permitted under Sections 7.1(d) and (e) but only to the extent incurred after the Petition Date.

7.18 Prepetition Debts. Except as permitted by the DIP Order or any other order of the Bankruptcy Court acceptable to the Lender, pay any prepetition debts or other obligations without the consent of the Lender authorizing it to do so; provided that the Dodgers Club Trust may make any payments required pursuant to the Dodgers Club Trust Facility.

7.19 Budget Variance. (a) Prior to entry of the Final Order, make any actual expenditures exceeding the amounts set forth in the budget delivered under the DIP Order, (b) upon and following entry of the Final Order, make any actual expenditures exceeding the amounts set forth in the budget delivered under the DIP Order by more than (i) ten percent (10%) for any line item and (ii) five percent (5%) in the aggregate; provided, that unused amounts set forth in the budget delivered under the DIP Order for any line item may be carried forward and used to fund such line item in the subsequent four one-week budget periods and (c) actual



revenues received by the Borrower shall not be less than ninety percent (90%) of the amounts set forth in the budget delivered under the DIP Order.

## SECTION 8.

### PRIORITY

8.1 Priority. All Obligations shall be entitled to super-priority administrative expense claim status pursuant to 11 U.S.C. § 364(c)(1) in the Chapter 11 Case, subject only to (A)(i) allowed unpaid professional fees and disbursements incurred by the Loan Parties and any official committees appointed in the Chapter 11 Case and provided for in the budget delivered pursuant to the DIP Order through the date of the acceleration of amounts outstanding hereunder (such event, a “Triggering Event”); (ii) the payment of fees required to be paid to the clerk of the Bankruptcy Court and to the office of the U.S. Trustee pursuant to 28 U.S.C. § 1930; and (iii) all reasonable fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code in an amount not exceeded \$25,000 (clauses (i) through (iii) collectively, the “Carve-Out Expenses”) and (B) without reducing the Carve-Out Expenses, after the occurrence of a Triggering Event, to the extent allowed at any time, all professional fees and disbursements incurred by the Loan Parties and any official committees appointed in the Chapter 11 Case in an aggregate amount not to exceed \$50,000. The Borrower and each Loan Party hereby irrevocably waives any right, pursuant to Section 364(c) or 364(d) of the Bankruptcy Code or otherwise, to grant any Lien of equal or greater priority than the super-priority administrative expense claim status, or to approve a claim of equal or greater priority than such claims (other than liens permitted under Section 7.2), unless otherwise permitted or provided for in the DIP Order or effective under the granting of any such Lien or priority, the Obligations shall be paid in full in cash and the Commitment shall be terminated.

## SECTION 9.

[RESERVED]

## SECTION 10.

### EVENTS OF DEFAULT

10.1 Events of Default. If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Term Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Term Loan or any other amount payable hereunder or under any other Loan Document, within 3 days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this

Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 6.1 or Section 7 of this Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 10.1), and such default shall continue unremedied for a period of 15 Business Days after receipt by the Borrower of a written notice from the Lender of such default; or

(e) any Group Member (i) defaults in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Term Loans) on the due date thereof (after taking into account any applicable grace periods and notice requirements); or (ii) defaults in making any payment of any interest on any such Indebtedness on the due date thereof (after taking into account any applicable grace periods and notice requirements); or (iii) defaults in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating to such Indebtedness (after taking into account any applicable grace periods and notice requirements), or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that (1) references to "Indebtedness" contained in this paragraph (e) shall refer to Indebtedness incurred after the Petition Date, (2) a default, event or condition described in clauses (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default if the Group Member is stayed from making such payment as a result of the Chapter 11 Case and (3) a default, event or condition of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless such default, event or condition shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate \$50,000; or

(f) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Group Member or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Lender, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) any Group Member or any Commonly Controlled Entity shall, or in the reasonable opinion of the Lender is likely to, incur any liability in connection with a withdrawal from, or the Insolvency or

Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could, in the sole judgment of the Lender, reasonably be expected to have a Material Adverse Effect; or

(g) after the Petition Date, one or more judgments or decrees shall be entered against any one or more Group Members involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$50,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed (or subject to the automatic stay) or bonded pending appeal within 60 days from the entry thereof; or

