

LEASE EXTENSION AND AMENDMENT

THIS LEASE EXTENSION AND AMENDMENT (this “**Agreement**”) is effective as of the 18th day of December, 2023 (the “**Effective Date**”), by and between the **MARYLAND STADIUM AUTHORITY**, a body corporate and politic and instrumentality of the State of Maryland (“**MSA**”), and **BALTIMORE ORIOLES LIMITED PARTNERSHIP**, a Maryland limited partnership (the “**Team**”). The Team and MSA may sometimes be referred to collectively as the “**Parties**” or individually as a “**Party**” in this Agreement.

RECITALS:

- A. MSA designed, constructed, and has at all times owned the stadium now known as Oriole Park at Camden Yards, located in Baltimore, Maryland (the “**Stadium**”).
- B. MSA and the Team (as successor in interest to The Orioles, Inc.) are parties to that certain Agreement Regarding Oriole Park at Camden Yards effective as of September 2, 1992 (as amended prior to the Effective Date, the “**Existing Lease**”), pursuant to which MSA leases the Stadium and certain other premises described therein to the Team.
- C. In 2022, the Maryland General Assembly enacted House Bill 896, entitled “An Act Concerning Maryland Stadium Authority—Increase of Bond Authorization—Camden Yards” (“**HB896**”), as amended by HB524, enacted as Chapter 112 of the Laws of 2023 (“**HB524**”), that, among other things, amended § 10-628 and § 10-644 of the Economic Development Article of the Annotated Code of Maryland, to provide for the issuance of taxable or tax-exempt bonds by MSA for certain facilities at the Camden Yards Site and required MSA to negotiate a certain lease or renewal or extension of a lease with respect to the Stadium that will not terminate before the maturity date or payoff of any bonds issued for the Stadium.
- D. The Term (as defined in the Existing Lease) of the Existing Lease is set to expire on December 31, 2023.
- E. MSA and the Team have agreed to extend the Term of the Existing Lease and amend certain terms of the Existing Lease, as more particularly set forth in this Agreement. The Team and MSA acknowledge that their mutual intent is that this Agreement constitutes the extension of a lease envisioned in HB896, as amended by HB524. The Existing Lease, as amended by this Agreement, is referred to herein as the “**Lease**”.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MSA and the Team agree as follows:

- 1. **Recitals.** MSA and the Team confirm that the foregoing recitals are true in substance and in fact and form part of this Agreement.
- 2. **Extension of Term; Renewal Options.**
 - (a) Subject to the terms of this Agreement, the Term of the Lease is hereby extended for a period commencing on January 1, 2024, and continuing until December 31, 2053 (such period, the “**Base Extension Term**”), upon the same terms, covenants and conditions as are contained in the Existing Lease, except as expressly provided for in this Agreement.

- (b) Notwithstanding anything to the contrary contained in the Existing Lease, the Team shall have the right to extend the Term of the Lease for four (4) five-year periods (each an “**Additional Extension Term**”), each exercisable in the Team’s sole discretion by providing a written notice to MSA on or prior to the February 1 that immediately precedes the then-current expiration date of the Term. The terms and conditions applicable during each such Additional Extension Term shall be the same as set forth in the Lease.

3. Lease Provisions and Amendments.

Notwithstanding anything to the contrary contained in Section 8.11 of the Existing Lease with respect to the proposal of, and agreement by, the Parties on “Improvements”, the Parties agree that the provisions of **Exhibit “A”** attached hereto shall govern with respect Capital Works to be funded by Bond Proceeds (each as defined on **Exhibit “A”**).

4. Ground Lease and Master Development Planning.

- (a) Each Party will use commercially reasonable efforts to negotiate and finalize a form of ground lease (the “**Ground Lease**”) by December 31, 2027, as such date may be extended by mutual agreement of the Parties (the “**Trigger Date**”), which would grant the Team (or an Affiliate of the Team) a ground leasehold interest in, and development rights for, all areas north of Lee Street currently owned by MSA on the Camden Yards Site, other than Lot A and the Stadium, as generally depicted in red on **Exhibit “B”** attached hereto (the “**Proposed Ground Lease Property**”). For the purposes herein, “**Affiliate of the Team**” means a corporation, limited liability company, partnership, joint venture, trust, or other entity of any kind of which a majority of the voting power of the voting equity securities or equity interests is owned, directly or indirectly (such majority voting power is referred to as “control”), by the Team (or the persons or entities which control the Team) for the purpose of developing the Proposed Ground Lease Property.
- (b) In conjunction with finalization of the form of Ground Lease by the Parties, the Team and MSA will enter into a collaborative process whereby the Team shall design and develop a master development plan (the “**Master Development Plan**”) for the Proposed Ground Lease Property. During this collaborative process, the Team shall prepare iterations of its design and ideas for the Master Development Plan and submit them to MSA for review and comment. MSA shall provide its specific comments to the Team on each draft within thirty (30) days of receipt thereof, provided that MSA may extend such deadline with written notice to the Team. With the finalization of the Master Development Plan, the Parties acknowledge and agree that they may need to make additions to the form of Ground Lease (for example, inclusion of a legal description of the property to be subject to the Ground Lease). The finalized Ground Lease and Master Development Plan shall be submitted simultaneously for approval to the Maryland Board of Public Works (“**BPW**”) and other Governmental Entities.
- (c) Each Party will use commercially reasonable efforts to negotiate and enter into a commercially reasonable access agreement within a reasonable period of time after the Effective Date, but no later than May 1, 2024, which access agreement will grant the Team a right to enter upon the Proposed Ground Lease Property for the purposes of performing due diligence activities and other studies in connection with the Ground Lease and the Master Development Plan.

- (d) Each Party will use good faith efforts to finalize and execute the Ground Lease and obtain the required approvals from Governmental Entities of the Ground Lease and the Master Development Plan before the Trigger Date. In the event that the Ground Lease is not executed by the parties thereto, and approval of the Master Development Plan by all applicable Governmental Entities has not been obtained, by December 31, 2025, then the Team shall have the right to request that MSA meet with the Team at a mutually agreed date (which shall be no later than thirty (30) days after receipt of the Team’s request) to discuss and review in good faith the status of the Ground Lease and Master Development Plan approval process. At such meeting the Parties shall discuss the timing of the review and approval process and assess what additional steps or resources need to be provided or accomplished in order to execute the Ground Lease and/or obtain approval of the Master Development Plan, as applicable; *provided* that neither party shall be obligated to agree to modifying the Trigger Date or any other changes or modifications to the terms of this Agreement. For the purposes herein, “**Governmental Entities**” means any court or tribunal or administrative, governmental, quasi-governmental, or regulatory body, agency, commission, division, department, public body or other authority, or any political subdivision thereof.
- (e) Notwithstanding anything to the contrary contained herein, in the period from the Effective Date to the Trigger Date (the “**Development Approval Period**”), the Parties may enter into discussions with respect to the possible transition under the Facility Use Agreement (as defined below).
- (f) During the Development Approval Period, MSA agrees that, with respect to the Proposed Ground Lease Property, MSA will not (i) solicit, seek, negotiate, respond to or encourage submission of inquiries, proposals or offers from or have any substantive discussions with any other party relative to any potential disposition, sale, ground lease or sale and leaseback of all or any portion of the Proposed Ground Lease Property, or (ii) without obtaining the Team’s prior written consent, not to be unreasonably withheld, conditioned or delayed, (A) enter into any third party contracts affecting any of the Proposed Ground Lease Property on terms that are not commercially reasonable or are inconsistent with MSA’s past practices; (B) execute any easements, covenants, conditions, restrictions, rights-of-way or other encumbrances with respect to any of the Proposed Ground Lease Property that could be reasonably expected to have an adverse impact on the potential development thereof by the lessee under the Ground Lease, or (C) further mortgage or convey any of the Proposed Ground Lease Property; *provided, however*, that MSA may enter into space leases for the Proposed Ground Lease Property on commercially reasonable terms consistent with its past practices without consent, so long as MSA provides notice of such leases to the Team. Notwithstanding anything in this Agreement to the contrary, MSA shall take any steps necessary to secure financing for improvements and repairs at Camden Yards—including areas which may include the Proposed Ground Lease Property. However, MSA shall not pledge or secure any such financing by permitting the placement of a lien on or against the real property comprised of the Proposed Ground Lease Property.

5. **Effect of Approvals; Facility Use Agreement.** If, on or prior to the Trigger Date, (i) each of the Ground Lease and the Master Development Plan have received all required approvals from Governmental Entities and (ii) the parties to the Ground Lease have executed the Ground Lease, MSA and the Team will, subject to the prior receipt of all necessary approvals from the BPW and Major League Baseball, execute and deliver a Baseball Stadium Facility Use Agreement on the form attached hereto as **Exhibit “C”** (the “**Facility Use Agreement**”), to be effective as of a date

electd by the Team that is within one year of the commencement date of the Ground Lease; *provided*, the effective date of the Facility Use Agreement may not occur between March 1 and October 31 of any year. The “Term” of the Facility Use Agreement will be the remainder of the Base Extension Term at the time the Facility Use Agreement is executed. On the effective date of the Facility Use Agreement, the Lease will automatically terminate, except for those provisions of the Lease that by their terms expressly survive the expiration or earlier termination of the Lease.

6. Failure to Obtain Approvals.

- (a) If, on or prior to the Trigger Date, (i) each of the Ground Lease and the Master Development Plan have not received all required approvals of Governmental Entities or (ii) the parties to the Ground Lease have not entered into the Ground Lease, then within one (1) year after the Trigger Date (the “**Election Period**”), the Team may provide a notice to MSA (the “**Election Notice**”) in which the Team may elect to reduce the Base Extension Term of the Lease such that the Term will expire on December 31, 2038 (the Base Extension Term, as so reduced, the “**Reduced Extension Term**”). For clarity, the Reduced Extension Term shall not eliminate the Team’s rights to elect one or more Additional Extension Terms. Failure of the Team to deliver the Election Notice within the Election Period described herein shall be deemed to waive the right of the Team to deliver such Election Notice and the Base Extension Term shall remain unchanged.
- (b) If the Team is entitled to deliver the Election Notice, the Team may instead deliver a notice to MSA (the “**Alternate Election Notice**”) within the Election Period in which the Team may elect for MSA and the Team to enter into the Facility Use Agreement for a “Term” (A) commencing as of the effective date of the Facility Use Agreement, which will be a date selected by the Team that is not less than thirty (30) days from the date of notice to MSA electing to enter into the Facility Use Agreement or more than one (1) year after the date of such notice; *provided*, the effective date of the Facility Use Agreement may not occur between March 1 and October 31 of any year, and (B) expiring on the expiration date of the Base Extension Term. Upon such election, the Parties shall make any necessary modifications to reflect the appropriate “Term” of the Facility Use Agreement and MSA and the Team will, subject to the prior receipt of all necessary approvals from the BPW and Major League Baseball, execute and deliver the Facility Use Agreement (as so modified) within ten (10) days of MSA’s receipt of such election and the Lease shall be deemed terminated as of the date of commencement of the Facility Use Agreement, except for those provisions of the Lease that by their terms expressly survive the expiration or earlier termination of the Lease. Failure of the Team to deliver the Alternate Election Notice within the Election Period shall be deemed to waive the Team’s right to deliver such notice and the Lease shall remain in full force and effect for the full Base Extension Term, unless the Team has timely delivered the Election Notice as provided in Section 6(a) above.

7. **Ratification.** MSA and the Team confirm that, in all other respects, the terms, covenants and conditions of the Existing Lease remain unchanged, unmodified and in full force and effect, except to the extent expressly modified by this Agreement.

8. General Provisions.

- (a) Capitalized terms used and not defined in this Agreement shall have the meaning set out in the Lease.


- (b) Time shall be of the essence of this Agreement in every respect hereof.
- (c) The provisions of this Agreement shall be binding upon and inure to the benefit of, and be binding upon, the respective permitted successors and assigns of MSA and the Team.
- (d) This Agreement contains the entire provisions hereof and MSA and the Team agree that there are no other provisions relating to the subject matter set out under this Agreement except as expressed herein. Any oral or written agreements or representations related to the subject matter hereof that preceded the execution of this Agreement are hereby merged into this Agreement.
- (e) All schedules and exhibits attached and referred to in this Agreement are incorporated herein as if fully set forth in (and will be deemed to be a material part of) this Agreement.
- (f) This Agreement shall be interpreted, governed by, and enforced in accordance with the laws of the State of Maryland.
- (g) Schedule I is incorporated herein and, in the event that the Facility Use Agreement is effective, shall be incorporated therein.
- (h) This Agreement is contingent upon and subject to the approval of the BPW and Major League Baseball.
- (i) The Team represents and warrants that it has the power and authority to enter into this Agreement and to carry out and perform its obligations under this Agreement. The person signing this Agreement on behalf of the Team has the full power and authority to enter into this Agreement.
- (j) This Agreement may be executed in counterparts (which counterparts may be executed by PDF or other electronic signature technology, including, without limitation, DocuSign) which shall together constitute a single document. However, this Agreement shall not be effective unless and until all counterpart signatures have been obtained. The footers and document reference numbers generated by the document management software that the Parties used to create this Agreement are not part of this Agreement. Any inconsistencies between or among such footers and document reference numbers as they appear on different pages of this Agreement or as they appear on the same pages of different counterparts of this Agreement will not affect the enforceability of this Agreement.

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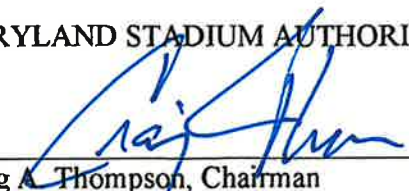
IN WITNESS WHEREOF the Parties have duly executed and delivered this Agreement as of the date first above written.

MSA:


WITNESS:



MARYLAND STADIUM AUTHORITY

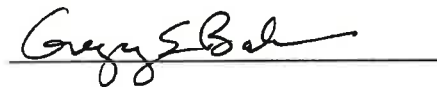
By: 
Craig A. Thompson, Chairman

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:


Cynthia M. Hahn
Principal Counsel +
Asst. Attorney General

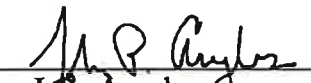
TEAM:

WITNESS:

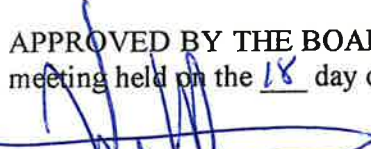



BALTIMORE ORIOLES LIMITED
PARTNERSHIP

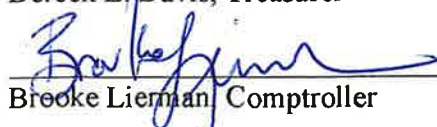
By: Baltimore Orioles, Inc., its general partner

By: 
Name: John Angelos
Title: Chair & CEO

APPROVED BY THE BOARD OF PUBLIC WORKS OF THE STATE OF MARYLAND at a meeting held on the 18 day of December, 2023, as Item No. 1 Secretary's Agenda.


Wes Moore, Governor


Dereck E. Davis, Treasurer


Brooke Lieman, Comptroller

SCHEDULE I

MLB RULES AND REGULATIONS

“MLB Rules and Regulations” means (i) any present or future agreements or arrangements entered into by, or on behalf of, the Office of the Commissioner of Baseball, Major League Baseball Properties, Inc., MLB Advanced Media, L.P., MLB Advanced Media, Inc., MLB Media Holdings, L.P., MLB Online Services, Inc., The MLB Network, LLC, MLB Network Holdings, LLC and/or any of their respective present or future affiliates, assigns or successors (collectively, the “MLB Entities”) or the Major League Baseball Clubs acting collectively, including, without limitation, the Major League Constitution, the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, the Major League Rules, the Interactive Media Rights Agreement, and each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, and any amendments, supplements, or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into; and (ii) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner of Baseball, the Office of the Commissioner of Baseball or any other MLB Entity as in effect from time to time.

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

Notwithstanding any other provision of the Agreement, the Agreement and any rights granted to MSA or the Team thereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which MSA is granted rights under the Agreement (collectively, with the Lease and the Facility Use Agreement, the “Designated Agreements”) is limited to, and nothing therein shall be construed as conferring on MSA rights in areas outside of, the “Home Television Territory” of the Team, as established and amended from time to time. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by the Designated Agreements, except as are specifically approved in writing by the applicable MLB Entities. Notwithstanding anything to the contrary in the Designated Agreements, in no event may any termination or suspension of the Team’s rights under the Designated Agreements by MSA become effective during any Major League Baseball season. The Team hereby represents and warrants to MSA that, as of the Effective Date of this Agreement, the terms of the Lease and the Facility Use Agreement are not inconsistent with the terms of any MLB Rules and Regulations or any current interpretation thereof. Further, the Team hereby agrees not to propose or initiate any future MLB Rules and Regulations or any future interpretations thereof that could reasonably be expected to be inconsistent with or contrary to the terms of the Lease or the Facility Use Agreement or could reasonably impede or interfere with the Team’s performance of its obligations under the Lease or the Facility Use Agreement. MLB is an intended third party beneficiary of the provisions of this Schedule I and each other provision in any Designated Agreement that prohibits action without first obtaining approval of Major League Baseball and, in addition to the right to waive or enforce the provisions of this Schedule I, MLB shall be entitled and have the right to waive or enforce such other provisions directly against any party to a Designated Agreement (or their successors and permitted assigns) to the extent that any such other provision is for the benefit of MLB.

Regardless of any MLB Rules and Regulations (including any future MLB Rules and Regulations), the Team's obligations and liabilities under the Lease or the Facility Use Agreement to MSA shall not be limited, released or modified to the extent they relate to the Team's obligation (i) to pay rent or any other financial obligation specifically set forth in the Lease or the Facility Use Agreement, as applicable, (ii) to keep and maintain insurance as required by the Lease or the Facility Use Agreement, as applicable, (iii) regarding indemnification, (iv) regarding operational standards and operation and maintenance of the Ballpark (or, as defined in the Facility Use Agreement, the Stadium), or (v) regarding suites to be provided to MSA. The Team agrees in any event if compliance by it with MLB Rules and Regulations (including future MLB Rules and Regulations) results in a failure of the Team to fulfill its obligations under the Lease or the Facility Use Agreement, as applicable, MSA may enforce remedies for the Team's failure to fulfill its obligations as provided in the Lease or the Facility Use Agreement, as applicable; *provided* that specific performance is not an available remedy where specific performance would result in the Team's or MSA's noncompliance with the MLB Rules and Regulations (other than with respect to, as applicable, the Team violating (x) Article XX (No Relocation) of the Lease or (y) Article 12 (Team Covenants) and/or Exhibit 5 (Terms Relating to Home Games) of the Facility Use Agreement).

EXHIBIT "A"

Terms Related to Bond-Funded Projects

Section 1.01 General

HB896, as amended by HB524, authorizes MSA to have outstanding at any one (1) time up to Six Hundred Million and No/100 Dollars (\$600,000,000.00) face amount of bonds, notes, and other borrowing obligations of MSA (collectively, "**Bond**" or "**Bonds**"), whether taxable or tax exempt, that constitute tax supported debt for the demolition and removal, construction, renovation, and related expenses for construction management, professional fees, and contingencies for the Stadium and sports facilities directly related to the use or operation of the Stadium. HB896 requires MSA to certify to certain entities that MSA has, among other things, negotiated a lease or a renewal or extension of a lease that will not terminate before the maturity date or payoff of any Bonds issued for the Stadium. This Agreement constitutes the extension of a lease envisioned by HB896. For the avoidance of doubt, and notwithstanding any provision of this Exhibit "A", the Parties acknowledge and agree that any issuance of Bonds or other borrowing by MSA to finance any Bond-Funded Projects shall be subject to applicable law requiring review by the fiscal committees of the Maryland General Assembly and approval by the BPW and review and approval of MSA's tax counsel with respect to the issuance and use of any tax-exempt bonds.

Section 1.02 Debt Service Condition

(a) As provided in HB896, as amended by HB524, and as a material inducement for the Team to enter into this Agreement, this Agreement shall be subject to the condition that:

- (i) Forty Million Nine Hundred Thousand and No/100 Dollars (\$40,900,000.00) shall be available through June 30, 2026, to support the payment of debt service on the Bonds;
- (ii) beginning July 1, 2026, and continuing through June 30, 2039, Forty-One Million Six Hundred Forty Thousand and No/100 Dollars (\$41,640,000) shall be available annually during such period to support the payment of debt service on the Bonds; and
- (iii) beginning July 1, 2039, Forty-Five Million and No/100 Dollars (\$45,000,000.00) shall be available annually to support the payment of debt service on the Bonds.

(b) In no event shall MSA issue Bonds in an amount that would exceed the amount of funds available to support the payment of debt service on such Bonds as described in clauses (i), (ii), and (iii) of this Section 1.02.

Section 1.03 Bonds and Bond Proceeds

The shared desire and goal of MSA and the Team is to procure the maximum amount of Bond Proceeds available pursuant to HB896, as amended by HB524, before the expiration of the Term. In furtherance of such shared desire and goal, MSA and the Team shall mutually agree on (i) the maturity date of each Bond ("**Bond Maturity Date**") issued by MSA for Capital Works at the Stadium; *provided* that in no event shall any Bond Maturity Date extend beyond the then-current expiration of the Reduced Extension Term or the Base Extension Term (if after one (1) year after the Trigger Date such Base Extension Term is not the Reduced Extension Term pursuant to Section 6(a) or Section 6(b) hereof) and (ii) the amount of proceeds from one or more bond issuances ("**Bond Proceeds**") that would be available during the applicable Term and, if exercised, each Additional Extension Term. MSA and the Team desire that each Bond Maturity Date occur at the earliest possible date in light of the Bond Proceeds dedicated

annually to paying principal and interest on the issued Bonds and taking into account any other Bonds already issued or expected to be issued. Notwithstanding anything to the contrary set forth herein, MSA shall have the right to refinance or re-fund the Bonds without the approval or consent of the Team provided any such refinancing or re-funding does not result in an extension of the original Bond Maturity Date or increase in annual debt service with respect to the refinanced or re-funded Bonds. If the Bond Maturity Date is extended or annual debt service amount is increased, Team approval is required.

Section 1.04 Team Designated Capital Works; MSA Designated Capital Works

(a) The Team shall have the right to submit Capital Works for completion with Bond Proceeds (“**Team Designated Capital Works**”). In addition to the Initial Capital Works approved as set forth in Section 1.06 below, MSA shall have the right to approve the Team Designated Capital Works, which approval shall not be unreasonably withheld, delayed, or conditioned. MSA shall notify the Team within fifteen (15) Business Days after MSA’s receipt of the Team’s request for additional Team Designated Capital Works whether MSA approves or disapproves of such request.

(b) MSA shall have the right to submit Capital Works for completion with Bond Proceeds (“**MSA Designated Capital Works**”). In addition to the Initial Capital Works approved as set forth in Section 1.06 below, the Team shall have the right to approve the MSA Designated Capital Works, which approval shall not be unreasonably withheld, delayed, or conditioned; *provided, however*, that the Team shall not have the right to approve any MSA Designated Capital Works that relate to structural components or mechanical systems of the Stadium, but MSA shall consult with the Team with respect to such MSA Designated Capital Works and MSA shall take the Team’s views into account.

(c) MSA and the Team each reserve the right to, from time to time during the Term, modify the MSA Designated Capital Works or Team Designated Capital Works, as applicable, subject to the other Party’s approval, which approval shall not be unreasonably withheld, delayed, or conditioned; *provided* that, in no event shall the following Capital Works be eligible for designation as Team Designated Capital Works or otherwise eligible to be funded with Bond Proceeds:

- (i) Capital Works with respect to upgrades or enhancements to the interior of suites existing in the Stadium as of the Effective Date or the interior of new suites constructed following the Effective Date that (1) are materially in excess of the typical interior buildout, construction, or renovation of suites in the Stadium at such time as when such Capital Works are undertaken or (2) otherwise incorporate upgrades or enhancements requested or by or otherwise undertaken to satisfy any Person entitled to use and occupy any suite or any Team sponsor;
- (ii) the purchase of smallware for kitchens and concession stands; or
- (iii) any Capital Works that, in the opinion of MSA’s bond and tax counsel, are ineligible to be funded using the proceeds of tax-exempt bonds under applicable law.

(d) Any MSA Designated Capital Works not eligible for funding with Bond Proceeds shall be funded subject to the availability of funds to MSA for such purpose.

(e) For the avoidance of doubt and otherwise subject to the limitations set forth in Section 1.04(c), Team Designated Capital Works and MSA Designated Capital Works proposed by the Team or MSA, as applicable, shall be deemed reasonable if such Team Designated Capital Works or MSA Designated Capital Works, as applicable, are materially consistent with elements or projects found in Comparable Facilities.

Section 1.05 Inclusion and Equity – Capital Works

(a) MSA and the Team recognize a shared goal of making the Stadium a premier destination for individuals with disabilities to enjoy the national pastime of baseball and other programs, goods, and services to be offered in the future at the Stadium. In furtherance of that goal, the participation of persons with disabilities in planning Capital Improvements is important to enhance understanding of the actual experience of individuals with disabilities, and thus a basis for informed strategic decision-making as transformative Capital Improvements are considered. To this end, MSA and the Team will reasonably seek to solicit and consider input from representatives of the disability community in the planning and design stages of all major Capital Improvements to facilitate the goal of inclusion of individuals with disabilities at the Stadium.

(b) MSA shall: (i) include in all Bond-Funded Contracts participation goals for Minority Business Enterprises and Small Business Enterprises, based on the nature of the goods and services to be provided pursuant to the relevant Bond-Funded Contract, as required pursuant to State Finance & Procurement Article, Maryland Code Ann., Title 14, Subtitles 3 and 5 and the associated regulations set forth in Code of Maryland Regulations 21.11.03 et seq.; and (ii) comply with all reporting requirements under such laws and regulations.

Section 1.06 Initial Capital Works Funded by Bond Proceeds

The Parties have identified, as of the Effective Date, certain initial Capital Works to be funded by Bond Proceeds, as further described in Schedule 1 to this **Exhibit “A”** (such Capital Works, the “**Initial Capital Works**”). MSA and the Team each reserve the right, from time to time, to modify the Initial Capital Works subject to the other Party’s approval, which approval shall not be unreasonably withheld, delayed, or conditioned. With respect to the Initial Capital Works, the Parties intend that MSA will issue Bonds by no later than July 1, 2025, with a Bond Maturity Date occurring at the earliest possible date in light of the factors identified in Section 1.03 above, which Maturity Date shall be approved by the Team, but in no event later than the expiration of the Reduced Extension Term or the Base Extension Term (if after one (1) year after the Trigger Date such Base Extension Term is not the Reduced Extension Term pursuant to Section 6(a) or Section 6(b) hereof).

Section 1.07 Bond-Funded Contracts

With respect to all Capital Works (including Team Designated Capital Works and MSA Designated Capital Works) funded by Bond Proceeds (collectively, the “**Bond-Funded Projects**”), MSA shall be responsible for procuring and entering into all design and construction contracts with respect to the Bond-Funded Projects (each such design and/or construction contract, a “**Bond-Funded Contract**”). MSA shall procure each Bond-Funded Contract in accordance with MSA’s usual and customary procurement practices for design and construction services (as such practices may be updated from time to time during the Term) and include such terms and conditions as MSA reasonably determines are necessary and appropriate to ensure the relevant Capital Works are performed in accordance with the terms of this Agreement and that are otherwise required pursuant to Applicable Law. The Team shall be entitled to (i) participate in each such procurement as further described in Section 1.08 below and (ii) participate in the administration of each Bond-Funded Contract as further described in Section 1.09 below.

Section 1.08 Procurement of Bond-Funded Contracts; Contract Terms

(a) The following terms shall apply with respect to the procurement or solicitation of Bond-Funded Contracts by MSA pursuant to Section 1.07.

- (i) Prior to the initiation of such procurement process, MSA shall provide the Team with copies of the procurement or solicitation documents for such Bond-Funded Contract, including copies of the proposed form of contract for such Bond-Funded Contract attached thereto (which such forms shall incorporate the applicable Required Provisions). The Team shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the proposed form of such procurement and solicitation documents (including the proposed form of such Bond-Funded Contract attached thereto). MSA shall give reasonable consideration, acting in good faith, to any comments from the Team.
- (ii) As part of such procurement process, the Team shall be entitled to provide MSA with a list of potential proposers that Team would like to receive the procurement documents and MSA shall notify such potential proposers of the initiation of the procurement process upon publication by MSA of the relevant procurement documents. MSA shall provide the Team with copies of all third-party responses to such procurements or solicitations, subject to the requirements of the MSA Procurement Policies and Procedures and the Maryland Public Information Act. The Team shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the third-party responses, and the Team shall also have the right to participate as part of the procurement/selection process, including by participating in interviews that MSA conducts in connection with the procurement/selection process. In scheduling such interviews, MSA shall use commercially reasonable efforts to accommodate the Team's availability. MSA shall give reasonable consideration, acting in good faith, to any comments from the Team.
- (iii) Prior to execution, MSA shall provide the Team with copies of the Bond-Funded Contracts. The Team shall have fifteen (15) days after receipt of such copies to review and comment on the Bond-Funded Contracts. MSA shall give reasonable consideration to any comments from the Team.
- (iv) MSA shall include (and shall allow the Team to participate directly in negotiations regarding) the following provisions in Bond-Funded Contracts executed by MSA after the Effective Date:

(A) provisions reasonably acceptable to the Team that requires such parties to indemnify the Team for any type of liability whatsoever arising out of that party's negligence, intentional misconduct, and breach of contract; and

(B) provisions that require such parties to have in force liability insurance covering their indemnification obligations to the Team, under policies that expressly name the Team and any Leasehold Mortgagee as additional insureds (including a waiver of subrogation) and are endorsed to require that the Team be provided with at least thirty (30) days' prior written notice before such insurance policies are cancelled by the insurers.

(b) Notwithstanding the provisions of this Section 1.08, (i) the Team shall be responsible for reviewing insurance documents and the like for the benefit of the Team and (ii) MSA assumes no responsibility for legal review or comment with respect to whether such coverage is adequate for the Team.

(c) MSA shall be responsible for obtaining, at its sole expense, all insurance MSA is required to obtain pursuant to the Lease and, to the extent required by applicable law, all licenses, permits, and governmental approvals necessary for the design, construction, and subsequent use and occupancy of the

Bond-Funded Projects, including applicable approvals by Baltimore City’s Urban Design and Architectural Review Panel. The Team shall assist, at its sole expense, with MSA’s efforts to obtain such licenses, permits, insurance, and approvals, upon MSA’s request.

Section 1.09 Administration of Bond-Funded Contracts

(a) MSA shall involve the Team in MSA’s administration of the Bond-Funded Contracts and the relevant Capital Works as follows:

- (i) MSA shall cause the relevant Capital Works to be conducted, and require all of its contractors to conduct the relevant Capital Works, in cooperation with the Team so that the Team will be kept apprised of all aspects of the relevant Capital Works;
- (ii) MSA shall deliver, or cause to be delivered, to the Team copies of all relevant notices and correspondence (including schedule updates and monthly or other summaries provided by the contractors performing under the relevant Bond-Funded Contracts), including any notice of default sent or received by MSA under the relevant Bond-Funded Contracts, unless directed otherwise by Team or unless such notice or correspondence received by MSA shows that a copy was to be given to Team;
- (iii) MSA shall instruct its contractors engaged under the relevant Bond-Funded Contracts to provide the Team with a duplicate copy of all notices, correspondence, reports, drawings or specifications, and other documentation delivered or received by any such contractors simultaneously with their delivery to MSA, including advance notice of any weekly progress meetings and design review meetings; and
- (iv) allow the Team and its respective representatives to attend all meetings with MSA’s contractors relating to Bond-Funded Contracts, including weekly progress meetings and design review meetings.

(b) It is the intent of the Parties to keep each other fully informed as part of a collaborative process for the management of all costs covered by the Bond-Funded Contracts and the design, development, and construction of the relevant Capital Works; provided that the Parties otherwise acknowledge and agree that, for the avoidance of doubt, MSA shall be responsible for the administration of the Bond-Funded Contracts and the relevant Capital Works, including, without limitation, by making all contractual communications with, and providing all necessary direction to, MSA’s contractors pursuant to the terms of the Bond-Funded Contracts.

Section 1.10 Definitions

In addition to terms defined elsewhere in the Agreement, the following terms shall have the following meanings for the purposes of this **Exhibit “A”**:

(a) **“Capital Improvements”** means, other than Capital Repairs, new capital items, features, components, and other elements of the Stadium.

(b) **“Capital Repairs”** means any work (including all labor, supplies, materials, equipment, costs of permits and approvals of governmental authorities and design and engineering costs) reasonably necessary to improve, repair, restore, refurbish or replace (in each case, in a manner that either extends the useful life thereof or increases the productivity thereof) any equipment, facility, system, structure or other component of the Stadium, including any such work the cost of which may be capitalized in

accordance with GAAP or if such work is necessitated by: (a) any material defects in design, construction, or installation of the Stadium or any Capital Improvements; (b) physical obsolescence; (c) functional obsolescence; (d) requirements imposed by Major League Baseball (as defined in Schedule I to this Agreement); (e) requirements imposed by applicable law; (f) requirements or recommendations of any insurance carrier insuring any portion of the Stadium; or (g) requirements of any manufacturer, supplier, or installer of any component, system, or equipment at the Stadium stipulated in the operating manuals therefor. Capital Repairs shall not include (i) any Maintenance, (ii) any repair work undertaken in response to a casualty (except for such work otherwise constituting Capital Repairs to the extent insurance proceeds are insufficient to complete such repair work) or (iii) any Post-Condensation Work (as defined in the Existing Lease).

(c) **“Capital Works”** means, means, collectively, Capital Improvements and Capital Repairs.

(d) **“Comparable Facility”** or **“Comparable Facilities”** means premier, first-class multipurpose sports stadiums incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other best practices in design, construction, and ultimate operations in which Major League Baseball (as defined in Schedule I to this Agreement) teams regularly play their games and that are of comparable size and age, adjusted to reflect any material renovations, of the Stadium. For the purposes of this Agreement, the term Comparable Facility shall include, as of the Effective Date (but which may not be included in the future if such properties no longer meet the definition of Comparable Facility): PNC Park (Pittsburgh Pirates); Citizens Bank Park (Philadelphia Phillies); Truist Park (Atlanta Braves); and Citi Field (New York Mets).

SCHEDULE 1 to EXHIBIT "A"¹

Team Initial Capital Works

- Renovated/Expanded Service Level to include Clubhouses (Home and Visiting), Press Conference Room, Home and Visiting Central Kitchen, Field Level Restaurant to include Seating/Suites, Batting Tunnel Relocation (Home and Visiting), Enclosed Trash Area, etc.
- Underground Parking Garage and Entry to Service Level
- Improved Sightlines for Guests with Disabilities
- Relocation of Lower Press Box, Home Plate Restaurant and Club with New Seating
- Relocation of Main Concourse Restrooms to Allow for Creation of Bar and Social Spaces with Field Views
- Lower & Upper Concourse Renovations
- Canopy Additions at All Entry Gates to include Power, Data and Lighting
- Flag Court Expansion to include Removal of Select Seats below Main Scoreboard to create a Centerfield Bar/Hospitality Area
- Season Plan Member Lounge and Restaurant (Picnic Area)
- Club Level Renovation to include but not limited to: Restrooms, Social Spaces, Suites, Loge Seating, Creation of a Central Kitchen
- Enclose portions of Home Plate Plaza to accommodate Expanded Club Level and Upper Deck as well as Bar/Restaurant
- Removal of Left Field Upper Deck Seats to Create Social Spaces, Relocated and Expanded Kids' Zone, Various Seating Options, and Bar/Outdoor Restaurant
- Removal of select Upper Deck Seats behind home plate to Create Bar Overlooking Field
- Renovation of A/V Systems to include New Videoboards, Sound System, Televisions, IPTV, etc. with control room expansion/relocation*
- New Broadcast Platforms/Baskets
- Chiller plant upgrades or replacement (as determined per the results of a feasibility study)*
- New Banquet Spaces
- Safety and Repair Projects (See Exhibit 11 to the Facility Use Agreement)*

MSA Initial Capital Works

- Elevator #1-4 Modernization
- Steel Paining
- New Seating
- Building Automation System Replacement
- Air Handling Unit, Reheat Coils, VAV Boxes, Fans, etc. replacement
- Lower Seating Bowl Concrete Replacement
- Heating Systems replacement

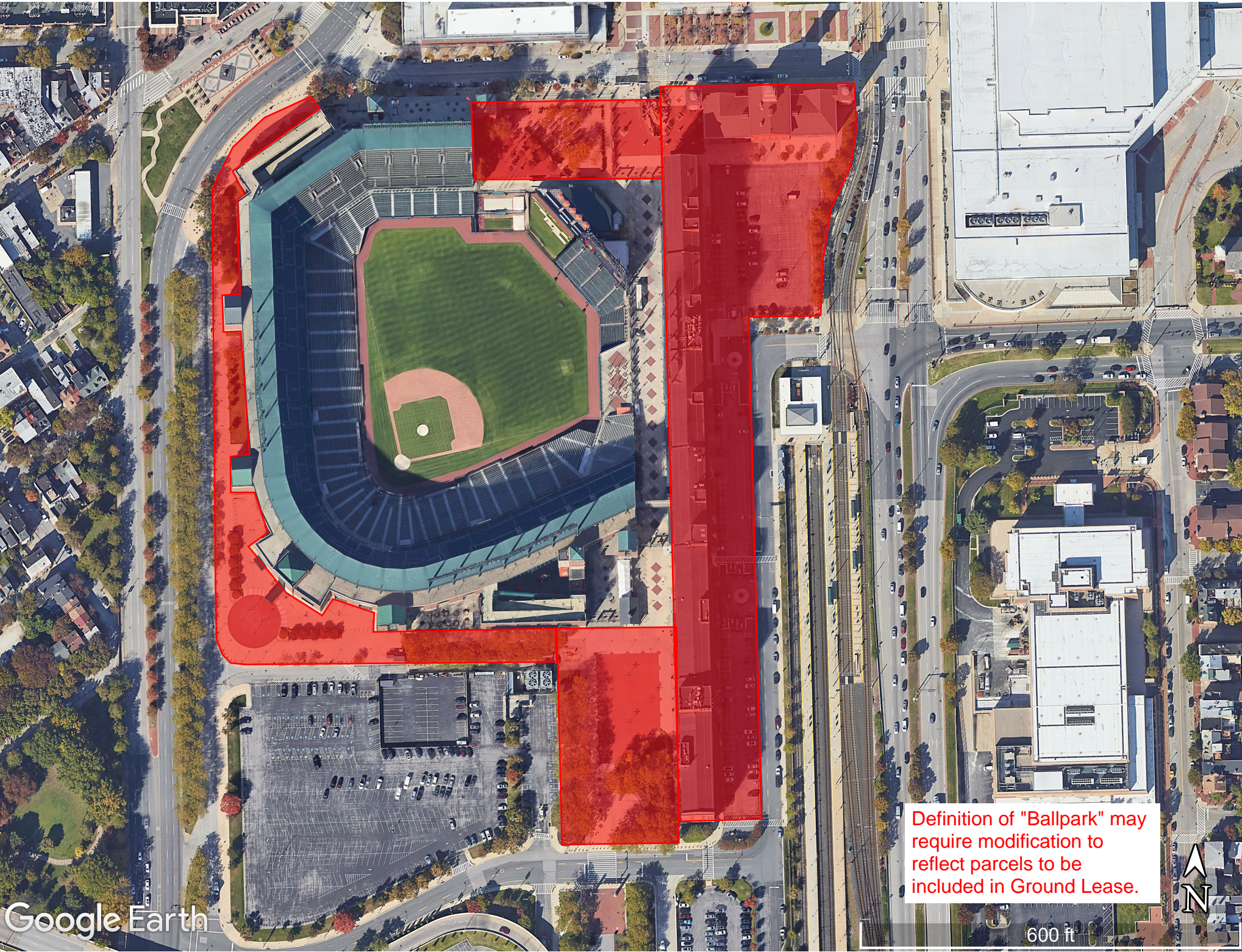
** Denotes the Initial Capital Works that the Parties agree are priority projects.*

¹ Pursuant to Section 1.06 of **Exhibit "A"**, MSA and the Team each reserve the right, from time to time, to modify the Initial Capital Works subject to the other Party's approval, which approval shall not be unreasonably withheld, delayed, or conditioned.

EXHIBIT “B”

Proposed Ground Lease Property

[See attached]



Google Earth

Definition of "Ballpark" may require modification to reflect parcels to be included in Ground Lease.

600 ft



EXHIBIT “C”

Form of Baseball Stadium Facility Use Agreement

[See attached]

**BASEBALL STADIUM
FACILITY USE AGREEMENT**

by and between

MARYLAND STADIUM AUTHORITY

and

BALTIMORE ORIOLES LIMITED PARTNERSHIP

Dated as of [●] [●], 202[●]

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AGREEMENT

THIS BASEBALL STADIUM FACILITY USE AGREEMENT (this “**Agreement**”) is dated as of [●] [●], 202[●] (“**Effective Date**”), and entered into by **BALTIMORE ORIOLES LIMITED PARTNERSHIP**, a Maryland limited partnership (“**Team**”), and the **MARYLAND STADIUM AUTHORITY**, a body corporate and politic and instrumentality of the State of Maryland (“**MSA**”). The Team and MSA may sometimes be referred to collectively as the “**Parties**” or individually as a “**Party**” in this Agreement.

EXPLANATORY STATEMENT

A. MSA designed, constructed, and has at all times owned the stadium now known as Oriole Park at Camden Yards, located in Baltimore, Maryland. Pursuant to that certain Agreement Regarding Oriole Park at Camden Yards between MSA and the Team effective as of September 2, 1992 (as amended prior to the Effective Date, the “**Existing Lease**”), the Team has a long-term leasehold interest in the Stadium.