(h) any termination, revocation, impairment, modification or non-renewal of one or more licenses, registrations or memberships granted to any Group Member, or any other failure to meet regulatory requirements or comply with law, if such termination, revocation, impairment, modification, non-renewal or failure could reasonably be expected to result in a Material Adverse Effect; or

(i) any of the Loan Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so contest in writing; or

(j) any Loan Party or any Affiliate of any Loan Party shall seek to have this Agreement or any of the Loan Documents modified (or any court shall issue an order or take other action purporting to modify this Agreement or any of the Loan Documents) without the consent of the Lender; or

(k) the automatic stay under Section 362 of the Bankruptcy Code and applicable to the Borrower or any Affiliate of the Borrower, to the extent applicable, shall be modified or vacated in the Chapter 11 Case for any secured claim or claims aggregating an amount in excess of \$50,000 or to the extent that as a result thereof enforcement of such claim against any assets or property of the Loan Parties would be permitted;

(l) [any Loan Party or any of its Subsidiaries or any Club Entity shall violate any of the MLB Rules and Regulations, except as otherwise ordered by the Bankruptcy Court]; or

(m) any of the following shall occur:

(i) non-compliance by any Loan Party in any material respect with any of the terms or provisions of the DIP Order, which non-compliance shall continue unremedied for a period of 5 Business Days after receipt by the Borrower of a written notice from the Lender of such non-compliance;

(ii) [Intentionally Omitted];

(iii) the filing by any Loan Party, or the entry by the Bankruptcy Court of an order confirming a plan of reorganization of the Borrower other than a plan that provides for the termination of the Commitment and payment in full of the

Obligations and the satisfaction of all other obligations of the Borrower on the effective date of such plan of reorganization;

(iv) the reversal, vacatur, stay, amendment, supplementation or other modification of the DIP Order in any way without Lender's consent (which consent for non-material matters shall not be unreasonably withheld), or the Borrower shall apply for authority to do so without the Lender's consent having been obtained;

(v) the Interim DIP Order shall not be entered by the date that is four (4) days from the Petition Date (or such later date as the Lender may agree to in its sole discretion);

(vi) any other claim which is senior to or *pair passu* with the Lender's superpriority administrative claim or any lien on any assets or property of the Loan Parties (other than liens permitted under Section 7.2) shall be granted without the Lender's consent, in its sole and absolute discretion;

(vii) the Final DIP Order shall not be entered by the date that is 45 days from the Petition Date (or such later date as the Lender may agree to in its sole discretion);

(viii) the Loan Parties shall take any action, including the filing of an application, in support of any of the foregoing, or any Person other the Loan Parties shall do so and such application is not contested in good faith by the Loan Parties;

then, and in any such event, the Lender may (i) upon written notice to the Borrower and subject to the terms of the DIP Order, declare the Commitment to be terminated forthwith, whereupon the Commitment shall immediately terminate; (ii) upon written notice to the Borrower and subject to the terms of the DIP Order, declare the Term Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; and (iii) subject to the Notice Requirement, exercise any and all remedies available to it under this Agreement (including pursuant to Section 10.2 hereof), the DIP Order or any other Loan Document or applicable law, without presentment, demand, protest and any other notices of any kind, all of which are hereby expressly waived by the Borrower.

## 10.2 Remedies.

(a) Subject to the terms of the DIP Order and Section 11.16, if any of the Events of Default shall have occurred and shall be continuing and the Obligations shall have become or been declared to be due and payable as a result thereof as provided in the last paragraph of Section 10.1, then, subject to the Notice Requirement, the automatic stay under Section 362 of the Bankruptcy Code applicable to the Borrower and its estate shall be vacated, whereupon the Lender shall be free to do any or all of the following:

(i) exercise all rights and remedies available to it hereunder or under any the DIP Order, or under applicable law, including the Bankruptcy Code, without having to obtain any further authorization from the Bankruptcy Court;

(ii) without limiting any of the foregoing, subject to applicable law, license, whether on an exclusive or nonexclusive basis, or utilize, whether in connection with the operation of any Loan Party's business or otherwise, any of each Loan Party's Intellectual Property throughout the world for such term or terms, on such conditions, and in such manner, as the Lender shall in its sole discretion determine, and in order to implement the assignment, license, use, sale or other disposal of any of each Loan Party's Intellectual Property pursuant to the terms of this Section 10.2, the Lender may, at any time, and each Loan Party hereby irrevocably appoints and authorizes the Lender to, execute and deliver on behalf and in the name of any Loan Party, one or more instruments of assignment of such Trademarks, Patents, Copyrights or other Intellectual Property (or any application of registration thereof), in form suitable for filing, recording or registration in any country;