B. In 2022, the Maryland General Assembly enacted House Bill 896, entitled “An Act Concerning Maryland Stadium Authority—Increase of Bond Authorization—Camden Yards” (“**HB896**”), as amended by HB524, enacted as Chapter 112 of the Laws of 2023 (“**HB524**”), that, among other things, amended § 10-628 and § 10-644 of the Economic Development Article of the Annotated Code of Maryland, to provide for the issuance of taxable or tax-exempt bonds by MSA for certain facilities at Camden Yards and required MSA to negotiate a certain lease or renewal or extension of a lease with respect to the Stadium that will not terminate before the maturity date or payoff of any bonds issued for the Stadium.

C. The Existing Lease is scheduled to expire on or about December 31, 2053.

D. The Team and MSA have agreed to terminate the Existing Lease and replace it with this Agreement, effective as of the Effective Date. The Team and MSA acknowledge that their mutual intent is that this Agreement constitutes a lease within the meaning of that term as used in HB896, as amended by HB524.

AGREEMENT

NOW, THEREFORE, WITNESSETH, that for and in consideration of the foregoing Explanatory Statement and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Team and MSA hereby agree as set forth below.

ARTICLE 1. EXPLANATORY STATEMENT; DEFINITIONS

Section 1.01 Explanatory Statement

The Explanatory Statement forms an integral part of this Agreement and is hereby incorporated by reference.

Section 1.02 Definitions

Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit 1 (Definitions).

**ARTICLE 2.
TERM**

Section 2.01 Term

The term of this Agreement (the “**Term**”) shall commence on the Effective Date and expire on the later of (i) December 31, 2053, at 11:59 p.m. and (ii) December 31st at 11:59 p.m. of the year in which the thirtieth (30th) Complete MLB Season at the Stadium after the Effective Date occurs (the “**Expiration Date**”), unless earlier terminated or extended in accordance with the terms of this Agreement. Except as expressly provided in this Agreement, in no event shall the Expiration Date occur before any Bond Maturity Date. At either Party’s request, the Parties shall execute and deliver a written acknowledgment of the Effective Date and the Expiration Date when such are established in the form of the “Acknowledgement of Effective Date and Expiration Date” attached to this Agreement as Exhibit 9 (Acknowledgement of Effective Date and Expiration Date).

Section 2.02 Renewal of Agreement

Subject to the terms and conditions of this Agreement and provided that (i) this Agreement is in full force and effect and (ii) no Team Default exists on either the date of exercise or on the date of commencement of a Renewal Term, the Team shall have two (2) options (each a “**Renewal Option**”) during the Term, exercisable in the Team’s sole discretion, to extend the Term of this Agreement, each for an additional term equal to the greater of (i) five (5) years from the then-applicable Expiration Date and (ii) December 31st at 11:59 p.m. of the year in which the fifth (5th) Complete MLB Season at the Stadium following the then-applicable Expiration Date occurs (each, a “**Renewal Term**”) that commences at 12:00 a.m. on the day immediately following expiration of the initial Term or the first Renewal Term, as applicable, and upon the same terms, conditions, and covenants as are contained herein by delivering written notice to MSA (the “**Renewal Notice**”) of such election no later than one hundred eighty (180) days prior to the expiration of the initial Term or the first Renewal Term, as applicable.

Section 2.03 Termination of Existing Lease

The Existing Lease shall terminate effective as of the Effective Date, except for those provisions of the Existing Lease that by their terms expressly survive the expiration or earlier termination of the Existing Lease.

**ARTICLE 3.
NO RENT; TAXES**

Section 3.01 No Rent

No rent is payable by the Team to MSA under this Agreement.

Section 3.02 Revenues

Unless otherwise specifically provided in this Agreement, all revenues derived from the use and operation of the Stadium shall be retained by or paid to the Team.

Section 3.03 Admissions and Amusement Tax

(a) MSA shall have the right to retain the Admissions and Amusement Tax generated by MLB Games, MLB-Related Events and Other Events as defined in Section 4.03 (Other Events). The Team shall use commercially reasonable efforts to promote Other Events.

(b) The Team acknowledges that all admissions to MLB Games, MLB-Related Events and Other Events at the Stadium that are subject to the Admissions and Amusement Tax by Applicable Law shall be paid by the Team. The rate of the Admissions and Amusement Tax in effect as of the Effective Date is ten percent (10%). The Admissions and Amusement Tax shall be collected by the Team and paid to the Comptroller.

(c) If during the Term (x) the rate of the Admissions and Amusement Tax (or any tax or other imposition is levied in lieu of the Admissions and Amusement Tax) in effect as of the Effective Date is increased from the rate of the Admissions and Amusement Tax in effect as of the Effective Date or (y) the Admissions and Amusement Tax is applied to, imposed on, or assessed against any premium level seating in the Stadium in a manner inconsistent with the methodology for applying the Admissions and Amusement Tax to premium level seating in effect as of the Effective Date, the Parties will proceed in accordance with the following terms. With respect to (x) any increase in the rate of the Admissions and Amusement Tax as compared to the rate in effect as of the Effective Date or (y) the application, imposition, or assessment of the Admissions and Amusement Tax against any premium level seating in the Stadium in a manner inconsistent with the methodology for applying the Admissions and Amusement Tax to premium level seating in effect as of the Effective Date, that, in either case, results in the Team incurring a greater amount of Admissions and Amusement Tax, the Team shall be entitled to a credit in the amount of such increase first against amounts payable by the Team to MSA pursuant to Section 7.02 (Services Provided by MSA) for MSA's performance of the MSA Shared Services and then against the required contributions of the Team to the Emergency Repair Fund pursuant to Section 8.02(a) (Funding of Emergency Repair Fund).

Section 3.04 Taxes

The Team shall pay when due all Taxes payable during the Term in respect of the use or conduct of business with respect to the Stadium; *provided*, for the avoidance of doubt, the Team shall not be responsible for the payment of any Property Taxes with respect to the Stadium except with regard to the Personal Property owned by the Team as described in Section 4.01(e) (Uses of the Stadium).

Section 3.05 Permitted Contest

The Team, at its expense, may contest in accordance with Applicable Law, in good faith and with due diligence, the amount or validity or application, in whole or in part, of any Taxes levied by the applicable Governmental Authority. Subject to Applicable Law, the Team may either

(i) pay the Taxes the applicable Governmental Authority assesses while proceeding with any action authorized by Applicable Law to contest the assessment, or (ii) withhold payment until resolution of the proceeding. At the request of the Team and at the Team's cost and expense, MSA will reasonably cooperate with the Team in connection with any such contest by, for example, executing and delivering commercially reasonable documents describing factual matters such as the nature of the Parties' relationship under this Agreement, MSA's ownership of the Stadium, and the respective obligations of the Parties under this Agreement; *provided* that, for the avoidance of doubt, such cooperation shall not require MSA to appear on Team's behalf in any proceeding before a Governmental Authority relating to such contest or take any action which MSA determines is adverse to the Governmental Authority that levied the Taxes at issue in such contest. In the event of a final ruling or resolution adverse to the Team, the Team shall be solely responsible for all costs, including interest and penalties, if any, due in accordance with Applicable Law (but excluding any legal fees incurred by MSA).

ARTICLE 4. USES OF STADIUM

Section 4.01 Uses of Stadium

(a) The Team shall have the exclusive right to use the Stadium, other than the MSA-Exclusive Use Areas, to schedule and play MLB Games and hold MLB-Related Events, and subject to the provisions of Section 4.03 (Other Events), for any and all other lawful purposes (collectively, the "**Permitted Uses**"); *provided, however*, the Team shall not cause or permit the Stadium to be used for any Prohibited Use.

(b) The Team shall not use, or permit the use of, the Stadium for any other, different, or additional purpose that is not a Permitted Use without first obtaining the approval of MSA, which approval may be withheld in MSA's sole discretion. The Team agrees that the Permitted Uses are subject to the Team's compliance with all Applicable Law at any time applicable to the use, occupancy, or operation of the Stadium. Notwithstanding the Permitted Uses hereunder, the Team agrees that it shall not (collectively, the "**Prohibited Uses**"):

(i) create, cause, maintain, or knowingly authorize any public or private nuisance in, on or about the Stadium; *provided, however*, in no event will MSA be entitled to assert that a Permitted Use held in compliance with Applicable Law constitutes a public or private nuisance;

(ii) use or knowingly authorize the Stadium to be used for an event that would be antithetical to the character of the Stadium as a prominent symbol of the State (including, but not limited to: the sale or display of any material which is obscene under standards set forth in Applicable Law; the public or private sale of guns and other weapons, ammunition, or explosives, including fireworks (except in connection with conventions, trade shows, and other similar events and pyrotechnic displays at Home Games and Other Events, and subject to the rules, regulations, and policies promulgated by the City of Baltimore); or the sale of paraphernalia or other equipment or apparatus which is used primarily in connection with the taking or use of illegal drugs);

(iii) use or knowingly authorize the Stadium to be used to host professional football games or, while the same is statutorily prohibited under the Maryland Stadium Authority Act (see Sections 10-604 *et seq.* of the Economic Development Article of the Annotated Code of Maryland), professional basketball games;

(iv) use or knowingly authorize the Stadium to be used in violation of Applicable Law;

(v) use or knowingly authorize the Stadium to be used for the display of signage that would be antithetical to the character of the Stadium as a prominent symbol of the State (including the display of signage including any name, logo, or corporate identifier that the general public associates with tobacco products, firearms, or products of a sexual nature or otherwise violates MLB Rules and Regulations, but excluding signage that includes the name, logo, or corporate identifier of any gaming or betting industry entity or facility licensed or otherwise authorized to offer gaming or betting in the State pursuant to Applicable Law); or

(vi) commit or knowingly permit any other Person to commit material waste in or upon the Stadium.

(c) The Team shall have the right to (i) sublease or grant rights to others to use the Stadium or any portion thereof for uses permitted under this Agreement as more fully set forth in Section 4.03 (Other Events) and (ii) retain all revenue generated by such sublease or rights.

(d) MSA, on behalf of itself and its employees and contractors, shall have the exclusive use and occupancy year-round of the maintenance and storage spaces within the Stadium to be identified and further described in the Transition Plan, as the location of such spaces may be modified from time to time following development of the Transition Plan by mutual written agreement of the Parties, for use by MSA in the performance of its obligations under this Agreement, including the MSA Shared Services (such areas, the “**MSA-Exclusive Use Areas**”). The Team shall ensure that MSA and its employees and contractors shall have access to and egress from the MSA-Exclusive Use Areas through the concourses of the Stadium, subject to the requirements of Section 4.06 (MSA’s Right to Enter). The utilities consumed within the MSA-Exclusive Use Areas, as well as the janitorial services provided to the MSA-Exclusive Use Areas, shall be part of the M&R Work provided and payable by the Team.

(e) The Team shall provide, at its expense, (i) all furniture, fixtures, equipment, appliances, and other Personal Property necessary or appropriate for the operation of the Stadium, including the Team’s executive office suite, ticket offices, the Team locker room, and designated storage areas or for the training and conditioning of its athletes, and (ii) all field maintenance equipment.

Section 4.02 Joint Use of Camden Yards Sports Complex

(a) The Football Stadium Agreement requires the Ravens to cooperate with the Team in order to permit harmonious use of the Camden Yards Sports Complex. Football games occurring during the regular football season shall have scheduling parity with regular season Home Games, in accordance with the procedures set forth in Exhibit 2 (Scheduling Parity). In the case of post-

season play, either the Team or the Ravens, whichever is engaged in either National Football League or MLB post-season play, shall have scheduling priority with respect to such play.

(b) The Team in scheduling events shall use its commercially reasonable efforts to assure that the parking lots at the Camden Yards Sports Complex shall be cleared no later than ninety (90) minutes before any Ravens' football game or football-related event utilizing the playing field and spectator seating areas at M&T Bank Stadium. The Team and MSA shall mutually agree on the appropriate manner in which to deal with other potential scheduling conflicts regarding events (including Other Events) at the Camden Yards Sports Complex.

(c) By way of clarification, in entering into any amendment or modification to the Football Stadium Agreement or new lease agreement with respect to M&T Bank Stadium, MSA shall not agree to include any express provision in any such amendment, modification, or new lease agreement with respect to M&T Bank Stadium that:

(i) prohibits the Team from playing at the Stadium a post-season Home Game on the same day as a regular season football game at M&T Bank Stadium; *provided* that the Team shall use its commercially reasonable efforts to assure that the parking lots at the Camden Yards Sports Complex shall be cleared no later than ninety (90) minutes before the scheduled start of any such regular season football game; or

(ii) requires MSA to cause the Team to seek or request the MLB to schedule Home Games earlier in the MLB Season in an effort to minimize potential scheduling conflicts with Ravens' home football games at M&T Bank Stadium.

(d) Before proceeding with any plans to make changes at the Camden Yards Sports Complex (other than changes to the Stadium) that could impact the Team during Home Games, MSA shall develop a master plan for the MSA Development Area and shall provide the Team the opportunity to be a full participant in the development of the master plan. Each Party shall give appropriate consideration to the views of the other Party during the master plan development process, including (i) the potential impact any development would have on the Team and its fans during Home Games, (ii) the potential impact any development would have on the Ravens and its fans on days on which the Ravens play games at M&T Bank Stadium, and (iii) the potential impact the development would have on maximizing the value and use of the Camden Yards Sports Complex. MSA and the Team shall each bear their own costs and expenses incurred in developing and preparing such master plan. The MSA shall exercise commercially reasonable efforts to cause the Ravens to participate along with MSA and the Team in the development of such master plan.

(e) Notwithstanding anything to the contrary contained in this Agreement, MSA shall not grant any Third Party Rights or otherwise enter into any acquisition, sale, lease, license, development or other types of agreements with respect to all or any portion of the Camden Yards Sports Complex located north of Martin Luther King, Jr. Boulevard (the "**Ballpark Preservation Zone**") if the granting or exercise of such Third Party Rights or such other agreements would:

(i) diminish the size or alter the dimensions of, or materially impede access to, the actual physical site (that is, the "footprint") on which the Stadium is located;

(ii) materially affect the sightlines within the Stadium, the structure or systems of the Stadium, or the aesthetic standard of Stadium's traditional, old-fashioned character and architectural image the within the Ballpark Preservation Zone; or

(iii) cause a material adverse interference with the Team's rights regarding the use and occupancy of the Stadium as provided in this Agreement, with the playing or public exhibition of MLB Games at the Stadium or with the Team's ability to host MLB-Related Events or Other Events at the Stadium.

(f) Notwithstanding anything to the contrary contained in this Section 4.02 (Joint Use of Camden Yards Sports Complex) or Section 4.03 (Other Events), MSA will facilitate discussions between the Team and the Ravens within sixty (60) days of the Effective Date, with the goal of such parties reaching further agreement with respect to establishing scheduling protocols and addressing potential scheduling conflicts regarding same-day events (including Other Events) at the Camden Yards Sports Complex. Any agreement reached between the Team and the Ravens with respect to scheduling shall supersede the provisions of this Section 4.02 (Joint Use of Camden Yards Sports Complex) and Section 4.03 (Other Events), as applicable, and MSA shall reasonably cooperate to implement such agreement.

Section 4.03 Other Events

(a) During the Term, the Team shall use commercially reasonable efforts to promote the use of the Stadium for revenue producing events, other than MLB Games, MLB-Related Events, and any other event that constitutes a Prohibited Use (collectively, "**Other Events**") and shall have the right to use the Stadium (other than the MSA-Exclusive Use Areas) for Other Events (including the Team Exclusive Use Areas) in accordance with this Agreement.

(b) The Team shall keep MSA reasonably informed as to proposed or scheduled Other Events at the Stadium.

(c) The Team shall have the right to seek funding for Other Events from MSA from the Major Sports and Entertainment Event Program ("**MSEEP**") in accordance with the then-current policies and procedures of MSEEP. The Team acknowledges and agrees that MSA cannot accord preferential treatment to the Team for funding from MSEEP.

(d) If the Team fails to use commercially reasonable efforts to promote the use of the Stadium for Other Events or otherwise fails to comply with the material provisions of this Section 4.03, MSA shall have the right to assume responsibility for the promotion of Other Events as long as it complies with the requirements of this Section 4.03. MSA shall notify the Team in writing of the alleged failure by the Team to comply with its obligations in the preceding sentence, which notice shall describe such failure in reasonable detail. The Team shall then have a reasonable opportunity to cure such alleged failure. If the Team fails to cure such failures within a reasonable period of time, MSA shall then have the right, upon written notice to the Team, to assume responsibility for the promotion of Other Events in accordance with this Section 4.03(d). If MSA assumes responsibility for the promotion of Other Events in accordance with this Section 4.03(d), MSA shall (i) be entitled to fifty percent (50%) of the net revenues generated by all Other Events secured by MSA, and (ii) use commercially reasonable efforts to promote the use of the Stadium

for Other Events. MSA may not assign its right to assume responsibility for promoting Other Events to any third-party, other than pursuant to an assignment under Section 18.03 (MSA Assignment). In scheduling Other Events, MSA shall not interfere with any MLB Games, MLB-Related Events, or other events scheduled by the Team and shall protect the playing field to ensure that the field will continue as a first-class playing surface for Home Games. The Team may regain its right to use commercially reasonable efforts to promote the use of the Stadium for Other Events if the Team demonstrates to MSA's reasonable satisfaction that the Team then possesses the personnel and resources to perform such promotional activities on a going forward basis in accordance with this Section 4.03.

Section 4.04 MSA Suites

The Team shall, subject to the following provisions, provide MSA during the Term, without charge, (i) the three (3) suites designated, as of the Effective Date, for use by MSA (Suite #19), the Governor (Suite #26), and the Mayor of the City of Baltimore (Suite #50) during Home Games and Other Events (the "**MSA Suites**"), (ii) a number of tickets, without charge, to all Home Games and Other Events corresponding to the number of fixed seats in the MSA Suites plus the number of "standing room only" tickets customarily allocated by the Team to other holders of comparably-sized suites, if any, and (iii) a number of complimentary parking passes to all Home Games and Other Events customarily allocated by the Team to other holders of comparably-sized suites, if any, for parking in locations determined by the Team. MSA shall be responsible to pay with respect to the MSA Suite all costs related to food and beverage service and shall be responsible for the conduct of the persons it invites to the MSA Suite for any events, and MSA shall (and shall cause any person accessing the MSA Suites to) comply with the Team's rules and regulations applicable to suites in the Stadium; *provided* that food and beverage service provided at the MSA Suites shall be provided at cost with no mark-up.

Section 4.05 Eutaw Street Corridor; Veterans' Memorial

(a) Except (i) during Home Games, MLB-Related Events, and Other Events which make use of the Stadium playing field and stands and that are open to the public and (ii) during the period preceding any such Home Games, MLB-Related Events, and Other Events in which the Stadium gates are open to the public, MSA shall have the right to cause the Eutaw Street Corridor to be open to public pedestrian traffic: (x) for a period of five (5) hours before and three (3) hours after (i) home Ravens' football games and (ii) other scheduled events at M&T Bank Stadium which make use of the seating bowl of M&T Bank Stadium and are open to the public; and (y) for reasonable periods before and after other scheduled events in the Camden Yards Sports Complex (including scheduled events at M&T Bank Stadium open to the public) for which pedestrian ingress and egress are reasonably necessary, in each case, so long as the Team receives reasonable advance notice, and provided that MSA shall be responsible for all operational costs related thereto. Other than as set forth in the preceding sentence, the Team may determine the dates and times during which the Eutaw Street Corridor may be open to public pedestrian traffic in its sole discretion.

(b) Notwithstanding anything to the contrary set forth in this Agreement, the Team shall at all times maintain, operate, and preserve, and shall not otherwise alter or demolish, the Veterans' Memorial. Notwithstanding the preceding sentence, if the Team should determine that

it is necessary or desirable to relocate the Veterans' Memorial in order to accommodate any Capital Improvements, the Team may request approval from MSA to relocate the Veterans' Memorial, which such approval may not be unreasonably withheld, conditioned, or delayed.

Section 4.06 MSA's Right to Enter

(a) MSA Essential Personnel shall have the right of access to the Stadium and any portion thereof, without charges or fees, at all times during the Term upon not less than twenty-four (24) hours' advance notice for the purposes of: (i) inspection; (ii) exhibition of the Stadium to others during the last thirty-six (36) months of the Term (during Business Hours only); or (iii) determining compliance by the Team and the Stadium with the terms and conditions of this Agreement; *provided, however*, that: (x) such entry and MSA's activities pursuant thereto shall be conducted subject to the Team's then-applicable security requirements, so long as those requirements are reasonably consistent with security requirements in other similarly situated stadiums and do not materially impair MSA's ability to access the Stadium for the purposes provided in this Section 4.06, only after MSA has been given notice of the security requirements; (y) such entry and MSA's activities pursuant thereto shall be conducted in such a manner so as to minimize interference, to the extent reasonably practicable, with Team's use and operation of the Stadium then being conducted in the Stadium pursuant to the terms of this Agreement and not occur during any MLB Game, MLB-Related Event or Other Event except in case of Emergency as provided Section 4.06(b); and (z) nothing herein shall be intended to require MSA to deliver notice to the Team or restrict MSA's right to enter in connection with a Team Default.

(b) Notwithstanding the terms of Section 4.06(a), MSA Essential Personnel shall have the right of access to the Stadium and any portion thereof, without charges or fees, in connection with an Emergency, so long as MSA: (i) uses reasonable efforts to notify the Team by telephone of any such Emergency prior to entering the Stadium or, if said prior notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after MSA enters the Stadium; (ii) minimizes interference, to the extent reasonably practicable, with the Team's use and operation of the Stadium then being conducted in the Stadium pursuant to the terms of this Agreement; and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment in connection with such Emergency.

(c) Notwithstanding the terms of Section 4.06(a), MSA Essential Personnel shall have the right of access to the Stadium and any portion thereof, without charges or fees and without providing prior notice to the Team, at all times deemed necessary by MSA, acting reasonably, for the purpose of performing the Bond-Funded Projects; *provided* MSA shall (i) use reasonable efforts to minimize interference, to the extent reasonably practicable, with the Team's use and operation of the Stadium then being conducted in the Stadium pursuant to the terms of this Agreement and (ii) limit its activities to those reasonably necessary for the performance of the Bond-Funded Projects.

(d) Notwithstanding the terms of Section 4.06(a), MSA Essential Personnel shall have the right of access to the Stadium and any portion thereof as reasonably required for the performance of MSA Shared Services, without charges or fees, pursuant to an MSA Shared Services protocol and schedule agreed upon between the Parties in good faith during the Transition Period, for the performance of such MSA Shared Services (which protocols, for the avoidance of

doubt, will include, without limitation, a methodology for MSA access and requirements with respect to adequate supervision for MSA representatives); *provided* MSA shall limit its activities to those reasonably necessary for the performance of the applicable MSA Shared Services.

ARTICLE 5. TRANSITION OF CERTAIN RESPONSIBILITIES TO TEAM

Section 5.01 General

Except as otherwise provided in this Agreement, the Team shall assume the management, operation, and Maintenance responsibilities with respect to the Stadium as described in Article 6 (Operations and Management) and Article 7 (Repairs and Maintenance; Utilities) on the date that is sixty (60) days following the Effective Date, unless otherwise mutually agreed by the Parties to extend such date (including as may be agreed in the Transition Plan described below) (such date, the “**Turnover Date**”). During the period between the Effective Date and the Turnover Date (such period, the “**Transition Period**”), the Parties shall continue to perform their respective management, operation, and Maintenance responsibilities consistent with historic practices and in accordance with the Baseline Standard and Applicable Law, and as otherwise set forth in the Transition Plan (as further described in Section 5.02 (Transition Plan)).

Section 5.02 Transition Plan

(a) Not later than three (3) Business Days following the Effective Date, the Parties shall begin to meet and confer with each other to develop a transition plan (the “**Transition Plan**”) for the orderly transition of management, operation, and Maintenance responsibilities for the Stadium to the Team. The Transition Plan will include, among other things:

- (i) review by the Team of MSA’s current M&R Work Contracts, a list of which and copies of which have been provided by MSA to the Team on or before the Effective Date;
- (ii) coordination between the Team and MSA for the termination of current M&R Work Contracts or the assumption of same by the Team on or prior to the Turnover Date;
- (iii) transition of inventory used in the operation of M&T Bank Stadium by MSA from the “Oriole Park Storeroom” to M&T Bank Stadium;
- (iv) the identification and description of the MSA-Exclusive Use Areas;
- (v) the protocol and schedule for MSA access to the Stadium to perform the MSA Shared Services, as further described in Section 4.06(d) (MSA’s Right to Enter);
- (vi) a list (which may be updated by the Parties from time to time during the Term following the Turnover Date) of MSA personnel permitted the right of entry to the Stadium for the purposes of Section 4.06 (MSA’s Right to Enter), including, for clarity, MSA contractors as may be reasonably required to perform the Bond-Funded Projects and the MSA Shared Services, as further described in Section 4.06(c) (MSA’s Right to Enter)

and Section 4.06(d) (MSA's Right to Enter) (such personnel, the “**MSA Essential Personnel**”);

(vii) MSA's use of commercially reasonable efforts to transfer all data from MSA's computerized maintenance management system to the Team's system implemented in accordance with this Agreement or to effectuate a transfer of MSA's computerized maintenance management system to the Team (including separating such system from the system implemented for M&T Bank Stadium);

(viii) the identification of MSA Personal Property to be leased to the Team for use at the Stadium pursuant to the terms of this Agreement, as further described in and subject to the terms of Section 5.02(c);

(ix) a plan for the use of the “Improvements Fund” under the Existing Lease for use in the development of a day-of-event operations center, as further described in Section 7.02(c) (Services Provided by MSA) or for the use and development of other projects as agreed by the Parties.

(x) modifications to the number and location of parking space provided to MSA pursuant to Section 10.01(c) (General);

(xi) an interim plan and budget for Maintenance and Repair Work to be used to administer Maintenance and Repair Work until the initial Maintenance and Repair Work Plan and Maintenance and Repair Work Budget are put into place in accordance with Section 7.03 (Maintenance and Repair Work Plan and Budget; MSA Shared Services Work Plan); and

(xii) the identification of and plan for accommodating all individuals holding the Impacted Staff Positions, as described in and otherwise pursuant to the terms of Section 7.09 (Impacted Staff Positions).

(b) The Parties shall exercise commercially reasonable efforts to complete the Transition Plan no later than fifteen (15) days following the Effective Date. Following completion of the Transition Plan, the Parties shall exercise commercially reasonable efforts to carry out and otherwise implement the terms thereof.

(c) On or before the Turnover Date, MSA shall cause all of MSA's Personal Property to be removed from the Stadium in accordance with Applicable Law, other than MSA's Personal Property stored in the MSA-Exclusive Use Areas, except as may otherwise be agreed by the Parties in the Transition Plan, including leasing such Personal Property to the Team for use at the Stadium pursuant to this Agreement. It is the expectation of the Parties that any Personal Property used exclusively in connection with the Maintenance and Repair Work at the Stadium would be leased to the Team pursuant to the terms of this Agreement for no additional consideration. The Team shall keep the Personal Property in the same condition as received, subject to reasonable wear and tear, and the Team may dispose of the same at the end of its useful life, or when such Personal Property otherwise becomes obsolete, in each case in accordance with Applicable Law.

(d) Within thirty (30) days of the Turnover Date, the Team shall reimburse MSA, upon receipt of an invoice (together with reasonable supporting documentation), for the actual costs incurred by MSA in carrying out any operation, repair, replacement, Maintenance, or management of the Stadium during the Transition Period, to the extent such costs were set forth in the interim plan and budget established under the Transition Plan.

ARTICLE 6. OPERATIONS AND MANAGEMENT

Section 6.01 Team's Responsibility for Operations and Management

Commencing on the Turnover Date and continuing thereafter during the remainder of the Term, the Team shall manage and operate the Stadium, or cause the Stadium to be managed and operated, as a multi-purpose stadium in compliance with Applicable Law and in accordance with the Baseline Standard and the terms of this Agreement.

Section 6.02 Retention of Stadium Manager

(a) Commencing on the Turnover Date and continuing thereafter during the remainder of the Term, the Team will engage, and at all times retain, a stadium manager (the "**Stadium Manager**") to operate and manage the Stadium pursuant to a stadium management agreement (a "**Stadium Management Agreement**") and any Stadium Manager must at the time of entry into the Stadium Management Agreement and at all times during the terms of the Stadium Management Agreement meet the requirements of a Qualified Stadium Manager. In all instances, each Stadium Management Agreement shall (i) require the Stadium Manager to comply with the terms of this Agreement as to the use and operation of the Stadium and (ii) provide that MSA shall be a third-party beneficiary and a permitted assignee thereof.

(b) The Team shall include in any Stadium Management Agreement executed by the Team with a Stadium Manager the applicable Required Provisions. In the event that any proposed Stadium Manager provides comments on the applicable Required Provisions, the Team will not make changes to the applicable Required Provisions without the consent of MSA and shall provide such comments for review and approval by MSA; *provided* MSA will not unreasonably withhold, condition, or delay its approval if the requested changes to the applicable Required Provisions comply with the Modification Standard. The Team will provide the proposed Stadium Manager with any revisions to the Required Provisions approved by MSA pursuant to the preceding sentence. If any modifications to the Required Provisions following the foregoing review process are not accepted by the proposed Stadium Manager, at the Team's request, MSA shall participate directly in negotiations with the proposed Stadium Manager regarding such comments.

(c) For the avoidance of doubt, the Team shall not enter into a Stadium Management Agreement that (i) does not include the applicable Required Provisions or (ii) includes revisions to the Required Provisions that have not been approved by MSA pursuant to Section 6.02(b). The Team shall not amend any Stadium Management Agreement to remove or modify any of the applicable Required Provisions unless such removal or modification is approved by MSA; *provided* MSA will not unreasonably withhold, condition, or delay its approval if the proposed

removal of or modification to the applicable Required Provisions complies with the Modification Standard.

(d) Upon the request of MSA, the Team shall provide a certification to MSA that any Stadium Management Agreement entered into by the Team, or any amendment to or modification of any Stadium Management Agreement entered into by the Team, contains the applicable Required Provisions, as reviewed and modified, if applicable, pursuant to this Section 6.02.

Section 6.03 Retention of Concessionaire

(a) On or before the Turnover Date, the Team shall engage, and at all times during the Term retain, a concessionaire (the “**Concessionaire**”) to operate the concession operations at the Stadium pursuant to a concession agreement (a “**Concessionaire Agreement**”) and any Concessionaire must at the time of entry into the Concessionaire Agreement and at all times during the term of the Concessionaire Agreement meet the requirements of a Qualified Concessionaire. In all instances, each Concessionaire Agreement shall (i) require the Concessionaire to comply with the terms of this Agreement as to the use and operation of the Stadium and (ii) provide that MSA shall be a third-party beneficiary and permitted assignee thereof.

(b) The Team shall include in any Concessionaire Agreement executed by the Team with any Concessionaire the applicable Required Provisions. In the event that any proposed Concessionaire provides comments on the applicable Required Provisions, the Team will not make changes to the applicable Required Provisions without the consent of MSA and shall provide such comments for review and approval by MSA; *provided* MSA will not unreasonably withhold, condition, or delay its approval if the requested changes to the applicable Required Provisions comply with the Modification Standard. The Team will provide the proposed Concessionaire with any revisions to the Required Provisions approved by MSA pursuant to the preceding sentence. If any modifications to the Required Provisions following the foregoing review process are not accepted by the proposed Concessionaire, at the Team’s request, MSA shall participate directly in negotiations regarding such comments.

(c) For the avoidance of doubt, the Team shall not enter into any Concessionaire Agreement that (i) does not include the applicable Required Provisions or (ii) includes revisions to the Required Provisions that have not been approved by MSA pursuant to Section 6.03(b). The Team shall not amend any Concessionaire Agreement to remove or modify any of the applicable Required Provisions unless such removal or modification is approved by MSA; *provided* MSA will not unreasonably withhold, condition, or delay its approval if the proposed removal of or modification to the applicable Required Provisions complies with the Modification Standard.

(d) Upon the request of MSA, the Team shall provide a certification to MSA that any Concessionaire Agreement entered into by the Team, or any amendment to or modification of any Concessionaire Agreement entered into by the Team, contains the applicable Required Provisions, as reviewed and modified, if applicable, pursuant to this Section 6.03.

(e) Notwithstanding the foregoing, the provisions of this Section 6.03 shall not apply to that certain Amended and Restated Agreement dated February 7, 2023, with the existing Concessionaire for the Stadium.

Section 6.04 Concession Commissions

All concession commissions for MLB Games, MLB-Related Events, and Other Events shall be paid to the Team. Without limiting the foregoing sentence or otherwise limiting the generality of Section 3.02 (Revenues), unless otherwise specifically provided in this Agreement, all revenues derived from the use and operation of the Stadium shall be retained by or paid to the Team.

ARTICLE 7. REPAIRS AND MAINTENANCE; UTILITIES

Section 7.01 Team's Obligation

(a) Commencing on the Turnover Date and continuing throughout the remainder of the Term, MSA delegates to the Team the obligation to perform all Maintenance and Repair Work (as defined below) with respect to the Stadium at the Team's own expense and at no cost or expense to MSA (except as otherwise set forth in Section 7.01(d) below and Article 8 (Reserve Fund)). In compliance with Applicable Law and the Baseline Standard, the Team shall perform, or cause to be performed, the following (the "**Maintenance and Repair Work**"), subject to Force Majeure:

(i) perform all Maintenance and otherwise keep and maintain, or cause to be kept and maintained, the Stadium and all Personal Property (other than any Personal Property owned by MSA) located within the Stadium in accordance with the Baseline Standard and in compliance in all material respects with Applicable Law (including, for clarity, all permitting requirements);

(ii) promptly, make, or cause to be made, all necessary repairs, interior and exterior, structural and non-structural, foreseen as well as unforeseen, to the Stadium, including those which constitute Capital Repairs, in order to keep the Stadium in a condition that complies in all material respects with the Baseline Standard and with Applicable Law; and

(iii) provide, maintain, and repair any water/sewer pipes, chilled water lines, electrical lines, gas pipes, conduits, mains, and other utility transmission facilities, as further described in Section 7.08 (Utilities), necessary for the Team's operations as provided in this Agreement;

provided that the Maintenance and Repair Work shall not include the MSA Shared Services, which are the responsibility of MSA, as further described in Section 7.02(b) (Services Provided by MSA) or any utility facilities owned by Persons other than the Team or MSA.

(b) The Team shall implement a computerized maintenance management system (or assume the operation of such system operated by MSA as of the Turnover Date), reasonably consistent in terms of features and functionality with similar systems used to track maintenance work at Comparable Facilities, to track its performance of Maintenance and Repair Work. On a monthly basis following the Turnover Date, the Team shall provide MSA with an automatically generated report from such computerized maintenance management system with respect to the Maintenance and Repair Work performed in the applicable month. Such automatically-generated

report shall include sufficient detail so as to enable MSA to assess the type of Maintenance and Repair Work performed during the period covered by such automatically-generated report.

(c) As between MSA and the Team, the Team shall be liable for any damage to property, including property subject to easements and rights-of-way, caused by or occurring in the course of the Team performing, or causing to be performed, the Maintenance and Repair Work.

(d) This Section 7.01 (Team's Obligation) shall not apply to any damage or destruction by Casualty within the scope of Section 15.01 (MSA's Obligation to Repair and Restore). Further, this Section 7.01 (Team's Obligation) shall not apply to any damage caused by any Condemnation Action within the scope of Section 16.01 (Condemnation of Substantially All of the Stadium). Notwithstanding anything to the contrary contained in this Section 7.01 (Team's Obligation) or elsewhere in this Agreement, MSA agrees to reimburse the Team for all reasonable costs and expenses incurred by the Team for any Maintenance and Repair Work to the extent resulting from the gross negligence or willful misconduct of MSA; *provided, however*, that MSA shall not have any such obligation to reimburse the Team with respect to any Maintenance and Repair Work necessitated by ordinary wear and tear.

Section 7.02 Services Provided by MSA

(a) Following the Turnover Date, except with respect to the MSA Shared Services, as further described in Section 7.02(b) (Services Provided by MSA), MSA shall not be required to furnish any services or facilities or to perform any Maintenance, repair, or alterations in or to the Stadium, other than as and if expressly required under the terms of this Agreement. Other than as and if expressly required under the terms of this Agreement, the Team hereby assumes the full and sole responsibility for the condition, operation, repair, replacement, Maintenance, and management of the Stadium during the Term, other than as excluded under this Agreement.

(b) MSA shall, commencing on the Effective Date, perform, or cause to be performed, the MSA Shared Services, subject to Force Majeure, in accordance with the Baseline Standard and generally in accordance with and subject to the MSA Shared Services Plan and the MSA Shared Services Budget and otherwise subject to reimbursement by the Team, as provided in Section 7.03(d) (Maintenance and Repair Work Plan and Budget; MSA Shared Services Plan).

(c) In performing the MSA Shared Services relating to security services for the areas outside of the Stadium required for any Home Game, MLB-Related Event, or Other Event (as further described in the definition of MSA Shared Services set forth in Exhibit 1 (Definitions)), MSA shall cooperate with the Team in order to coordinate the performance of security services as between areas outside of the Stadium (by MSA) and inside the Stadium (by the Team). If during the Term the Parties develop a temporary or permanent day-of-event operations center to support Home Games, MLB-Related Events, and Other Events, such cooperation and coordination will include MSA providing the Team with access in such day-of-event operations center to video feeds (in real time) from closed circuit television cameras operated by MSA. As part of the Transition Plan, the Parties will mutually agree upon a plan for the use of the "Improvements Fund" under the Existing Lease for use in the development of such day-of-event operations center or for the use and development of other projects as agreed by the Parties.

Section 7.03 Maintenance and Repair Work Plan and Budget; MSA Shared Services Plan

(a) No later than November 15th of each calendar year of the Term remaining following the Turnover Date, the Team shall submit to MSA: (i) a plan (the “**Maintenance and Repair Work Plan**”) for such year describing the Maintenance and Repair Work and Safety and Repair Projects anticipated to be performed by the Team during such calendar year and; (ii) a budget (the “**Maintenance and Repair Work Budget**”) for carrying out such anticipated Maintenance and Repair Work and Safety and Repair Projects, which includes an estimated breakdown of funding sources (e.g., Team Funds, MSA Funds, funds held in any reserve account as further described in Article 8 (Reserve Fund), etc.) for such Maintenance and Repair Work and Safety and Repair Projects. MSA may notify the Team within thirty (30) days after MSA’s receipt of same of any MSA feedback with respect to components of the Maintenance and Repair Work Plan or the Maintenance and Repair Work Budget (including, for clarity, the omission of Maintenance and Repair Work or Safety and Repair Projects that MSA believes should be reflected in the Maintenance and Repair Work Plan or the Maintenance and Repair Work Budget, as applicable, to ensure the Stadium is maintained in accordance with the requirements of this Agreement). The Team will consider such feedback in good faith, including by conferring with MSA as may be necessary or desirable in order to understand the basis for such feedback, and will finalize the Maintenance and Repair Work Plan and the Maintenance and Repair Work Budget. Prior to the start of each applicable calendar year (or such later date as may be reasonably required for the Team to consider MSA’s feedback provided pursuant to this Section 7.03(a)), the Team shall provide the final Maintenance and Repair Work Plan and Maintenance and Repair Work Budget to MSA. Once the Maintenance and Repair Work Plan and the Maintenance and Repair Work Budget have been finalized, the Team shall perform the work contemplated by such Maintenance and Repair Work Plan as necessary to maintain the Stadium in accordance with the Baseline Standard and Applicable Law, except to the extent affected by Force Majeure. MSA’s review of the Maintenance and Repair Work Plan and the Maintenance and Repair Work Budget will not limit in any way MSA’s rights under this Agreement with respect to any failure of the Team to maintain the Stadium in accordance with the Baseline Standard or as otherwise required by this Agreement. The Parties acknowledge and agree that MSA shall be entitled to share the Maintenance and Repair Work Plan and Maintenance and Repair Work Budget with the BPW and the presiding officers of the Maryland General Assembly, and, if necessary in order for MSA to comply with Applicable Law governing its oversight and reporting obligations with respect to the Stadium and the Camden Yards Sports Complex, other State agencies and officials.

(b) For any material Maintenance and Repair Work item or material Safety and Repair Project that is identified by the Team during the course of the calendar year but not envisioned or included in the Maintenance and Repair Work Plan or the Maintenance and Repair Work Budget and that does not otherwise constitute an Emergency Repair, the Team shall provide MSA with reasonable advance notice prior to carrying out such Maintenance and Repair Work item or Safety and Repair Project, as applicable.

(c) For any Maintenance and Repair Work item or Safety and Repair Project that is identified by MSA during the course of the calendar year but not envisioned or included in the Maintenance and Repair Work Plan or the Maintenance and Repair Work Budget and that does not otherwise constitute an Emergency Repair, MSA shall have the right to identify such

Maintenance and Repair Work item or Safety and Repair Project, as applicable, for the Team's consideration. The Team shall determine whether to undertake such Maintenance and Repair Work item or Safety and Repair Project, as applicable, and in making such determination the Team will give good faith consideration to MSA's views with respect to such Maintenance and Repair Work item or Safety and Repair Project, as applicable.

(d) MSA shall submit to the Team at least ninety (90) days prior to the commencement of each Fiscal Year of the Term remaining following the Turnover Date: (i) a plan (the "**MSA Shared Services Plan**") for such Fiscal Year describing the proposed MSA Shared Services to be performed by MSA during such Fiscal Year (including a breakdown of the proposed MSA Shared Services on a monthly basis); and (ii) a budget (the "**MSA Shared Services Budget**") for carrying out such MSA Shared Services Budget (including a breakdown of the proposed costs for MSA Shared Services on a monthly basis), along with the Team's anticipated proportional share of the costs of the MSA Shared Services described in the MSA Shared Services Plan, which proportional share shall be calculated in accordance with the practices of the Parties in effect on the Effective Date. The Team will consider the proposed MSA Shared Services Plan and MSA Shared Services Budget and shall notify MSA within thirty (30) days after the Team's receipt of same if the Team objects to any components of the MSA Shared Services Plan or the MSA Shared Services Budget (including, for clarity, the omission of MSA Shared Services that should be reflected in the MSA Shared Services Plan or the MSA Shared Services Budget, as applicable) and the specific reasons for the objection, which must be reasonable under the circumstances. In case of an objection, the Team and MSA will work together in good faith to finalize the MSA Shared Services Plan and the MSA Shared Services Budget within thirty (30) days following receipt of such objection. MSA shall not commence any MSA Shared Services to which the Team has objected until the objection is resolved to the satisfaction of both MSA and the Team; *provided* that, notwithstanding the foregoing, MSA shall at all times be entitled to perform any MSA Shared Services that MSA reasonably believes are necessary to (1) prevent immediate or imminent risk of injury to any individual or (2) prevent any adverse impact to the operation of M&T Bank Stadium or as otherwise required to be performed by MSA pursuant to the terms of the Football Stadium Agreement. The Team shall reimburse MSA monthly, upon receipt of an invoice (together with reasonable supporting documentation), for the Team's proportional share of the actual costs incurred by MSA in performing, or causing to be performed, the MSA Shared Services. For any MSA Shared Services item that occurs during the course of the Fiscal Year not envisioned by or included in the Maintenance and Repair Work Plan or Maintenance and Repair Work Budget and that does not otherwise constitute an Emergency Repair, MSA shall obtain the Team's approval of such MSA Shared Services items and its cost, which approval shall not be unreasonably withheld, delayed, or conditioned. The Parties acknowledge and agree that MSA shall be entitled to share the MSA Shared Services Plan and the MSA Shared Services Budget with the BPW and the presiding officers of the Maryland General Assembly, and, if necessary in order for MSA to comply with Applicable Law governing its oversight and reporting obligations with respect to the Stadium and the Camden Yards Sports Complex, other State agencies and officials.

(e) The Team and MSA shall meet from time to time, but no less than once every two (2) months, to discuss the status of ongoing Maintenance and Repair Work, Safety and Repair Projects, and MSA Shared Services in order to ensure that the Parties have a mutual understanding of each of the following on an on-going basis: the Team's progress with respect to the Maintenance

and Repair Work Plan; the status of the Maintenance and Repair Work Budget; and MSA's performance of the MSA Shared Services.

(f) Within sixty (60) days after the end of each calendar year of the Term remaining following the Turnover Date, the Team shall provide a written report to MSA describing in reasonable detail the Maintenance and Repair Work and Safety and Repair Projects completed by the Team over the course of such calendar year, including a breakdown of funding sources (e.g., Team Funds, MSA Funds, funds held in any reserve account as further described in Article 8 (Reserve Fund), etc.) used to pay the costs of such Maintenance and Repair Work and Safety and Repair Projects. The Parties acknowledge and agree that MSA shall be entitled to share such written reports with the BPW and the presiding officers of the Maryland General Assembly, and, if necessary in order for MSA to comply with Applicable Law governing its oversight and reporting obligations with respect to the Stadium and the Camden Yards Sports Complex, other State agencies and officials.

Section 7.04 MSA's Right to Repair and Maintain in an Emergency

(a) Subject to Section 4.06(b) (MSA's Right to Enter), in the event of an Emergency only, MSA may, at its option, and in addition to any other remedies which may be available to it under this Agreement, enter, or cause its authorized representatives to enter, the Stadium and perform any Maintenance and Repair Work that the Team has failed to perform or cause to be performed in accordance with the terms of this Agreement, such Maintenance and Repair Work and such entry to be as reasonably necessary to address such Emergency, provided that the MSA shall use reasonable efforts under the circumstances to give the Team prior notice before entering the Stadium and performing any such work, proceeding in each instance in accordance with the provisions of Section 4.06(b) (MSA's Right to Enter).

(b) This Section 7.04 (MSA's Right to Repair and Maintain in an Emergency) shall in no way affect or alter the Team's obligations for Maintenance and Repair Work under Section 7.01 (Team's Obligation), and shall not impose or be construed to impose upon MSA any obligation for such Maintenance and Repair Work inconsistent with the provisions of this Agreement. Any Maintenance and Repair Work performed by or on behalf of MSA pursuant to this Section 7.04 (MSA's Right to Repair and Maintain in an Emergency) shall be prosecuted with due diligence and completed with all reasonable dispatch and in a good and workmanlike manner.

(c) Upon thirty (30) days' prior written notice, MSA may access the Emergency Repair Fund and, if and to the extent there are insufficient funds in the Emergency Repair Fund or the Capital Works Fund, to reimburse itself for the reasonable costs of undertaking any Maintenance and Repair Work pursuant to this Section 7.04 (MSA's Right to Repair and Maintain in an Emergency) in the event of an Emergency or non-performance by the Team that is otherwise the Team's responsibility under this Agreement. If with such respect to such Emergency Repair: (i) there are insufficient funds in the Emergency Repair Fund and the Capital Works Fund to pay the costs thereof; (ii) such Emergency Repair would not otherwise satisfy the requirements for payment from the Safety and Repair Fund; or (iii) such Emergency Repair would not otherwise satisfy the requirements for payment from Bond Proceeds, as determined by MSA's bond and tax counsel, or Bond Proceeds are otherwise not available to pay the costs of such Emergency Repair, the Team shall, within thirty (30) days following MSA's demand and notice, pay and reimburse

MSA for such reasonable costs, together with interest at the Default Rate, from the date such costs were invoiced by MSA until repayment in full by the Team.

Section 7.05 General Terms Relating to Maintenance and Repair Work Contracts

(a) Subject to Section 7.05(b) (Maintenance and Repair Work Contracts), Section 7.06 (Procurement of M&R Work Contracts) and Section 7.07 (Inclusion and Equity (Maintenance and Repair Work)), to the extent the Team intends to engage any contractor, vendor, supplier, or other third-party (a “**M&R Work Contractor**”) to carry out any portion of the Maintenance and Repair Work, (i) the Team shall be responsible for procuring and entering into contracts (each, an “**M&R Work Contract**”) with such M&R Work Contractors with respect to the performance of the relevant Maintenance and Repair Work, and (ii) MSA shall have no liability to the Team or any third-party arising from any breach of an M&R Work Contract by an M&R Work Contractor.

(b) The Team shall cause all M&R Work Contracts to be entered into with Qualified Contractors. The Team shall cause all M&R Work Contractors to perform the corresponding Maintenance and Repair Work in accordance with Applicable Law and the Baseline Standard and to minimize the need to perform any Capital Repair until the functional or physical obsolescence of the equipment, facility, system, structure, or other component of the Stadium.

(c) The Team shall have the right to have Maintenance and Repair Work performed by Affiliates only under the following terms and conditions: (i) the Team shall execute a contract with the Affiliate (and such contract shall constitute an M&R Work Contract); (ii) such contract shall comply with all applicable provisions of this Article 7 (Repairs and Maintenance; Utilities) and be in a form and substance substantially similar to M&R Work Contracts then being used by the Team or Affiliates for similar work or services with unaffiliated third-parties; (iii) such contract shall set forth the scope of work and services and all the pricing, terms and conditions, applicable to such scope of work and services; (iv) the pricing, scheduling, and other terms and conditions of such contract shall be no less favorable to the Team than those that the Team could reasonably obtain in an arms’ length, competitive transaction with an unaffiliated third-party (and the Team shall bear the burden of providing same); and (v) no amounts payable to such Affiliate by the Team pursuant to the terms of such M&R Work Contract shall be paid using moneys held in the Emergency Repair Fund or the Safety and Repair Fund or MSA-provided moneys held in the Capital Works Fund.

(d) Each M&R Work Contract shall provide that MSA shall be a third-party beneficiary and permitted assignee thereof.

(e) Except as otherwise provided in Section 7.06(b) (Procurement of M&R Work Contracts), the Team shall include in M&R Work Contracts executed by the Team after the Turnover Date with M&R Work Contractors (including, for clarity, M&R Work Contracts entered into by the Team with Affiliates as provided in Section 7.05(c)) the applicable Required Provisions. In the event that any proposed M&R Work Contractor provides comments on the applicable Required Provisions, the Team will not make changes to the applicable Required Provisions without the consent of MSA and shall provide such comments for review and approval by MSA; *provided* MSA will not unreasonably withhold, condition, or delay its approval if the requested changes to the applicable Required Provisions comply with the Modification Standard.

The Team will provide the proposed M&R Work Contractor with any revisions to the Required Provisions approved by MSA pursuant to the preceding sentence. If any modifications to the Required Provisions following the foregoing review process are not accepted by the proposed M&R Work Contractor, at the Team's request, MSA shall participate directly in negotiations regarding such comments.

(f) For the avoidance of doubt, the Team shall not enter into any M&R Work Contract that (i) does not include the applicable Required Provisions or (ii) includes revisions to the Required Provisions that have not been approved by MSA pursuant to Section 7.05(e). The Team shall not amend any M&R Work Contract to remove or modify any of the applicable Required Provisions unless such removal or modification is approved by MSA; *provided* MSA will not unreasonably withhold, condition, or delay its approval if the proposed removal of or modification to the applicable Required Provisions complies with the Modification Standard.

(g) Upon the request of MSA, the Team shall provide a certification to MSA that any M&R Work Contract entered into by the Team, or any amendment to or modification of any M&R Work Contract entered into by the Team, contains the applicable Required Provisions, as reviewed and modified, if applicable, pursuant to this Section 7.05 or Section 7.06(b) (Procurement of M&R Work Contracts), as applicable.

(h) Notwithstanding the provisions of this Section 7.05 (General Terms Relating to Maintenance and Repair Work Contracts), (i) MSA shall be responsible for reviewing insurance documents and the like for the benefit of MSA and (ii) the Team assumes no responsibility for legal review or comment with respect to whether such coverage is adequate for MSA.

(i) The Team shall deliver, or cause to be delivered, to MSA copies of any notice of default and related correspondence sent or received by the Team under the M&R Work Contracts.

(j) The Parties acknowledge and agree that the Team shall be responsible for the administration of the M&R Work Contracts and the relevant Maintenance and Repair Work, including by making all contractual communications with, and providing all necessary direction to, the Team's contractors pursuant to the terms of the M&R Work Contracts, but subject to the requirements of this Article 7 (Repairs and Maintenance; Utilities) with respect to the provision of the Maintenance and Repair Work Plan and monthly maintenance reports, regular meetings between MSA and the Team as further described in Section 7.03(e) (Maintenance and Repair Work Plan and Budget; MSA Shared Services Plan), and the sharing of notices of default and related correspondence.

Section 7.06 Procurement of M&R Work Contracts

(a) The Team shall procure each M&R Work Contract to be paid using Team Funds in accordance with (i) a commercially reasonable procurement process to be adopted by the Team (including the lack of such a process for contracts below a certain dollar threshold) and (ii) all terms and conditions described in Section III (*Contracts for Work or Services on State-Owned Property*) of Exhibit 10 (Required Provisions and Required Procurement Procedures).¹ The Team

¹ **Team Note to Draft:** Inclusion of Section III subject to review of Required Provisions.

will adopt such procurement process prior to the Turnover Date and deliver such procurement process to MSA on or prior to the Turnover Date. The Team's procurement process is subject to commercially reasonable modifications or changes made from time to time by the Team in its discretion. If the Team makes any material modifications or changes to its procurement process, the Team will provide MSA with a copy of such material modifications or changes.

(b) In order for MSA Funds to be used by the Team to pay the costs of any M&R Work Contract, the Team must procure such M&R Work Contract in accordance with the following terms. For clarity, the Team shall not be entitled to use MSA Funds to pay the costs of any M&R Work Contract that is not procured in accordance with the following terms.

(i) The Team shall procure such M&R Work Contract in accordance with the Required Procurement Procedures and otherwise in accordance with terms set forth in this Section 7.06 (Procurement of M&R Work Contracts).

(ii) Prior to the initiation of such procurement process, the Team shall provide MSA with copies of the procurement or solicitation documents for such M&R Work Contract, including copies of the proposed form of contract for such M&R Work Contract attached thereto (which such forms shall incorporate the applicable Required Provisions). MSA shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the proposed form of such procurement and solicitation documents (including the proposed form of such M&R Work Contracts attached thereto). The Team shall give reasonable consideration, acting in good faith, to any comments from MSA.

(iii) As part of such procurement process, the Team shall provide MSA with copies of all third-party responses to such procurements or solicitations. MSA shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the third-party responses. The Team shall give reasonable consideration, acting in good faith, to any comments from MSA.

(iv) Prior to execution of any such M&R Work Contract (which, for the avoidance of doubt, shall include the applicable Required Provisions), the Team shall provide MSA with the proposed execution version of such M&R Work Contract. To the extent such M&R Work Contract has material changes to the form provided pursuant to clause (ii) above, MSA shall have fifteen (15) days after receipt of such copy to review and comment on the M&R Work Contract. The Team shall give reasonable consideration, acting in good faith, to any comments from MSA with respect to such changes. Any change to the form M&R Work Contract provided pursuant to clause (ii) above that modifies the applicable Required Provisions shall be deemed a material change for purposes of this clause (iv), and the Team shall not reflect such modification to the applicable Required Provisions in the executed M&R Work Contract without the approval of MSA, which such approval will not be unreasonably withheld, conditioned, or delayed if the modification to the applicable Required Provisions complies with the Modification Standard.

(v) The Team shall not amend any such M&R Work Contract without providing MSA with a copy of such proposed amended M&R Work Contract; *provided*

that in no circumstance shall the Team amend any such M&R Work Contract to remove or modify any of the applicable Required Provisions without the prior approval of MSA, which such approval will not be unreasonably withheld, conditioned, or delayed if removal or modification of the applicable Required Provisions complies with the Modification Standard. MSA shall have fifteen (15) days after receipt of such copy to review and comment on the proposed amended M&R Work Contract. The Team shall give reasonable consideration to any comments from MSA. If any modifications to the Required Provisions following the foregoing review process are not accepted by the proposed M&R Work Contractor, at the Team's request, MSA shall participate directly in negotiations regarding such comments.

(vi) Each such M&R Work Contract shall include participation goals for Minority Business Enterprises and Small Business Enterprises, based on the nature of the goods and services to be provided pursuant to the relevant M&R Work Contract, as required by and further described in Section 7.07(a) (*Inclusion and Equity (Maintenance and Repair Work)*).

(vii) For the avoidance of doubt, the Team shall not enter into any M&R Work Contract that (x) does not include the applicable Required Provisions or (y) includes revisions to the Required Provisions that have not been approved by MSA pursuant to Section 7.05(e). The Team shall not amend any M&R Work Contract to remove or modify any of the applicable Required Provisions unless such removal or modification is approved by MSA; *provided* MSA will not unreasonably withhold, condition, or delay its approval if the proposed removal of or modification to the applicable Required Provisions complies with the Modification Standard.

Section 7.07 Inclusion and Equity (Maintenance and Repair Work)

(a) As part of the Required Provisions to be included in M&R Work Contracts to be funded using MSA Funds, as more fully described in Section 7.06(b) (*Procurement of M&R Work Contracts*), the Team acknowledges and agrees that the Team shall be required to include in all such M&R Work Contracts participation goals for Minority Business Enterprises and Small Business Enterprises, based on the nature of the goods and services to be provided pursuant to the relevant M&R Work Contract, as required pursuant to State Finance & Procurement Article, Maryland Code Ann., Title 14, Subtitles 3 and 5 and the associated regulations set forth in Code of Maryland Regulations 21.11.03 *et seq.* Within thirty (30) days after the end of each month of the Term remaining following the Turnover Date, the Team shall provide a written report (in substantially the form of the "Procurement Agency Activity Reports" submitted by State agencies to the BPW) to MSA describing in reasonable detail the levels of participation of Minority Business Enterprises and Small Business Enterprises in M&R Work Contracts funded using MSA Funds over the course of such month. The Parties acknowledge and agree that MSA shall be entitled to share such written reports with the BPW and the presiding officers of the Maryland General Assembly, and, if necessary in order for MSA to comply with Applicable Law governing its oversight and reporting obligations with respect to the Stadium and the Camden Yards Sports Complex, other State agencies and officials.

(b) With respect to M&R Work Contracts to be funded solely using Team Funds, the Team will commit to participation goals for Minority Business Enterprises and Small Business Enterprises, based on the nature of the goods and services to be provided pursuant to such M&R Work Contracts, and will attempt to achieve such goals in the Team's procurement of such M&R Work Contracts.

Section 7.08 Utilities

MSA shall not be obligated to furnish or pay for any utilities for the Stadium. The Team shall cause the necessary mains, conduits, and other facilities to be provided and maintained (from and within the property lines of the Stadium and beyond to the connection with the supplying utility in the streets immediately adjacent to the Stadium) (the "**Demarcation Line**") to supply water, gas, telephone, electricity, and other utility services commonly supplied to and within Comparable Facilities, and the Team shall, subject to the obligations of the applicable utility provider, maintain and repair all water pipes, conduits, electric lines, gas pipes and other transmission facilities in, on or servicing the Stadium during the Term, provided that to the extent the same are not located in or on the Stadium, the obligation of the Team shall be only to maintain such pipes, conduits, lines or other facilities to the Demarcation Line. During the Term, the Team shall pay, or cause to be paid, for all water used in the Stadium and all rents and charges imposed for water used, and for any sewage charge or assessment, whether imposed by meter or otherwise. The Team shall comply in all material respects with all water conservation measures required by Applicable Law. During the Term, the Team shall also pay, or cause to be paid, for all gas, electricity, fuel and other utilities used or consumed to heat, cool, light, illuminate or otherwise power the Stadium and outside lighting and signs, if any, for the Stadium on or surrounding the Stadium (excluding costs of municipal street lighting) or otherwise delivered thereto. Except to the extent caused by the gross negligence or willful misconduct of, or a breach of this Agreement by, MSA, no interruption or malfunction of any utility services shall constitute an eviction or disturbance of the Team's possession of the Stadium or cause MSA to incur any liability to the Team.

Section 7.09 Impacted Staff Positions

Exhibit 12 (*Impacted Staff Positions*) identifies the job title and function of staff positions maintained by MSA in connection with the operation and management of the Stadium (the "**Impacted Staff Positions**"), which such Impacted Staff Positions may be impacted as a result of the Team's assumption of responsibility for the operation and management of the Stadium pursuant to the terms of this Agreement. As part of the Transition Plan, MSA and the Team will identify and determine accommodations for individuals holding the Impacted Staff Positions. MSA and the Team acknowledge and agree that, while the details of such accommodations will be developed as part of the Transition Plan, the Team shall contract with MSA for the services of each individual holding an Impacted Staff Position, as of the Effective Date, who is in good standing with MSA (e.g., not having given or received notice of resignation or termination) as of the Effective Date. During the Term, the Team shall reimburse MSA for the actual costs of the continued State employment of each such individual during the time each such individual is employed by MSA in an Impacted Staff Position. MSA and the Team hereby acknowledge and agree that each such individual is remaining employed by MSA for the purpose of preserving each such individual's accrued and continuing rights to salary, wages, and State benefits, including

retirement, pension, and health benefits. If at any time after the Effective Date an Impacted Staff Position becomes open because the individual holding such Impacted Staff Position is no longer employed by MSA, the terms of this Section 7.09 shall cease to apply with respect to such Impacted Staff Position (meaning, for clarity, that the Team shall have no obligation to contract with MSA for the services of any individual hired by MSA to fill such open Impacted Staff Position).

ARTICLE 8. RESERVE FUNDS

Section 8.01 General Terms Relating to Emergency Repair Fund

(a) The Parties recognize that Emergency Repairs may have to be made to the Stadium from time to time during the Term to maintain the Stadium in accordance with the Baseline Standard. Accordingly, the Parties hereby establish and shall maintain during the Term an emergency repair fund (“**Emergency Repair Fund**”) for the purpose of paying all or part of the cost of Emergency Repairs.

(b) The Emergency Repair Fund shall not be pledged for any purpose and may be used only for the purposes specified in this Agreement.

Section 8.02 Funding of Emergency Repair Fund

(a) By no later than July 1, 2025, MSA shall contribute an amount equal to Five Million and No/100 Dollars (\$5,000,000.00) and the Team shall contribute an amount equal to One Million and No/100 Dollars (\$1,000,000.00) into the Emergency Repair Fund. Thereafter, by no later than each July 1 (beginning as of July 1, 2026), the Team shall deposit One Million and No/100 Dollars (\$1,000,000.00) into the Emergency Repair Fund until such time as the Team has contributed Five Million and No/100 Dollars (\$5,000,000.00) to the Emergency Repair Fund. Once the balance of the Emergency Repair Fund reaches Ten Million and No/100 Dollars (\$10,000,000.00), each Party shall thereafter make equal additional annual contributions only to the extent necessary to restore the Emergency Repair Fund to Ten Million and No/100 Dollars (\$10,000,000.00) at the beginning of each Fiscal Year; *provided* that if funds are drawn to pay the costs of Emergency Repairs pursuant to this Section 8.02(a) at any time before the balance of the Emergency Repair Fund reaches Ten Million and No/100 Dollars (\$10,000,000.00), each Party shall thereafter make equal additional annual contributions on each July 1 until the amount of funds drawn has been restored. Subject to the first sentence of this Section 8.02(a) and the immediately preceding sentence, in no event, however, shall either Party be obligated to contribute more than One Million and No/100 Dollars (\$1,000,000.00) per calendar year to the Emergency Repair Fund.

(b) MSA shall have the right to fund its portion of the Emergency Repair Fund from Bond Proceeds or other funding sources available to MSA.

Section 8.03 Use of Emergency Repair Fund

(a) The Emergency Repair Fund shall be applied exclusively to fund expenses incurred in connection with Emergency Repairs, and otherwise in accordance with Section 8.21

(Reimbursements from Reserves). The Emergency Repair Fund is not intended to fund the costs of repair or replacement following the occurrence of any Casualty.

(b) When the need for an Emergency Repair arises, MSA and the Team shall promptly meet and mutually agree upon the scope of the Emergency Repair and the anticipated cost and timing to perform the Emergency Repair. The Parties may agree to make an Emergency Repair even though the cost thereof may exceed the amount of the Emergency Repair Fund. Notwithstanding the foregoing, if the Team determines, acting reasonably, that a needed Emergency Repair must be performed before MSA and the Team are able to meet in order to prevent immediate risk of injury to any individual or immediate risk of damage to any significant component of the Stadium, then the Team may make such Emergency Repair without the necessity to meet with MSA (but shall otherwise use reasonable efforts under the circumstances to give MSA notice of the Emergency Repair) and shall have access to the applicable reserve funds for the payment of the costs of such Emergency Repair in accordance with the terms of this Agreement. If the Team performs an Emergency Repair without meeting first with MSA pursuant to the immediately preceding sentence, the Team shall meet with MSA as soon as reasonably practicable following the Team's performance of such Emergency Repair in order to inform MSA of the details of such Emergency Repair, including the scope and cost of thereof.

Section 8.04 Shortfall in Emergency Repair Fund

To the extent the Emergency Repair Fund does not contain funds sufficient to complete an Emergency Repair, the Capital Works Fund shall be used to fund the completion of the Emergency Repair; *provided* that, for clarity, the initial source of funding for Emergency Repairs shall be the Emergency Repair Fund and that the Capital Works Fund shall only be used to fund Emergency Repairs if and to the extent there are insufficient funds in the Emergency Repair Fund to pay the costs of completing an Emergency Repair. To the extent the Emergency Repair Fund and Capital Works Fund do not contain funds sufficient to complete an Emergency Repair, the Team shall perform the Emergency Repair and advance funds sufficient to complete the Emergency Repair ("**Advanced ER Funds**"). Subject to availability and with the consent of its bond and tax counsel with respect to whether the use of such funds is permissible under the applicable Bond documents, MSA shall reimburse the Team from Bond Proceeds, and the corresponding Bonds shall not have a Bond Maturity Date later than the Bond Maturity Dates of previously issued Bonds. If Bond Proceeds are not available to satisfy such reimbursement obligation, MSA shall, subject to Section 22.17 (Funds Subject to Creation and Appropriations), increase the aggregate amount of MSA's next deposit into the Emergency Repair Fund required hereunder by an amount equal to the Advanced ER Funds. If, as of the date on which such deposit is due into the Emergency Repair Fund, MSA has not received an appropriation enabling MSA to deposit such additional amounts into the Emergency Repair Fund or funds necessary to deposit such additional amounts into the Emergency Repair Fund are not otherwise available to MSA, then the Team may offset the amount equal to the Advanced ER Funds from reimbursements to MSA for the costs of MSA Shared Services. If this Agreement terminates before such Advanced ER Funds have been fully repaid through additional contributions to the Emergency Repair Fund or offsets against reimbursements to MSA for MSA Shared Services, MSA shall promptly remit to the Team the remaining amount of any Advanced ER Funds that have not been repaid.

Section 8.05 Last Year of Term; Expiration Date

(a) During the last year of the Term, an amount equal to fifty percent (50%) of the Emergency Repair Fund (based on the balance of the Emergency Repair Fund as of the last day of February that is one year before the Expiration Date) (such amount, the “**M&R Work Expenses Credit Amount**”) may be withdrawn from the Emergency Repair Fund by the Team and be applied to the costs of Maintenance and Repair Work incurred during the last year of the Term (and, for the avoidance of doubt, the requirements of Section 7.06(b) shall not be applicable to the application of any such funds that are not MSA Funds).

(b) On the Expiration Date, any funds remaining in the Emergency Repair Fund after the payment of any then-outstanding invoices shall be promptly remitted to the Parties as follows:

(i) to the Team, an amount equal to the difference between the M&R Work Expenses Credit Amount and the total amount of funds from the Emergency Repair Fund applied to the costs of Maintenance and Repair Work during the last year of the Term pursuant to Section 8.05(a) above, if any; *provided* that, for clarity, the Team shall not be entitled to any remittance from the Emergency Repair Fund if an amount of funds from the Emergency Repair Fund equal to the M&R Work Expenses Credit Amount has been applied to the costs of such Maintenance and Repair Work; and

(ii) to MSA, all amounts remaining in the Emergency Repair Fund following the remittance of funds, if any, to the Team pursuant to Section 8.05(b)(i).

Section 8.06 Investment of Emergency Repair Fund

(a) The State Treasurer shall hold and maintain the Emergency Repair Fund, in trust, for the mutual benefit of MSA and the Team. MSA shall request that the State Treasurer promptly invest funds contributed into the Emergency Repair Fund into one or more of the following:

(i) direct obligations of the United States of America, or any agency thereof, or obligations fully guaranteed as to payment of principal and interest by the United States of America, or any agency thereof, provided (x) such obligations are backed by the full faith and credit of the United States of America, and (y) any such investment must have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change;

(ii) deposit accounts with or certificates of deposit that are (x) fully FDIC-insured issued by any bank or trust company organized under the laws of the United States of America or any state thereof or short term unsecured certificates of deposits and time deposits that are rated “A” or better by Standard & Poor’s Ratings Group and “A2” or better by Moody’s Investors Services, Inc., in each case maturing not more than ninety (90) days from the date of acquisition thereof, and (y) in the case of certificates of deposit, are negotiable and have a ready secondary market in which such investment can be disposed of; and

(iii) shares of a money market fund that is subject to regulation under the Investment Company Act of 1940 and complies with the requirements of Rule 2a-7 thereunder.

(b) Within thirty (30) days after the end of each calendar quarter during the Term, MSA shall deliver to the Team a reasonably detailed statement (“**ERF Quarterly Statement**”) certified by an officer of MSA reflecting the amounts held in the Emergency Repair Fund during the preceding quarter and the results of the investments of funds in the Emergency Repair Fund. The ERF Quarterly Statement shall otherwise be in form and substance reasonably acceptable to the Team.

(c) In connection with the State Treasurer’s investment of funds contributed into the Emergency Repair Fund pursuant to this Section 8.06 (Investment of Emergency Repair Fund), MSA shall request that the State Treasurer separately track the return earned by such investment as between MSA Funds contributed into the Emergency Repair Fund and Team Funds contributed into the Emergency Repair Fund in order to assist the Parties in their administration of the terms of Section 7.06(b) (Procurement of M&R Work Contracts) and Section 8.21(e) (Reimbursement from Funds).

Section 8.07 Team’s Review of Emergency Repair Fund

The Team shall have the right, at its expense and from time to time, to audit and/or review MSA’s books and records relating to the Emergency Repair Fund and the ERF Quarterly Statements. MSA shall maintain such books and records in accordance with generally accepted accounting principles consistently applied.

Section 8.08 General Terms Relating to Capital Works Fund

(a) The Parties recognize that Capital Works may have to be made to the Stadium from time to time during the Term to maintain the Stadium in accordance with the Baseline Standard. Accordingly, the Parties hereby establish and shall maintain during the Term a Capital Works fund (“**Capital Works Fund**”) for the purpose of paying the costs of Capital Works.

(b) The Capital Works Fund shall not be pledged for any purpose and may be used only for the purposes specified in this Agreement.

Section 8.09 Funding of Capital Works Fund

(a) By July 1, 2025, MSA shall contribute an amount equal to Five Million and No/100 Dollars (\$5,000,000.00) into the Capital Works Fund. Thereafter, by no later than each July 1 thereafter for the remainder of the Term (beginning as of July 1, 2026), MSA shall deposit One Million and No/100 Dollars (\$1,000,000.00) into the Capital Works Fund.

(b) MSA shall have the right to fund the Capital Works Fund from Bond Proceeds or other funding sources available to MSA.

Section 8.10 Use of Capital Works Fund

The Capital Works Fund shall be applied exclusively to fund expenses incurred in connection with (i) Capital Works, including any Capital Works arising due to the occurrence of any Casualty, and (ii) Emergency Repairs to the extent provided in Section 8.04 (Shortfall in Emergency Repair Fund), and otherwise in accordance with Section 8.21 (Reimbursements from

Funds); *provided* that, for clarity, the initial source of funding for Emergency Repairs shall be the Emergency Repair Fund and that the Capital Works Fund shall only be used to fund Emergency Repairs if and to the extent there are insufficient funds in the Emergency Repair Fund to pay the costs of completing an Emergency Repair.

Section 8.11 Shortfall in Capital Works Fund

To the extent the Capital Works Fund does not contain funds sufficient to complete a Capital Repair, the Safety and Repair Fund shall be used to fund the completion of the Capital Repair; *provided* that, for clarity, the initial source of funding for Capital Repairs shall be the Capital Works Fund and that the Safety and Repair Fund shall only be used to fund Capital Repairs if and to the extent there are insufficient funds in the Capital Works Fund to pay the costs of completing a Capital Repair. To the extent the Capital Works Fund and the Safety and Repair Fund do not contain funds sufficient to complete a Capital Repair, the Team shall perform the Capital Repair and advance funds sufficient to complete the Capital Repair (“**Advanced CR Funds**”). Subject to availability and with the consent of its bond and tax counsel with respect to whether the use of such funds is permissible under the applicable Bond documents, MSA shall reimburse the Team from Bond Proceeds, and the corresponding Bonds shall not have a Bond Maturity Date later than the Bond Maturity Dates of previously issued Bonds. If Bond Proceeds are not available to satisfy such reimbursement obligation, MSA shall, subject to Section 22.17 (*Funds Subject to Creation and Appropriations*), increase the aggregate amount of MSA’s next deposit into the Capital Works Fund required hereunder by an amount equal to the Advanced CR Funds. If, as of the date on which such deposit is due into the Capital Works Fund, MSA has not received an appropriation enabling MSA to deposit such additional amounts into the Capital Works Fund or funds necessary to deposit such additional amounts into the Capital Works Fund are not otherwise available to MSA, then the Team may offset the amount equal to the Advanced CR Funds from reimbursements to MSA for the costs of MSA Shared Services. If this Agreement terminates before such Advanced CR Funds have been fully repaid through additional contributions to the Safety and Repair Fund or offset against payments to MSA, MSA shall promptly remit to the Team the remaining amount of any Advanced CR Funds that have not been repaid.

Section 8.12 Expiration Date

On the Expiration Date, any funds remaining in the Capital Works Fund after the payment of any then-outstanding invoices shall be promptly remitted to MSA.

Section 8.13 Investment of Capital Works Fund

(a) The State Treasurer shall hold and maintain the Capital Works Fund, in trust, for the mutual benefit of MSA and the Team. MSA shall request that the State Treasurer promptly invest funds contributed into the Capital Works Fund into one or more of the following:

- (i) direct obligations of the United States of America, or any agency thereof, or obligations fully guaranteed as to payment of principal and interest by the United States of America, or any agency thereof, provided (x) such obligations are backed by the full faith and credit of the United States of America, and (y) any such investment must have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change;

(ii) deposit accounts with or certificates of deposit that are (x) fully FDIC-insured issued by any bank or trust company organized under the laws of the United States of America or any state thereof or short term unsecured certificates of deposits and time deposits that are rated “A” or better by Standard & Poor’s Ratings Group and “A2” or better by Moody’s Investors Services, Inc., in each case maturing not more than ninety (90) days from the date of acquisition thereof, and (y) in the case of certificates of deposit, are negotiable and have a ready secondary market in which such investment can be disposed of; and

(iii) shares of a money market fund that is subject to regulation under the Investment Company Act of 1940 and complies with the requirements of Rule 2a-7 thereunder.

(b) Within thirty (30) days after the end of each calendar quarter during the Term, MSA shall deliver to the Team a reasonably detailed statement (“**CWF Quarterly Statement**”) certified by an officer of MSA reflecting the amounts held in the Capital Works Fund during the preceding quarter and the results of the investments of funds in the Capital Works Fund. The CWF Quarterly Statement shall otherwise be in form and substance reasonably acceptable to the Team.

Section 8.14 Team’s Review of Capital Works Fund

The Team shall have the right, at its expense and from time to time, to audit and/or review MSA’s books and records relating to the Capital Works Fund and the CWF Quarterly Statements. MSA shall maintain such books and records in accordance with generally accepted accounting principles consistently applied.

Section 8.15 General Terms Relating to Safety and Repair Fund

(a) The Parties recognize that Safety and Repair Projects may have to be made to the Stadium as part of the Maintenance and Repair Work from time to time during the Term to maintain the Stadium in accordance with Applicable Law and the Baseline Standard. Accordingly, the Parties hereby establish and shall maintain during the Term a safety and repair fund (“**Safety and Repair Fund**”) for the purpose of paying all or part of the cost of Safety and Repair Projects as part of the Maintenance and Repair Work.

(b) The Safety and Repair Fund shall not be pledged for any purpose and may be used only for the purposes specified in this Agreement.

Section 8.16 Funding of Safety and Repair Fund

(a) Subject to Section 22.17 (Funds Subject to Creation and Appropriations), by no later than July 1, 2025, MSA shall contribute an amount equal to Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty-Three and No/100 Dollars (\$3,333,333.00) into the Safety and Repair Fund. Thereafter, subject to Section 22.17 (Funds Subject to Creation and Appropriations), by no later than each July 1 (beginning as of July 1, 2026), and continuing for the remaining twenty-nine (29) years of the initial Term of this Agreement, MSA shall deposit Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty-Three and No/100 Dollars (\$3,333,333.00) into the Safety and Repair Fund until such time as the total aggregate

contribution by MSA into the Safety and Repair Fund equals One Hundred Million and No/100 Dollars (\$100,000,000.00) (such amount, the “**S&RF Aggregate Contribution Limit**”). For clarity, MSA shall have no obligation to make further deposits or to replenish the Safety & Repair Fund once the total deposits (regardless of expenditures) equal the S&RF Aggregate Contribution Limit.

(b) MSA shall have the right to fund its contributions to the Safety and Repair Fund from any funding sources available to MSA; *provided* that MSA shall not have the right to fund its contributions to the Safety and Repair Fund from Bond Proceeds.

Section 8.17 Use of Safety and Repair Fund

The Safety and Repair Fund shall be applied exclusively to fund expenses incurred in connection with Safety and Repair Projects undertaken as part of the Maintenance and Repair Work, and otherwise in accordance with Section 8.21 (Reimbursements from Reserves).

Section 8.18 Expiration Date

On the Expiration Date, any funds remaining in the Safety and Repair Fund after the payment of any then-outstanding invoices shall be promptly remitted to MSA.

Section 8.19 Investment of Safety and Repair Fund

(a) The State Treasurer shall hold and maintain the Safety and Repair Fund, in trust, for the mutual benefit of MSA and the Team. MSA shall request that the State Treasurer promptly invest funds contributed into the Safety and Repair Fund into one or more of the following:

(i) direct obligations of the United States of America, or any agency thereof, or obligations fully guaranteed as to payment of principal and interest by the United States of America, or any agency thereof, provided (x) such obligations are backed by the full faith and credit of the United States of America, and (y) any such investment must have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change;

(ii) deposit accounts with or certificates of deposit that are (x) fully FDIC-insured issued by any bank or trust company organized under the laws of the United States of America or any state thereof or short term unsecured certificates of deposits and time deposits that are rated “A” or better by Standard & Poor’s Ratings Group and “A2” or better by Moody’s Investors Services, Inc., in each case maturing not more than 90 days from the date of acquisition thereof, and (y) in the case of certificates of deposit, are negotiable and have a ready secondary market in which such investment can be disposed of; and

(iii) shares of a money market fund that is subject to regulation under the Investment Company Act of 1940 and complies with the requirements of Rule 2a-7 thereunder.

(b) Within thirty (30) days after the end of each calendar quarter during the Term, MSA shall deliver to the Team a reasonably detailed statement (“**S&RF Quarterly Statement**”)

certified by an officer of MSA reflecting the amounts held in the Safety and Repair Fund during the preceding quarter and the results of the investments of funds in the Safety and Repair Fund. The S&RF Quarterly Statement shall otherwise be in form and substance reasonably acceptable to the Team.

Section 8.20 Team’s Review of Safety and Repair Fund

The Team shall have the right, at its expense and from time to time, to audit and/or review MSA’s books and records relating to the Safety and Repair Fund and the S&RF Quarterly Statements. MSA shall maintain such books and records in accordance with generally accepted accounting principles consistently applied.

Section 8.21 Reimbursements From Funds

(a) From time to time during the Term, provided that no Team Default has occurred or is continuing, and otherwise subject to Section 8.21(e), the Team may obtain funds available in the Capital Works Fund, the Emergency Repair Fund, and the Safety and Repair Fund, but only for the purpose of paying or reimbursing itself for expenses incurred in connection with Capital Repairs (in the case of reimbursements from the Capital Works Fund), Emergency Repairs (in the case of reimbursements from the Emergency Repair Fund or the Capital Works Fund, as applicable), and Safety and Repair Projects (in the case of reimbursements from the Safety and Repair Fund). To obtain funds for the purpose of paying or reimbursing the Team for Capital Repairs, Emergency Repairs, or Safety and Repair Projects, as applicable, an authorized representative of the Team must execute and deliver to MSA a certificate (“**Certificate**”) requesting that MSA make a corresponding request to the State Treasurer to disburse an amount from the Capital Works Fund, the Emergency Repair Fund, or the Safety and Repair Fund, as applicable, to either (x) reimburse the Team for costs incurred by the Team in connection with a Capital Repair, Emergency Repair, or Safety and Repair Project, as applicable, as described in the Certificate or (y) disburse all or a portion of such amount to the third Persons specified in the Certificate to pay those third Persons for costs incurred in connection with a Capital Repair, Emergency Repair, or Safety and Repair Project, as applicable, for which the Team has liability. Each Certificate shall include:

(i) a statement that the particular costs incurred in connection with the Capital Repair, the Emergency Repair, or the Safety and Repair Project, as applicable, covered by the Certificate:

(A) are for a Capital Repair, an Emergency Repair, or a Safety and Repair Project, as applicable, that has been or will be completed in compliance with the terms of this Agreement;

(B) have been included in the then-current Maintenance and Repair Work Plan and Maintenance and Repair Work Budget (in the case of Capital Repairs and Safety and Repair Projects) (or, to the extent the Capital Works Fund, the Emergency Repair Fund or the Safety and Repair Fund had not been initially funded at the time of request of such reimbursement, a prior Maintenance and Repair Plan and Maintenance and Repair Work Budget), constitutes an Emergency Repair pursuant to the terms of this

Agreement (in the case of Emergency Repairs), or has been otherwise approved by MSA to the extent required by the provisions of this Agreement;

(C) have not been previously reimbursed or paid out of the Capital Works Fund, the Emergency Repair Fund, or the Safety and Repair Fund, as applicable, as of the date of the Certificate; and

(D) with respect to disbursements sought from the Emergency Repair Fund, whether the Team is seeking disbursement of MSA Funds or Team Funds on deposit in the Emergency Repair Fund;

(ii) such invoices, purchase orders, bills of sale, or other documents that reasonably evidence the Team's incurrence of such expenses and completion or undertaking to complete such Capital Repair, Emergency Repair, or Safety and Repair Project, as applicable;

(iii) the payee's federal employer identification number or social security number; and

(iv) if the Team is seeking the disbursement of MSA Funds held in the Capital Works Fund, the Emergency Repair Fund, or the Safety and Repair Fund, as applicable, documents that reasonably evidence the Team's compliance with the terms set forth in Section 7.06(b) (Procurement of M&R Work Contracts) with respect to the procurement of the underlying M&R Work Contract(s) for which such disbursement is sought.

(b) Absent manifest error, upon receipt of a Certificate, MSA shall promptly remit the Certificate to the State Treasurer and request that the State Treasurer disburse from the Capital Works Fund, the Emergency Repair Fund, or the Safety and Repair Fund, as applicable, the amount specified in such Certificate, or as much as may be available in the Capital Works Fund, the Emergency Repair Fund, or the Safety and Repair Fund, as applicable, if less, and disburse such amount to (x) the Team to reimburse the Team for the amount of costs incurred by the Team in connection with the Capital Repair, the Emergency Repair, or the Safety and Repair Project, as applicable, as specified in such Certificate or (y) the third Persons specified in such Certificate to pay such third Persons the amounts specified in such Certificate. It is the policy of the State to make payments within thirty (30) days of the date on which MSA receives invoices. Payments to payees are subject in all respects to Applicable Law of the State and may be delayed or withheld if the State Treasurer determines that the payee owes money to the State.