(iii) without limiting any of the foregoing, direct the Loan Parties to implement a sale of all or substantially all of the assets of the Loan Parties on terms and conditions acceptable to MLB and Lender pursuant to Sections 363, 365 and other applicable provisions of the Bankruptcy Code (and, without limiting the foregoing, direct the Loan Parties to assume and assign any lease or executory contract in accordance with and subject to Section 365 of the Bankruptcy Code).

(b) Subject to the terms of the DIP Order and Sections 3.2(c) and 11.16, all cash proceeds received by the Lender pursuant to the exercise of any and all remedies available to it under this Agreement (including pursuant to Section 10.2 hereof), the DIP Order or any other Loan Document or applicable law, may, in the discretion of the Lender, be held by the Lender as collateral for, and then or at any time thereafter applied in whole or in part against, all or any part of the Obligations in such order as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations and termination of the Commitment, shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive such surplus.

## SECTION 11.

### MISCELLANEOUS

11.1 Amendments and Waivers. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.1. Subject to the terms of the DIP Order, (a) this Agreement and the other Loan Documents may be amended, supplemented, or otherwise modified upon the written consent of the Lender and the Loan Parties party hereto and thereto, (b) the Lender may waive, on such terms and conditions as the Lender may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any

Default or Event of Default and its consequences. Any such waiver and any such amendment, supplement or modification shall be binding upon the Loan Parties and the Lender. In the case of any waiver, the Loan Parties and the Lender shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

11.2 Notices. All notices, requests, and other communications hereunder shall be in writing and shall be given by personal delivery, facsimile or electronic mail, sent electronically, sent by nationally recognized overnight courier service, or sent by certified, registered or first-class United States mail, as the case may be, to the Lender or the Borrower at the address set forth, or to such other address or to the attention of such other contact as the recipient party has specified by prior written notice to the sending party:

The Borrower:	Los Angeles Dodgers LLC [Address] Attention: [_____] <input type="text"/> Fax: [_____] <input type="text"/> Email: [_____] <input type="text"/>
with a copy to:	[Name] [Address] Attention: [_____] <input type="text"/> Fax: [_____] <input type="text"/> Email: [_____] <input type="text"/>
The Lender:	Baseball Finance LLC c/o Major League Baseball 245 Park Avenue New York, New York 10167 Attention: Jonathan Mariner Fax: (212) 931-7791 Email: jonathan.mariner@mlb.com
with a copy to:	Proskauer Rose LLP Eleven Times Square New York, New York 10036-8299 Attention: Jeffrey W. Levitan Fax: (212) 969-2900 Email: jlevitan@proskauer.com
with a copy to:	White & Case LLC [Address]  Attention: Fax: Email:

Any notice shall be deemed received by the addressee, unless earlier received, (a) if given by personal delivery, upon receipt, (b) if sent by overnight courier service, on the next Business Day, (c) if sent by certified or registered United States mail, return receipt requested, when actually received, (d) if sent by United States mail, first class, five Business Days after posting in the United States mail, (e) if sent by facsimile, upon the sender's receipt of electronic confirmation of error free delivery, and (f) if sent by electronic mail, when sent.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof. No single or partial exercise of any right, remedy, power or privilege hereunder precludes any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Reservation of Rights. Neither the making of the Term Loans, nor any provision of this Agreement shall in any way act, or be construed, as a waiver by the Lender, the BOC, the Commissioner or any Major League Baseball Club of their respective rights under the Major League Constitution or any other MLB Rule and Regulation. Each of the BOC, the Commissioner, the Lender and the Major League Baseball Clubs expressly reserves and continues to reserve all of their powers, rights, privileges and remedies under (i) the Major League Constitution and each other MLB Rule and Regulation and (ii) applicable law; and the making of the Term Loans is without prejudice to any of the powers, rights, privileges and remedies so reserved.

11.5 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Term Loans and other extensions of credit hereunder.

11.6 Payment of Costs and Expenses. The Borrower agrees (a) to pay or reimburse the and MLB for all its reasonable and documented out-of-pocket costs and expenses incurred subsequent to the Petition Date in connection with all matters associated with the Loan Parties or the Chapter 11 Case, including, without limitation, the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, the other Loan Documents, the Interim DIP Order, the Final DIP Order, any Postpetition Financing Documents (as defined in the DIP Order) and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable and documented out-of-pocket fees and other charges of counsel (including the allocated fees and expenses of in-house counsel) to the Lender and MLB and reasonable and documented out-of-pocket filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Loan Parties prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Lender and MLB shall deem

appropriate, (b) to pay or reimburse the Lender and MLB for all its reasonable and documented out-of-pocket costs and expenses incurred subsequent to the Petition Date in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents, the Interim DIP Order, the Final DIP Order, any Postpetition Financing Documents (as defined in the DIP Order) and any such other documents, including the reasonable and documented out-of-pocket fees and other charges of counsel (including the allocated fees and expenses of in-house counsel) to the Lender and MLB, (c) to pay, indemnify, and hold the Lender and MLB harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise, sales and other taxes that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents, the Interim DIP Order, the Final DIP Order, any Postpetition Financing Documents and any such other documents, and (d) to pay, indemnify, and hold the Lender and MLB and each of their respective officers, directors, employees, affiliates (other than any Loan Party or its respective Subsidiaries), agents, advisers and owners (direct or indirect) (each, an “Indemnitee”) harmless from and against any and all other liabilities, obligations, claims, losses, damages, penalties, actions, judgments, proceedings, investigations, inquiries, costs, expenses or disbursements of any kind or nature whatsoever, including the reasonable and documented out-of-pocket fees and other charges of counsel (including the allocated fees and expenses of in-house counsel) to the Indemnitees, with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents (regardless of whether any Loan Party is or is not a party to any such actions, proceedings, investigations or inquiries, including any brought by any Indemnitee against any Loan Party under any Loan Document), including any of the foregoing relating to the use of proceeds of the Term Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Group Properties (all the foregoing in this clause (d), collectively, the “Indemnified Liabilities”), provided, that no Loan Party shall have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. Without limiting the foregoing, and to the extent permitted by applicable law, each Loan Party agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 11.6 shall be payable within a commercially reasonable time, but not later than 15 days after written demand therefor. The agreements in this Section 11.6 shall survive the termination of this Agreement and the repayment of the Term Loans and all other amounts payable hereunder.

11.7 Successors and Assigns; Assignments. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. The Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any



attempted assignment or transfer by the Borrower without such consent shall be null and void). The Lender may not assign or otherwise transfer any of its rights or obligations hereunder.

11.8 Adjustments; Set-off. In addition to any rights and remedies of the Lender provided by law, the Lender, while any Event of Default has occurred and is continuing, shall have the right, without prior notice to the Borrower, except as provided in the DIP Order, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Lender or any branch or agency thereof to or for the credit or the account of the Borrower.

11.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Lender.

11.10 Severability; Section Headings. (a) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(b) The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

11.11 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Loan Parties and the Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the parties hereto relative to the subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

11.12 DIP Order to Take Precedence. In the event of any inconsistency between the DIP Order and this Agreement or any of the other Loan Documents, the provisions of the DIP Order shall be controlling.

11.13 **GOVERNING LAW. EXCEPT TO THE EXTENT GOVERNED BY THE BANKRUPTCY CODE, THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PROVISION THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

11.14 Acknowledgments. Each Loan Party hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) the Lender has no fiduciary relationship with or duty to any Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Lender, on one hand, and each Loan Party, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the any Loan Party and the Lender.

11.15 MLB Requirements. Any contrary provisions contained herein notwithstanding:

(a) This Agreement, the other Loan Documents, the rights of the Lender hereunder and thereunder, whether existing by statute, law or as a matter of equity (including any rights or remedies available to the Lender in any case or proceeding under the Bankruptcy Code), and the obligations of the Borrower or any other Loan Party hereunder and thereunder, shall be and are subject to the MLB Rules and Regulations, the application or enforcement of which the Lender shall not directly or indirectly oppose, interfere with or seek to limit, whether by action or inaction, in any fashion whatsoever, whether or not explicit reference thereto is made herein or therein, and nothing herein is intended to violate or breach any such MLB Rules and Regulations; provided that the provisions of this Section 11.15 are not intended to and shall not limit in any manner the obligations of the Borrower and the other Loan Parties to pay and perform the Obligations in full.