(c) If any Certificate submitted by the Team under this Section 8.21 does not include documents that reasonably evidence the Team's completion of the Capital Repair, the Emergency Repair, or the Safety and Repair Project, as applicable, covered by such Certificate, the Team shall provide MSA with such documents within thirty (30) days after the completion of such Capital Repair, Emergency Repair, or Safety and Repair Project, as applicable. The distribution of funds out of the Capital Works Fund for Capital Repairs, the Emergency Repair Fund for Emergency Repairs, or the Safety and Repair Fund for Safety and Repair Projects shall not constitute or be deemed to constitute (x) an approval or acceptance by MSA of the relevant Capital Repair, Emergency Repair, or Safety and Repair Project or (y) a representation or indemnity by MSA to

the Team or any other Person regarding any such Capital Repair, Emergency Repair, or Safety and Repair Project, as applicable. Further, notwithstanding anything in this Agreement to the contrary, the Team's financial responsibility with respect to Capital Repairs, Emergency Repairs, and Safety and Repair Projects shall not be limited to the amount of funds allocated to, available in, or disbursed from the Capital Works Fund, the Emergency Repair Fund, or the Safety and Repair Fund, as applicable.

(d) MSA may, at any time within ninety (90) days after each December 31st during the Term, notify the Team in writing of MSA's desire, at MSA's expense (except as provided below), to engage a nationally or regionally recognized firm of independent certified public accountants (an "**Approved Accountant**") or other accounting firm chosen by MSA and approved by the Team to verify the use of funds disbursed from the Capital Works Fund, the Emergency Repair Fund, and the Safety and Repair Fund, as applicable, during the applicable calendar year. Such accountants' compensation shall not be contingency based. Such accountants' review shall be limited to the portion of the Team's books and records that are reasonably necessary to verify the use of the applicable funds. MSA shall direct such accountants to (i) deliver their report (which shall be addressed to MSA and the Team) to MSA and the Team within a reasonable time period and in no event later than sixty (60) days after the Team has granted such accountants access to its relevant books and records, (ii) advise MSA and the Team in such report whether any withdrawal or transfer from the Capital Works Fund, Emergency Repair Fund, or Safety and Repair Fund, as applicable, during such year was in error, and if so, describe any such error in reasonable detail, and (iii) determine the amount, if any, required to be deposited by the Team into the Capital Works Fund, Emergency Repair Fund, or Safety and Repair Fund, as applicable, to correct such error. If the Team agrees with the applicable accountants' report, within ten (10) days after delivery of such accountants' report, the Team shall deposit such amount into the Capital Works Fund, Emergency Repair Fund, or Safety and Repair Fund, as applicable. If the Team disagrees with the applicable accountants' report, the Team may engage another Approved Accountant or other accounting firm chosen by the Team and approved by MSA to perform a verification of the use of funds pursuant to the process described above, at the Team's sole cost and expense. If the accounts' report prepared at the Team's request does not result in a determination that amounts are required to be deposited by the Team, the Parties will mutually select a third Approved Accountant to perform the verification described above, with the costs to be shared equally by the Parties. The determination of the third Approved Account, if applicable, will be binding on the Parties. If any such final determination shows amounts disbursed to the Team exceeded amounts permitted to be disbursed pursuant to this Agreement by five percent (5%) or more, the Team shall reimburse MSA for the reasonable costs of the applicable accountants' review. The accountants engaged for the above purposes (i) shall not be considered to be agents, representatives, or independent contractors of the Team and (ii) shall agree for the benefit of the Team, to maintain the confidentiality of all of the Team's books and records and the results of its audit to the maximum extent allowable by Applicable Law.

(e) MSA Funds held in the Capital Works Fund, the Emergency Repair Fund, and the Safety and Repair Fund, as applicable, may only be disbursed to either (x) reimburse the Team for costs incurred by the Team in connection with a Capital Repair, Emergency Repair, or Safety and Repair Project, as applicable, or (y) to pay third Persons for costs incurred in connection with a Capital Repair, Emergency Repair, or Safety and Repair Project, as applicable, for which the Team has liability, in each case as further described in Section 8.21(a) (Reimbursements from Funds), if

the relevant Capital Repair, Emergency Repair, or Safety and Repair Project was undertaken pursuant to an M&R Work Contract procured by the Team in accordance with the terms set forth in Section 7.06(b) (Procurement of M&R Work Contracts), subject to Section 8.05 (Last Year of Term; Expiration Date), as applicable.

Section 8.22 Left Field Wall Reconstruction Project

The Parties acknowledge and agree that, under the terms of the Existing Lease, the Team is entitled to a credit against rent payable by the Team thereunder in an amount equal to the costs incurred by the Team with respect to certain improvements made to the left field wall and that, as of January 1, 2024, the remaining balance of such credit that is due to the Team is approximately \$[●] (such amount, the “**Left Field Wall Credit**”). If, as of the Effective Date, the Left Field Wall Credit has not been fully reimbursed to the Team pursuant to the terms of the Existing Lease, any balance of the Left Field Wall Credit remaining as of the Effective Date will be reimbursed to the Team as follows. In any year of the Term following the Effective Date that the aggregate amount of Admissions and Amusement Tax revenues generated by MLB Games, MLB-Related Events, and Other Events exceeds \$4,000,000, the Team shall be entitled to a credit against its obligation to reimburse MSA for MSA Shared Services for such year in an amount equal to such excess; *provided* that in no event shall the amount of such credit against the reimbursement of the costs of MSA Shared Services exceed \$700,000 in any given year. The credit described in the immediately preceding sentence shall expire once the Team has been fully reimbursed for the Left Field Wall Credit.

ARTICLE 9. BOND-FUNDED PROJECTS

Section 9.01 General

HB896, as amended by HB524, authorizes MSA to have outstanding at any one (1) time up to Six Hundred Million and No/100 Dollars (\$600,000,000.00) face amount of bonds, notes, and other borrowing obligations of MSA (collectively, “**Bond**” or “**Bonds**”), whether taxable or tax exempt, that constitute tax supported debt for the demolition and removal, construction, renovation, and related expenses for construction management, professional fees, and contingencies for the Stadium and sports facilities directly related to the use or operation of the Stadium. HB896 requires MSA to certify to certain entities that MSA has, among other things, negotiated a lease or a renewal or extension of a lease that will not terminate before the maturity date or payoff of any Bonds issued for the Stadium. This Agreement constitutes the lease envisioned by HB896. For the avoidance of doubt, and notwithstanding any provision of this Article 9 (Bond-Funded Projects), the Parties acknowledge and agree that any issuance of Bonds or other borrowing by MSA to finance any Bond-Funded Projects shall be subject to Applicable Law requiring review by the fiscal committees of the Maryland General Assembly and approval by the BPW and review and approval of MSA’s tax counsel with respect to the issuance and use of any tax-exempt bonds.

Section 9.02 Debt Service Condition

(a) As provided in HB896, as amended by HB524, and as a material inducement for the Team to enter into this Agreement, this Agreement shall be subject to the condition that:

(i) Forty Million Nine Hundred Thousand and No/100 Dollars (\$40,900,000.00) shall be available through June 30, 2026, to support the payment of debt service on the Bonds;

(ii) beginning July 1, 2026, and continuing through June 30, 2039, Forty-One Million Six Hundred Forty Thousand and No/100 Dollars (\$41,640,000) shall be available annually during such period to support the payment of debt service on the Bonds; and

(iii) beginning July 1, 2039, Forty-Five Million and No/100 Dollars (\$45,000,000.00) shall be available annually to support the payment of debt service on the Bonds.

(b) In no event shall MSA issue Bonds in an amount that would exceed the amount of funds available to support the payment of debt service on such Bonds as described in clauses (i), (ii), and (iii) of Section 9.02(a) (Debt Service Condition).

Section 9.03 Bonds and Bond Proceeds

The shared desire and goal of MSA and the Team is to procure the maximum amount of Bond Proceeds available pursuant to HB896, as amended by HB524, before the Expiration Date. In furtherance of such shared desire and goal, MSA and the Team shall mutually agree on (i) the maturity date of each Bond (“**Bond Maturity Date**”) issued by MSA for Capital Works at the Stadium; *provided* that in no event shall any Bond Maturity Date extend beyond the then-current Expiration Date and (ii) the amount of proceeds from one or more bond issuances (“**Bond Proceeds**”) that would be available during the initial Term and, if exercised, each Renewal Term. MSA and the Team desire that each Bond Maturity Date occur at the earliest possible date in light of the Bond Proceeds dedicated annually to paying principal and interest on the issued Bonds and taking into account any other Bonds already issued or expected to be issued. Notwithstanding anything to the contrary set forth herein, MSA shall have the right to refinance or re-fund the Bonds without the approval or consent of the Team provided any such refinancing or re-funding does not result in an extension of the original Bond Maturity Date or increase in annual debt service with respect to the refinanced or re-funded Bonds. If the Bond Maturity Date is extended or annual debt service amount is increased, Team approval is required.

Section 9.04 Team Designated Capital Works; MSA Designated Capital Works

(a) The Team shall have the right to submit Capital Works for completion with Bond Proceeds (“**Team Designated Capital Works**”). In addition to the Initial Capital Works approved as set forth in Section 9.06 (Initial Capital Works Funded by Bond Proceeds), MSA shall have the right to approve the Team Designated Capital Works, which approval shall not be unreasonably withheld, delayed, or conditioned. MSA shall notify the Team within fifteen (15) Business Days after MSA’s receipt of the Team’s request for additional Team Designated Capital Works whether MSA approves or disapproves of such request.

(b) MSA shall have the right to submit Capital Works for completion with Bond Proceeds (“**MSA Designated Capital Works**”). In addition to the Initial Capital Works approved as set forth in Section 9.06 (Initial Capital Works Funded by Bond Proceeds), the Team shall have the right to approve the MSA Designated Capital Works, which approval shall not be unreasonably withheld, delayed, or conditioned; *provided, however*, that the Team shall not have the right to approve any MSA Designated Capital Works that relate to Capital Works needed to address imminent harm to persons or property as a result of the condition of structural components or mechanical, electrical, or plumbing systems of the Stadium, but MSA shall consult with the Team with respect to such MSA Designated Capital Works and MSA shall give reasonable consideration, acting in good faith, to the Team’s views.

(c) MSA and the Team each reserve the right to, from time to time during the Term, modify the MSA Designated Capital Works or Team Designated Capital Works, as applicable, subject to the other Party’s approval, which approval shall not be unreasonably withheld, delayed, or conditioned; *provided that*, in no event shall the following Capital Works be eligible for designation as Team Designated Capital Works or otherwise eligible to be funded with Bond Proceeds:

(i) Capital Works with respect to upgrades or enhancements to the interior of suites existing in the Stadium as of the Effective Date or the interior of new suites constructed following the Effective Date that (1) are materially in excess of the typical interior buildout, construction, or renovation of suites in the Stadium at such time as when such Capital Works are undertaken or (2) otherwise incorporate upgrades or enhancements requested or by or otherwise undertaken to satisfy any Person entitled to use and occupy any suite or any Team sponsor;

(ii) the purchase of smallware for kitchens and concession stands; or

(iii) any Capital Works that, in the opinion of MSA’s bond and tax counsel, are ineligible to be funded using the proceeds of tax-exempt bonds under Applicable Law.

(d) Any MSA Designated Capital Works not eligible for funding with Bond Proceeds shall be funded subject to the availability of funds to MSA for such purpose.

(e) For the avoidance of doubt and otherwise subject to the limitations set forth in Section 9.04(c), Team Designated Capital Works and MSA Designated Capital Works proposed by the Team or MSA, as applicable, shall be deemed reasonable if such Team Designated Capital Works or MSA Designated Capital Works, as applicable, are materially consistent with elements or projects found in Comparable Facilities.

Section 9.05 Inclusion and Equity – Capital Works

(a) MSA and the Team recognize a shared goal of making the Stadium a premier destination for individuals with disabilities to enjoy the national pastime of baseball and other programs, goods, and services to be offered in the future at the Stadium. In furtherance of that goal, the participation of persons with disabilities in planning Capital Improvements is important to enhance understanding of the actual experience of individuals with disabilities, and thus a basis for informed strategic decision-making as transformative Capital Improvements are considered.

To this end, MSA and the Team will reasonably seek to solicit and consider input from representatives of the disability community in the planning and design stages of all major Capital Improvements to facilitate the goal of inclusion of individuals with disabilities at the Stadium.

(b) MSA shall: (i) include in all Bond-Funded Contracts participation goals for Minority Business Enterprises and Small Business Enterprises, based on the nature of the goods and services to be provided pursuant to the relevant Bond-Funded Contract, as required pursuant to State Finance & Procurement Article, Maryland Code Ann., Title 14, Subtitles 3 and 5 and the associated regulations set forth in Code of Maryland Regulations 21.11.03 *et seq.*; and (ii) comply with all reporting requirements under such laws and regulations.

Section 9.06 Initial Capital Works Funded by Bond Proceeds

The Parties have identified, as of the Effective Date, certain initial Capital Works to be funded by Bond Proceeds, as further described in Exhibit 4 (Initial Capital Works) (such Capital Works, the “**Initial Capital Works**”). MSA and the Team each reserve the right, from time to time, to modify the Initial Capital Works subject to the other Party’s approval, which approval shall not be unreasonably withheld, delayed, or conditioned. With respect to the Initial Capital Works, the Parties intend that MSA will issue Bonds by no later than [July 1, 2025], with a Bond Maturity Date occurring at the earliest possible date in light of the factors identified in Section 9.03 (Bonds and Bond Proceeds), which Maturity Date shall be approved by the Team, but in no event later than the Expiration Date.

Section 9.07 Bond-Funded Contracts

With respect to all Capital Works (including Team Designated Capital Works and MSA Designated Capital Works) funded by Bond Proceeds (collectively, the “**Bond-Funded Projects**”), MSA shall be responsible for procuring and entering into all design and construction contracts with respect to the Bond-Funded Projects (each such design and/or construction contract, a “**Bond-Funded Contract**”). MSA shall procure each Bond-Funded Contract in accordance with MSA’s usual and customary procurement practices for design and construction services (as such practices may be updated from time to time during the Term) and include such terms and conditions as MSA reasonably determines are necessary and appropriate to ensure the relevant Capital Works are performed in accordance with the terms of this Agreement and that are otherwise required pursuant to Applicable Law. The Team shall be entitled to (i) participate in each such procurement as further described in Section 9.08 (Procurement of Bond-Funded Contracts) and (ii) participate in the administration of each Bond-Funded Contract as further described in Section 9.09 (Administration of Bond-Funded Contracts).

Section 9.08 Procurement of Bond-Funded Contracts; Contract Terms

(a) The following terms shall apply with respect to the procurement or solicitation of Bond-Funded Contracts by MSA pursuant to Section 9.07 (Bond-Funded Contracts).

(i) Prior to the initiation of such procurement process, MSA shall provide the Team with copies of the procurement or solicitation documents for such Bond-Funded Contract, including copies of the proposed form of contract for such Bond-Funded Contract attached thereto (which such forms shall incorporate the applicable Required Provisions).

The Team shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the proposed form of such procurement and solicitation documents (including the proposed form of such Bond-Funded Contract attached thereto). The MSA shall give reasonable consideration, acting in good faith, to any comments from the Team.

(ii) As part of such procurement process, the Team shall be entitled to provide MSA with a list of potential proposers that Team would like to receive the procurement documents and MSA shall notify such potential proposers of the initiation of the procurement process upon publication by MSA of the relevant procurement documents. MSA shall provide the Team with copies of all third-party responses to such procurements or solicitations, subject to the requirements of the MSA Procurement Policies and Procedures and the Maryland Public Information Act. The Team shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the third-party responses, and the Team shall also have the right to participate as part of the procurement/selection process, including by participating in interviews that MSA conducts in connection with the procurement/selection process. In scheduling such interviews, MSA shall use commercially reasonable efforts to accommodate the Team's availability. MSA shall give reasonable consideration, acting in good faith, to any comments from the Team.

(iii) Prior to execution, MSA shall provide the Team with copies of the Bond-Funded Contracts. The Team shall have fifteen (15) days after receipt of such copies to review and comment on the Bond-Funded Contracts. MSA shall give reasonable consideration to any comments from the Team.

(iv) MSA shall include (and shall allow the Team to participate directly in negotiations regarding) the following provisions in Bond-Funded Contracts executed by MSA after the Effective Date:

(A) provisions reasonably acceptable to the Team that requires such parties to indemnify the Team for any type of liability whatsoever arising out of that party's negligence, intentional misconduct, and breach of contract; and

(B) provisions that require such parties to have in force liability insurance covering their indemnification obligations to the Team, under policies that expressly name the Team and any Leasehold Mortgagee as additional insureds (including a waiver of subrogation) and are endorsed to require that the Team be provided with at least thirty (30) days' prior written notice before such insurance policies are cancelled by the insurers.

(b) Notwithstanding the provisions of this Section 9.08 (Procurement of Bond-Funded Contracts; Contract Terms), (i) the Team shall be responsible for reviewing insurance documents and the like for the benefit of the Team and (ii) MSA assumes no responsibility for legal review or comment with respect to whether such coverage is adequate for the Team.

(c) MSA shall be responsible for obtaining, at its sole expense, all insurance MSA is required to obtain pursuant to Section 13.03 (State Insurance Program) and, to the extent required by Applicable Law, all licenses, permits, and governmental approvals necessary for the design, construction, and subsequent use and occupancy of the Bond-Funded Projects, including applicable approvals by Baltimore City's Urban Design and Architectural Review Panel. The Team shall assist, at its sole expense, with MSA's efforts to obtain such licenses, permits, insurance, and approvals, upon MSA's request.

Section 9.09 Administration of Bond-Funded Contracts

(a) MSA shall involve the Team in MSA's administration of the Bond-Funded Contracts and the relevant Capital Works as follows:

(i) MSA shall cause the relevant Capital Works to be conducted, and require all of its contractors to conduct the relevant Capital Works, in cooperation with the Team so that the Team will be kept apprised of all aspects of the relevant Capital Works;

(ii) MSA shall deliver, or cause to be delivered, to the Team copies of all relevant notices and correspondence (including schedule updates and monthly or other summaries provided by the contractors performing under the relevant Bond-Funded Contracts), including any notice of default sent or received by MSA under the relevant Bond-Funded Contracts, unless directed otherwise by Team or unless such notice or correspondence received by MSA shows that a copy was to be given to Team;

(iii) MSA shall instruct its contractors engaged under the relevant Bond-Funded Contracts to provide the Team with a duplicate copy of all notices, correspondence, reports, drawings or specifications, and other documentation delivered or received by any such contractors simultaneously with their delivery to MSA, including advance notice of any weekly progress meetings and design review meetings; and

(iv) allow the Team and its respective representatives to attend all meetings with MSA's contractors relating to Bond-Funded Contracts, including weekly progress meetings and design review meetings.

(b) It is the intent of the Parties to keep each other fully informed as part of a collaborative process for the management of all costs covered by the Bond-Funded Contracts and the design, development, and construction of the relevant Capital Works; *provided* that the Parties otherwise acknowledge and agree that, for the avoidance of doubt, MSA shall be responsible for the administration of the Bond-Funded Contracts and the relevant Capital Works, including by making all contractual communications with, and providing all necessary direction to, MSA's contractors pursuant to the terms of the Bond-Funded Contracts.

**ARTICLE 10.
PARKING**

Section 10.01 General

(a) Subject to Section 10.01(b)(iii) (General), at all times during the Term, MSA shall operate and maintain all parking lots located within the Camden Yards Sports Complex, subject to Force Majeure. MSA shall provide no less than four thousand (4,000) surface parking spaces for use by the Team during Home Games, MLB-Related Events, and Other Events for parking for the Team and its employees, the owners of private suites, club seats, bus parking, and general parking (such parking spaces, the “**MSA-Provided Parking Spaces**”), subject to any reduction in the number of surface parking spaces available as of the Effective Date as a result of the Team’s development of the Team Development Area. On days on which MLB Games or Other Events are not held at the Stadium, MSA shall provide parking to the Team consistent with historical practice.

(b) MSA shall not reduce the number of MSA-Provided Parking Spaces in the Key Parking Lots in existence as of the Effective Date without the Team’s approval, which approval may be granted or withheld at the Team’s sole discretion. Notwithstanding the foregoing, MSA shall be entitled to reduce the number of MSA-Provided Parking Spaces in Lot A subject to the following:

(i) MSA provides an equal number of replacement surface parking spaces at another location reasonably acceptable to the Team, taking into account, among other reasonable factors, the relative proximity of the replacement spaces to the Stadium in relation to the spaces formerly located within Lot A and the fan gameday experience;

(ii) Subject to the requirements of Section 4.02(e) (Joint Use of Camden Yards Sports Complex), MSA shall have the right to construct a structure over, on, or under all or a part of Lot A as long as (A) any parking spaces affected by such structure (including support columns and other support features) are relocated as provided in clause (i) above, (B) the number of parking spaces to be relocated are minimized to the extent reasonably practicable, and (C) the development of any such structure is consistent with the master plan described in Section 4.02(d) (Joint Use of Camden Yards Sports Complex). MSA shall obtain the prior written approval of the Team and each Party shall give appropriate consideration to the views of the other Party if and when MSA desires to construct any such structure, including the potential impact of any such structure and the surface parking provided in Lot A in light of the factors described in Section 4.02(d)(i) through Section 4.02(d)(iii) (Joint Use of Camden Yards Sports Complex).

(iii) Any such replacement surface parking spaces accepted by the Team shall be considered MSA-Provided Parking Spaces.

(c) As of the Effective Date and continuing until such time as specified in the Transition Plan or as otherwise agreed by the Parties, MSA shall be entitled at all times during the foregoing period (including during Home Games, MLB-Related Events, and Other Events) to one hundred thirty (130) parking spaces, at no cost to MSA, for its own use and the use of its agents, employees, and independent contractors. At least sixty-five (65) of such spaces must be located in

Lot A. As part of the Transition Plan, the Parties shall mutually determine the parking required for MSA, from and after the Turnover Date, in order for MSA to carry out the MSA Shared Services, the Bond-Funded Projects, and MSA's other obligations under this Agreement and determine the necessary adjustments to the parking spaces provided to MSA (and the schedule for making such adjustments) as described in the immediately preceding sentence. Such determination shall take into consideration, among other things, the Team's planned development of the Team Development Area, potential modifications to Lot A that may be undertaken pursuant to Section 10.01(b)(iii), and any potential master planning with respect to the Camden Yards Sports Complex that may be conducted pursuant to Section 4.02(d) (Joint Use of Camden Yards Sports Complex).

Section 10.02 Free Space Designation

The Team shall have the right to designate a portion of the MSA-Provided Parking Spaces as free parking spaces for use by Team personnel, media, private suite and club seat holders, and other "very important persons" designated by the Team from time to time; *provided, however*, that if the number of MSA-Provided Parking Spaces designated as free parking spaces by the Team causes the gross revenues from operation of the parking lots to be less than the operating expenses of the parking lots, the Team shall reimburse MSA for the shortfall in an amount not to exceed the amount of gross revenue that would have been generated from operation of the parking lots if the Team had not designated any of the MSA-Provided Parking Spaces as free parking spaces pursuant to this Section 10.02.

Section 10.03 Parking Rates; Revenue

(a) Subject to Section 10.01(b)(iii) (General), the Team shall have the right to set the rates to be charged for use of the MSA-Provided Parking Spaces for MLB Games, MLB-Related Events, and Other Events, and the Team shall be entitled to all net revenues for parking for such events, as further described in this Section 10.03.

(b) MSA shall collect, or cause the collection of, all gross receipts from the operation of the MSA-Provided Parking Spaces during MLB Games, MLB-Related Events, and Other Events, and remit all such gross receipts generated from day of event backfilling of vacant parking spaces to the Team on a monthly basis.

(c) Within thirty (30) days of the Team's receipt of an invoice from MSA (or any contractor engaged by MSA from time to time to manage operation of the MSA-Provided Parking Spaces) for the reasonable costs and expenses relating to the operation of the MSA-Provided Parking Spaces during MLB Games, MLB-Related Events, and Other Events (such costs and expenses to include, but not be limited to, parking taxes, personnel costs, and other shared annual expenses of such contractor engaged by MSA), the Team shall pay such amount shown on such invoice in accordance with the instructions set forth therein. The Team shall share in the annual parking management fee, supply, and repair expenses with respect to the MSA-Provided Parking Spaces consistent with historical practice. The Parties will review and approve an annual parking plan and budget, which shall outline such shared expenses. For the avoidance of doubt, the Team shall not be required to pay any amounts under this Section 10.03 with respect to parking costs and expenses to the extent such costs and expenses are also included in the MSA Shared Services payable by the Team pursuant this Agreement.

Section 10.04 Potential Transfer of Parking Operations and Maintenance

If at any time following the Effective Date the Team and the Ravens reach an agreement with respect to operations and maintenance of parking lots at the Camden Yards Sports Complex, MSA will cooperate to turn over its rights and obligations with respect to such operations and maintenance if so agreed by the Team and the Ravens, subject to MSA, the Team, and Ravens agreeing upon acceptable standards and financial terms and definitive agreements with respect to the operations, maintenance, and repair of such parking lots. The Parties acknowledge and agree that MSA's acceptance and execution of any such definitive agreements is subject to approval of such definitive agreements by the board of directors of MSA and the BPW.

ARTICLE 11. MARKETING RIGHTS

Section 11.01 Revenues

The Team shall have the exclusive right to receive all revenue from exercise of the marketing rights with respect to the Stadium, as further described in this Article 11 (Marketing Rights).

Section 11.02 Naming Rights

(a) MSA hereby grants to the Team the right to (x) name the Stadium, any portions thereof, and any operations therefrom, (y) give designations and associations to any portion of the Stadium or the operations therefrom, and (z) designate vendors or suppliers of goods and services at the Stadium as being the official (or other similar designation) vendor and/or supplier of such goods and services at the Stadium and to grant to such vendors or suppliers the right to advertise such designation (collectively, the "**Naming Rights**"). The exercise by the Team of the Naming Rights shall be subject to the approval of MSA; *provided* that the approval of MSA shall not be required so long as the proposed exercise of Naming Rights is not: (i) obscene; (ii) in violation of Applicable Law; (iii) antithetical to the character of the Stadium as a prominent symbol of the State (any name, logo, or corporate identifier that the general public associates with tobacco products or firearms shall be presumed to be antithetical, but any name, logo, or corporate identifier of any gaming or betting industry entity or facility shall not be deemed antithetical, provided such entity or facility is licensed or otherwise authorized to offer gaming or betting in the State pursuant to Applicable Law); or (iv) a name that contains racial epithets, obscenities, or signage displaying products or messages of a sexual nature. Such grant of Naming Rights to the Team, shall include, for the duration of the Term, all rights appurtenant to the grant of Naming Rights, including a royalty-free, worldwide, fully-paid, non-exclusive, irrevocable license to use and exploit any name, image, likeness, drawing, replica, model, rendering, photograph or other visual or symbolic representative reproduction or depiction of the Stadium or any portion thereof, in any medium, whether now existing or hereinafter created and shall include the right to design, create, use and exploit one or more logo(s). Team shall be permitted to sublicense and/or enter into agreements with third parties with respect to the exercise, use and exploitation of the Team's rights pursuant to this Section 11.02. The current name of the Stadium is "Oriole Park at Camden Yards" and the Team has registered the current name of the Stadium as a trademark and service mark (collectively, the "**Stadium Marks**") with the U.S. Patent and Trademark Office (the "**Trademark Office**").

Upon the Team's exercise of its Naming Rights, the Team may cause the new name to be registered with the Trademark Office and shall have the right, but not the obligation, to register in the name of the Team any additional Stadium Marks, logos and any additional trademarks, service marks, or other identifiers of source pertaining to the Team's exercise of the Naming Rights. All use of the Stadium Marks by MSA and by third parties shall inure solely to the benefit of the Team as the owner of the Stadium Marks. The Team reserves the right to exercise the Naming Rights by electing to continue using "Oriole Park at Camden Yards" as the name of the Stadium (or to rename the Stadium). The exercise of the Naming Rights by the Team includes, without limitation, the right to change the name of the Stadium more than once during the Term. For the avoidance of doubt, the Naming Rights do not prevent the Team from granting to any third party the right to separately name and brand areas that are part of or within the Stadium (e.g., premium seating areas, corners, clubs, lounges, concourses, parking areas, and entrances), subject to the terms of this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement, MSA reserves the following: (i) the non-exclusive right to use (but not sublicense), and allow MSA to use the names, designations, and associations granted by the Team pursuant to its exercise of the Naming Rights (including the Stadium Marks then in effect) for the purpose of promoting the general business activities of MSA, provided that such use is in accordance with and subject to the terms of any agreements of the Team with respect to the Naming Rights that have been disclosed to MSA, and for no other purpose and (ii) the non-exclusive right to use (but not sublicense) any symbolic representations of the Stadium (including the Stadium Marks then in effect) for the above-listed purposes.

(c) From and after the date the Team notifies MSA of (i) the Team's exercise of any one or more of the Naming Rights or (ii) the existence of a naming rights agreement related thereto, MSA shall (x) adopt the nomenclature (including any logo(s)) designated in such naming rights agreement for the Stadium or the portion thereof covered by such naming rights agreement and (y) refrain from using any other nomenclature for the Stadium or such portion thereof in any documents, press releases or other materials produced or disseminated by MSA. MSA agrees not take any actions to frustrate, hinder or otherwise interfere with Team's exercise of its rights consistent with this Section 11.02.

Section 11.03 Use of "Camden Yards"

(a) MSA hereby grants to the Team a royalty-free, worldwide, fully-paid, non-exclusive, irrevocable license to use and exploit the name "Camden Yards". Such grant to the Team shall allow the Team to use and exploit the name "Camden Yards", in connection with the Team's operation and management of the Stadium (including the Team's exercise of the Naming Rights).

(b) Without limiting the Team's rights pursuant to the foregoing Section 11.03(a), MSA reserves the right to grant non-exclusive licenses to third parties for the use of "Camden Yards;" *provided, however*, (i) any use or exploitation by a third party shall not cause or be reasonably expected to cause confusion with the name of the Stadium and (ii) MSA shall not, directly or indirectly (e.g. via a license or sublicense), use, exploit, grant to, or permit the grant to any person or entity any right to use or exploit the words "Camden Yards" (including any logo(s))

related thereto) if such use or exploitation relates to, suggests or implies an association with or advertises or promotes the Team, MLB, or the game of baseball (including any products, goods, services, telecommunications services, or media platform, content or materials relating to the Team, MLB or baseball).

Section 11.04 Advertising Signage

(a) Subject to Section 11.05 (Rules of General Applicability), the Team shall have the exclusive right to display and permit others to display Advertising Signage on the interior and exterior of the Stadium at all times during the Term and at certain MSA-owned parking lots (as further limited by and described in Section 11.04(b) below); *provided* that any such Advertising Signage is not: (i) obscene; (ii) in violation of Applicable Law; (iii) antithetical to the character of the Stadium as a prominent symbol of the State (any name, logo, or corporate identifier that the general public associates with tobacco products or firearms shall be presumed to be so antithetical, but any name, logo, or corporate identifier of any gaming or betting industry entity or facility shall not be deemed antithetical, provided such entity or facility is licensed or otherwise authorized to offer gaming or betting in the State pursuant to Applicable Law); or (iv) otherwise in violation or contravention of Section 11.05 (Rules of General Applicability) below.

(b) Subject to Section 11.05 (Rules of General Applicability), the Team shall have the exclusive right to display and permit others to display temporary Advertising Signage using banners and/or digital or electronic signs on the day of Home Games, MLB-Events, or Other Events at the MSA-owned parking lots (with the exception of Lot D and Lot E) within the Camden Yards Sports Complex.

(c) The State of Maryland shall have the use, without charge, of two advertising panels at the Stadium for noncommercial presentations, including the promotion of the State/visit Maryland.

Section 11.05 Rules of General Applicability

The terms of Section 11.02 (Naming Rights) and Section 11.03 (Advertising Signage) notwithstanding, MSA shall have the right to prevent the Team from displaying (and may require the Team to remove) any Naming Rights or Advertising Signage which contains racial epithets or obscenities. Furthermore, no advertising, marketing, promotion, or Advertising Signage for tobacco or tobacco related products shall be permitted.

Section 11.06 MSA Exterior Message Board

During the Term, MSA shall not construct any exterior message board in the Camden Yards Sports Complex without obtaining the prior written approval of the Team.

Section 11.07 Private Suites and Club Seating

The Team shall control the promotion, marketing, and renting of such private suites and club seats. All revenues generated by the rental of the private suites and club seating shall be paid to the Team.

Section 11.08 Promotion; Ticket Sales

The Team and MSA shall exert their commercially reasonable efforts to promote baseball attendance at the Stadium during the Term, including the marketing and rental of private suites, club seats, and the sale of season tickets.

**ARTICLE 12.
TEAM COVENANTS**

Section 12.01 Obligation to Maintain Franchise

Beginning on the Effective Date and continuing until the Expiration Date, the Team covenants to MSA that the Team will maintain the Franchise as a validly existing MLB franchise and the Team as an MLB Member Team.

Section 12.02 Covenant to Play in Stadium

The Team shall at all times during the Term comply with the covenants set forth in Exhibit 5 (Terms Relating to Home Games).

**ARTICLE 13.
INSURANCE**

Section 13.01 Team's Insurance

Throughout the Term of this Agreement, the Team shall obtain, and continuously maintain, at its own expense, the following insurance policies:

(a) Workers' Compensation Insurance in compliance with state statutory laws including Employers' Liability with minimum limits of:

\$1,000,000 Each Accident;
\$1,000,000 Disease - Each Employee; and
\$1,000,000 Disease - Policy Limit.

(b) An occurrence based Commercial General Liability Insurance Policy, providing coverage for bodily injury and property damage and personal and advertising injury, including contractual liability coverage with minimum limits of:

\$1,000,000 Each Occurrence;
\$2,000,000 General Aggregate; and
\$2,000,000 Products/Completed Operations Aggregate.

(c) Automobile Liability Insurance, covering owned, leased, or hired automobiles, with a minimum combined single limit of \$1,000,000 Each Accident.

(d) Umbrella Liability in excess of the coverages in clauses (a), (b), and (c) above, with minimum limits of:

\$50,000,000 Each Occurrence; and
\$50,000,000 General Aggregate.

(e) All-Risk Property insurance covering the Team's property (including furniture, equipment, and removable trade fixtures located in the Stadium and on all improvements and betterments made by the Team) written on a full replacement cost basis.

Section 13.02 Team's Insurance Policies

(a) All insurance policies to be obtained and maintained by the Team under this Agreement shall be issued by one or more insurance carriers that are licensed to do business in the State of Maryland and have an A.M. Best Insurance Reports rating of A- or better and a financial size category not less than VIII (to be adjusted if and to the extent that (i) Alfred M. Best Company, Inc. adjusts the rating and/or financial size categories for A.M. Best Insurance Reports, (ii) Alfred M. Best Company, Inc. no longer uses such system, then the equivalent or most similar ratings and classifications then in effect, or (iii) if A.M. Best Insurance Reports or other system published by Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of insurance companies providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

(b) Team shall include MSA and the MSA Indemnitees as additional insureds ("**MSA Additional Insureds**") on the Team's Commercial General Liability, Automobile, and Umbrella Liability policies for claims arising in connection with the Team's operations under this Agreement. Additional insured coverage shall be extended to include products-completed operations coverage. All liability insurance policies must provide Cross Liability coverage (separation of insureds or severability of interest provisions). Coverage for the MSA Additional Insureds shall apply on a primary and non-contributory basis irrespective of any other insurance available to the MSA Additional Insureds, regardless of whether collectible for claims arising in connection with the Team's operations under this Agreement.

(c) If commercially available, the Team's Commercial General Liability and Umbrella Liability policies shall not exclude terrorism.

(d) On or before the Effective Date and thereafter at least fifteen (15) days prior to expiration or termination of any insurance policy required to be obtained by the Team hereunder, the Team shall furnish MSA with certificates of insurance evidencing compliance with all insurance provisions described in this Section. If the Team fails to procure or maintain any insurance or provide any certificates of insurance required hereunder, MSA may, but in no way shall be obligated to, procure and maintain the applicable insurance policy or policies on behalf of the Team and recover from the Team the reasonable costs thereof and any other reasonable costs associated therewith.

(e) All insurance policies required to be maintained by the Team hereunder shall contain (and any certificate evidencing the existence of such insurance policy shall certify) a provision stating that such policies may not be canceled or not renewed unless MSA shall have

received written notice of cancellation or non-renewal at least (i) ten (10) days prior to the effective date of cancellation if being canceled due to nonpayment of premiums, or (ii) thirty (30) days (or the maximum period permitted under Applicable Law if less than thirty (30) days) prior to the effective date of cancellation or non-renewal for any reason other than nonpayment of premiums.

(f) MSA reserves the right to review all coverages on an annual basis throughout the Term and, after consultation with the Team, request that the Team obtain additional types or increased limits of insurance, if commercially available and regularly obtained at Comparable Facilities. The Team shall obtain such additional types or increased limits of insurance, if commercially available, unless the Team reasonably believes that such additional types or increased limits of insurance are not reasonable in light of the best insurance practices at Comparable Facilities.

Section 13.03 State Insurance Program

(a) The Team recognizes that MSA is subject to the terms of the State Insurance Program (Title 9 of the State Finance & Procurement Article of the Annotated Maryland Code and Subtitle 2 of Title 25 of the Code of Maryland Regulations) (the “**SIP**”), notwithstanding any current law that could be construed as authorizing MSA to purchase insurance for itself to cover MSA’s assets and liabilities outside the SIP. The SIP is administered on behalf of the State Treasurer by the Director of the Insurance Division, State Treasurer’s Office (the “**STO**”). As part of the SIP, the STO insures, among other things, against loss or damage to the State’s real property (including the Stadium but excluding any of the Team’s Personal Property) and claims payable by State agencies, including MSA, for liabilities arising from the Maryland Tort Claims Act or otherwise. The STO is authorized to cover the State’s assets and liabilities through self-insurance provided by the State Insurance Trust Fund (the “**SITF**”), commercial insurance policies, or a combination of both. The STO conducts an annual survey of the State’s assets and potential exposures to determine the amounts payable by each agency into the SITF each Fiscal Year (the “**Annual SITF Payment**”).

(b) Currently, any claim for loss or damage to any or all State real property arising from a single event and/or for any liability of State agency as allowed by law is submitted to the STO for approval. If approved by the STO, such claims are paid from: (i) a deductible payable by the applicable agency (the “**SIP Deductible**”); (ii) the SITF, up to the applicable deductible amount under the catastrophic loss policies purchased by the STO (the “**SITF Payment**”); and (iii) proceeds of insurance from such catastrophic loss policies. Any agency, including MSA, that receives a SITF Payment must replenish the SITF from its annual budgets on a schedule determined by the STO (the “**Annual SITF Replenishment Payments**”).

(c) MSA agrees that the Annual SITF Payments, any SIP Deductibles, and/or any Annual SITF Replenishment Payments shall not constitute expenses for MSA Shared Services under this Agreement; *provided, however*, that this shall not be construed as excluding the amounts of any SIP Deductibles and/or any Annual SITF Replenishment Payments from any Team Liabilities otherwise arising under Article 14 (Indemnification) hereof.

(d) Upon request by the Team to MSA, MSA shall request from the STO such certificates of insurance as are available for the SIP that are applicable to the Stadium and/or MSA.

The Team recognizes that neither MSA nor the STO is authorized to include the Team or any other non-State person as an additional insured with respect to the self-insurance provided by the SITF or the commercial policies purchased for the SIP.

Section 13.04 Mutual Release and Waiver of Subrogation

To the fullest extent permitted by Applicable Law, MSA and the Team, on behalf of themselves and all others claiming under them (including any insurer) waive all claims, demands, or rights of indemnity that either of them may have against the other (including all rights of subrogation) arising out of damage to any property, real or personal, resulting from any Casualty, no matter what the cause thereof may be. The Parties waive their respective rights, as set forth herein, because adequate insurance (or in the case of MSA a self-insurance program) is to be maintained by each of them to protect themselves against all such Casualties and they have obtained or agree to obtain from their insurance carriers appropriate “waiver of subrogation” provisions in all such policies of insurance.

ARTICLE 14. INDEMNIFICATION

Section 14.01 Team’s Indemnity Obligations

To the fullest extent permitted by Applicable Law and except to the extent specifically excluded from this Agreement pursuant to Section 14.02 (*Exclusions From Team’s Indemnity*), the Team hereby agrees and covenants to indemnify, defend, and hold harmless MSA and MSA Indemnitees from and against any and all claims, directly or indirectly arising or alleged to arise out of or any way incidental to (a) the Team’s negligence or willful misconduct in connection with its use, occupancy, management, or operation of the Stadium (including, for clarity, the performance of Maintenance and Repair Work, Emergency Repairs, and Safety and Repair Projects) by or on behalf of the Team or any affiliate, invitee, or guest of the Team during the Term, or during any period of time, if any, before or after the Term that the Team may have had possession of the Stadium, (b) any breach of the terms and conditions of this Agreement by the Team, or (c) any Environmental Event caused by the Team’s negligence or willful misconduct (collectively, the “**Team Liabilities**”); *provided*, that, notwithstanding anything herein, the Team Liabilities shall not include consequential, punitive, or other special damages incurred by MSA (but that such damages may be included if a third-party sues MSA for same). The foregoing indemnity includes the Team’s agreement to pay all costs and expenses of defense, including reasonable outside attorneys’ fees, incurred by MSA and any MSA Indemnitee. This indemnity shall apply without limitation to any liabilities imposed on any Party indemnified hereunder as a result of any Applicable Law or theory of strict liability. This indemnification shall not be limited to damages, compensation, or benefits payable under insurance policies, workers’ compensation acts, disability benefit acts or other employee benefit acts.

Section 14.02 Exclusions from Team’s Indemnity

To the extent any of the Claims for which the Team is obligated to indemnify MSA and MSA Indemnitees pursuant to Section 14.01 (*Team’s Indemnity Obligations*) are caused by any of the following, such Claims shall not be covered by such indemnity:

(a) any injury to or death of any person or any physical damage to real or tangible personal property to the extent, and only to the extent, caused by the gross negligence or willful misconduct of MSA or any MSA Indemnitee;

(b) MSA's or any MSA Indemnitee's breach of MSA's obligations under this Agreement;

(c) any Environmental Event (i) existing as of the Effective Date or (ii) caused by or arising from the gross negligence or willful misconduct of MSA or any MSA Indemnitee; or

(d) any injury to or death of any person or any physical damage to real or tangible personal property to the extent, and only to the extent, caused by the performance of work on property adjacent to the Stadium by or on behalf of MSA or any MSA Indemnitee; *provided, however,* any work performed on property adjacent to the Stadium by, through or under a development ground lease between MSA and the Team or an Affiliate of the Team shall not be considered work performed by or on behalf of MSA or any MSA Indemnitee.

Section 14.03 Conduct of Claims by MSA

MSA shall, reasonably promptly after the receipt of written notice of any action or proceeding or Claim against MSA or MSA Indemnitees in respect of which indemnification may be sought pursuant to Section 14.01 (*Team's Indemnity Obligations*), notify the Team in writing of such action or proceeding or Claim. In case any such action or proceeding or Claim shall be made or brought against MSA or MSA Indemnitees, the Team may, or if so requested by MSA shall, assume the defense thereof with counsel of its selection reasonably acceptable to MSA and that shall be reasonably competent and experienced to defend MSA and/or MSA Indemnitees. In such circumstances, MSA and MSA Indemnitees shall (i) at no cost or expense to MSA and/or MSA Indemnitees, cooperate with the Team and provide the Team with such information and assistance as the Team shall reasonably request in connection with such action or proceeding or Claim, and (ii) at its or their own expense, have the right to participate and be represented by counsel of its or their own choice in any such action or with respect to any such claim. If the Team assumes the defense of the relevant Claim or action, (a) the Team shall not be liable for any settlement thereof that is made without its Approval, and (b) the Team shall control the settlement of such Claim or action; *provided, however,* that the Team shall not conclude any settlement that requires any action or forbearance from action or payment or admission by MSA or any MSA Indemnitee without the prior approval of such Party, as applicable. The obligations of the Team under Section 14.01 (*Team's Indemnity Obligations*) shall not extend to any loss, damage, and expense of whatever kind and nature (including all related costs and expenses) to the extent the same results from the acts or omissions of MSA or MSA Indemnitees (unless required by Applicable Law or applicable legal process) after the assertion of any Claim that gave rise to the obligation to indemnify that prejudices the successful defense of the action or proceeding or Claim without, in any such case, the prior written approval of the Team (such approval not to be required in a case where the Team has not assumed the defense of the action or proceeding or Claim). If the Team has assumed the defense of the relevant action or proceeding or Claim, MSA agrees to afford the Team and its counsel the opportunity to be present at, and to participate in, conferences between MSA and any Persons, including Governmental Authorities, or conferences between MSA and

representatives of or counsel for such Person, asserting any Claim or action against MSA or MSA Indemnites covered by the indemnity contained in Section 14.01 (Team's Indemnity Obligations) to the extent such conference relates to the subject matter of the Claim or action covered by the indemnity contained in Section 14.01 (Team's Indemnity Obligations).

Section 14.04 Failure to Defend by the Team

Except with respect to the exclusions set forth in Section 14.02 (Exclusions from Team's Indemnity) to the Team's indemnification obligations under Section 14.01 (Team's Indemnity Obligations), if MSA or any MSA Indemnitee is made a defendant in any action or proceeding or Claim for which it is indemnified pursuant to Section 14.01 (Team's Indemnity Obligations), and the Team wrongfully fails or wrongfully refuses to assume the defense thereof, after having received notice by MSA or any MSA Indemnitee of its obligation hereunder to do so, MSA or such MSA Indemnitee may compromise or settle or defend any such action or proceeding or Claim, and the Team shall be bound and obligated to reimburse MSA and/or such MSA Indemnitee for the amount expended by MSA and/or MSA Indemnitee in settling and compromising any such action or proceeding or Claim, or for the amount expended by MSA and/or any MSA Indemnitee in paying any judgment rendered therein, together with all reasonable attorneys' fees incurred by MSA and/or any MSA Indemnitee for defense or settlement of such action or proceeding or Claim. Any judgment rendered against MSA and/or any MSA Indemnitee or amount expended by MSA and/or any MSA Indemnitee in compromising or settling such action or proceeding or Claim shall be conclusive as determining the amount for which the Team is liable to reimburse MSA and/or any MSA Indemnitee hereunder. To the extent that MSA and/or any MSA Indemnitee has the right to, and in fact does, assume the defense of such action or proceeding or Claim, MSA and/or each MSA Indemnitee shall have the right, at its expense, to employ independent legal counsel in connection with any action or proceeding or Claim, and the Team shall cooperate with such counsel in all reasonable respects at no cost to MSA or any MSA Indemnitee.

Section 14.05 Survival

The terms of this Article 14 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 15. CASUALTY

Section 15.01 MSA's Obligation to Repair and Restore

If, after the Effective Date, the Stadium is damaged or destroyed in whole or in part by any Casualty, MSA shall at its sole cost and expense cause the prompt and expeditious repair, replacement, or reconstruction of the Stadium (except for those repairs that are the responsibility of the Team under Section 15.02 (Team's Obligation to Repair and Restore)), consistent with Comparable Facilities, subject to reasonable delays in adjusting the insurance loss and Force Majeure. During the period of any repair, replacement, or restoration, the Team's obligation to (i) pay for operating and management expenses with respect to the Stadium accruing after the relevant Casualty or to make contributions to the Emergency Repair Fund and (ii) carry out Maintenance and Repair Work, each will be suspended or equitably adjusted, as appropriate, in each case, to

appropriately reflect the level of use, operations, and maintenance that remains ongoing following the occurrence of such Casualty for the duration of such repair, replacement, or restoration. If the Team's obligation to contribute to the Emergency Repair Fund is suspended or equitably adjusted in accordance with the immediately preceding sentence, MSA's obligation to contribute to the Emergency Repair Fund, the Capital Works Fund, and the Safety and Repair Fund shall be suspended or equitably adjusted, as appropriate, in each case, to the same extent as the suspension or equitable adjustment made with respect to the Team's contribution obligation.

Section 15.02 Team's Obligation to Repair and Restore

If, after the Effective Date, the Stadium is damaged or destroyed in whole or in part by any Casualty, the Team shall be responsible for (a) repairing, replacing, or otherwise restoring all affected furnishings, equipment, and other Personal Property of the Team installed or stored in, on, or about the Stadium, and (b) the repair, replacement, or restoration of any alterations to the Stadium completed after the Effective Date at the Team's expense and for which the Team has retained ownership and not otherwise transferred or conveyed ownership of such alterations to MSA. During the period of any repair, replacement, or restoration, the Team's obligation to pay for operating and management expenses with respect to the Stadium accruing after such Casualty or to contribute to the Emergency Repair Fund shall be suspended or equitably adjusted, as appropriate, in each case as provided in Section 15.01 (MSA's Obligation to Repair and Restore).

Section 15.03 Option to Terminate

(a) Notwithstanding any other provision of this Agreement, the Team may elect to terminate this Agreement upon thirty (30) days' prior written notice to MSA if:

(i) the Stadium has not been repaired, reconstructed, or otherwise restored consistent with Comparable Facilities so as to enable the Team to play Home Games in the Stadium within two (2) Complete MLB Seasons after the occurrence of Casualty, subject to reasonable delays in adjusting the insurance loss and Force Majeure and the Team makes such election within six (6) months following the expiration of such two (2) Complete MLB Seasons-period; *provided*, the Team shall have no right to terminate this Agreement if, prior to the Team delivering written notice to MSA of the Team's election to terminate, the Stadium is repaired, reconstructed, or otherwise restored consistent with Comparable Facilities so as to enable the Team to play Home Games; *provided, further*, that, notwithstanding any delays in adjusting the insurance loss or Force Majeure, if the Stadium has not been repaired, reconstructed, or otherwise restored consistent with Comparable Facilities so as to enable the Team to play Home Games in the Stadium within three (3) Complete MLB Seasons after the occurrence of Casualty, the Team may elect to terminate this Agreement within six (6) months following the expiration of such three (3) Complete MLB Seasons-period; or

(ii) the Team reasonably estimates (which estimate shall include the opinion of a licensed architect engaged by the Team) it will take more than two (2) Complete MLB Seasons after the occurrence of the Casualty to complete the repair, reconstruction, or restoration consistent with Comparable Facilities so as to enable the Team to play Home Games in the Stadium within no more than two (2) Complete MLB Seasons after the

occurrence of Casualty; *provided*, the Team shall have six (6) months from the date on which the licensed architect delivers its opinion to the Team that such repair, reconstruction, or restoration cannot be completed within such two (2) Complete MLB Seasons-period to exercise the Team's option to terminate under this Section 15.03(a)(ii).

(b) If the Team elects to terminate this Agreement as provided in Section 15.03(a) (Option to Terminate), then upon the expiration of the thirty (30) day notice period, this Agreement shall have no further force and effect, subject to any rights or obligations of either Party which arose prior to such termination.

(c) Notwithstanding any other provision of this Agreement, MSA may elect to terminate this Agreement upon thirty (30) days' prior written notice to the Team if:

(i) MSA, after exercising commercially reasonable efforts, lacks funding or any source of funding sufficient to pay the costs of the repairs, reconstruction, or restoration reasonably required and consistent with Comparable Facilities so as to enable the Team to play Home Games in the Stadium; *provided* MSA shall exercise commercially reasonable efforts to make such determination within six (6) months from the occurrence of the relevant Casualty; or

(ii) the Stadium is destroyed or substantially destroyed as a result of any Casualty occurring during the last thirty-six (36) months of the Term; *provided* MSA shall have six (6) months from the date of the occurrence of the relevant Casualty to make its election to terminate this Agreement in lieu of repairing, reconstructing, or restoring the Stadium.

(d) If MSA elects to terminate this Agreement as provided in Section 15.03(c) (Option to Terminate), then upon the expiration of the thirty (30) day notice period, this Agreement shall have no further force and effect, subject to any rights or obligations of either Party which arose prior to such termination.

(e) Except as otherwise provided in this Section 15.03 (Option to Terminate), this Agreement shall not terminate as a result of any damage or destruction of the Stadium.

ARTICLE 16. CONDEMNATION

Section 16.01 Condemnation of Substantially All of the Stadium

(a) If, at any time during the Term, title to the whole or Substantially All of the Stadium is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than for a temporary use or occupancy that is for one (1) year or less in the aggregate, this Agreement shall terminate and expire on the date of such taking (or conveyance) and all payments, including Taxes, shall be paid to the date of such taking (or conveyance). With respect to any sums payable hereunder or pursuant hereto that are to be paid to MSA in the event of such termination but which are not then capable of ascertainment, reasonable estimates of such items shall be made and such estimates shall be included in the aforesaid payment, and MSA and the

Team shall make adjustments to correct any error in such estimates as and when the same become determined.

(b) All Condemnation Awards payable as a result of or in connection with any taking of the whole or Substantially All of the Stadium shall be paid and distributed in accordance with the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) For purposes of this Article 16 (Condemnation), “**Substantially All of the Stadium**” shall be deemed to have been taken if, by reason of the taking of title to or possession of the Stadium or any portion thereof by Condemnation Actions, an Untenantable Condition exists or is reasonably expected to exist for longer than one (1) year.

Section 16.02 Condemnation of Part

In the event of a Condemnation Action affecting less than the whole or less than Substantially All of the Stadium, the Term shall not be reduced or affected in any way, and the following provisions shall apply:

(a) All Condemnation Awards payable as a result of or in connection with any taking of less than the whole or less than Substantially All of the Stadium shall be paid and distributed in accordance with the division of the Condemnation Award by a court or condemning authority in a Condemnation Action. MSA shall first use the Condemnation Award to pay the cost of the Condemnation Repair Work. Any funds from the Condemnation Award remaining following the payment of costs of the Condemnation Repair Work shall be deposited into the Emergency Repair Fund.

(b) Following a condemnation of less than the whole or Substantially All of the Stadium during the Term, MSA shall with reasonable diligence (subject to Force Majeure) and at its cost and expense, commence and thereafter proceed to repair, alter, and restore the remaining part of the Stadium (except for (i) affected furnishings, equipment, and other Personal Property of the Team installed or stored in, on, or about the Stadium and (ii) any alterations to the Stadium completed after the Effective Date at the Team’s expense and for which the Team has retained ownership and not otherwise transferred or conveyed ownership of such alteration to MSA) to substantially its former condition to the extent that the same may be feasible and permitted by Applicable Law. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or property pending the completion of any part thereof are sometimes referred to in this Article 16 (Condemnation) as the “**Condemnation Repair Work**”. The Team shall use its portion of the Condemnation Award to pay the cost of repairing, replacing, or otherwise restoring (x) all affected furnishings, equipment, and other Personal Property of the Team installed or stored in, on, or about the Stadium and (y) any alterations to the Stadium completed after the Effective Date at the Team’s expense and for which the Team has retained ownership and not otherwise transferred or conveyed ownership of such alteration to MSA. The Team shall make such payments upon receipt of an invoice (together with appropriate supporting documentation) for the actual cost incurred.

Section 16.03 Temporary Taking

If the whole or any part of the Stadium shall be taken in Condemnation Actions for a temporary use or occupancy of one (1) year or less, the Term shall not be reduced, extended, or affected in any way, and the Team shall continue to pay in full all amounts due and payable to MSA hereunder, without reduction or abatement, in the manner and the time herein specified; *provided, however*, that the Team's obligation to pay operating and management expenses accruing after such Condemnation Action or to contribute to the Emergency Repair Fund shall be suspended or equitably adjusted, as appropriate, in each case to appropriately reflect the level of use, operations, and maintenance that remains ongoing following the occurrence of such Condemnation Action for the duration of the temporary taking pursuant to such Condemnation Action. Except to the extent that the Team is prevented from doing so pursuant to the terms of the order of the condemning authority or because it is not possible as a result of such taking, the Team shall, subject to the proviso in the preceding sentence, continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Agreement as though such temporary taking had not occurred. In the event of any such temporary taking, the Team shall be entitled to receive the entire amount of any Condemnation Award made for such taking, whether such award is paid by way of damages, rent, or otherwise, less the cost of any expenses incurred to perform the Condemnation Repair Work ("**Condemnation Expenses**") paid by MSA, provided that if the period of temporary use or occupancy shall extend beyond the Expiration Date, the Team shall be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent or otherwise) allocable to the period of time from the date of such condemnation to the Expiration Date, and MSA shall be entitled to receive the balance of such Condemnation Award.

Section 16.04 Condemnation Proceedings

Notwithstanding any termination of this Agreement, (i) the Team and MSA each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials and appeals therein and (ii) subject to the other provisions of this Article 16 (Condemnation), the Team shall have the right in any Condemnation Action to assert a separate claim for, and receive all condemnation awards for the Team's furnishings, equipment, and other Personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, the Team's business as a result of such Condemnation Action. In the event of the commencement of any Condemnation Action, (x) MSA shall undertake all commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (y) MSA shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior consent of the Team, and (z) MSA and the Team shall cooperate with each other in any such Condemnation Action and provide each other with such assistance and non-confidential or proprietary information as each shall reasonably request in connection with such Condemnation Action.

Section 16.05 Notice of Condemnation

If MSA or the Team shall receive notice of any proposed or pending Condemnation Action affecting all or any part of the Stadium, the Party receiving such Notice shall promptly notify the other Party hereto.

**ARTICLE 17.
FORCE MAJEURE**

Section 17.01 General

When a Force Majeure occurs, the Party prevented from or delayed in performing its obligations under this Agreement shall promptly notify the other Party as soon as reasonably possible under the circumstances giving a reasonably detailed description of the Force Majeure and the reasons that it prevents or delays the Party's performance under this Agreement. The Party that issues notice of a Force Majeure must as soon as reasonably practicable (i) resume performance of its obligations under this Agreement, and (ii) use commercially reasonable efforts (y) to minimize or mitigate the effects of the prevention or delay caused by the Force Majeure and (z) to fulfill its obligations under the Agreement.

**ARTICLE 18.
TRANSFERS**

Section 18.01 Assignment by the Team

(a) The occurrence of any of the following events (each, a "**Transfer**") without the prior written approval of MSA shall not be permitted hereunder and shall constitute a Team Default, unless any such event is a Permitted Transfer as described in Section 18.01(b):

(i) any direct or indirect sale, assignment, transfer, sublease, license, or other disposition of any right, title, interest, or obligation of the Team in and to the Stadium, under this Agreement, whether voluntarily, involuntarily, by operation of law or otherwise (including by way of merger or consolidation) (each, a "**Leasehold Transfer**");

(ii) any mortgage, pledge, encumbrance, or other hypothecation of any right, title, or interest of the Team in and to the Stadium;

(iii) any direct or indirect issuance or transfer of any securities or interests of any Person or any transfer of an equity or beneficial interest in any Person that directly or indirectly results in either (x) a change of the Controlling Person of the Team or (y) the creation of a Controlling Person of Team where none existed before (being a "**Change in Control**"); or

(iv) any transfer of the Franchise via any direct or indirect sale, assignment, transfer, or other disposition of any right, title, interest, or assets to a new controlling owner (as defined and determined by MLB) (a "**Franchise Transfer**").

(b) Notwithstanding the foregoing to the contrary, the following shall not constitute a Transfer (each, a "**Permitted Transfer**") and approval of MSA to such Permitted Transfer shall not be required under this Agreement:

(i) to the extent any Transfer is not otherwise addressed by clauses (ii), (iii), (iv), or (v) of this Section 18.01(b), any such Transfer to any Person so long as MLB has approved such Transfer; *provided however*, if such Transfer is a Leasehold Transfer, the

new owner assumes all obligations accruing thereafter under this Agreement and all related agreements pursuant to an instrument of assignment and assumption in a form attached hereto as Exhibit 6 (Assignment and Assumption);

(ii) any Franchise Transfer approved by MLB, and where the new owner assumes all obligations accruing thereafter under this Agreement and all related agreements pursuant to an instrument of assignment and assumption in a form attached hereto as Exhibit 6 (Assignment and Assumption); *provided, however*, in the event of a Franchise Transfer where only the indirect ownership of the Team is affected, no such assumption shall be required;

(iii) any Change in Control approved or permitted by MLB;

(iv) any Transfer involving or in connection with (A) a personal seat license in the Stadium, (B) the sublease, license, or other agreement or transfer for the use and occupancy of any private suites, premium seating area, club area, or similar areas in the Stadium, and (C) agreements allowing the use of all or any part of the Stadium for Other Events pursuant to Section 4.03 (Other Events), in each case in the ordinary course of business in accordance with the terms of this Agreement; and

(v) any mortgage, pledge, encumbrance, or other hypothecation of any right, title, or interest of the Team in and to the Stadium that is approved or permitted by MLB, including pursuant to a Leasehold Mortgage approved or permitted by MLB.

Section 18.02 Conditions to Effectiveness of Any Transfer

Any proposed Transfer to which MSA's approval is required by this Article 18 (Transfers) shall be void and shall confer no right upon the proposed transferee unless and until (i) such approval of MSA is obtained, (ii) any transferee which is a successor to the Team shall have assumed in writing each and every one of the terms, covenants, and provisions of the Team contained in this Agreement with respect to the period from and after the Transfer, by an instrument delivered to MSA, to the extent such assumption is required by this Article 18 (Transfers), and (iii) any then-existing Team Default is fully cured (it being expressly acknowledged that MSA may condition its approval of any Transfer on the cure of any and all such defaults existing at the time of such proposed Transfer).

Section 18.03 MSA Assignment

Except as otherwise permitted under this Section 18.03 (MSA Assignment), MSA may not assign its rights under this Agreement or ownership of the Stadium at any time or from time to time to any Person (an "**MSA Transfer**") without the approval of the Team. Notwithstanding the foregoing, the approval of the Team shall not be required in connection with any sale, transfer, pledge, hypothecation, assignment, or mortgage of any moneys receivable under this Agreement for the repayment of the Bonds. Nothing contained in this Section 18.03 (MSA Assignment) is intended to, nor shall it, restrict in any manner the right or authority of the State of Maryland to restructure, rearrange, reorganize, or reconstitute the MSA or its assets. Ownership of the Stadium may be transferred to the State or any of its agencies or instrumentalities as required by Applicable Law, and the State or its applicable agency or instrumentality shall automatically succeed to all

rights and obligations of MSA hereunder without the need for the approval of the Team or any other Person. This Section 18.03 (MSA Assignment) shall not be construed to prohibit MSA from granting licenses to service providers to install, operate, and maintain telecommunications, audio-visual, and other equipment at and in the Stadium, to the extent MSA has the right to install, operate, and maintain such items under this Agreement. Such licenses shall be subject to the Team's prior approval, which approval shall not be unreasonably withheld, delayed, or conditioned as provided in Section 22.04 (Consents).

Section 18.04 Leasehold Mortgages

The Parties acknowledge and agree that the terms set forth in Exhibit 7 (Terms Relating to Mortgage Protections) shall apply with respect to Leasehold Mortgages.

ARTICLE 19. REPRESENTATIONS AND WARRANTIES

Section 19.01 Team's Representations and Warranties

As an inducement to MSA to enter into this Agreement, the Team represents and warrants to MSA that notwithstanding anything in this Agreement to the contrary and as of the Effective Date:

(a) *Formation.* The Team is a limited partnership duly formed, validly existing, and in good standing under the laws of the State of Maryland. The business which the Team carries on and which it proposes to carry on may be conducted by the Team. The Team is duly registered to conduct business as a limited partnership in the State of Maryland and each other jurisdiction in which the nature of its properties or its activities requires such authorization.

(b) *Authority.* The execution, delivery, and performance of this Agreement by the Team is within the Team's powers, and has been duly authorized by all necessary action of the Team.

(c) *No Conflicts.* Neither the execution and delivery of this Agreement nor the consummation of any of the transactions herein or therein contemplated nor compliance with the terms and provisions hereof or thereof will contravene the organizational documents of the Team nor, to the Team's knowledge, any Applicable Law to which the Team is subject or any judgment, decree, license, order or permit applicable to the Team, or will conflict or be inconsistent with, or will result in any breach of any of the terms of the covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of a lien upon any of the property or assets of the Team pursuant to the terms of, any indenture, mortgage, deed of trust, agreement, or other instrument to which the Team is a party or by which the Team is bound, or to which the Team is subject.

(d) *No Consent.* No consent, authorization, approval, order, or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or third-party is required for the execution, delivery, and performance by the Team of this Agreement.

(e) *Valid and Binding Obligation.* This Agreement is the legal, valid, and binding obligation of the Team, enforceable against the Team in accordance with its terms, except as limited by applicable relief, liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization, or similar laws affecting the rights or remedies of creditors generally, as in effect from time to time.

(f) *No Pending Litigation, Investigation, or Inquiry.* There is no action, proceeding, inquiry, or investigation, at law or in equity, before any court, arbitrator, governmental or other board or official, pending or, to the knowledge of the Team, threatened in writing against or affecting the Team, which the management of the Team in good faith believes that the outcome of which would (i) materially and adversely affect the validity or enforceability of, or the authority or ability of the Team under, this Agreement to perform its obligations under this Agreement, or (ii) have a material and adverse effect on the consolidated financial condition or results of operations of the Team or on the ability of the Team to conduct its business as presently conducted or as proposed or contemplated to be conducted. For purposes of this paragraph, “**to the knowledge of the Team**” means the current, actual knowledge of the Team’s [general counsel], who shall have no personal liability whatsoever under this Agreement.

Section 19.02 MSA’s Representations and Warranties

As an inducement to the Team to enter into this Agreement, MSA represents and warrants to the Team that notwithstanding anything in this Agreement to the contrary and as of the Effective Date:

(a) *Power.* MSA has all necessary power and authority to enter into this Agreement and to consummate the transactions herein contemplated.

(b) *Authority.* The execution, delivery, and performance of this Agreement by MSA is within MSA’s powers, respectively, and have been duly authorized by all necessary action of MSA.

(c) *No Conflicts.* Neither the execution and delivery of this Agreement nor the consummation of any of the transactions herein or therein contemplated nor compliance with the terms and provisions hereof or thereof will contravene any Applicable Law to which MSA is subject or any judgment, decree, license, order or permit applicable to MSA.

(d) *No Consent.* Except as otherwise set forth in this Agreement, upon the execution and delivery of this Agreement by MSA, MSA will have caused all governmental proceedings required to be taken by or on behalf of MSA to authorize MSA to make and deliver this Agreement and to perform the covenants, obligations, and agreements of MSA hereunder.

(e) *Valid and Binding Obligation.* This Agreement is the legal, valid, and binding obligation of MSA, enforceable against MSA in accordance with its terms, except as limited by applicable relief, liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization, or similar laws affecting the rights or remedies of creditors generally, as in effect from time to time.

(f) *No Pending Litigation, Investigation, or Inquiry.* There is no action, proceeding, inquiry or investigation, at law or in equity, before any court, arbitrator, governmental or other board or official, pending or, to the knowledge of MSA, threatened in writing against or affecting MSA, which MSA in good faith believes that the outcome of which would (i) materially and adversely affect the validity or enforceability of, or the authority or ability of MSA under, this Agreement to perform its obligations under this Agreement, or (ii) have a material and adverse effect on the consolidated financial condition or results of operations of MSA or on the ability of MSA to conduct its business as presently conducted or as proposed or contemplated to be conducted. For purposes of this paragraph and paragraph (h) below, “**to the knowledge of MSA**” means the current, actual knowledge of MSA’s Executive Director, who shall have no personal liability whatsoever under this Agreement.

(g) *Proceedings.* There are no actions or proceedings pending or, to the knowledge of MSA, threatened or asserted in writing against MSA affecting any portion of the Stadium, at law or in equity or before or by any Governmental Authority.

(h) *Compliance with Laws.* MSA has not received any Notice of any violation of any Applicable Law of any Governmental Authority pertaining to all or any portion of the Stadium.

ARTICLE 20. DEFAULTS AND REMEDIES

Section 20.01 Team Defaults

The occurrence of any of the following shall be a “**Team Default**”:

(a) the failure of the Team to pay (i) any payment required to be made by the Team hereunder when due and payable under this Agreement if such failure continues for more than fifteen (15) Business Days after notice from MSA to the Team that such amount was not paid when due or (ii) any Taxes prior to the delinquency thereof under Applicable Law (unless such Taxes are being contested in accordance with Section 3.04 (Permitted Contest));

(b) the failure of the Team to perform any Insurance Covenant in any material respect if such failure continues for more than ten (10) Business Days after notice from MSA to the Team of such failure;

(c) any Specified Relocation Default;

(d) any breach by the Team the occurrence for which this Agreement specifically provides that such is a Team Default, subject to any notice and cure rights provided in this Agreement with respect to such Team Defaults;

(e) the failure of the Team to keep, observe, or perform any of the terms, covenants, or agreements contained in this Agreement on the Team’s part to be kept, performed, or observed (other than those referred to in clauses (a) - (d) above and (f) below) if: (1) such failure is not remedied by the Team within thirty (30) days after notice from MSA to the Team of such failure (with the Team initiating curative action as soon as commercially reasonable after receipt

of such notice from MSA) or (2) in the case of any such failure that cannot with due diligence and good faith be cured within thirty (30) days, the Team fails to commence to cure such default within thirty (30) days after notice from MSA to the Team of such failure (with the Team initiating curative action as soon as commercially reasonable after receipt of such notice from MSA), or the Team fails to prosecute diligently the cure of such failure to completion within such additional period as may be reasonably required to cure such failure with diligence and in good faith; *provided, however*, such period shall not exceed one hundred eighty (180) days after notice from MSA of such default, unless (and so long as) such default does not (i) present a present and material risk to public health or safety or of loss of human life, or (ii) materially impair MSA's right, title, and interest in the Stadium, in which case the time within which the Team is required to cure such default shall continue to be extended for such additional period as may be reasonably necessary for the curing thereof with due diligence and in good faith; or

(f) the (1) filing by the Team of a voluntary petition in bankruptcy; (2) adjudication of the Team as a bankrupt; (3) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of the Team under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (4) the Team's assets are levied upon by virtue of a writ of court of competent jurisdiction; (5) insolvency of the Team; (6) assignment by the Team of all or substantially of its assets for the benefit of creditors; (7) initiation of procedures for involuntary dissolution of the Team, unless within ninety (90) days after such filing, the Team causes such filing to be stayed or discharged; (8) the Team ceases to do business in any manner other than as a result of an internal reorganization and the obligations of the Team are properly transferred to a successor entity as provided in this Agreement; and (9) appointment of a receiver, trustee or other similar official for the Team, or the Team's property, unless within ninety (90) days after such appointment, the Team causes such appointment to be stayed or discharged.

MSA shall provide MLB with written notice concurrent with the occurrence of the following action or event: (y) any notice that MSA is required to provide to the Team in this Section 20.01 (Team Defaults), or (z) an occurrence of a Team Default. MSA shall provide such notice to MLB in the manner and in the form specified in Section 22.06 (Notices) at the following address (which may be changed by the Team from time to time upon written notice to MSA): [●].

Section 20.02 MSA Defaults

The occurrence of any of the following shall be an “**MSA Default**”:

(a) the failure of MSA to pay any of its monetary obligations to the Team under this Agreement when due and payable if such failure continues for thirty (30) Business Days after the Team gives notice to MSA that such amount was not paid when due; or

(b) the failure of MSA to perform or observe any of the obligations, covenants, or agreements to be performed or observed by MSA under this Agreement (other than those referred to in clause (a) above) within thirty (30) days after notice from the Team of such failure (with MSA initiating curative action as soon as commercially reasonable after receipt of such notice from the Team); *provided, however*, that if such performance or observance cannot

reasonably be accomplished within such thirty (30) day period, then no MSA Default shall occur unless MSA fails to commence such performance or observance within such thirty (30) day period and fails to diligently prosecute such performance or observance to conclusion thereafter, *provided, however*, such period shall not exceed one hundred eighty (180) days after notice from the Team to MSA of such default, unless (and so long as) such default does not (i) present a present and material risk to public health or safety or of loss of human life, or (ii) materially impair the Team's right, title, and interest in the Stadium, in which case the time within which MSA is required to cure such default shall continue to be extended for such additional period as may be reasonably necessary for the curing thereof with due diligence and in good faith.

Section 20.03 MSA's Remedies

Upon the occurrence of any Team Default, MSA may, in its sole discretion, pursue any one or more of the following remedies after delivery of notice to the Team; *provided*, that with respect to any Team Default described in Section 20.01(c) (Team Defaults), MSA also shall have the remedies described in Exhibit 5 (Terms Relating to Home Games):

(a) MSA may (but under no circumstance shall be obligated to) terminate this Agreement pursuant to Section 20.06 (Termination) and upon such termination MSA may forthwith reenter and repossess the Stadium by entry or detainer suit or otherwise, without demand or notice of any kind (except as otherwise set forth herein) and be entitled to recover, as damages under this Agreement, a sum of money equal to the total of (i) the reasonable cost of recovering the Stadium, (ii) the reasonable cost of removing and storing the Team's furniture, fixtures, equipment, appliances, and other Personal Property, (iii) the unpaid sums accrued hereunder at the date of termination, and (iv) without duplication, all damages, court costs, interest, and reasonable attorneys' fees arising from a Team Default.

(b) MSA may (but under no circumstance shall be obligated to) enter upon the Stadium and do whatever the Team is obligated to do under the terms of this Agreement (such right of the MSA, the "**MSA Self-Help Right**"), including taking all reasonable steps necessary to maintain and preserve the Stadium; and the Team agrees to reimburse MSA within thirty (30) days after demand for any reasonable expenses that MSA may incur in effecting compliance with the Team's obligations under this Agreement or, at MSA's election, MSA may offset such reasonable expenses against amounts payable by MSA to the Team under this Agreement. No action taken by MSA under this Section 20.03(b) (MSA's Remedies) shall relieve the Team from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

(c) MSA may (but under no circumstance shall be obligated to), during the pendency of any Team Default, (i) suspend MSA's contributions to the Emergency Repair Fund, the Capital Works Fund, and the Safety and Repair Fund and (ii) suspend withdrawals from the Emergency Repair Fund, the Capital Works Fund, and the Safety and Repair Fund under Section 8.21 (Reimbursements from Funds).

(d) MSA may exercise any and all other remedies available to MSA at law or in equity (to the extent not otherwise specified or listed in this Section 20.03) (MSA Remedies),

including injunctive relief and specific performance, subject to any limitations thereon set forth in this Agreement.

Section 20.04 The Team's Remedies

Upon the occurrence of any MSA Default, the Team may, in its sole discretion, pursue any one or more of the following remedies after delivery of notice to MSA:

(a) The Team may terminate this Agreement pursuant to Section 20.06 (Termination).

(b) The Team may (but under no circumstance shall be obligated to) do whatever MSA is obligated to do under the terms of this Agreement (such right of the Team, the "**Team Self-Help Right**"), including taking all reasonable steps necessary to maintain and preserve the Stadium; and MSA agrees to reimburse the Team within thirty (30) days after demand for any reasonable expenses that MSA may incur in effecting compliance with MSA's obligations under this Agreement. No action taken by the Team under this Section 20.04(b) (The Team's Remedies) shall relieve MSA from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

(c) The Team may exercise any and all other remedies available to the Team at law or in equity (to the extent not otherwise specified or listed in this Section 20.04 (The Team's Remedies)), including injunctive relief and specific performance, subject to any limitations thereon set forth in this Agreement.

Section 20.05 MLB Remedies

Upon the occurrence of any Team Default, MSA hereby authorizes and permits MLB, if MLB elects to do so in the exercise of its sole discretion, to enter upon the Stadium and do whatever the Team is obligated to do under the terms of this Agreement. MSA agrees to accept such performance by MLB, and the Team agrees that MLB shall not be liable for any damages resulting to the Team from such action. No action taken by MLB under this Section 20.05 (MLB Remedies) shall relieve the Team from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

Section 20.06 Termination

(a) *Final Notice.* Upon the occurrence of a Team Default or an MSA Default, following the expiration of any notice-and-cure period, the non-defaulting Party, in addition to its other remedies at law or in equity, shall have the right to give the defaulting Party notice (a "**Final Notice**") of the non-defaulting Party's intention to terminate this Agreement after the expiration of an additional period of thirty (30) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such thirty (30) day period, if the Event of Default is not cured, this Agreement may terminate without liability to the non-defaulting Party. The Final Notice shall include the following statement in bold and all caps: "**FAILURE TO CURE THE DESCRIBED DEFAULT WITHIN THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS NOTICE MAY RESULT IN TERMINATION OF THE AGREEMENT.**" If, however, within such thirty (30) day period the defaulting Party cures such Event of Default, then this

Agreement shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an action or proceeding pending or commenced between the Parties with respect to the particular Event of Default covered by such Final Notice, the foregoing thirty (30) day period shall be tolled until a final non-appealable judgment or award or settlement, as the case may be, is entered with respect to such action or proceeding. The non-defaulting Party may revoke the Final Notice at any time.

(b) *Cumulative Remedies.* Except as otherwise provided in this Agreement, each right or remedy of MSA and the Team provided for in this Agreement shall be cumulative of and shall be in addition to every other right or remedy of MSA or the Team provided for in this Agreement, and the exercise or the beginning of the exercise by MSA or the Team of any one or more of the rights or remedies provided for in this Agreement shall not preclude the simultaneous or later exercise by MSA or the Team of any or all other rights or remedies provided for in this Agreement or hereafter existing at law or in equity, by Applicable Law or otherwise.

(c) *Right to Injunction.* In addition to the remedies set forth in this Article 20 (Defaults and Remedies), the Parties shall be entitled to seek injunctive relief prohibiting (rather than mandating) action by the other Party in connection with an Event of Default and to seek declaratory relief with respect to any matter under this Agreement for which such remedy is available hereunder, at law or in equity.

ARTICLE 21. DISPUTE RESOLUTION

Section 21.01 Meet and Confer

Before notifying the other Party that it has elected to initiate a non-binding mediation process pursuant to Section 21.02 (Mediation Process), the Party asserting the existence of any Dispute (as defined below) shall first attempt to meet and confer in good faith with the other Party to discuss the Dispute and shall permit such other Party a reasonable period, but not less than thirty (30) days, to respond to the Dispute. The Party asserting such Dispute shall request that such meeting and conference occur within thirty (30) days following the request and if, despite the good faith efforts of the requesting Party, such meeting has not occurred within forty-five (45) Business Days of such request, then such Party shall be deemed to have satisfied the requirements of this Section 21.01 (Meet and Confer) and may proceed with the initiation of a non-binding mediation process under Section 21.02 (Mediation Process).

Section 21.02 Mediation Process

(a) If any dispute, controversy, or claim between the Parties arises under this Agreement or is related in any way to this Agreement or the relationship of the Parties hereunder (a “**Dispute**”), including a Dispute relating to the effectiveness, interpretation, implementation, termination, or enforcement of this Agreement, then either Party shall have the right to notify the other Party that it has elected to initiate a non-binding mediation process, following satisfaction of the requirements set forth in Section 21.01 (Meet and Confer). The mediation shall be conducted by a mediator who shall be a retired judge of an appellate court of the State mutually selected by the Parties within twenty (20) days after the notice to implement such mediation process. The

Parties shall work with the selected mediator to establish a mutually agreeable schedule and process for proceeding, which shall include a joint meeting with the mediator at which both Parties shall have the opportunity to present all facts and argument in support of their respective positions. In all events, such joint meeting shall be held no later than thirty (30) days after the selection of the mediator. Participation in the non-binding mediation process shall be a prerequisite to proceeding to litigation; *provided, however*, that a Party may proceed to litigation prior to the conclusion of the mediation process, if necessary to preserve its right to emergency or injunctive relief or other legal remedy. If the Parties are unable to agree on the selection of the mediator within such twenty (20) day period, either Party may commence mediation by providing to the American Arbitration Association, or its successor, and the other Party a written request for non-binding mediation administered by such organization under its Commercial Mediation Procedures in effect as of the Effective Date (including a joint meeting as described in this paragraph) or any successor procedures adopted by the American Arbitration Association. Any request for mediation shall be made to the regional office of the American Arbitration Association, or its successor, that is geographically nearest to the Stadium, and any mediation meeting shall take place in Baltimore, Maryland.

(b) At the conclusion of the mediation meeting, the mediator shall issue a written recommendation, which shall be non-binding and inadmissible for any purpose in any subsequent judicial proceeding, except to the extent it is accepted by mutual agreement of the Parties. Within thirty (30) days from receipt of the written recommendation of the mediator, the Parties may agree, by mutual agreement in writing, to either accept the recommendation or negotiate an agreement in writing to resolve the relevant Dispute. If no mutual agreement is reached in writing within such thirty (30) day period, then either Party may proceed to litigation in accordance with the provision of Section 21.03 (Litigation).

(c) For the avoidance of doubt and depending on the terms of any agreement as to resolution reached by the Parties, such agreement may be subject to the approval of the Board of MSA, the State Attorney General's office, and, if applicable, the State Board of Public Works. The Parties acknowledge and agree that any statute of repose or statute of limitations applicable to the underlying Dispute will be tolled during the pendency of the mediation process described in this Section 21.02.

(d) Each Party will bear its own attorneys' fees and costs in any mediation process arising out of or pertaining to this Agreement, and neither Party may seek or accept an award of attorneys' fees or costs, except as otherwise expressly provided in this Agreement.

Section 21.03 Litigation

Either MSA or the Team may proceed to litigation of any Dispute that remains unresolved, in whole or in part, following completion of the mediation process set forth in Section 21.02 (Mediation Process). Any litigation must be brought in a court of the State in Baltimore, Maryland. The requirements under Applicable Law for proper venue and service of process shall apply.

Section 21.04 Emergency Relief

Notwithstanding any provision of this Agreement to the contrary, either Party may seek injunctive relief or another form of ancillary relief at any time from a court of the State having competent jurisdiction, subject to the requirements of proper venue and service of process under Applicable Law. Notwithstanding the entry of a court order providing for injunctive or another form of ancillary relief, the Parties shall use good faith efforts to comply with the provisions of this Article 21 (Dispute Resolution), to the fullest extent possible.

ARTICLE 22. GENERAL PROVISIONS

Section 22.01 Maryland Public Information Act

To the extent that the Team desires to restrict public access to any report, any document, or any portion of any report or document that is not generally available to the public and contains trade secrets, confidential commercial information, confidential financial information, or other information in respect to which (in accordance with Part III of Subtitle 3 of Title 4 of the General Provisions Article of the Annotated Code of Maryland) inspection by the public may be denied, the Team shall mark any such report or document as “Confidential/Request Made to Deny Public Inspection.” The Team is advised that, upon receipt of a request for information from a third-party, MSA is required to make an independent determination regarding whether such information must be disclosed.

Section 22.02 Governing Law

This Agreement shall be governed by and enforced in accordance with the laws of the State.

Section 22.03 Parity with Ravens

The Team acknowledges and agrees that parity with respect to the Team and the Ravens will principally be achieved through the availability of an equal face amount of bonds for improvements to the Stadium and M&T Bank Stadium pursuant to HB896; *provided* the Team further acknowledges and agrees that MSA in no way commits or otherwise guarantees that the Team and the Ravens will realize an equivalent economic impact arising from the improvements to the Stadium or M&T Bank Stadium, as applicable, using the proceeds from such bonds. If during the Term, MSA modifies, amends, or otherwise changes its agreement or other arrangements with the Ravens in a manner that provides the Ravens with more favorable terms than those provided to the Team, contemporaneously with such modification, amendment, or other change, MSA, at the request of the Team, shall modify its agreement with the Team to provide comparable terms to the Team. This provision shall not apply to any changes made to the Ravens’ agreements resulting from the Ravens invoking the parity provision contained in its agreement with MSA because of this Agreement. This Section 22.03 (Parity with Ravens) shall remain in effect only so long as a similar provision is included in the Football Stadium Agreement and such similar provision is in effect.

Section 22.04 Consents

Whenever either Party is required in this Agreement to consent, give its approval to, or concur with any action, unless the relevant provision expressly indicates that such consent, approval or concurrence may be given in such Party's sole discretion (or words of like import), such consent, approval, or concurrence shall not be unreasonably withheld, delayed, or conditioned.

Section 22.05 Estoppel Certificates

The Team and MSA shall, at any time and from time to time upon not less than ten (10) Business Days' prior written request by the other Party, execute, acknowledge, and deliver to MSA or the Team, as the case may be, a statement in writing certifying (a) its ownership of the interest of MSA or the Team hereunder (as the case may be), (b) that this Agreement is unmodified and in full force and effect (or if there have been any modifications, that the same is in full force and effect as modified and stating the modifications), (c) the dates on which the Emergency Repair Fund contribution have been paid, (d) that, to the best knowledge of MSA or the Team, as the case may be, no default hereunder on the part of the other Party exists under the terms of this Agreement (except that if any such default does exist, the certifying Party shall specify such default) and (e) addressing such other readily ascertainable factual matters as the requesting party may reasonably request with respect to this Agreement. Upon request by the Team, MSA's estoppel certificate also shall be addressed to the Leasehold Mortgagees. MSA shall not be required to provide an estoppel certificate in regard to Taxes.

Section 22.06 Notices

(a) All notices, demands, requests, and other written communications given or delivered under or by reason of the provisions of this Agreement must be (a) in writing, signed by the Party giving such notice, demand, request, or other communication, (b) addressed to the other Party's representatives, as defined in this Section, and (c) sent by (i) United States certified mail, postage prepaid, return receipt requested, (ii) hand delivery, (iii) FedEx or a similar nationally recognized overnight courier service, or (iv) electronic mail with a confirmation copy delivered promptly thereafter by another method set forth in this Section (where such confirmation copy may be received subsequently). All such notices, demands, requests, or other communications shall be deemed to have been given for all purposes of this Agreement upon the date of receipt or refusal, except that whenever under this Agreement (A) a notice is delivered after 5:00 p.m. (local time) on any day, or (B) a notice is either received on a day that is not a business day or is required to be delivered on or before a specific day that is not a business day, the day of receipt or required delivery shall automatically be extended to the next business day.

(b) All notices to the Team will be delivered to the following address(es) and addressee(s) or to such other or additional address(es) or addressee(s) of which the Team may notify MSA from time to time:

Address:

Baltimore Orioles Limited Partnership
333 West Camden Street

Baltimore, MD 21201
Attention: Greg Bader, COO
Email: []

With a concurrent copy to:

Baltimore Orioles Limited Partnership
333 West Camden Street
Baltimore, MD 21201
Attention: Michael Hoppes, CFO
Email: []

(c) All notices to MSA will be delivered to the following address(es) and addressee(s) or to such other or additional address(es) or addressee(s) of which MSA may notify the Team from time to time:

Address:

Michael J. Frenz
Executive Director
Maryland Stadium Authority
333 West Camden Street, Suite 500
Baltimore, Maryland 21201
Email: mfrenz@mdstad.com

With a concurrent copy to:

Cynthia M. Hahn, Assistant Attorney
General
Principal Counsel to the Maryland Stadium
Authority
Office of the Attorney General
200 Saint Paul Place, 20th Floor
Baltimore, Maryland 21202
Email: chahn@oag.state.md.us

Section 22.07 Counterparts and Execution

This Agreement may be executed in counterparts (which counterparts may be executed by PDF or other electronic signature technology, including DocuSign) which shall together constitute a single document. However, this Agreement shall not be effective unless and until all counterpart signatures have been obtained. The footers and document reference numbers generated by the document management software that the Parties used to create this Agreement are not part of this Agreement. Any inconsistencies between or among such footers and document reference numbers as they appear on different pages of this Agreement or as they appear on the same pages of different counterparts of this Agreement will not affect the enforceability of this Agreement.

Section 22.08 No Third-Party Beneficiary

Except to the extent expressly set forth herein, the provisions of this Agreement are solely for the benefit of MSA and the Team and are not intended to (i) create or grant any rights, contractual or otherwise, to any other Person, (ii) relieve or discharge the obligation or liability of

any third persons to any Party, or (iii) give any third parties any right of subrogation or action over or against any Party.

Section 22.09 Relationship of the Parties; No Partnership

The relationship of MSA and the Team under this Agreement is that of independent parties, each acting in its own best interests, and notwithstanding anything in this Agreement to the contrary, no aspect of this Agreement shall create or evidence, nor is it intended to create or evidence, a partnership, joint venture or other business relationship or enterprise between MSA and the Team. As such, MSA shall have no direct supervision of or obligation to the employees of the Team.

Section 22.10 Governmental Immunities

Nothing in this Agreement, or any term or provision hereof, shall waive, limit, or otherwise affect in any way the limitations, immunities, or notice requirements applicable to claims against MSA as unit of the State.

Section 22.11 Tort Claims

The Team agrees that for itself and its insurers, that neither the Team nor its insurers may raise or use any governmental immunity from or limitation of liability for torts (including under the Maryland Tort Claims Act and/or the Maryland Local Government Tort Claims Act) in the adjustment of claims or in the defense of lawsuits against the Team or MSA, unless requested by MSA.

Section 22.12 No Waiver

The failure of either Party to enforce, insist upon, or comply with any of the terms of this Agreement, or a Party's waiver of the same in any instance, shall not be construed as a general waiver or relinquishment of any such terms, conditions, or covenants, but the same shall be and remain at all times in full force and effect.

Section 22.13 Severability

If any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and in lieu of such invalid, illegal, or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such invalid, illegal, or unenforceable provision as may be possible and be valid, legal, and enforceable. Each part of this Agreement is intended to be severable.

Section 22.14 Rule of Construction; Captions

The Team and MSA have each been represented by counsel in the negotiation and preparation of this Agreement; therefore, this Agreement shall be deemed to be drafted by both the Team and MSA, and no rule of construction shall be invoked respecting the authorship of this

Agreement. The captions used in connection with the Sections and Subsections of this Agreement are for convenience only and shall not be deemed to expand or limit the meaning of the language of this Agreement. “Include”, “includes”, and “including” shall be deemed to be followed by “, but not limited to,” whether or not they are in fact followed by such words or words of like import.

Section 22.15 Exhibits

All schedules and exhibits attached and referred to in this Agreement are incorporated herein as if fully set forth in (and will be deemed to be a material part of) this Agreement.

Section 22.16 Further Assurances

Each Party shall, whenever and as often as it is reasonably requested so to do by the other, promptly cause to be executed, acknowledged, or delivered any and all such further instruments and documents as may be necessary or proper to carry out the intent and purpose of this Agreement (provided the same do not increase in any material respect the expenses to, or liabilities or obligations of, such Party in a manner not otherwise provided for in this Agreement).

Section 22.17 Funds Subject to Creation and Appropriations

(a) All obligations of MSA under Article 8 (Reserve Funds) are subject to (i) the creation of the requisite funds by the Maryland General Assembly and (ii) any conditions on the use or disbursement of such funds established by the Maryland General Assembly (any action or omission set forth in clause (i) and (ii), a “**Legislative Action**”). Such conditions may include (without limitation) a requirement that any contract to be paid for or reimbursed from a fund described in Article 8 (Reserve Funds) must be approved by the Board of Public Works and/or that any disbursement from any such fund must be approved by the Board of Public Works.

(b) All amounts payable by MSA under Section 8.16 (Funding of Safety and Repair Fund) are subject to appropriation by the Maryland General Assembly in accordance with and to the extent required by Applicable Law (“**Safety Repair/Appropriation**”). The obligation of MSA to make such payments does not constitute an indebtedness of the State within the meaning or application of any constitutional provision or limitation and does not constitute a pledge of the faith, credit, or taxing power of the State or any political subdivision thereof within the meaning or application of any constitutional provision or limitation. Furthermore, MSA has no taxing power, and the Team has no right to have taxes levied or to compel appropriations by the Maryland General Assembly for any payment owing under Section 8.16 (Funding of Safety and Repair Fund).

Section 22.18 No Disproportionate Impact to Team

MSA will not request any other Governmental Authority to take any action (including to enact a law or amend or modify the interpretation of an existing law) if such action would reasonably be expected to (i) be directed disproportionately at the Team and (ii) materially adversely affect the rights, liabilities and/or obligations of the Team as set forth in this Agreement; *provided, however*, nothing contained in this Section 22.18 shall be deemed to prohibit or prevent MSA from performing its obligations as a State agency as provided in Applicable Law.

[SIGNATURE PAGE FOLLOWS]

The undersigned have executed this Agreement this ____ day of [●], 202[●].

WITNESS:

MARYLAND STADIUM AUTHORITY

By: _____
Craig A. Thompson, Chairman

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

Cynthia M. Hahn
Principal Counsel

WITNESS:

BALTIMORE ORIOLES LIMITED
PARTNERSHIP

By: Baltimore Orioles, Inc., its general partner

By: _____
Name: John Angelos
Title: Chair & CEO

APPROVED BY THE BOARD OF PUBLIC WORKS OF THE STATE OF MARYLAND at a meeting held on the ____ day of [●], 202[●], as Item No. ____ Secretary's Agenda.

Wes Moore, Governor

Dereck E. Davis, Treasurer

Brooke Lierman, Comptroller

EXHIBIT 1

DEFINITIONS

“**Admissions and Amusement Tax**” means that tax imposed in accordance with Title 4 of the Tax-General Article of the Annotated Code of Maryland, subject to any applicable exemptions, including any exemption granted in accordance with § 4-104(e) of the Tax-General Article and, in turn (by the authority of such § 4-104(e)), set forth in § 19-4 of Article 28 of the Baltimore City Code.

“**Advanced CR Funds**” has the meaning set forth in Section 8.11 (Shortfall in Capital Works Fund).

“**Advanced ER Funds**” has the meaning set forth in Section 8.04 (Shortfall in Emergency Repair Fund).

“**Advertising Signage**” means all advertising signs, including names, logos, and corporate identifiers, that may be located at the Stadium at any time, including any and all such advertising media in or affixed to the Stadium or any part thereof, including static signs, video and/or audio displays, holograms, electronic insertions in any communications or display media, billboards, scoreboards, clocks, concourses, seats, fences, and grandstands.

“**Affiliate**” of any Person means any other Person directly or indirectly controlling, directly or indirectly controlled by or under direct or indirect common control with such Person. As used in this definition, the term “control,” “controlling,” or “controlled by” shall mean the possession, directly or indirectly, of the power either to (a) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (b) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

“**American League**” means the American League of Professional Baseball Clubs, which is one of the two leagues that make up Major League Baseball.

“**Annual SITF Payment**” has the meaning set forth in Section 13.03(a) (State Insurance Program).

“**Annual SITF Replenishment Payment**” has the meaning set forth in Section 13.03(b) (State Insurance Program).

“**Applicable Law**” means any and all laws, ordinances, statutes, regulations, judicial decisions, orders, injunctions, writs, rulings, interpretations, rules, permits or certificates of any court, arbitrator or other Governmental Authority and applicable to the Person, property, or funds in question (including any activities or operations occurring on, under, over, upon, at or from such property in question). Applicable Law shall include Environmental Laws, any applicable federal or State wage requirements, all City Codes, and all State statutes and regulations applicable to State-owned buildings and facilities and/or the commitment or expenditure of State funds, subject to any variances from or waivers of any laws, ordinances, statutes, regulations, judicial decisions,

orders, injunctions, writs, rulings, interpretations, rules, permits or certificates with respect to the Stadium that may be granted by any Governmental Authority from time to time.

“**Approved Accountant**” has the meaning set forth in Section 8.21(d) (Reimbursements from Funds).

“**Ballpark Preservation Zone**” has the meaning set forth in Section 4.02(e) (Joint Use of Camden Yards Sports Complex).

“**Baseline Standard**” means the operation, maintenance, and repair of the Stadium in a manner consistent with the standards of operations and maintenance (including, with respect to equipment, in accordance with standards intended to ensure such equipment remains in working order for the useful life of such equipment), and operating and maintenance plans, that a Reasonable and Prudent Operator would reasonably be expected to undertake and follow for the operation, maintenance, and repair of a Comparable Facility taken as a whole (without the operations of any single Comparable Facility or any single attribute of any single Comparable Facility alone being determinative), subject to Force Majeure.

“**Bond**” or “**Bonds**” has the meaning set forth in Section 9.01 (General).

“**Bond-Funded Contracts**” has the meaning set forth in Section 9.07 (Bond-Funded Contracts).

“**Bond-Funded Projects**” has the meaning set forth in Section 9.07 (Bond-Funded Contracts).

“**Bond Maturity Date**” has the meaning set forth in Section 9.03 (Bonds and Bond Proceeds).

“**Bond Proceeds**” has the meaning set forth in Section 9.03 (Bonds and Bond Proceeds).

“**BPW**” means the Maryland Board of Public Works, or any successor in function thereto.

“**Business Days**” means a day of the year that is not a Saturday, Sunday, or Legal Holiday.

“**Business Hours**” means 9:00 a.m. through 5:00 p.m. on Business Days.

“**Camden Yards Sports Complex**” means the approximately 85-acre tract of land in Baltimore City containing the Stadium, M&T Bank Stadium, and office and retail spaces.

“**Capital Expenditure**” means all expenditures made with respect to Capital Works.

“**Capital Improvements**” means, other than Capital Repairs, new capital items, features, components, and other elements of the Stadium.

“**Capital Repairs**” means any work (including all labor, supplies, materials, equipment, costs of permits and approvals of Governmental Authorities and design and engineering costs) reasonably necessary to improve, repair, restore, refurbish or replace (in each case, in a manner

that either extends the useful life thereof or increases the productivity thereof) any equipment, facility, system, structure or other component of the Stadium, including any such work the cost of which may be capitalized in accordance with GAAP or if such work is necessitated by: (a) any material defects in design, construction, or installation of the Stadium or any Capital Improvements; (b) physical obsolescence; (c) functional obsolescence; (d) requirements imposed by MLB; (e) requirements imposed by Applicable Law; (f) requirements or recommendations of any insurance carrier insuring any portion of the Stadium; or (g) requirements of any manufacturer, supplier, or installer of any component, system, or equipment at the Stadium stipulated in the operating manuals therefor. Capital Repairs shall not include (i) any Maintenance, (ii) any repair work undertaken in response to a Casualty (except for such work otherwise constituting Capital Repairs to the extent insurance proceeds are insufficient to complete such repair work) or (iii) any Condemnation Repair Work.

“**Capital Works**” means, collectively, Capital Improvements and Capital Repairs.

“**Capital Works Fund**” has the meaning set forth in Section 8.08(a) (General Terms Relating to Capital Works Fund).

“**Casualty**” means physical damage, physical destruction, or other property casualty resulting from any fire, flood, hurricane, tornado, earthquake, or any other sudden, unexpected, or unusual cause.

“**Certificate**” has the meaning set forth in Section 8.21(a) (Reimbursements from Funds).

“**Change in Control**” has the meaning set forth in Section 18.01(a)(iii) (Assignment by the Team).

“**City Codes**” means all ordinances, codes and policies from time to time adopted by the City, including the City Code of Baltimore City, any building codes, fire or life safety codes, development codes and zoning ordinances, as same may be amended from time to time.

“**Claim**” means, collectively, any claim, demand, suit, proceeding (judicial or otherwise), or judgment, for or in connection with which MSA is entitled to indemnification as provided in Article 14 (Indemnification).

“**Comparable Facility**” or “**Comparable Facilities**” means premier, first-class multipurpose sports stadiums incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other best practices in design, construction, and ultimate operations in which MLB Teams regularly play their games and that are of comparable size and age, adjusted to reflect any material renovations, of the Stadium. For the purposes of this Agreement, the term Comparable Facility shall include, as of the Effective Date (but which may not be included in the future if such properties no longer meet the definition of Comparable Facility): PNC Park (Pittsburgh Pirates); Citizens Bank Park (Philadelphia Phillies); Truist Park (Atlanta Braves); and Citi Field (New York Mets).

“**Complete MLB Season**” means an MLB Season that culminates in the designation of a champion pursuant to applicable MLB Rules and Regulations or any MLB Season in which the Team plays at least eighty-one (81) regular season Home Games.

“**Comptroller**” means the Comptroller of the State as defined in Title 1 of the Tax-General Article of the Annotated Code of Maryland.

“**Concessionaire**” has the meaning set forth in Section 6.03(a) (Retention of Concessionaire).

“**Concessionaire Agreement**” has the meaning set forth in Section 6.03(a) (Retention of Concessionaire).

“**Condemnation Action**” means a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof, but shall not include the dedication of any portion of the Stadium necessary to obtain Governmental Authorizations or to comply with any other Applicable Law respecting the construction of any Capital Works at the Stadium.

“**Condemnation Award**” means all sums, amounts or other compensation for the Stadium payable to MSA or the Team as a result of or in connection with any Condemnation Action.

“**Condemnation Expenses**” has the meaning set forth in Section 16.02(b) (Condemnation of Part).

“**Condemnation Repair Work**” has the meaning set forth in Section 16.02(b) (Condemnation of Part).

“**Controlling Person of Team**” means any Person that directly or indirectly controls the Team. As used in the definition of Controlling Person of Team, the term “**control**” shall mean the possession, directly or indirectly, of the power to either (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of the Team or (ii) direct or cause the direction of management, policies or Major Decisions of the Team, whether through the ownership of voting securities or interests, by contract or otherwise (other than by the exercise of an approval right that prevents an action that constitutes a Major Decision).

“**CSX Warehouse**” has the meaning set forth in the Existing Lease.

“**CWF Quarterly Statement**” has the meaning set forth in Section 8.13(b) (Investment of Capital Works Fund).

“**Debt**” means for any Person without duplication: (a) indebtedness of such Person for borrowed money; (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) obligations of such Person to pay the deferred purchase price of property or services; (d) obligations of such Person as tenant under capital leases; (e) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligation of another Person of the kinds referred to in clauses (a) through (d) above; and (f) indebtedness or obligations of others of the kinds referred to in clauses (a) through (e) secured by any lien on or in respect of any property of such Person.

“**Default Rate**” shall mean an interest rate equal to the prime rate in effect on the date that the applicable underlying payment was required to be made (as reported by the *Wall Street Journal*) plus two percent (2%).

“**Demarcation Line**” has the meaning set forth in Section 7.08 (Utilities).

“**Dispute**” has the meaning set forth in Section 21.02(a) (Mediation Process).

“**Effective Date**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Emergency**” means any sudden or unforeseen situation that presents immediate or imminent risk of injury to any individual or immediate or imminent risk of damage to any significant component of the Stadium.

“**Emergency Repair Fund**” has the meaning set forth in Section 8.01 (General Terms Relating to Emergency Repair Fund).

“**Emergency Repairs**” means those Capital Repairs that (a) must be completed as expeditiously as possible to prevent immediate or imminent damage to any significant component of the Stadium or that would immediately or imminently render any material portion of the Stadium’s mechanical, electrical, or plumbing systems, or other significant component thereof, unusable and (b) need to be made immediately when it is not feasible, in light of the nature of the Capital Repairs to be made to the Stadium, to issue Bonds to cover the cost of performing or making any such Capital Repairs.

“**Environmental Event**” means the occurrence of any of the following: (i) any noncompliance with an Environmental Law; (ii) an environmental condition requiring responsive action, including an environmental condition at the Stadium caused by a third-party; (iii) any event on, at or from the Stadium or related to the operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (iv) an emergency environmental condition; or (v) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release or any kind of Hazardous Materials on, at or from the Stadium which may cause a threat or actual injury to human health, the environment, plant or animal life.

“**Environmental Law**” means any and all Applicable Law relating to the protection of the environment, including:

(a) all Applicable Law relating to reporting, licensing, permitting, investigation, or remediation of emissions, discharges, releases, threatened releases or the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.; the Hazardous Materials Transportation Act, as amended 49 U.S.C. § 1801, et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq.; the Federal Water Pollution Control Act, as amended 33 U.S.C. § 1251, et seq.; Title 7 of the Environment Article of the Annotated Code of Maryland and other analogous state

environmental statutes and local ordinances; and any regulations promulgated under any of the foregoing; and

(b) all Applicable Law pertaining to the protection of health and safety of employees or the public.

“**ERF Quarterly Statement**” has the meaning set forth in Section 8.06(b) (*Investment of Emergency Repair Fund*).

“**Eutaw Street Corridor**” means the portion of the Camden Yards Sports Complex that comprises the former bed of Eutaw Street, extending from Camden Street on the north to Lee Street on the south, including those areas that are adjacent to the CSX Warehouse, as depicted on Exhibit 3 (*Eutaw Street Corridor & Veterans’ Memorial*) hereto.

“**Event of Default**” means each of the MSA Defaults and Team Defaults.

“**Existing Lease**” has the meaning set forth in clause (A) of the explanatory statement to this Agreement.

“**Expiration Date**” has the meaning set forth in Section 2.01 (*Term*).

“**Final Notice**” has the meaning set forth in Section 20.06 (*Termination*).

“**Fiscal Year**” means the consecutive twelve (12)-month period starting on July 1st and ending on June 30th or such other consecutive twelve (12)-month period as is in the future designated as the fiscal year of the State.

“**Football Stadium Agreement**” means that certain Agreement Relating to Football Stadium at Camden Yards Sports Complex (as amended, replaced, or modified from time to time) between the Ravens and MSA for the lease of M&T Bank Stadium.

“**Force Majeure**” means any act, event, or condition that (i) materially and adversely affects the affected Party’s ability to perform the relevant obligations under this Agreement or delays such affected Party’s ability to do so, (ii) is beyond the reasonable control of the affected Party by the exercise of commercially reasonable efforts, including the expenditure of any reasonable sum of money, and (iii) is not due to the affected Party’s fault or negligence. Subject to the satisfaction of the conditions set forth in clauses (i) through (iii) above, Force Majeure shall include: (a) unusually severe storms of extended duration or impact or named storms (other than heavy storms or climactic conditions which could generally be anticipated by the Parties), floods, droughts, tidal waves, fires, hurricanes, earthquakes, landslides, or other catastrophes; (b) acts or threats of terrorism, civil disturbances, or riots; (c) contamination by ionizing radiation; (d) radioactive or toxic explosion of other hazardous materials; (e) requisition or compulsory acquisition by any Governmental Authority; (f) the unavailability of utilities other than due to nonpayment; (g) actions or orders of general applicability by a Governmental Authority (as opposed to being limited to the Stadium or the Camden Yards Sport Complex); (h) industry-wide labor boycotts, strikes, picketing, or similar situations (as opposed to jurisdictional disputes or labor actions affecting a single group of contractors or suppliers), shipping delays, industry-wide shortages of materials or supplies (as opposed to delays in delivery by a specific or small group of

suppliers); (i) litigation by third parties enjoining or impairing construction or other challenges to Stadium entitlements, including construction permits or delays in the issuance of any governmental authorization for the Stadium beyond the period of time customarily allocated for such issuance assuming that the Party affected is timely and in good faith applying for, and responding to all requests for information from the applicable Governmental Authority regarding, such governmental authorization; (j) epidemic, pandemic, or quarantine restriction (other than COVID-19-driven restrictions or requirements in effect on the Effective Date); (k) subsurface or otherwise concealed physical conditions or unknown physical conditions of an unusual nature that differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in this Agreement; or (l) acts of God or any other acts, events, or conditions beyond either Party's reasonable control; *provided, however*, that under no circumstances shall Force Majeure include (1) economic hardship, (2) subject to clause (h) above, any MLB Labor Dispute, (3) subject to clause (i) above, any inability to obtain or to timely obtain any permits or certificates from Governmental Authorities, (4) delays occasioned as a result of complying with the requirements of this Agreement, or (5) the inability to pay debts or other monetary obligations in a timely manner.

"Foreclosure Event" means any foreclosure of any lien or security interest or conveyance in lieu of foreclosure under any Permitted Project Financing.

"Franchise" means the right granted by the MLB to the Team allowing the Team to be an MLB Team and to play MLB Games.

"Franchise Transfer" has the meaning set forth in Section 18.01(a)(iv) (*Assignment by the Team*).

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"Governmental Authority" means any federal, state, local or foreign governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof), including a local government corporation. MSA shall not, in exercising its rights under this Agreement, be considered a Governmental Authority.

"Hazardous Materials" means: (i) any petroleum or petroleum products, metals, gases, chemical compounds, radioactive materials, asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing polychlorinated biphenyls, lead paint, putrescible and infectious materials, and radon gas; (ii) any chemicals or substances defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", "contaminants" or "pollutants", or words of similar import, under any applicable Environmental Law; and (iii) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any applicable Environmental Law or Governmental Authority or which is regulated because of its adverse effect or potential adverse effect on health and the environment including soil and construction debris that may contain any of the materials described in this definition.

“**HB524**” has the meaning set forth in clause (B) of the Explanatory Statement to this Agreement.

“**HB896**” has the meaning set forth in clause (B) of the Explanatory Statement to this Agreement.

“**Home Game**” means, during each MLB Season, the MLB Games in which the Team is scheduled or otherwise designated by MLB as the “home team” or in which the Team acts as the host for its opponent.

“**Impacted Staff Positions**” has the meaning set forth in Section 7.09 (Impacted Staff Positions).

“**Initial Capital Works**” has the meaning set forth in Section 9.06 (Initial Capital Works Funded by Bond Proceeds).

“**Insurance Covenant**” means all of the covenants and agreements of the Team with respect to insurance policies and coverages to be maintained by the Team and its contractors and subcontractors (of any tier) pursuant to and in accordance with this Agreement.

“**Key Parking Lots**” means those parking lots at or around the Camden Yards Sports Complex designated as lots A, B, C, D, E, F, G, and H on Exhibit 8 (Key Parking Lots).

“**Leasehold Mortgage**” means one or more mortgages, deeds of trust, or other security agreements or instruments pursuant to which the Team mortgages, hypothecates, encumbers, or assigns as collateral security this Agreement and the Team’s leasehold interest, and other estates or interests in the Stadium and all rights under this Agreement.

“**Leasehold Mortgagee**” means the holder of a Leasehold Mortgage and its successors and assigns.

“**Leasehold Transfer**” has the meaning set forth in Section 18.01(a)(i) (Assignment by the Team).

“**Left Field Wall Credit**” has the meaning set forth in Section 8.21 (Left Field Wall Reconstruction Project).

“**Legal Holiday**” means any day, other than a Saturday or Sunday, on which MSA’s administrative offices are closed for business.

“**Legislative Action**” has the meaning set forth in Section 22.17(a) (Funds Subject to Creation and Appropriations).

“**Lot A**” means the parking lot designated as lot A on Exhibit 8 (Key Parking Lots).

“**Lot D**” means the parking lot designated as lot D on Exhibit 8 (Key Parking Lots).

“**Lot E**” means the parking lot designated as lot E on Exhibit 8 (Key Parking Lots).

“**M&R Work Contract**” has the meaning set forth in Section 7.05(a) (M&R Work Contracts).

“**M&R Work Contractor**” has the meaning set forth in Section 7.05(a) (M&R Work Contracts).

“**M&R Work Expenses Credit Amount**” has the meaning set forth in Section 8.05 (Last Year of Term; Expiration Date).

“**M&T Bank Stadium**” means “Stadium” as that term is defined in the Football Stadium Agreement.

“**Maintenance**” means all work (including all labor, supplies, materials and equipment) that is of a routine nature (as opposed to a Capital Repair) and is reasonably necessary for the cleaning and routine care of and preventative maintenance and repair for any property, structures, surfaces, facilities, fixtures, equipment, furnishings, improvements and components that form any part of the Stadium in a manner reasonably consistent with the standards at other Comparable Facilities, including the following: (a) preventative or routine maintenance that is stipulated in the operating manuals for the components of the Stadium or otherwise undertaken as such components degrade and/or fail from normal use or to extend the useful life of the applicable component; (b) periodic testing of building systems, such as mechanical, card-key security, fire alarm, lighting and sound systems; (c) ongoing trash removal; (d) regular maintenance procedures for heating, ventilation and air-conditioning, plumbing, electrical, roof and structural systems and vertical lift systems (e.g., escalators and elevators); (e) painting of or application of protective materials to components of the Stadium; (f) touch-up work to brick, structural and decorative steel, concrete, flooring materials, and gates; (g) cleaning prior to, during and following, and necessary as a direct result of, all events at the Stadium; (h) routine changing of light bulbs, ballasts, fuses and circuit breakers as they fail in normal use; (i) the provision of 24-hour security services at the Stadium; (j) utilities, including electricity, natural gas, steam, and water/sewage; (k) fire alarm maintenance; (l) on-call contractors, including plumbing repair and maintenance, building maintenance; (m) pest control and management; (n) ongoing trash removal; (o) janitorial services; (p) control systems; (q) maintenance for scoreboards, video boards, and related video and electronic systems; and (r) field maintenance.

“**Maintenance and Repair Work**” has the meaning set forth in Section 7.01(a) (Team’s Obligation).

“**Maintenance and Repair Work Budget**” has the meaning set forth in Section 7.03(a) (Maintenance and Repair Work Plan and Budget; MSA Shared Services Plan).

“**Maintenance and Repair Work Plan**” has the meaning set forth in Section 7.03(a) (Maintenance and Repair Work Plan and Budget; MSA Shared Services Plan).

“**Major Decisions**” means and is limited to the approval of (i) any Transfer or Permitted Transfer, (ii) any pledge or encumbrance of the Team’s assets as security for any debt, (iii) any amendment to this Agreement, (iv) any booking policies or procedures for the Stadium, and (v) any operating or capital budgets of the Stadium.

“Major League Baseball” means, collectively, the American League of Professional Baseball Clubs and the National League of Professional Baseball Clubs, as now or hereinafter constituted or organized, and any other league of professional baseball clubs which may be constituted from time to time and recognized as a major league authorized to play professional baseball games under the MLB Rules and Regulations.

“MLB” means Major League Baseball.

“MLB Game” means any regular-season or post-season game played under MLB Rules and Regulations in which the Team is a participant.

“MLB Labor Dispute” means any of the following that results in the MLB canceling the Home Game in question: any owners’ lock-out, players’, umpires’, referees’ strike or other MLB labor dispute.

“MLB-Related Events” means non-game events held or sponsored by the Team related to the promotion or operation of the Franchise or Major League Baseball, including: rallies; tag days; practice sessions; conditioning activities; autograph sessions; charity and civic events; season ticket subscriber receptions; press conferences; and marketing, sales, public relations, and promotional events.

“MLB Rules and Regulations” means the constitution of MLB, including any amendments to such documents and any interpretations of such documents issued from time to time by the MLB Commissioner; all rules, regulations, practices, and resolutions of MLB; any existing or future agreements entered into by MLB; and such other rules or policies as MLB or the MLB Commissioner may issue from time to time that are within the issuing party’s jurisdiction.

“MLB Season” means a period of time coextensive with the MLB season as established from time to time under the MLB Rules and Regulations (including post-season).

“MLB Team” means any existing or future member team of MLB.

“Modification Standard” means: (i) with respect to any proposed modification to any of the Required Provisions, that such proposed modification does not have the effect of making any of the Required Provisions fail to comply with Applicable Law; and (ii) with respect to any proposed modification to any of the Required Provisions addressing required insurance coverages or coverage amounts, that such proposed modification is consistent with applicable industry standards for Comparable Facilities.

“Mortgagee Protections” means the rights set forth in Exhibit 7 (Terms Relating to Mortgagee Protections), including: (i) the rights to receive notices or to cure defaults; (ii) the right to give or withhold such Leasehold Mortgagee’s consent where required hereby; (iii) the right to a New Agreement on the terms set forth in this Agreement; and (iv) all other rights, remedies, protections, privileges, and powers of such Leasehold Mortgagee and any Person claiming through or under such Leasehold Mortgagee, including such Leasehold Mortgagee’s designee to be the Team under a New Agreement.

“MSA” means the Maryland Stadium Authority, a body corporate and politic of the State, and any successor thereto.

“MSA Additional Insureds” has the meaning set forth in Section 13.02(b) (Team’s Insurance Policies).

“MSA Default” has the meaning set forth in Section 20.02 (MSA Defaults).

“MSA Essential Personnel” has the meaning set forth in Section 5.02(a)(vi) (Transition Plan).

“MSA Designated Capital Works” has the meaning set forth in Section 9.04(b) (Team Designated Capital Works; MSA Designated Capital Works).

“MSA Development Area” means [the portion of the Camden Yards Sports Complex comprised of Lot A and all real property owned by MSA located South of Lee Street within the Camden Yards Sports Complex.]²

“MSA-Exclusive Use Areas” has the meaning set forth in Section 4.01(d) (Uses of Stadium).

“MSA Funds” shall mean (i) any moneys made available to MSA through an appropriation by the Maryland General Assembly and (ii) all Bond Proceeds. For clarity, all moneys contributed by MSA to each of the Emergency Repair Fund, the Capital Works Fund, and the Safety and Repair Fund pursuant to the terms of this Agreement (and all interest earned on such moneys from the investment thereof, as further described in Article 8 (Reserve Funds)) shall be deemed to be MSA Funds for purposes of this Agreement.

“MSA Indemnitees” means MSA and its employees, agents, contractors, affiliates, subsidiaries, invitees, and guests.

“MSA Procurement Policies and Procedures” means MSA’s policies and procedures with respect to procurement, as such policies and procedures may be updated by MSA from time to time during the Term. The MSA Procurement Policies and Procedures in effect as of the Effective Date are available at: <https://mdstad.com/index.php/doing-business/contract-opportunities>.

“MSA-Provided Parking Spaces” has the meaning set forth in Section 10.01(a) (General).

“MSA Self-Help Right” has the meaning set forth in Section 20.03(b) (MSA’s Remedies).

“MSA Shared Services” means: (i) Maintenance and Capital Works with respect to the chiller plant and duct bank connecting the Ballpark and M&T Bank Stadium; (ii) security services

² **Team Note to Draft:** To reference areas in Camden Yards, excluding the Stadium and areas included in Ground Lease entered into prior to this Agreement becoming effective.

for the areas outside of the Stadium required day-to-day and for any Home Game, MLB-Related Event, or Other Event; (iii) the operations and Maintenance of all parking lots located within the Camden Yards Sports Complex (including landscaping around the parking lots), as further described in Section 10.01(a) (General); and (iv) the operations, Maintenance, and Capital Works with respect to all external Stadium security systems.

“**MSA Shared Services Plan**” has the meaning set forth in Section 7.03(d) (Maintenance and Repair Work Plan and Budget; MSA Shared Services Plan).

“**MSA Shared Services Budget**” has the meaning set forth in Section 7.03(d) (Maintenance and Repair Work Plan and Budget; MSA Shared Services Plan).

“**MSA Suite**” has the meaning set forth in Section 4.04 (MSA Suite).

“**MSA Transfer**” has the meaning set forth in Section 18.03 (MSA Assignment).

“**MSEEP**” has the meaning set forth in Section 4.03(c) (Other Events).

“**Naming Rights**” has the meaning set forth in Section 11.02(a) (Naming Rights).

“**National League**” means the National League of Professional Baseball Clubs, which is one of the two leagues that make up Major League Baseball.

“**Net Parking Revenues**” means the gross revenues generated by operation of the MSA-Provided Parking Spaces during MLB Games, MLB-Related Events, and Other Events, less the operating expenses incurred by MSA and all parking taxes with respect to such MSA-Provided Parking Spaces.

“**New Agreement**” has the meaning set forth in Section 1.06 (New Agreement) of Exhibit 7 (Terms Relating to Mortgagee Protections).

“**Non-Relocation Term**” has the meaning set forth in Section 1.1(a) of Exhibit 5 (Terms Relating to Home Games).

“**Other Events**” has the meaning set forth in Section 4.03(a) (Other Events).

“**Parties**” or “**Party**” has the meaning set forth in the preamble to this Agreement.

“**Permitted Project Financing**” means one or more loans with a Qualified Lender secured by a Leasehold Mortgage, together with all modifications, renewals, supplements, substitutions and replacements thereof, entered into by the Team for the sole purpose of directly or indirectly financing or refinancing the Team’s obligations relating to the Stadium in accordance with the terms of this Agreement.

“**Permitted Project Financing Holder**” means any Qualified Lender that is the owner and holder of any component of a Permitted Project Financing.

“Permitted Transfer” has the meaning set forth in Section 18.01(b) (Assignment by the Team).

“Permitted Uses” has the meaning set forth in Section 4.01(a) (Uses of Stadium).

“Person” means any individual, corporation, limited or general partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other form of entity.

“Personal Property” means any and all movable equipment, furniture, appliances, trade fixtures, and other tangible personal property located on or within the Stadium that do not constitute fixtures and can be removed from the Stadium without damage thereto, including field maintenance equipment.

“Prohibited Use” has the meaning set forth in Section 4.01(b) (Uses of Stadium).

“Property Taxes” means any ad valorem property tax attributable to the Stadium, including an ad valorem tax on real property and improvements, building, structures, fixtures and tangible Personal Property and assessments for public improvements.

“Qualified Concessionaire” means a nationally recognized provider of venue food service and stadium concessions at multi-purpose sport and entertainment venues that operates, on a full-service basis, either directly or through its subsidiaries, at least three (3) facilities that host Major League Baseball, National Football League, or National Basketball Association games.

“Qualified Contractor” shall mean a contractor, vendor, supplier, or other third-party that, on the date it enters into the relevant M&R Work Contract, and at all times until completion of the work or services required under such M&R Work Contract, shall satisfy all of the following criteria: (i) licensed or otherwise in compliance with all Applicable Law to do business and carry out the type of work proposed to be performed; (ii) possessed of the requisite technical and financial qualifications and capabilities to perform the work proposed to be performed; (iii) well experienced in comparable work; and (iv) not in default under any material obligation to MSA under any other contract between such contractor, vendor, supplier, or third-party, as applicable, and MSA.

“Qualified Lender” means a Person (including Affiliates thereof) which is: a state or federally chartered savings bank, savings and loan association, credit union, commercial bank or trust company or a foreign banking institution; an insurance company organized and existing under the laws of the United States or any state thereof or a foreign insurance company; an institutional investor including a publicly held real estate investment trust, an entity that qualifies as a real estate mortgage investment conduit under the Internal Revenue Code of 1986, as amended, or other public or private investment entity which at the Effective Date or in the future, is in the business of investing in the real estate assets or making real estate loans, a mutual fund, hedge fund or investment trust; a brokerage or investment banking organization; an employees’ welfare, benefits, pension or retirement fund; an institutional leasing company; any governmental agency or entity insured by a governmental agency or any combination of the foregoing; *provided, however*, no such Person may be a Qualified Lender for purposes of this Agreement if (i) such Person is a

Controlling Person of the Team, an Affiliate of any of the foregoing or an Affiliate of the Team or (ii) during the five (5) years preceding the date in question, any of the following events have occurred with respect to such Person unless the same shall have been subsequently reversed, suspended, vacated, annulled, or otherwise rendered of no effect under applicable governmental rule: a suspension or revocation of a license, the suspension or revocation of a charter, or the revocation, suspension, termination, or surrender of a registration.

“Qualified Stadium Manager” means shall mean a stadium manager which: (i) manages any other Major League Baseball venue, any National Football League venue, or National Basketball Association venue; (ii) is the Team or an Affiliate of the Team, so long as the Team (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of professional sports venues, including retention of a stadium general manager who has served as a facility’s general manager or assistant general manager in any other Major League Baseball venue, National Football League venue, or National Basketball Association Venue and adequate staff similar to the size of other comparable venues, unless otherwise approved by the MSA; or (iii) is approved by the MSA.

“Ravens” means Baltimore Ravens Limited Partnership, a Maryland limited partnership.

“Reasonable and Prudent Operator” means a reasonable and prudent operator of projects similar in scope, size, and complexity to the Stadium seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertakings exercises that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator of Comparable Facilities complying with all Applicable Law and engaged in the same type of undertaking.

“Relocate” means the action by the Team that results in a Relocation.

“Relocation” means a breach by the Team of the covenant set forth in Section 2.2 of Exhibit 5 (Terms Relating to Home Games), to the extent compliance with such covenant is not expressly excused by another term of this Agreement.

“Relocation Default” means the failure of the Team to keep, observe, or perform any of the covenants or agreements set forth in Article 2 of Exhibit 5 (Terms Relating to Homes Games).

“Renewal Notice” has the meaning set forth in Section 2.02 (Renewal of Agreement).

“Renewal Option” has the meaning set forth in Section 2.02 (Renewal of Agreement).

“Renewal Term” has the meaning set forth in Section 2.02 (Renewal of Agreement).

“Required Procurement Procedures” means the procurement procedures set forth on Exhibit 10 (Required Provisions and Required Procurement Procedures), as MSA may update such procurement procedures from time to time to comply with then-Applicable Law and the applicable provisions of the MSA Procurement Policies and Procedures.

“**Required Provisions**” means the contract terms and provisions set forth on Exhibit 10 (Required Provisions and Required Procurement Procedures), as MSA may update such contract terms and provisions from time to time solely in order to comply with then-Applicable Law.

“**S&RF Quarterly Statement**” has the meaning set forth in Section 8.19(b) (Investment of Safety and Repair Fund).

“**Safety and Repair Fund**” has the meaning set forth in Section 8.15(a) (General Terms Relating to Safety and Repair Fund).

“**Safety and Repair Projects**” means Capital Repairs and the acquisition of equipment, in each case, only to the extent intended to improve the safety and security of the Stadium, including, for example, closed circuit television infrastructure and similar security technologies, the acquisition and installation of magnetometers and other weapons detection technology, emergency communications systems, access control systems, fire alarm system repairs (excluding routine inspections), and the development and improvement of an integrated day-of-event operations center. A list of potential Safety and Repair Projects is attached hereto as Exhibit 11 (Potential Safety and Repair Projects).

“**Safety Repair/Appropriation**” has the meaning set forth in Section 22.17(b) (Funds Subject to Creation and Appropriations).

“**SIP**” has the meaning set forth in Section 13.03(a) (State Insurance Program).

“**SIP Deductible**” has the meaning set forth in Section 13.03(b) (State Insurance Program).

“**SITF**” has the meaning set forth in Section 13.03(a) (State Insurance Program).

“**SITF Payment**” has the meaning set forth in Section 13.03(b) (State Insurance Program).

“**Specified Relocation Default**” means the failure of the Team to keep, observe, or perform the covenant contained in Section 2.1 of Exhibit 5 (Terms Relating to Home Games).

“**Stadium**” means “Ballpark” as such term is defined in the Existing Lease. Any portion of the Stadium that becomes part of the “Leased Property” under [●]³ shall be deemed to be part of the Team Development Area and no longer included in the definition of “Stadium” hereunder, and the Parties will cooperate to modify the definition of “Stadium” in connection therewith.

“**Stadium Management Agreement**” has the meaning set forth in Section 6.02(a) (Retention of Stadium Manager).

“**Stadium Manager**” has the meaning set forth in Section 6.02(a) (Retention of Stadium Manager).

³ **Note to Draft:** To reference Ground Lease entered into prior to this Agreement becoming effective.

“**Stadium Marks**” has the meaning set forth in Section 11.02(a) (*Naming Rights*)

“**State**” means the State of Maryland.

“**STO**” has the meaning set forth in Section 13.03(a) (*State Insurance Program*).

“**Subsidiary**” means, for any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person, one or more Subsidiaries of such person, or by such Person and one or more Subsidiaries of such Person.

“**Taxes**” means any federal, state, local or foreign payroll, employment, withholding, social security, unemployment, disability, parking, or other similar tax payable, levied, collected, withheld or assessed against the Team at any time with respect to the conduct of business with respect to the Stadium, including any interest, penalty or addition thereto, whether disputed or not, excluding Property Taxes. If, due to a future change in the method of taxation, any other tax, however designated, is imposed in substitution for Taxes or any part thereof, then such other tax shall be included as “Taxes.”

“**Team**” has the meaning set forth in the preamble to this Agreement.

“**Team Default**” has the meaning set forth in Section 20.01 (*Team Defaults*).

“**Team Designated Capital Works**” has the meaning set forth in Section 9.04 (*Team Designated Capital Works; MSA Designated Capital Works*).

“**Team Development Area**” means [the portion of the Camden Yards Sports Complex comprised of all real property owned by MSA or the State located north of Lee Street within the Camden Yards Sports Complex, but excluding Lot A and the Stadium].⁴

“**Team Exclusive Use Areas**” means the Team’s office and administrative facilities, locker rooms, storage areas, suite spaces, and any areas or clubs adjacent to and used in support of suites, including the new service-level clubs and areas adjacent to field level and press box suites.

“**Team Funds**” shall mean any moneys available to the Team the sources of which are not MSA Funds.

“**Team Liabilities**” has the meaning set forth in Section 14.01 (*Team’s Indemnity Obligations*).

⁴ **Team Note to Draft:** To reference area covered by Ground Lease entered into prior to this Agreement becoming effective.

“**Team Self-Help Right**” has the meaning set forth in Section 20.04(b) (*The Team’s Remedies*).

“**Team’s Notice of Project Financing**” has the meaning set forth in Section 1.01 (*Special Provisions Applicable to Leasehold Mortgages*) of Exhibit 7 (*Terms Relating to Mortgage Protections*).

“**Term**” has the meaning set forth in Section 2.01 (*Term*).

“**Third Party Rights**” means easements, rights of way, rights of entry, access or use, liens, leaseholds, sub-leaseholds, encumbrances, licenses, acquisition or development rights and other rights of third parties concerning or affecting the Camden Yards Sports Complex or facilities located on the Camden Yards Sports Complex.

“**Trademark Office**” has the meaning set forth in Section 11.02(a) (*Naming Rights*).

“**Transfer**” has the meaning set forth in Section 18.01(a) (*Assignment by the Team*).

“**Transition Period**” has the meaning set forth in Section 5.01 (*General*).

“**Transition Plan**” has the meaning set forth in Section 5.02(a) (*Transition Plan*).

“**Turnover Date**” has the meaning set forth in Section 5.01 (*General*).

“**Untenantable Condition**” means the existence of a condition (but only to the extent the same is not the result of the failure of the Team to perform its obligations under this Agreement) resulting from a taking or Casualty pursuant to which the hosting of any Home Game, in the Team’s commercially reasonable business judgment (taking into account any determinations made by MLB), cannot be practically conducted in the remaining portion of the Stadium in substantially the same manner as conducted immediately prior to such taking or Casualty (taking into account the amount of Condemnation Award available for restoration), due to physical constraints, Applicable Law, provisions of any insurance policy required to be maintained by the Team pursuant to the terms of this Agreement, or the terms, conditions and covenants of this Agreement.

“**Untenantable Period**” means the period during which any Untenantable Condition persists.

“**Veterans’ Memorial**” means the memorial existing as of the Effective Date located at the southern end of the Eutaw Street Corridor, as depicted on Exhibit 3 (*Eutaw Street Corridor & Veterans’ Memorial*) hereto.

EXHIBIT 2

SCHEDULING PARITY

Scheduling Parity with NFL Football Games. We have been asked by the American League to clarify the “scheduling parity” that will be accorded to Orioles’ regular season baseball games and NFL regular season football games on the Camden Yards site. Specifically, we seek MSA’s agreement on the following requirements for implementing “scheduling parity.” These procedures are consistent with the scheduling practices used by other Major League clubs who play at sites that are shared with NFL teams.

- (a) In scheduling regular season NFL games that will be played on the Camden Yards site before the end of the regular baseball season, the NFL team will work cooperatively and in good faith with the Orioles to avoid scheduling a regular season football game for the same day on which a regular season baseball game is scheduled to be played at the Stadium.
- (b) Beginning with the commencement of the regular NFL season (in August or September, depending on the length of the NFL season), up through the end of the regular baseball season (usually, by the first week of October), the Orioles and the NFL tea will resolve potential conflicts in the schedule for regular season baseball and football games as follows:
 - (1) For each August and each September, the Orioles will have the first option to select 2 weekends (consisting of Fridays, Saturdays and Sundays) and 2 Mondays during each month for scheduling regular season baseball games. No regular season NFL games will be scheduled for the weekends and Mondays selected by the Orioles. (The Orioles will select these days one year in advance, e.g., by September 1, 1993 for the 1994 season, through written notice to the NFL team and MSA).
 - (2) The remaining weekends and Mondays in August and September (i.e., the dates not selected by the Orioles) will be available for scheduling NFL regular season games.
 - (3) If any September has 5 weekends, the Orioles will have the first option to select 3 weekends and 3 Mondays from that month, as provided above, with the remaining weekends and Mondays to be available for NFL regular season games.
 - (4) During the early part of October (including any weekend days or Mondays), and until the end of the regular baseball season, the Orioles’ regular season games will have scheduling priority over NFL games.
 - (5) If it becomes necessary to decide whether a weekend falls in one month or another, such a weekend will be treated as part of the same month as the Sunday of that weekend.
- (c) The foregoing scheduling procedures shall apply only the NFL regular season football games and their potential effect on Orioles’ regular season games. As provided in our lease, Orioles’ post-season games will have scheduling priority over any NFL game, and Orioles’ regular season games will have scheduling priority over NFL exhibition or pre-season games and over all other events held at Camden Yards.

EXHIBIT 3
VETERANS' MEMORIAL



Exhibit 3-1

EXHIBIT 4

INITIAL CAPITAL WORKS⁵

Team Initial Capital Works

- Renovated/Expanded Service Level to include Clubhouses (Home and Visiting), Press Conference Room, Home and Visiting Central Kitchen, Field Level Restaurant to include Seating/Suites, Batting Tunnel Relocation (Home and Visiting), Enclosed Trash Area, etc.
- Underground Parking Garage and Entry to Service Level
- Improved Sightlines for Guests with Disabilities
- Relocation of Lower Press Box, Home Plate Restaurant and Club with New Seating
- Relocation of Main Concourse Restrooms to Allow for Creation of Bar and Social Spaces with Field Views
- Lower & Upper Concourse Renovations
- Canopy Additions at All Entry Gates to include Power, Data and Lighting
- Flag Court Expansion to include Removal of Select Seats below Main Scoreboard to create a Centerfield Bar/Hospitality Area
- Season Plan Member Lounge and Restaurant (Picnic Area)
- Club Level Renovation to include but not limited to: Restrooms, Social Spaces, Suites, Loge Seating, Creation of a Central Kitchen
- Enclose portions of Home Plate Plaza to accommodate Expanded Club Level and Upper Deck as well as Bar/Restaurant
- Removal of Left Field Upper Deck Seats to Create Social Spaces, Relocated and Expanded Kids' Zone, Various Seating Options, and Bar/Outdoor Restaurant
- Removal of select Upper Deck Seats behind home plate to Create Bar Overlooking Field
- Renovation of A/V Systems to include New Videoboards, Sound System, Televisions, IPTV, etc. with control room expansion/relocation*
- New Broadcast Platforms/Baskets
- Chiller plant upgrades or replacement (as determined per the results of a feasibility study)*
- New Banquet Spaces
- Safety and Repair Projects (See Exhibit 11)*

MSA Initial Capital Works

- Elevator #1-4 Modernization
- Steel Paining
- New Seating
- Building Automation System Replacement
- Air Handling Unit, Reheat Coils, VAV Boxes, Fans, etc. replacement
- Lower Seating Bowl Concrete Replacement
- Heating Systems replacement

* *Denotes the Initial Capital Works that the Parties agree are priority projects.*

⁵ Pursuant to Section 9.06 (Initial Capital Works Funded by Bond Proceeds), MSA and the Team each reserve the right, from time to time, to modify the Initial Capital Works subject to the other Party's approval, which approval shall not be unreasonably withheld, delayed, or conditioned.

EXHIBIT 5

TERMS RELATING TO HOME GAMES

ARTICLE 1 COVENANT TO PLAY

Section 1.1 Commitment to Stadium

(a) Covenant to Play in Stadium. Subject to Section 1.1(b) of this Exhibit 5, the Team shall play all of its Home Games in the Stadium during the period commencing on the Effective Date and ending on the Expiration Date (such period, the “**Non-Relocation Term**”). Notwithstanding the foregoing, the Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing Home Games outside the Stadium during the Term, no more frequently than as permitted by MLB Rules and Regulations; *provided* that such exempt Home Games shall not include any post-season Home Games and no more than six (6) Home Game(s) may be played outside the Stadium in any single MLB Season.

(b) Untenantability of Stadium.

(i) Notwithstanding the provisions of Section 1.1(a) of this Exhibit 5 to the contrary and subject to the Team’s performance of its obligations under Section 1.1(b)(ii), Section 1.1(b)(iii), and Section 1.1(b)(iv) below, if, during the Non-Relocation Term, an Untenantability Period occurs, then the Team shall first attempt to reschedule the affected Home Game(s) at the Stadium to a date or dates satisfactory to the Team and MLB. If the Team is unable to reschedule the affected Home Games at the Stadium and subject to the Team’s performance of its obligations under Section 1.1(b)(ii), Section 1.1(b)(iii), and Section 1.1(b)(iv) below, the Team shall then be entitled to make arrangements for alternate sites and the Team shall be entitled to play its Home Games at such alternate sites during any Untenantability Period; *provided, however*, that (x) if an Untenantability Period shall be of such a nature that its expected expiration cannot reasonably be ascertained by the Team or (y) if in order to play its affected Home Games that are expected to occur during such Untenantability Period the Team must commit to play Home Games at an alternate site for a period beyond the expected expiration of the applicable Untenantability Period, then (in each case of clause (x) or (y) above) the Team shall be entitled to honor any commitment the Team might have made for the Team to play its Home Games at an alternate site even if that commitment extends beyond the actual expiration of the applicable Untenantability Period so long as the Team has complied with its obligations under Section 1.1(b)(ii), Section 1.1(b)(iii), and Section 1.1(b)(iv) below. The Team shall give written notice to MSA promptly following any determination by the Team that it intends to play or enter into arrangements to play one or more Home Games at a location other than the Stadium pursuant to this Section 1.1(b)(ii), with such written notice to include a description of the cause of the Untenantability Period, the expected duration of the Untenantability Period, the location(s) at which Home Games are expected to be played, and the length of any commitment made by the Team to play its Home Games at a location other than the Stadium.

(ii) Upon the occurrence and during the continuance of any Untenantability Period, the Team shall use, subject to Force Majeure, commercially reasonable, diligent,

and good faith efforts to mitigate and overcome such Untenantability Period to the extent any such efforts to mitigate and overcome such Untenantability Period are within the reasonable control of the Team. In no event shall the obligation to use commercially reasonable, diligent, and good faith efforts to mitigate and overcome such Untenantability Period pursuant to this Section 1.1(b)(ii) require the Team to perform any obligation of MSA under this Agreement or institute litigation or other legal proceedings.

(iii) Upon the occurrence and during the continuance of any Untenantability Period, the Team shall use commercially reasonable, diligent, and good faith efforts to locate and use alternate sites for the Team's Home Games, to the extent available, which are located within the boundaries of the State; *provided, however*, that the use of any such alternate site for the Team's Home Games is, in the good faith judgment of the Team, reasonably exercised, economically feasible, and is approved by MLB in the exercise of its sole discretion. In no event shall the obligation to use commercially reasonable, diligent, and good faith efforts to locate and use alternate sites for the Team's Home Games that are located within the boundaries of the State pursuant to this Section 1.1(b)(iii) require the Team to take any action that could cause the Team to suffer any material economic or scheduling disadvantage (when comparing available venues in the State) as a result thereof.

(iv) Upon the occurrence and during the continuance of any Untenantability Period, the Team shall use commercially reasonable, diligent, and good faith efforts to minimize any contractual commitment to play its Home Games at alternative sites, but the Team shall in no event be required to challenge any requirements of the MLB Rules and Regulations or determinations of MLB with respect to such Home Games.

(c) MLB Labor Disputes. Notwithstanding the provisions of Section 1.1(a) of this Exhibit 5 to the contrary, if, during the Non-Relocation Term, there occurs, from time to time, a MLB Labor Dispute, then during the pendency thereof, the Team shall not be obligated to play any Home Games at the Stadium that have been cancelled by MLB as a result of such MLB Labor Dispute; *provided* that any replacement or substitute Homes Games must be played in the Stadium, subject to the terms of Section 1.1(a) and Section 1.1(b) of this Exhibit 5.

ARTICLE 2 NON-RELOCATION

Section 2.1 Relocation of Team

During the Non-Relocation Term, the Team shall not Relocate.

Section 2.2 Prohibited Actions

Subject to the provisions of Section 2.3 below, (i) during the Non-Relocation Term, the Team shall not apply for or seek approval from MLB for a Relocation or enter into agreements or substantive negotiations with third parties concerning a transaction that would result in a Relocation and (ii) except during the last thirty-six (36) months prior to the Expiration Date, the Team shall not during the Non-Relocation Term enter into agreements or substantive negotiations for the playing of the Team's Home Games during the period after the expiration of the Non-Relocation Term at a location other than the Stadium or seek or apply for the approval of MLB for

the playing of the Team's Home Games during the period after the expiration of the Non-Relocation Term at a location other than the Stadium.

Section 2.3 Exceptions

For the avoidance of doubt, the Team shall not be in breach of the terms of Section 2.2 of this Exhibit 5 in the event that any such application for approval of MLB or agreements or substantive negotiations with third parties (i) is for the purpose of exercising the Team's rights under Section 2.2 of this Exhibit 5 or (ii) occurs while a MSA Default under this Agreement is continuing.

ARTICLE 3 REMEDIES

Section 3.1 MSA Remedies Upon Relocation Default

Upon the occurrence of any Relocation Default, MSA may, in its sole discretion, subject to the provisions of this Section 3.1, have the option to pursue any one or more of the following remedies without any notice or demand whatsoever, other than any notice expressly provided for herein:

(a) so long as MSA has not terminated this Agreement or recovered liquidated damages pursuant to Section 3.3 of this Exhibit 5, MSA may seek and obtain injunctive or declaratory relief pursuant to Section 3.2 of this Exhibit 5, including specific performance;

(b) solely in the event of a Specified Relocation Default, so long as MSA has not obtained injunctive or declaratory relief pursuant to Section 3.2 of this Exhibit 5, MSA may recover liquidated damages pursuant to Section 3.3 of this Exhibit 5, but subject to the terms of Section 3.2 of this Exhibit 5;

(c) MSA may terminate this Agreement pursuant to Section 20.03 (*MSA's Remedies*) of this Agreement in accordance with the terms thereof; and

(d) MSA may exercise any and all other remedies available to MSA at law or in equity.

Section 3.2 Declaratory or Injunction Relief

(a) So long as the Authority has not terminated this Agreement or recovered liquidated damages pursuant to Section 3.3 of this Exhibit 5 (if MSA has chosen to pursue any of such remedies), the MSA shall be entitled to seek injunctive relief prohibiting or mandating action by the Team in accordance with, or declaratory relief with respect to, the covenants or agreements set forth in this Exhibit 5. In addition, the Team (i) recognizes that MSA owns the Stadium and certain debt is being incurred by MSA in order to permit the improvement of the Stadium and the playing of Home Games in the Stadium during the Non-Relocation Term, and (ii) acknowledges and agrees that monetary damages could not be calculated to compensate MSA for any breach by the Team of the covenants or agreements contained in this Exhibit 5. Accordingly, the Team agrees that (w) MSA may seek to restrain or enjoin any breach or threatened breach of any covenant or agreement of the Team contained in this Exhibit 5 without the necessity of posting a bond or other security and without any further showing of irreparable harm, balance of harms, consideration of the public

interest or the inadequacy of monetary damages as a remedy, (x) the administration of an order for injunctive relief would not be impractical and, in the event of any breach of any covenant or agreement contained in this Exhibit 5, the balance of hardships would weigh in favor of entry of injunctive relief, (y) MSA may seek to enforce any such covenant or agreement of the Team contained in this Exhibit 5 through specific performance, and (z) MSA may seek injunctive or other form of ancillary relief from a court of competent jurisdiction in order to maintain the status quo and enforce the terms of this Exhibit 5. The Parties hereby agree and irrevocably stipulate that the rights of MSA to seek injunctive relief pursuant to this Section 3.2 of this Exhibit 5 shall not constitute a “claim” pursuant to Section 101(5) of the United States Bankruptcy Code and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving the Team, and that this Agreement is not an “executory” contract as contemplated by Section 365 of the United States Bankruptcy Code.

(b) THE TEAM WAIVES ANY RIGHT IT MAY HAVE TO OBJECT TO OR TO RAISE A DEFENSE TO ANY ACTUAL OR REQUESTED AWARD OF THE REMEDY OF SPECIFIC PERFORMANCE IN ANY ACTION BROUGHT BY OR ON BEHALF OF MSA IN RESPECT OF A MATERIAL BREACH OR THREATENED BREACH BY THE TEAM OF ANY COVENANT OR AGREEMENT CONTAINED IN THIS EXHIBIT 5, EXCEPT (I) ALLEGED UNCLEAN HANDS OF MSA OR LACHES IN THE COMMENCEMENT OF THE PROCEEDINGS AND (II) THE DEFENSE THAT THERE HAS IN FACT NOT BEEN A MATERIAL BREACH OR THREATENED BREACH BY THE TEAM OF ANY COVENANT OR AGREEMENT CONTAINED IN THIS EXHIBIT 5. FOR THE AVOIDANCE OF DOUBT, MSA DOES NOT WAIVE ANY PRIVILEGE OR IMMUNITY UNDER APPLICABLE LAW WITH RESPECT TO ANY SUCH DEFENSE RAISED BY THE TEAM.

Section 3.3 Liquidated Damages

(a) Although MSA has no right to operate the Team, the Parties also recognize, agree, and stipulate that the financial, civic, and social benefits to the State from the presence of the Team and the playing of its Home Games in the Stadium are great, but that the precise value of those benefits is difficult to quantify due to the number of citizens and businesses that rely upon and benefit from the presence of the Team in the City of Baltimore. Accordingly, the magnitude of the damages that would result from a Specified Relocation Default would be significant in size but difficult to quantify, including damages to the finances of the State. Therefore, the Parties agree that upon the occurrence of a Specified Relocation Default, including any such default arising pursuant to the provisions of Section 365(g) of the United States Bankruptcy Code or similar provision of any successor thereto, MSA will be entitled to recover from the Team, as liquidated damages and not as a penalty and as MSA’s sole and exclusive remedy for a Specified Relocation Default, an amount (“**Liquidated Damages Amount**”) equal to the result of the sum of (i) the initial outstanding principal amount of the Bonds issued in connection with HB896 (and not any amount subsequently refinanced), *minus* (ii) the amount of scheduled principal payments on such Bonds (regardless of whether such payments are actually made) pursuant to the original debt service payment schedule set forth in the applicable definitive documentation for the Bonds at the time of the issuance of the Bonds, as determined on the date the Liquidated Damages Amount is deemed payable, *plus* (iii) accrued and unpaid interest (excluding any default interest) and reasonable fees and expenses in respect of the Bonds as of the date the Liquidated Damages

Amount is deemed payable, *plus* (iv) the total aggregate amount of MSA Funds that have been contributed to and disbursed from the Safety and Repair Fund as of the date the Liquidated Damages Amount is deemed payable. The Liquidated Damages Amount is hereby stipulated to be reasonable estimated damages for a Specified Relocation Default.

(b) The Parties hereby acknowledge that they have negotiated the above amounts in an attempt to make a good faith effort in quantifying the amount of damages due to a Specified Relocation Default despite the difficulty in making such determination. Accordingly, in the event MSA collects the above-referenced liquidated damages then the MSA hereby waives any right to collect, seek or claim any additional monetary damages, including any lost or prospective profits, or for any other special, indirect, incidental, consequential, exemplary or punitive damages.

Section 3.4 Irrevocable Nature

The obligations of the Team under this Exhibit 5 are absolute, irrevocable, and unconditional, except as expressly provided herein, and shall not be released, discharged, limited or affected by any right of setoff or counterclaim that the Team may have to the performance thereof. To the extent that MSA is required to refund or disgorge (as a result of the bankruptcy of the Team) any amount paid in connection with the payment of the liquidated damages hereunder, the Team shall remain subject to the terms of this Exhibit 5 hereof until such amount is repaid in full to MSA. The terms of this Section 3.4 of this Exhibit 5 shall expressly survive any termination of this Agreement.

EXHIBIT 6

FORM OF ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Agreement**”) is made as of the ___ day of _____, 20__ (“**Effective Date**”) by and between _____, a _____ (“**Assignor**”), and _____, a _____ (“**Assignee**”).

RECITALS

A. Assignor and the Maryland Stadium Authority, a body corporate and politic and instrumentality of the State of Maryland (“**MSA**”), are parties to that certain Baseball Stadium Facility Use Agreement, dated as of _____, 202_, whereby Assignor leases from MSA the Stadium as more particularly described therein (as the same may be amended, supplemented, modified, renewed, or extended from time to time, the “**Stadium Lease Agreement**”). Initially capitalized terms not otherwise defined herein shall have their respective meanings ascribed to such terms in the Stadium Lease Agreement.

B. Assignor has agreed to assign to Assignee all of Assignor’s right, title, and interest under the Stadium Lease Agreement and [*specify other related documents*] (collectively, the “**Assigned Documents**”), and Assignee has agreed to assume Assignor’s obligations under the Assigned Documents upon and subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, adequacy, and legal sufficiency of which are hereby acknowledged, Assignee and Assignor hereby agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby sells, transfers, assigns, conveys, grants, delivers, and delegates to Assignee all of Assignor’s right, title, benefit, privilege, and interest in, to and under the Assigned Documents.

2. Assumption. Effective as of the Effective Date, Assignee hereby (a) accepts the foregoing assignment, assumes from Assignor the Assigned Documents, and agrees to pay, perform and discharge when due all of the obligations, covenants, agreements, and conditions to be performed by Assignor under the Assigned Documents accruing on or after the Effective Date; and (b) agrees to be bound by all of the terms, conditions and provisions of the Assigned Documents.

3. Representations and Warranties. Assignee hereby represents and warrants to Assignor and the Authority, as of the Effective Date, as follows:

(a) Organization. Assignor is a [___] duly organized, validly existing, and in good standing under the laws of the State of Maryland. Assignee possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted. [Assignee is or shall be duly qualified or licensed to conduct business as a foreign [_____] in the State of Maryland.]⁶

(b) Authorization. Assignee has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by Assignee have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by Assignee. The individual executing and delivering this Agreement on behalf of Assignee has all requisite power and authority to execute and deliver the same and to bind Assignee hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by Assignor, this Agreement constitutes legal, valid, and binding obligations of Assignee, enforceable against it in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a violation or breach of, or conflict with, any provision of its certificate of formation, bylaws or other governing documents[, or the MLB Rules and Regulations].⁷

(e) Law. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable to Assignee or any of its properties or assets that will have a material adverse effect on the ability of Assignee to perform and satisfy its obligations and duties hereunder.

(f) [Approval by MLB. MLB has taken all necessary action under the MLB Rules and Regulations to approve, and has approved, this Agreement.]⁸

(g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a termination, modification, cancellation, violation, or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice, or filing, except for any consent, approval, waiver, amendment, authorization, notice or filing which has been obtained or waived, under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of

⁶ If applicable.

⁷ If applicable.

⁸ If applicable.

indebtedness, security instrument, indenture, document or other obligation to which Assignee is a party or by which Assignee or any of its properties or assets are bound.

(h) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration, or investigation pending or, to the knowledge of Assignee, threatened by any Person, against Assignee or its assets or properties that questions the validity of this Agreement or the transactions contemplated herein or that, individually or collectively, if unfavorably determined would have a material adverse effect on the assets, conditions, affairs, or prospects of Assignee, financially or otherwise, including ability of Assignee to perform and satisfy its obligations and duties hereunder.

4. Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A telecopy, facsimile, or other electronic signature (such as a pdf) of any party shall be considered to have the same binding effect as an original signature.

5. Knowledge. The term “knowledge” or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of any party with respect to the matter in question as to the date with respect to which such representation or warranty is made.

6. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal Applicable Laws of the State of Maryland without giving effect to the principles of conflicts of law thereof.

7. Severability. If any provision of this Agreement shall be held invalid, illegal, or unenforceable, the validity, legality, or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal, and enforceable provision as similar as possible to the provision at issue. This Section shall not be construed or implemented in a manner that substantially deprives any party of the overall benefit of its bargain under this Agreement.

[Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first above written.

[ASSIGNOR]

By: _____
Name: _____
Title: _____

[ASSIGNEE]

By: _____
Name: _____
Title: _____

EXHIBIT 7

TERMS RELATING TO MORTGAGEE PROTECTIONS

Section 1.01 Special Provisions Applicable to Leasehold Mortgages

(a) Whenever in this Agreement, the term Leasehold Mortgagee is used, such term (x) shall be limited to the Permitted Project Financing Holder designated by the Team as a Leasehold Mortgagee in a Team's Notice of Project Financing delivered to MSA pursuant to this Section 1.01 and (y) shall not include such designated Permitted Project Financing Holder after there is not any outstanding commitment or unpaid indebtedness with respect to the Permitted Project Financing. The Parties agree that regardless of the actual number of Permitted Project Financing Holders with respect to the Permitted Project Financing, only one Person (acting either on its own behalf or as agent or nominee for all Permitted Project Financing Holders) with respect to the Permitted Project Financing may be designated by the Team as a Leasehold Mortgagee in any notice of Permitted Project Financing and, as such, be treated as, and receive the benefits of, a Leasehold Mortgagee under this Agreement. Regardless of the existence of the Permitted Project Financing or Leasehold Mortgage, no Person shall be deemed to be a Leasehold Mortgagee under this Agreement, unless and until the Team shall have delivered notice (a "**Team's Notice of Project Financing**") to MSA of the existence of the particular Permitted Project Financing and designating such Person as a Leasehold Mortgagee. To be effective for purposes of this Agreement, such Team's Notice of Project Financing must include the following:

(i) the name and address of the Person who will be acting as Leasehold Mortgagee under this Agreement with respect to the Permitted Project Financing;

(ii) a conformed original or certified or photostatic copy of the Leasehold Mortgage securing such Permitted Project Financing, along with evidence of recording of any Leasehold Mortgage, if applicable;

(iii) the stated maturity date of the Permitted Project Financing provided that nothing herein shall prohibit the Leasehold Mortgagee or Permitted Project Financing Holder from extending or accelerating the maturity date of the Permitted Project Financing or require any consent of or further notice to MSA of such extension or acceleration;

(iv) a certification by the Team to MSA that (x) the Person designated by the Team as the Leasehold Mortgagee is a Qualified Lender and (y) the Leasehold Mortgagee included in the Team's Notice of Project Financing secures the Permitted Project Financing and no other Debt; and

(v) updates of all of the information and documentation described above with respect to any other Permitted Project Financing then in effect and for which a Team's Notice of Project Financing has previously been delivered to MSA.

(b) MSA shall be entitled to rely on all information contained in a Team's Notice of Project Financing for all purposes under this Agreement. If any Leasehold Mortgage covered by a Team's Notice of Project Financing is transferred and assigned to a different Permitted Project

Financing Holder, the Team shall provide MSA with a new Team's Notice of Project Financing with respect to the same containing all of the foregoing information. For the absence of doubt, it is understood and agreed that MSA shall have no obligation under this Agreement to any Permitted Project Financing Holder for whom MSA has not received a Team's Notice of Project Financing.

Section 1.02 Leasehold Mortgagee Not Bound

No termination of this Agreement prior to the expiration of the Term shall be effective as to any Leasehold Mortgagee unless resulting from a failure or refusal by a Leasehold Mortgagee to comply timely with the provisions of this Exhibit 7 (Terms Relating to Mortgagee Protections) respecting the cure of Team Defaults under this Agreement. No Leasehold Mortgagee shall be bound by any material modification of this Agreement unless such modification is approved by such Leasehold Mortgagee, which approval shall not be unreasonably withheld, delayed, or conditioned, unless the modification adversely affects the value of the Leasehold Mortgagee's collateral.

Section 1.03 Default Notice

MSA, upon delivering any notice to the Team of a Team Default, shall at the same time deliver a copy of such notice to such Leasehold Mortgagee with respect to which MSA received Notice under Section 1.01 (Special Provisions Applicable to Leasehold Mortgages) of this Exhibit 7 (Terms Relating to Mortgagee Protections). No such Notice by MSA to the Team shall be deemed to have been duly given unless and until a copy thereof has been delivered to such Leasehold Mortgagee with respect to which MSA received notice under Section 1.01 (Special Provisions Applicable to Leasehold Mortgages) of this Exhibit 7 (Terms Relating to Mortgagee Protections). From and after the date on which such notice has been delivered to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the delivery of such notice to it in which to remedy any default or acts or omissions that are the subject matter of such notice or cause the same to be remedied, as the Team is entitled to plus an additional thirty (30) days or such additional reasonable period of time as may be required as long as Leasehold Mortgagee commences the cure within such thirty (30) day period and diligently continues to pursue the cure thereafter, but in no event more than an additional sixty (60) days after the delivery of such notice to the Team; *provided however*, that if the cure would require more than sixty (60) days, and if any Leasehold Mortgagee shall have provided reasonable evidence to MSA of its undertaking and its capacity, then each Leasehold Mortgagee shall have such additional time to effect a cure so long as such Leasehold Mortgagee is diligently pursuing such cure to completion. MSA shall accept such performance by or at the instigation of such Leasehold Mortgagee in fulfillment of the Team's obligations for the account of the Team and with the same force and effect as if performed by the Team.

Section 1.04 Notice to Leasehold Mortgagee

Notwithstanding anything herein to the contrary, if any Team Default shall occur, MSA shall have no right to (a) terminate this Agreement or (b) terminate the Team's right to possession of the Stadium without terminating this Agreement, unless in each case MSA shall deliver notice

to such Leasehold Mortgagee of MSA's intent to so terminate at least one hundred twenty (120) days in advance of the proposed effective date of such termination. MSA may satisfy the foregoing notice requirement by delivery to such Leasehold Mortgagees of a copy of any Final Notice delivered to the Team pursuant to Section 19.06 (Termination) of this Agreement. The provisions of Section 1.05 (Procedures on Default) of this Exhibit 7 (Terms Relating to Mortgagee Protections) shall apply if, within such one hundred twenty (120) day termination notice period, any such Leasehold Mortgagee (i) pays or causes to be paid all amounts then due and in arrears as specified in the termination notice to such Leasehold Mortgagee and which will become due during such one hundred twenty (120) day period and (ii) cures or, in good faith and with reasonable diligence and continuity, (x) commences to cure all non-monetary requirements of this Agreement then in default and reasonably susceptible of being cured by such Leasehold Mortgagee or (y) if all such non-monetary defaults reasonably susceptible of being cured by such Leasehold Mortgagee are not cured within such one hundred twenty (120) day period, then within an additional sixty (60) days after the end of such one hundred twenty (120) day period, commences to exercise its rights to acquire or sell the Team's interest in this Agreement by foreclosure or assignment in lieu thereof or otherwise with respect to a Leasehold Mortgage (which may include a petition to lift any stay imposed in bankruptcy proceedings and any application to remove any injunction limiting its right to take such actions, so long as, in each case, the same is diligently and continuously pursued). The Leasehold Mortgagee shall not be required to continue to proceed to obtain possession, or to continue in possession as mortgagee, of the Stadium or to continue to prosecute foreclosure proceedings pursuant to clause (y) above, if and when such Event of Default shall be cured.

Section 1.05 Procedures on Default

(a) Leasehold Mortgagee's Rights Prior to Termination. If MSA shall elect to terminate this Agreement or terminate the Team's right to possession of the Stadium without terminating this Agreement by reason of any Team Default, and a Leasehold Mortgagee shall have proceeded in the manner provided for in Section 1.04 (Notice to Leasehold Mortgagee) of this Exhibit 7 (Terms Relating to Mortgagee Protections), the specified date for the termination of this Agreement as fixed by MSA in its termination notice shall be extended for such period of time as may be reasonably required to effectuate (i) the cure of all non-monetary obligations of the Team then in default and reasonably susceptible of being cured by such Leasehold Mortgagee or (ii) the acquisition or sale of the Team's interest in this Agreement by foreclosure of the Leasehold Mortgage by such Leasehold Mortgagee; *provided, however*, that such Leasehold Mortgagee shall pay all of the Team's contribution (if any) to the Emergency Repair Fund, and other amounts under this Agreement as the same become due and continue its good faith diligent efforts to effect such acquisition or sale and to cure all non-monetary requirements of this Agreement then in default and reasonably susceptible of being cured by such Leasehold Mortgagee. No Leasehold Mortgagee shall become liable to MSA as an assignee of this Agreement until such time as such Leasehold Mortgagee, by foreclosure or otherwise, acquires the interests of the Team under this Agreement, and upon such Leasehold Mortgagee's assigning such rights and interests to another party in accordance with Section 1.05(e) below, such Leasehold Mortgagee shall have no further such liability.

(b) Cure of Team Default. If the Team Default shall be cured pursuant to this Section 1.05 within the time periods specified in Section 1.03 (Default Notice), Section 1.04 (Notice to Leasehold Mortgagee), and Section 1.05 (Procedures on Default) of this Exhibit 7 (Terms Relating to Mortgage Protections), as applicable, or the Team Default is not reasonably susceptible of being cured by such Leasehold Mortgagee, this Agreement shall continue in full force and effect as to the rights of the Leasehold Mortgagee as if the Team had not defaulted under this Agreement.

(c) Cure Upon Acquisition of Interest in Agreement. If a Leasehold Mortgagee is complying with Section 1.03 (Default Notice), Section 1.04 (Notice to Leasehold Mortgagee), and Section 1.05(a) (Leasehold Mortgagee's Rights Prior to Termination) of this Exhibit 7 (Terms Relating to Mortgage Protections), upon the acquisition of the Team's interest in this Agreement by such Leasehold Mortgagee, this Agreement shall continue in full force and effect as if the Team had not defaulted under this Agreement, provided that all Team Defaults to be cured and are reasonably susceptible of cure pursuant to Section 1.05(a) (Leasehold Mortgagee's Rights Prior to Termination) of this Exhibit 7 (Terms Relating to Mortgage Protections), which have not yet been cured by such Leasehold Mortgagee, shall thereafter be cured within such period of time as may be reasonably required to effectuate such cure, but in no event longer than the time period permitted under Section 1.05(a) (Leasehold Mortgagee's Rights Prior to Termination) of this Exhibit 7 (Terms Relating to Mortgage Protections).

(d) Leasehold Mortgage Not a Transfer. The making and granting of a Leasehold Mortgage shall not be deemed to constitute a Transfer of this Agreement nor shall any Leasehold Mortgagee prior to a Foreclosure Event or the acquisition of the Team's interest in this Agreement or other security by foreclosure or assignment in lieu of foreclosure, as such, be deemed to be a transferee of this Agreement so as to require such Leasehold Mortgagee to assume the performance of any of the terms, covenants or conditions on the part of Team to be performed hereunder prior to such acquisition of the Team's interest in this Agreement.

(e) Transfer After Acquisition Upon Default. Notwithstanding any other provision of this Agreement to the contrary, any Leasehold Mortgagee or other permitted acquirer of the Team's interest in this Agreement pursuant to a Foreclosure Event may, upon acquiring the Team's interest in this Agreement, engage in a Transfer, subject to the approval of MSA to the extent required in Article 17 (Transfers) of this Agreement with respect to any such proposed Transfer, on such terms and to such Persons as are acceptable to such acquirer (and such Transfer shall be deemed an approved Transfer) and thereafter shall be relieved of all obligations of "the Team" under this Agreement arising after the date of such Transfer, provided (i) such transferee which is a successor to such acquirer assumes in writing for the benefit of MSA all of the obligations of "the Team" under this Agreement and (ii) MSA is notified of such Transfer and provided a copy of such assumption contemporaneously with such Transfer.

(f) Post-Foreclosure Operation. Notwithstanding any other provisions of this Agreement in the event of the acquisition of the Team's Interest in this Agreement by any Leasehold Mortgagee or any other purchaser at a Foreclosure Event, the operation of the Stadium by or on behalf of any such acquirer of the Team's interest in this Agreement shall be subject to the provisions and requirements of this Agreement and such acquirer of the Team's interest in this Agreement shall use the Stadium in accordance with the requirements of this Agreement.

(g) Affiliate or Subsidiary of Leasehold Mortgagee. MSA agrees that in lieu of the acquisition of the Team's interest in this Agreement by Leasehold Mortgagee that the Team's interest in this Agreement may be acquired by any Affiliate or Subsidiary of Leasehold Mortgagee and all rights and obligations of Leasehold Mortgagee hereunder shall be applicable to such Affiliate or Subsidiary.

Section 1.06 New Agreement

In case of the termination of this Agreement for any reason whatsoever prior to the expiration of the Term (other than (i) a termination consented in writing by the applicable Leasehold Mortgagee or (ii) a termination permitted under this Agreement as a result of the failure or refusal of such Leasehold Mortgagee to comply with the provisions of Section 1.04 (Notice to Leasehold Mortgagee) and Section 1.05 (Procedures on Default) of this Exhibit 7 (Terms Relating to Mortgagee Protections)), including in the event of rejection or disaffirmance of this Agreement pursuant to bankruptcy law or other Applicable Law affecting creditors' rights, MSA shall give prompt notice thereof to any Leasehold Mortgagee. Such notice shall describe the basis upon which this Agreement was terminated and describe the Team Default(s) in reasonable detail, including the amounts of any unpaid monetary obligations under this Agreement. MSA shall, on written request of any such Leasehold Mortgagee, made at any time within sixty (60) days after notice from MSA to such Leasehold Mortgagee of the termination of this Agreement, enter into a new Agreement with such Leasehold Mortgagee or an Affiliate or Subsidiary thereof within sixty (60) days after receipt of such request, which new Agreement shall be effective as of the date of such termination of this Agreement for the remainder of the Term, on all terms and conditions of this Agreement that would have been in effect on such date but for such termination (the "**New Agreement**"); *provided, however*, that such Leasehold Mortgagee shall: (a) contemporaneously with the delivery of such request pay to MSA the Team's contributions (if any) to the Emergency Repair Fund and other amounts payable by the Team hereunder that are then due; (b) pay to MSA any and all reasonable out-of-pocket costs and expenses incurred by MSA in connection with the New Agreement, including the reasonable fees and expenses of MSA's outside legal counsel; (c) comply with the provisions of Section 1.05 (Procedures on Default) of this Exhibit 7 (Terms Relating to Mortgagee Protections) and (d) on or prior to the execution and delivery of the New Agreement, agree in writing that promptly following the delivery of the New Agreement such Leasehold Mortgagee or an Affiliate or Subsidiary thereof will perform or cause to be performed all of the other covenants, obligations, and agreements contained in this Agreement on the Team's part to be performed to the extent that the Team shall have failed to perform the same to the date of delivery of the New Agreement (except such covenants, obligations, and agreements that are unable by their nature to be cured by such Leasehold Mortgagee or its Affiliate). MSA's execution of such a New Agreement shall not in and of itself create any express or implied warranty by MSA as to the condition of the Stadium. Any Leasehold Mortgagee-proposed assignment of the New Agreement shall be subject to Article 17 (*Transfers*) of this Agreement. MSA agrees not to accept a voluntary surrender, termination, or modification of this Agreement at any time while a Leasehold Mortgage shall remain a lien on the Team's interest in this Agreement without the prior written approval of the Leasehold Mortgagee.

Section 1.07 New Agreement Priority

Any New Agreement made pursuant to Section 1.06 (New Agreement) of this Exhibit 7 (Terms Relating to Mortgagee Protections) (a) subject to Applicable Law, shall have the same priority with respect to any Encumbrance on the fee of the Stadium as did this Agreement as of the time of its termination and (b) the lessee under such New Agreement shall have the same right, title, and interest in and to the Stadium as the Team had under this Agreement; *provided, however*, that (i) MSA shall have no duty to defend any claim adverse to such right, title, or interest being claimed by, through or under the Team or Leasehold Mortgagee or an Affiliate or Subsidiary thereof and (ii) no MSA Default shall be based upon any intervening right, title, or interest in or to the Team's interest in this Agreement being claimed by, through, or under MSA or Leasehold Mortgagee or an Affiliate or Subsidiary thereof. The provisions of Section 1.06 (New Agreement) and this Section 1.07 of this Exhibit 7 (Terms Relating to Mortgagee Protections) shall survive the termination, rejection, or disaffirmance of this Agreement and shall continue in full force and effect thereafter to the same extent as if Section 1.06 (New Agreement) and this Section 1.07 of this Exhibit 7 (Terms Relating to Mortgagee Protections) were a separate and independent contract made by MSA, the Team, and such Leasehold Mortgagee.

Section 1.08 Liability of New Agreement

The new lessee under any New Agreement entered into pursuant to Section 1.06 (New Agreement) of this Exhibit 7 (Terms Relating to Mortgagee Protections), shall be liable to perform the obligations imposed on the Team by such New Agreement only during the period such Person has title to the Team's interest in this Agreement (subject to the obligation to cure prior defaults to the extent required under Section 1.06 (New Agreement) of this Exhibit 7 (Terms Relating to Mortgagee Protections)).

Section 1.09 Further Assurances; Estoppel Certificate

(h) Estoppel Certificate. At the Team's cost and expense, MSA agrees, within fifteen (15) Business Days' after the Team's written request therefor, to execute and deliver to any Leasehold Mortgagee (x) as may be reasonably negotiated, any further commercially reasonable documents reasonably required by the Team, any Leasehold Mortgagee and any new lessee under a New Agreement or any designee thereof at any time and from time to time to effectuate the intent and purposes of this Exhibit 7 (Terms Relating to Mortgagee Protections) and (y) from time to time upon receipt of notice of a request therefor, within fifteen (15) Business Days after receipt of such notice, an estoppel certificate intended to be relied upon by such Leasehold Mortgagee stating:

(i) Whether this Agreement is unmodified and is in full force and effect (or, if there have been modifications and attaching copies of such modifications thereto, that this Agreement is in full force and effect as modified and stating the modifications) (and, if so requested, whether the annexed copy of this Agreement is a true, correct and complete copy of this Agreement);

(ii) To the actual knowledge of the individual executing such certificate on behalf of MSA, whether there are any Team Defaults or any MSA Defaults (and specifying each such default as to which such individual is aware);

- (iii) MSA's current address for the purpose of giving notice to MSA;
- (iv) the date of the expiration of the Term;
- (v) the date upon which the Effective Date occurred if such events have occurred as of the date of such estoppel certificate; and
- (vi) such other matters customarily addressed in estoppel certificates to a Leasehold Mortgagee.

(i) MSA's Costs. Any Person requesting an estoppel certificate or other document under this Section 1.09 shall reimburse MSA at the time of execution and delivery of such estoppel certificate or other document all reasonable out-of-pocket costs and expenses incurred by MSA in connection with such estoppel certificate or other document, including reasonable fees and expenses of MSA's outside consultants and legal counsel.

(j) No Subordination by MSA. Neither this Exhibit 7 (Terms Relating to Mortgagee Protections) nor any other provision of this Agreement requires, or shall be construed to require, MSA to subordinate MSA's interest in the amounts payable to MSA under this Agreement, this Agreement, or the Stadium to a Leasehold Mortgage.

Section 1.10 Subleases and Amounts Payable to MSA

After termination of this Agreement and during the period thereafter during which any Leasehold Mortgagee shall be entitled to enter into a New Agreement, MSA will not terminate any subleases or the rights of any sublessees thereunder unless such sublessee shall be in default under such sublease and has failed to cure same within the time provided under such sublease, nor shall MSA modify or amend any of the terms of any sublease to which MSA has agreed in writing to recognize and not disturb. During such periods MSA shall receive all revenues payable under the subleases, as agent of such Leasehold Mortgagee and shall deposit such revenues in a separate and segregated account in trust for the Leasehold Mortgagee, but may withdraw such sums as are required to be paid to MSA under this Agreement at the time and in the amounts due hereunder and as other sums are required to pay the cost of operations for the Stadium, as reasonably necessary or appropriate, and, upon the execution and delivery of the New Agreement, MSA shall account to the sublessee thereunder for the balance, if any (after application as aforesaid) of the revenues payable under the subleases received by MSA from the operation of the Stadium, and MSA shall thereupon assign the revenues payable under the subleases to such lessor and assign any subleases to the Leasehold Mortgagee. The collection of revenues payable under the subleases by MSA acting as an agent pursuant to this section shall not be deemed an acceptance by MSA for its own account of the attornment of any party under a sublease unless MSA shall have agreed in writing with such party that its tenancy or contract shall be continued following the expiration of any period during which a Leasehold Mortgagee may be granted a New Agreement as lessee, in which case such attornment shall take place upon the expiration of such period but not before. Except as expressly set forth in any non-disturbance and attornment agreements executed with respect to such sublease, under no circumstances shall MSA be obligated to perform any obligations of any Person under any sublease.

Section 1.11 Legal Proceedings

MSA shall give notice to each Leasehold Mortgagee of any actions or proceedings between MSA and the Team under this Agreement, at the same time notice is provided to the Team.

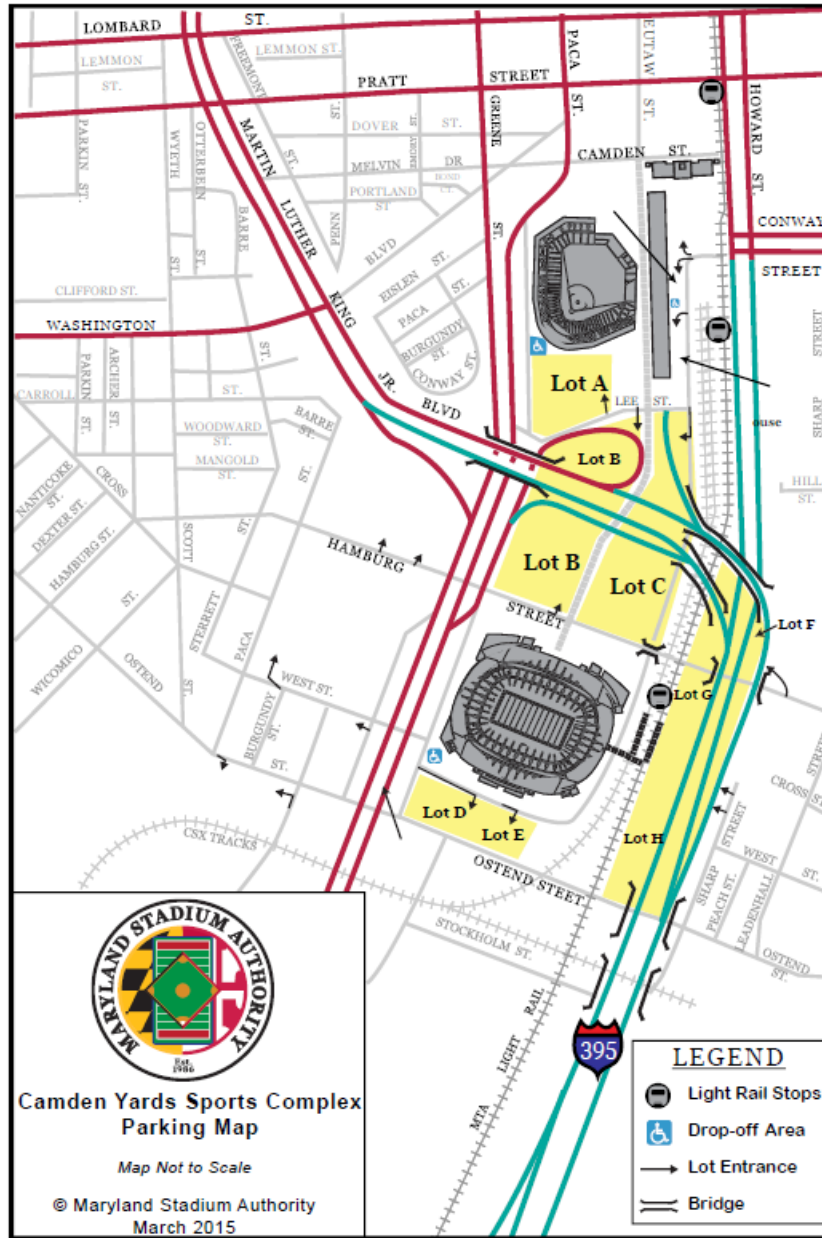
Section 1.12 Notices

Notices from MSA to any Leasehold Mortgagee shall be mailed to the address of the Leasehold Mortgagee set forth in a Team's Notice of Project Financing (and otherwise the terms of Section 22.06 (Notices) of this Agreement shall apply to any such notice) or to such other address as may have been furnished to MSA by the applicable Leasehold Mortgagee in a notice delivered to MSA at the address for MSA designated pursuant to the provisions of Section 22.06 (Notices) of this Agreement.

Section 1.13 Amendments

MSA and the Team shall reasonably cooperate in considering to include in this Agreement by suitable amendment from time to time any provision that may reasonably be requested by a Leasehold Mortgagee for the sole purpose of implementing the mortgagee protection provisions contained in this Agreement and allowing such Leasehold Mortgagee reasonable means to protect or preserve the lien of the Leasehold Mortgage upon the occurrence of a Team Default under the terms of this Agreement.

EXHIBIT 8 KEY PARKING LOTS





**Camden Yards Sports Complex
Parking Map**

Map Not to Scale

© Maryland Stadium Authority
March 2015

EXHIBIT 9

ACKNOWLEDGEMENT OF EFFECTIVE DATE AND EXPIRATION DATE

This **ACKNOWLEDGMENT OF EFFECTIVE DATE AND EXPIRATION DATE** (“**this Acknowledgement**”) is made as of this ____ day of _____, 202__, between **BALTIMORE ORIOLES LIMITED PARTNERSHIP**, a Maryland limited partnership (“**Team**”), and the **MARYLAND STADIUM AUTHORITY**, a body corporate and politic and instrumentality of the State of Maryland (“**MSA**”), and is attached to and made a part of the Baseball Stadium Facility Use Agreement dated as of _____, 202_ (“**Agreement**”), by and between MSA and the Team. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Agreement.

MSA and the Team hereby acknowledge and agree that the Effective Date of the Agreement is _____, 202_ and the Expiration Date of the Agreement shall be the later of (i) the thirtieth (30th) anniversary of the Effective Date and (ii) the date that is thirty (30) days following the end of the thirtieth (30th) Complete MLB Season at the Stadium. In case of a conflict between the terms of the Agreement and the terms of this Acknowledgement, this Acknowledgement shall control for all purposes.

This Acknowledgement may be executed in counterparts (which counterparts may be executed by PDF) which shall together constitute a single document. However, this Acknowledgement shall not be effective unless and until all counterpart signatures have been obtained.

IN WITNESS WHEREOF, MSA and the Team have executed this Acknowledgement to be effective on the date first above written.

WITNESS:

MARYLAND STADIUM AUTHORITY

By: _____
Craig A. Thompson, Chairman

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

Cynthia M. Hahn
Principal Counsel

WITNESS:

BALTIMORE ORIOLES LIMITED
PARTNERSHIP

By: Baltimore Orioles, Inc., its general partner

By: _____
Name: _____
Title: _____

EXHIBIT 10

REQUIRED PROVISIONS AND REQUIRED PROCUREMENT PROCEDURES

[See attached]

TERMS AND CONDITIONS

Solicitations and Contracts

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I. Procurements Subject to State Procurement Procedures.

A. Standards for State procurements under this Facility Use Agreement

- (1) Provide public confidence in the procurement procedures.
- (2) Ensure the fair and equitable treatment of all persons who respond to solicitations and enter into contracts or agreements to provide services, goods, or conduct work of any kind at Oriole Park at Camden Yards.
- (3) Provide economy in procurement activities and maximize to the fullest extent the purchasing power of the State of Maryland.
- (4) Meet the Minority Business Goals as established by the State of Maryland.
- (5) Meet Small Business Reserve Goals as established by the State of Maryland.
- (6) Provide safeguards for the maintenance of a procurement system of quality and integrity; and
- (7) Complete projects on time and within budget.

B. Competitive procurement requirements

- (1) Except as provided in B (3) below, a procurement of goods or services of any kind valued at \$50,000 or more, shall be conducted as a competitive procurement.
- (2) Competitive procurement methods are:
 - a. Competitive sealed bidding; and
 - b. Competitive sealed proposals.
- (3) Exceptions to competitive procurements:
 - a. Procurement of goods or services valued at \$49,999 or less.
 - b. Emergency procurements (as defined in the attached Facilities Use Agreement).
 - c. Sole source procurements. "Sole source" means the procurement is available from a single vendor.

C. Competitive Sealed Bids

- (1) Bids shall be submitted in a sealed envelope marked with the bidder's name. All bids will be publicly opened at the time and place stated in the request.
- (2) The contract shall be awarded with reasonable promptness after the date of bid opening to that person or entity with the lowest bid which is both responsible and responsive.
 - a. "Responsible" means a person or entity who has the capability in all respects to dutifully perform fully the contract requirements with the integrity and reliability that ensure good faith performance.

- b. “Responsive” means a bid or offer submitted in response to a solicitation that conforms in all material respect to the requirements contained in- the solicitation.

D. Competitive Sealed Proposals

- (1) No special form or procedure is prescribed for procurement by competitive sealed proposal. A request for proposals shall describe the procurement in sufficient detail to provide an understanding of what is required but should not be unnecessarily restrictive to preclude or limit competition. The request shall state applicable dates for submission of the proposal and any other information necessary and useful, including the evaluation criteria. The evaluation criteria may include price and technical criteria, as appropriate.
- (2) Precautions shall be taken to avoid prejudice in all selections, and to assure that a fair and reasonable price is obtained. This selection does not preclude the Stadium Tenant from making an award when the Stadium Tenant receives only one proposal after advertising.
- (3) The Stadium Tenant may conduct oral negotiations before or after the receipt of proposals. The purpose of the negotiation is to promote understanding of the Stadium Tenant’s requirements and the offerors’ proposals and to facilitate arrival at a contract that is most advantageous to the State. The Stadium Tenant may require offerors to submit best and final offers after negotiations.

E. Small Business Reserve

- (1) Small Business Reserve (“SBR”) requirements are found in State Finance & Procurement §§ 14-501 - 14-505 and related Code of Maryland Regulations 21.11.01. Team shall endeavor to award 15% of its total dollar contracts (goods, supplies, services, maintenance, construction, construction-related services, and architectural and engineering services) funded with State Funds directly to small businesses.
- (2) A procurement with a total dollar value between \$50,000 and \$500,000 shall be designated for the SBR.
- (3) Each solicitation for bids or proposals for a procurement designated for a SBR shall include the following notice: **Small Business Reserve Procurement**
- (4) Awards to small businesses shall be to the small business that submits a responsive bid that (i) is the lowest bid price; (2) if the invitation for bids so provides, is the lowest evaluated bid price; or (3) is the bid or proposal most favorable to the State within the small business reserve.

F. Advertising

- (1) The Stadium Tenant shall advertise its competitive solicitations on its own website and the Authority shall include procurement opportunities offered by the Stadium Tenant on the Authority website.

G. Bid Protest, Contested Procurements

- (1) The Stadium Tenant is solely responsible for all bid protests, contested procurements, or other matters arising from the solicitation and contract award.
- (2) Neither the Stadium Tenant nor any third party shall be entitled to rely upon the dispute provisions set forth in the Authority’s Procurement Policies and Procedures.
- (3) The Stadium Tenant shall bear the costs of any protest including litigation costs in connection with its procurement practices.
- (4) All Stadium Tenant solicitations shall include the following language:

“The Maryland Stadium Authority is not the procurement agency for the solicitation and shall not accept bid protests or other objections to the solicitation (if any), or the contract, if any if awarded.”

H. Required Procurement Provisions

- 1. Procurements subject to the State procurement procedures shall include the following provisions (*ctrl + click to follow hyperlink*).
 - (1) **Anti-Bribery**
 - (2) **Arrearages**
 - (3) **Bid/Proposal Affidavit**
 - (4) **Incorporation By Reference**
 - (5) **Maryland Law Prevails**
 - (6) **MBE Notice**
 - (7) **Non-Discrimination In Employment**
 - (8) **Public Information Notice**
- 2. In addition to item (1) through (8), include the following procurement clauses as applicable.

Question	Then	Clause
Is this solicitation expected to result in a construction contract reasonably expected to exceed \$100,000?	<i>If Yes</i>	Notice of Bond Requirements

Question	Then	Clause
Is the solicitation expected to result in a contract reasonably sized for small business enterprise participation?	<i>If Yes</i>	Small Business Reserve Notice
Is this a solicitation for information technology? Is the technology going to be used, relied upon, accessed by, or otherwise made available on public property? (Note: IT installation for teams' private in-house use not subject to this.)	<i>If Yes</i>	Non-Visual Access Clause
Is this solicitation for construction that will require or include the use or incorporation of steel?	<i>If Yes</i>	Buy American Steel – Notice

II. Board of Public Works - Construction Contract Approval.

A. Defined Terms for Article II.

- (1) “Applicable Law” refers to Economic Development Article (“EC”) § 10-616.
- (2) “BPW” means the Maryland Board of Public Works.
- (3) “Construction” means the process of building, altering, improving, or demolishing an improvement to real property (State Finance & Procurement (“SFP”) § 11-101(f)).
- (4) “Construction related services” means feasibility studies, surveys, construction management, construction inspection, and similar efforts associated with construction ...excluding services provided in connection with an energy performance contract” (SFP § 11-101(g)).
- (5) “State Funding” means any funding by or through the State of Maryland including the Authority, appropriations authorized by the Legislature, or any State agency or unit.

B. BPW Approval Required.

- (1) Contracts for construction and construction related services require the approval of BPW if funded in whole or in part by State funding.
- (2) Contracts under this Article II shall be procured in accordance with the policies in Article I A. through E.
- (3) The Authority shall receive copies of the solicitations, proposals or bids, and a summary of the Team’s basis for recommendation of the award to BPW.

- (4) The Team shall prepare the agenda item for BPW with input from the Authority. The Authority will provide the Team with the BPW schedule for meetings and due dates for Agenda items for each meeting.
- (5) The Team shall appoint one person with knowledge of the procurement to accompany the Authority to BPW (may be virtual or in-person as determined by BPW) to answer questions and provide such additional information as required.
- (6) **Contracts requiring BPW approval may not be awarded until BPW approval is received. Funding shall not occur for work performed under a construction contract or contract for construction-related services if the contract has not been approved by BPW.**

III. Contracts for Work or Services on State-owned Property

A. The following provisions shall be included in all contracts for work or services on State property (*ctrl + click to follow hyperlink*).

- (1) **Anti-Bribery**
- (2) **Compliance With Laws**
- (3) **Commercial Nondiscrimination Clause**
- (4) **Drug And Alcohol Free Workplace**
- (5) **Indemnification**
- (6) **Intellectual Property**
- (7) **Maryland Law Prevails**
- (8) **Non-Discrimination In Employment**
- (9) **Public Information Notice**
- (10) **Specifications**
- (11) **Responsibility for Claims and Liability**

B. In addition to item (1) through (11), include the following contract clauses as applicable.

Contract Provisions Applicable to State-Owned Property		
Question	Then	Clause
Is this a construction contract reasonably expected to exceed \$100,000?	<i>If Yes</i>	Payment Bond And Performance Bond Performance Bond

Contract Provisions Applicable to State-Owned Property		
Question	Then	Clause
Is this a contract for construction that will require or include the use or incorporation of steel?	<i>If Yes</i>	Buy American Steel
Does this contract include the installation or replacement of permanent outdoor luminaire?	<i>If Yes</i>	Energy Efficient Outdoor Lighting Fixtures
Is there a MBE goal?	<i>If Yes</i>	Liquidated Damages
Is this a contract for information technology? Is the technology going to be used, relied upon, accessed by, or otherwise made available on public property? (Note: IT installation for teams' private in-house use not subject to this.)	<i>If Yes, Then</i> <i>If Yes</i>	Non-Visual Access Clause

IV. Contract Provisions With State Funds

- A. In addition to the provisions in III above the following provisions shall be included in contracts paid in whole or in part with State funds as indicated.

Contract Provisions Applicable to State Funded Contracts		
Question	Then	Clause
Is this contract to be paid with <i>any</i> amount of State funds?	<i>If Yes</i>	Contract Affidavit And Contractor's Invoices And Payment Of State Obligations And Political Contribution Disclosure And Retention Of Records And Financial Disclosure
Is this a contract for construction?	<i>If Yes, Then</i>	Retainage
Has the contractor provided 100% P&P bonds?	<i>If Yes, Then</i>	
Is the contract funded in whole or in part with State funds?	<i>If Yes</i>	
Does the contract involve producing, creating, or providing reports, drawings, studies, estimates, maps, photographs, designs, graphics, mechanical artwork or computations?	<i>If Yes, Then</i>	Ownership of Documents and Materials
Is the contract paid in full or in part with State funds?	<i>If Yes, Then</i>	

Contract Provisions Applicable to State Funded Contracts		
Question	Then	Clause
Is the contract a multi-year contract?	<i>If Yes, Then</i>	Multi-Year Contracts Contingent Upon Appropriations
Is the contract paid in part or in whole with State funds?	<i>If Yes, Then</i>	
Is the source of State funding other than bond proceeds?	<i>If yes</i>	
Is this a contract for construction?	<i>If Yes, Then</i>	Prevailing Wage
Is the construction project valued at \$250,000 or more?	<i>If Yes, Then</i>	
Is the contract funded in part or in full with State funds?	<i>If Yes</i>	
Is this a contract of construction?	<i>If Yes, Then</i>	Prompt Payment Of Subcontractors
Is the contract funded in part or in full with State funds?	<i>If Yes</i>	

V. Reporting Requirements

Stadium Tenant shall submit a Procurement Agency Activity Report (PAAR) (sample attached hereto as Exhibit _____) to the Board of Public Works with a copy to the Authority no later than the 15th of each month. (see link <https://bpw.maryland.gov/Pages/PAAR.aspx>)

VI. MASTER LIST GENERAL TERMS AND CONDITIONS

Anti-Bribery

The Offeror warrants that neither it nor any of its officer, directors, or partners nor any of its employees who are directly involved in obtaining or performing contracts with any public body has been convicted of bribery, attempted bribery, or conspiracy to bribe under the laws of any state or of the federal government or has engaged in conduct since July 1, 1977, which would constitute bribery, attempted bribery, or conspiracy to bribe under the laws of any state or the federal government.

Arrearages

(Procurement)

By submitting a response to this solicitation, a vendor shall be deemed to represent that it is not in arrears in the payment of any obligation due and owing the State of Maryland, including the payment of taxes and employee benefits, and that it shall not become so in arrears during the term of the contract if selected for contract award.

Bid/Proposal Affidavit.

Bidder or proposer shall complete and submit the Bid/Proposal Affidavit in effect at the time of the procurement.

<https://dsd.maryland.gov/regulations/Pages/21.05.08.07.aspx>

Buy American Steel

Funding for this Contract is provided by or through the State of Maryland and is therefore subject to the Buy American Steel Act and associated regulations located at COMAR 21.11.02.01 - .09

Buy American Steel – Notice

Funding for the Contract to be awarded in connection with this solicitation is by or through the State of Maryland and is therefore subject to the Buy American Steel Act and associated regulations located at COMAR 21.11.02.01 – 09.

Buy Clean Maryland

STATE FINANCE & PROCURMENT §§ 4-901 – 4-905

Effective July 1, 2026

Commercial Nondiscrimination Clause

A. The following provision is mandatory for all State contracts and subcontracts: "As a condition of entering into this Agreement, Contractor represents and warrants that it will comply with the State's Commercial Nondiscrimination Policy, as described under Title 19 of the State

Finance and Procurement Article of the Annotated Code of Maryland. As part of such compliance, Contractor may not discriminate on the basis of race, color, religion, ancestry, national origin, sex, age, marital status, sexual orientation, sexual identity, genetic information or an individual's refusal to submit to a genetic test or make available the results of a genetic test or on the basis of disability, or other unlawful forms of discrimination in the solicitation, selection, hiring, or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall Contractor retaliate against any person for reporting instances of such discrimination. Contractor shall provide equal opportunity for subcontractors, vendors, and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that this clause does not prohibit or limit lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the marketplace. Contractor understands that a material violation of this clause shall be considered a material breach of this Agreement and may result in termination of this Agreement, disqualification of Contractor from participating in State contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party.

- B. "As a condition of entering into this Agreement, upon the request of the Commission on Civil Rights, and only after the filing of a complaint against Contractor under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland, as amended from time to time, Contractor agrees to provide within 60 days after the request a complete list of the names of all subcontractors, vendors, and suppliers that Contractor has used in the past 4 years on any of its contracts that were undertaken within the State of Maryland, including the total dollar amount paid by Contractor on each subcontract or supply contract. Contractor further agrees to cooperate in any investigation conducted by the State pursuant to the State's Commercial Nondiscrimination Policy as set forth under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland, and to provide any documents relevant to any investigation that are requested by the State. Contractor understands that violation of this clause is a material breach of this Agreement and may result in contract termination, disqualification by the State from participating in State contracts, and other sanctions."

Compliance With Laws

The Contractor hereby represents and warrants that:

- A. It is qualified to do business in the State of Maryland (whether a domestic business or a foreign corporation subject to registration under the Corporations and Associations Article of the Maryland Annotated Code).and that it will take such action as, from time to time hereafter, may be necessary to remain so qualified;
- B. It is not in arrears with respect to the payment of any moneys due and owing the State of Maryland, or any department or unit thereof, including but not limited to the payment of taxes and employee benefits, and that it shall not become so in arrears during the term of this Contract;
- C. It shall comply with all federal, State, and local laws, regulations, and ordinances applicable to its activities and obligations under this Contract; and
- D. It shall obtain, at its expense, all licenses, permits, insurance, and governmental approvals, if any, necessary to the performance of its obligations under this Contract.

- E. Materials, supplies, equipment, or services provided by the Contractor shall comply in all respects with the Federal Noise Control Act of 1972, where applicable.
- F. All materials, supplies, equipment, or services supplied as a result of this contract shall comply with the applicable U.S. and Maryland Occupational Safety and Health Act standards.

Contingent Fees

The Contractor warrants that it has not employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee or agent working for the Contractor, to solicit or secure this agreement, and that it has not paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee or agent, any fee or any other consideration contingent on the making of this agreement.

Contract Affidavit

Contractor shall execute the Contract Affidavit which shall be in substantially the same form as the attached.

<https://dsd.maryland.gov/regulations/Pages/21.07.01.25.aspx>

Contractor's Invoices

Contractor shall include its Taxpayer Identification Number on the face of each invoice billed to the Stadium Tenant. If a Purchase Order document is issued, the Purchase Order Number must be included.

Drug And Alcohol Free Workplace

Work or services to be provided under this Agreement will be performed on or for the benefit of Camden Yards owned by the Maryland Stadium Authority; and funding for this Agreement may be provided in part or in full by or through the State of Maryland. Therefore, the contractor warrants that the contractor shall comply with COMAR 21.11.08 Drug and Alcohol Free Workplace, and that the contractor shall remain in compliance throughout the term of this purchase order.

Energy Efficient Outdoor Lighting Fixtures

(Procurement) COMAR 21.11.07.11

If State funds are used to install or replace a permanent outdoor luminaire for lighting on the grounds of any building or facility owned or leased by the State or a unit of the State, procurement specifications shall require that:

Design of the luminaire maximizes energy conservation and minimized light pollution, glare, and light trespass.

Illumination produced by the luminaire is the minimum illumination necessary for the intended purpose of the lighting; and

For a luminaire with an output of more than 1,800 lumens, the luminaire is a restricted upright luminaire.

Does not apply to a luminaire used for sign illumination or in a lighting plan where less than 25 percent of the luminaires are to be replaced.

Financial Disclosure

Funding for this Agreement is provided by or through the State of Maryland. Therefore, the Contractor shall comply with State Finance and Procurement Article, §13-221, Annotated Code of Maryland, which requires a business to file with the Secretary of State of Maryland certain specified information, including disclosure of beneficial ownership of the business within 30 days of the date the aggregate value of and contracts, leases or other agreements that the business enters into with the State of Maryland or its agencies during a calendar year reaches \$200,000.

Incorporation By Reference

The terms of this solicitation and any amendments thereto are made a part of this Contract.

Indemnification

Neither the Maryland Stadium Authority nor the State of Maryland shall assume any obligation to indemnify, hold harmless, or pay attorneys' fees that may arise from or in any way be associated with the performance or operation of this agreement.

Intellectual Property

Contractor agrees to indemnify and save harmless the State and the Maryland Stadium Authority (fee owner of Camden Yards), its officers, agents and employees with respect to any claim, action, costs, or judgment for patent infringement, or trademark or copyright violation arising out of purchase of use of materials, supplies, equipment or services covered by this Contract.

Liquidated Damages

Funding for this Agreement is provided by or through the State of Maryland and / or the services to be provided under this Agreement are for the benefit of State-owned property at Camden Yards. Therefore, the requirements of the State MBE program shall apply to the Agreement. If the Baseball Tenant has determined that the Contractor will not fulfill its MBE requirements as identified in the Contract Documents, the Baseball Tenant may withhold an amount equal to the liquidated damages set forth in below until the Contractor has satisfied the goal. *Effective July 1, 2019* COMAR 21.07.01.14 requires liquidated damages for violations of MBE requirements for all contracts with certified MBE participation goals.

This contract requires the Contractor to make good faith efforts to comply with the MBE Program and contract provisions with respect to subcontractors. The Baseball Tenant and the Contractor acknowledge and agree that the Baseball Tenant will incur damages, including but not limited to loss of goodwill, detrimental impact on economic development, and diversion of internal staff resources, if the Contractor does not make good faith efforts to comply with the requirements of the MBE Program and MBE contract provisions. Because the precise dollar amount of such

damages is impossible to determine, Contractor agrees upon a determination by Baseball Tenant that Contractor failed to comply with one or more of the specified requirements of the MBE Program, related contract provisions, or the prompt payment requirements, Contractor shall pay liquidated damages to Baseball Tenant calculated as follows:

MBE Compliance

<u>MBE COMPLIANCE</u>	
<u>COMPLIANCE FAILURE</u>	<u>LIQUIDATED DAMAGES CALCULATION</u>
(a) Failure to submit each monthly payment report in full compliance with COMAR 21.11.03.13B(3)	\$120 per day until the monthly report is submitted as required.
(b) Failure to include in its agreements with an MBE subcontractor a provision requiring submission of payment reports in full compliance with COMAR 21.11.03.13B(4)	\$60 per MBE subcontractor
(c) Failure to comply with COMAR 21.11.03.12 in terminating, cancelling or changing the scope of work/value of a contract with an MBE subcontractor and/or amendment of the MBE participation schedule.	The difference between the dollar value of the MBE participation commitment on the MBE participation schedule for that specific firm and the dollar value of the work actually performed by that MBE firm under this Agreement.
(d) Failure to meet the Construction Manager’s total MBE participation goal and sub-goal commitments.	The difference between the dollar value of the total MBE participation commitment on the MBE participation schedule and the MBE participation actually achieved.

Maryland Law Prevails

This solicitation and any resulting contract or agreement shall be construed, interpreted, and enforced according to the laws of the State of Maryland.

MBE Notice

Minority business enterprises are encouraged to respond to this solicitation.

Multi-Year Contracts Contingent Upon Appropriations

Funding for the work or services under this Agreement are provided by or through the State of Maryland. Therefore, if the General Assembly fails to appropriate funds or if funds are not otherwise made available for continued performance for any fiscal period of this Contract succeeding the first fiscal period, this Contract shall be canceled automatically as of the beginning of the fiscal year for which funds were not appropriated or otherwise made available; provided, however, that this will not affect either the Stadium Tenant’s rights or the Contractor’s rights under any termination clause in this Contract. The effect of termination of the Contract hereunder will be to discharge both the Contractor and the Stadium Tenant from future performance of the

Contract, but not from their rights and obligations existing at the time of termination. The Contractor shall be reimbursed for the reasonable value of any non-recurring costs incurred but not amortized in the price of the Contract. The Stadium Tenant shall notify the Contractor as soon as it has knowledge that funds may not be available for the continuation of this Contract for each succeeding fiscal period beyond the first.

Non-Discrimination In Employment

If awarded a contract pursuant to this solicitation, the Contractor agrees to (a) not to discriminate in any manner against an employee or applicant for employment because of race, color, religion, creed, age, sex, sexual orientation, general identification, marital status, national origin, ancestry, genetic information or any otherwise unlawful use of characteristics, or disability of a qualified individual with a disability unrelated in nature and extent so as to reasonably preclude the performance of the employment, or the individual's refusal to submit to a genetic test or make available the results of a genetic test; (b) to include a provision similar to that contained in subsection (a) above in any underlying subcontract except a subcontract for standard commercial supplies or raw materials; and (c) to post and cause subcontractors to post in conspicuous places available to employees and applicants for employment, notices setting forth the substance of this clause.

Non-Visual Access Clause

The bidder or offeror warrants that the information technology offered under this bid or proposal (1) provides equivalent access for effective use by both visual and nonvisual means; (2) will present information, including prompts used for interactive communications, in formats intended for both visual and nonvisual use; (3) if intended for use in a network, can be integrated into networks for obtaining, retrieving, and disseminating information used by individuals who are not blind or visually impaired; and (4) is available, whenever possible, without modification for compatibility with software and hardware for nonvisual access. The bidder or offeror further warrants that the costs, if any, of modifying the information technology for compatibility with software and hardware used for nonvisual access will not increase the cost of the information technology by more than 5 percent.

For purposes of this section, the phrase "equivalent access" means that the ability to receive, use and manipulate information and operate controls necessary to access and use information technology by nonvisual means. Examples of equivalent access include keyboard controls used for input and synthesized speech, Braille, or other audible or tactile means used for output.

Notice of Bond Requirements

If this Construction Contract is in excess of \$100,000 a payment and a performance bond in the amount equal to at least 100 percent of this contract price is required. The payment bond and the performance bond shall include the Maryland Stadium Authority as an additional obligee.

Ownership of Documents and Materials

This contract is funded in whole in part by or through the State of Maryland. The Contractor agrees that all documents and materials including, but not limited to, reports, drawings, studies,

specifications, estimates, maps, photographs, designs, graphics, mechanical, artwork, and computations prepared by or for it under the terms of the contract shall at any time during the performance of the services be made available to the Maryland Stadium Authority (“MSA”), or other State agents or representatives (with MSA collectively, the “State”) upon request by the State and shall become and remain the exclusive property of the State upon termination or completion of the services. The State shall have the right to use same without restriction or limitation and without compensation to the Contractor other than that provided by the contract. The State shall be the owner for purposes of copyright, patent or trademark registration.

Payment Bond

A payment bond is required for all construction contracts in excess of \$100,000 in the amount equal to at least 100 percent of the contract price. The payment bond shall be delivered by the contractor to the Stadium Tenant not later than the time the contract is executed. If a contractor fails to deliver the required payment bond, the contractor’s bid shall be rejected, its bid security shall be enforced (if applicable), and award of the contract shall be made to the next lowest responsive and responsible bidder.

The required payment bond shall be in the State of Maryland form in effect at the time the contract is executed per COMAR 21.07.02.10B.

Payment Of State Obligations

The funding for this Contract is provided in part or in full by the State of Maryland (the “State”) and is therefore subject to the State’s payment provisions. Payments to the Contractor pursuant to this Contract shall be made no later than 30 days after the Stadium Tenant submits a proper invoice to the Maryland Stadium Authority for review and submission to the Comptroller. A proper invoice means a bill, written document, or electronic transmission readable by the State (including the Maryland Stadium Authority and the Comptroller) that includes:

Contractor’s federal employer’s identification number or Social Security number.

The procurement contract, purchase order, or other identifying contract information.

Amount that is due and payable, and clearly identified services or products provided under this contract which being invoiced.

Charges for late payment of invoices are authorized only as prescribed by Title 15, Subtitle 1, of the State Finance and Procurement Article, Annotated Code of Maryland or by the Public Service Commission of Maryland with respect to regulated public utilities, as applicable.

Performance Bond

A performance bond is required for all construction contracts in excess of \$100,000 in the amount equal to at least 100 percent of the contract price. The performance bond shall be delivered by the contractor to the Stadium Tenant not later than the time the contract is executed. If a contractor fails to deliver the required performance bond, the contractor’s bid shall be rejected, its bid security shall be enforced, and award of the contract may be made to the next lowest responsive and responsible bidder.

The required performance bond shall be in the State of Maryland form in effect at the time the contract is executed per COMAR 21.07.02.10.

Political Contribution Disclosure

Funding for this contract is provided by or through the State of Maryland. Therefore, the Contractor shall comply with Election Law Article Title 14 Annotated Code of Maryland, which requires that every person that enters into a procurement contract with the State, a county, or a municipal corporation or other political subdivision of the State, during a calendar year in which the person receives a contract with a governmental entity in the amount of \$200,000 or more, shall file with the State Board of Elections statements disclosing (a) any contributions made during the reporting period to a candidate for elective office in any primary or general election; and (b) the name of each candidate to whom one or more contribution in a cumulative amount of \$500 or more were made during the reporting period. The statement shall be filed with the State Board of Elections (a) before execution of a contract by the State, a county, a municipal corporation or other political subdivision of the State, or the Baseball Tenant which has been delegated certain procurement and contracting authority by the Maryland Stadium Authority, and shall cover the 24 months prior to when a contract was awarded; and (b) if the contribution is made after the execution of a contract, then twice a year, throughout the contract term, on or before (i) May 31, to cover the six (6) month period ending April 30; and (ii) November 30 to cover the six (6) month period ending October 31. Additional information is available on the State Board of Elections website: http://www.elections.state.md.us/campaign_finance/index.html

Prevailing Wage

Applies to certain State funded construction projects valued at \$250,00 or more.

If this Contract is subject to Prevailing Wage pursuant to State Finance & Procurement Article, Maryland Code Ann. Title 17 subtitle 2 and COMAR 21.11.11.01 et seq., the Construction Manager shall comply with all Prevailing Wage requirements set forth in Exhibits and __ attached hereto titled “Prevailing Wage Instructions for Construction Manager.”

Prompt Payment Of Subcontractors

Funding for this Contract is provided by or through the State of Maryland. The State of Maryland’s *Prompt Payment of Subcontractors* applies to this Contract.

This contract and all subcontracts issued under this contract at any tier are subject to the provisions of State Finance and Procurement Article, §15-226, Annotated Code of Maryland References to “undisputed amount”, “prime contractor”, “contractor” and “subcontractor” have the meanings stated in Section 6.2 a-d herein have the meanings state in COMAR 21.10.08.01.

A contractor shall promptly pay its subcontractors an undisputed amount to which a subcontractor is entitled for work performed under this contract within 10 days after the contractor receives a progress payment or final payment for work under this contract.

A contractor shall include in its subcontracts for work under the contract, wording that incorporates the provisions, duties, and obligations of 6.1 a-c: State Finance and Procurement Article, §15-226, Annotated Code of Maryland; and COMAR 21.10.08.

Public Information Notice

The services provided or the work performed under this contract are on State-owned property and may be funded in whole or in part by or through the State. Bid, proposal, contract and other related information shall be disclosed to the State, its agents or representatives upon its request.

Responsibility for Claims and Liability

The Contractor shall be responsible for all damage to life and property due to its activities or those of its agents or employees, in connection with the services required under the contract. Further, it is expressly understood that the Contractor shall indemnify and save harmless the State and the Maryland Stadium Authority, its officers, agents, and employees from and against all claims, suits, judgments, expenses, actions, damages and costs of every name and description, including reasonable attorney's fees and litigation expenses arising out of or resulting from the negligent performance of the services of the Contractor under the contract.

Retainage

If the contractor has furnished a 100 percent payment security and 100 percent performance security:

The percent for retainage may not exceed 5 percent of the contract amount.

In addition to retainage, the Stadium Tenant may withhold from payments otherwise due a contractor an amount it reasonably believes is necessary to protect the State's interests.

A contractor may not retain from a payment due a subcontractor a percent of the payment greater than the percent for retainage retained by the Stadium Tenant.

A subcontractor may not retain from a payment due a lower-tier subcontractor a percent of the payment greater than the percent of payments retained from the subcontractor.

A contractor and a subcontractor are not prohibited from withholding an amount in addition to retainage if the contractor or subcontractor determines that a subcontractor's performance under the subcontract provides reasonable grounds for withholding the additional amount.

Retention Of Records

The Contractor shall retain and maintain all records and documents relating to this Contract for three years after final payment by the State or any applicable statute of limitations, whichever is longer, and shall make them available for inspection and audit by authorized representatives of the State, at all reasonable times.

Small Business Reserve Procurement

NOTICE TO BIDDERS/OFFERORS

SMALL BUSINESS RESERVE PROCURMENT

This is a Small Business Reserve Procurement for which award will be limited to certified small business vendors. Only businesses that meet the statutory requirements set forth in State Finance and Procurement Article §§ 14-501 – 14-505, Annotated Code of Maryland, and that are

certified by the Governor's Office of Small, Minority, and Women Business Affairs Small Business Reserve Program and eligible for award of a contract.

Small Business Reserve

To the extent practicable the procurements shall be structured to achieve a minimum of 15% of the total dollar value of goods, supplies, services, maintenance, construction, construction-related services and architectural and engineering services contracts to be made directly to small businesses.

Specifications

All materials, equipment, supplies or services shall conform to federal and State laws and regulations and to the specifications contained in the solicitation.

Subcontracting or Assignment

The benefits and obligations hereunder shall take effect and be binding upon the parties hereto and neither the contract nor the services to be performed thereunder shall be subcontracted, or assigned or otherwise disposed of, either in whole or in part, except with the prior written consent of the Stadium Tenant.

EXHIBIT 11

POTENTIAL SAFETY AND REPAIR PROJECTS

New fire control system
Gate security entry system enhancements with exterior sound system for safety and security announcements
Game-day command center

EXHIBIT 12

IMPACTED STAFF POSITIONS

Employee Type	Job Title	Function
Facilities & Operations Team		
State/Regular	MSA Building Automation Systems Spec	HVAC
State/Regular	MSA Executive Assistant I	Administrative
State/Regular	MSA Maintenance Sr Tech	General Trades
State/Regular	MSA Maintenance Sr Tech	General Trades/Electrical
State/Regular	MSA Maintenance Sr Tech	General Trades
State/Regular	MSA Maintenance Sr Tech	HVAC
State/Regular	MSA Maintenance Sr Tech	Electrical
State/Regular	MSA Maintenance Supv	Electrical Supervisor
State/Regular	MSA Maintenance Supv	General Trades Supervisor
State/Regular	MSA Mgr Sports Complex Fac	Management
State/Regular	MSA Plumber	Plumber
State/Regular	MSA Senior Supply Officer	Storeroom
State/Regular	MSA Supply Officer	Storeroom
State/Regular	MSA Maintenance Sr Tech	General Trades
State/Regular	MSA Administrator	Tenant Management & Events