(b) In furtherance of, and without limiting, the foregoing:

(i) the Lender by accepting the benefits hereof is aware of the provisions contained in Article V, Section 2(b)(2) of the Major League Constitution, and recognizes that the Commissioner has issued the MLB Ownership Guidelines.

(ii) the Lender by accepting the benefits hereof acknowledges the “best interests of baseball” powers held by the Commissioner under the Major League Constitution.

(iii) the Lender by accepting the benefits hereof acknowledges that the MLB Rules and Regulations require that all necessary MLB Approvals be obtained for, and prior to, any sale or transfer of the Club or the Borrower and other Loan Parties, or any interest in any of them, or any sale, transfer, assignment, license, sublease or other conveyance of any assets or property of the Loan Parties related to the operation of the Club or being a member of Major League Baseball, to a third party as well as to the Lender, and that each such

transaction (including, without limitation, any transaction implemented by (x) a sale of the Club or the Borrower or any other Loan Party under section 363 of the Bankruptcy Code or (y) the terms of any plan under any chapter of the Bankruptcy Code providing for (1) the sale of any of the foregoing or an interest in any of the foregoing or (2) the acquisition or distribution of direct or indirect ownership interests in any of the foregoing (as to clauses (x) and (y), a “Bankruptcy Transfer”)) shall be subject to and made in accordance with the MLB Rules and Regulations, including, without limitation, the Major League Constitution and the MLB Ownership Guidelines. The Lender by accepting the benefits hereof also acknowledges that Article V, Section 2(b)(2) of the Major League Constitution and the MLB Ownership Guidelines require that the transfer of a control interest in any of the Club or the Borrower and the other Loan Parties is subject to the approving vote of the Major League Baseball Clubs in their absolute discretion.

(iv) The Lender by accepting the benefits hereof covenants and agrees that it shall not effect or otherwise seek or support the transfer of any interest in the Club or the Borrower or any other Loan Party (including, without limitation, through the exercise of remedies under this Agreement, any other Loan Document or by means of a Bankruptcy Transfer or otherwise), in each case, without first obtaining all necessary MLB Approvals.

(v) The Lender acknowledges that any temporary or permanent management of the Club or the Borrower or any other Loan Party shall be subject to first obtaining all necessary MLB Approvals. In the event the Lender desires to operate the Club or the Borrower and the other Loan Parties for its own account on a temporary or permanent basis as a result of a permitted exercise of rights and remedies under the Loan Documents, the Lender shall seek the prior approval of the Commissioner, the BOC and/or Major League Baseball Clubs in accordance with the MLB Rules and Regulations, including, without limitation, the Major League Constitution and the MLB Ownership Guidelines, and such operation shall be subject to first obtaining all necessary MLB Approvals.

(c) Neither the Borrower, any other Loan Party nor any other Person (other than the Commissioner or MLB) shall have any right to enforce any provision of this Section 11.16, and each of the Commissioner and the BOC, in its sole and absolute discretion, shall have the right to waive or enforce any provision of this Section 11.16 that is for the benefit of the Commissioner, MLB or the Major League Baseball Clubs.

11.16 Usury Savings Clause . The Borrower and the Lender intend to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts due under this Agreement under applicable law, then it is each of the Borrower’s and the Lender’s express intention that the Borrower not be required to pay interest under this Agreement at a rate in excess of the maximum lawful rate, that the provisions of this Section 11.17 shall control over all other provisions of this Agreement which may be in apparent conflict hereunder, that such excess amount shall be immediately credited to the principal balance of this Agreement, and the provisions hereof shall immediately be reformed and the amounts thereafter

decreased, so as to comply with the then applicable usury law, but so as to permit the recovery of the fullest amount otherwise due under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized representatives as of the day and year first above written.

LOS ANGELES DODGERS LLC, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

BASEBALL FINANCE LLC, as Lender

By: Baseball Finance, Inc., its Manager

By: \_\_\_\_\_  
Name:  
Title: