

**RESOLUTION
OF THE
MARYLAND STADIUM AUTHORITY**

A RESOLUTION OF THE MARYLAND STADIUM AUTHORITY, A BODY POLITIC AND CORPORATE AND AN INSTRUMENTALITY OF THE STATE OF MARYLAND, AUTHORIZING THE CHAIR TO EXECUTE AND DELIVER A CERTAIN CONSENT TO DEEMED ASSIGNMENT UPON DELIVERY OF CERTAIN ITEMS.

WHEREAS, the Authority is the owner of the facility known as Oriole Park at Camden Yards ("**Oriole Park**");

WHEREAS, the Authority leased Oriole Park to The Orioles, Inc. (the "**Original Tenant**") under that certain Agreement Regarding Oriole Park at Camden Yards, dated as of September 2, 1992 (as amended from time to time, the "**Ballpark Lease**");

WHEREAS, Section 21.01-1 of the Ballpark Lease provides that any transfer or issuance of stock in the Original Tenant that results in a change in the party having majority control of the Original Tenant will be deemed an assignment requiring the Authority's prior written consent under Section 21.01 of the Ballpark Lease;

WHEREAS, Baltimore Orioles Limited Partnership ("**BOLP**") is the successor in interest to the Original Tenant, and all terms and conditions applicable to the Original Tenant, including with respect to assignments or transfers, applicable to the Original Tenant are applicable to the BOLP;

WHEREAS, Section 21.01-2 of the Ballpark Lease provides that the Authority shall automatically grant its consent to a proposed assignment if (a) the assignee assumes all of BOLP's obligations under the Ballpark Lease; (b) BOLP furnishes to the Authority, within 30 days of such assignment, a true, complete and fully executed copy of such assignment; and (c) the American League and Major League Baseball approve such assignment;

WHEREAS, BOLP has notified the Authority that (a) the entire sole general partner interest in BOLP is to be transferred from its current general partner, Baltimore Orioles, Inc. ("**BOI**"), to Inner Harbor Sports, LLC ("**Investor**"), and (b) 37.0043% of the limited partner interests in BOLP are to be transferred from BOLP Class C Partner, LLC, the Georgia K. Angelos Irrevocable Trust f/b/o John Angelos and the Peter G. Angelos Revocable Trust U/A dated October 31, 2017 (collectively, the "**Angelos Selling Partners**") and the other limited partners selling interests to Investor;

WHEREAS, the transfer of the general partner interest in BOLP constitutes a change in control of BOLP that requires the Authority's prior written consent;

WHEREAS, counsel to BOLP have prepared a Consent to Deemed Assignment to be entered into by and among BOLP, Investor, and the Authority (the “**Consent Agreement**”), the form of which is attached hereto as **Exhibit I**;

WHEREAS, the Authority desires to authorize the Chair of the Authority to execute and deliver the Consent Agreement subject to the terms set forth in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE MARYLAND STADIUM AUTHORITY, A BODY POLITIC AND CORPORATE AND AN INSTRUMENTALITY OF THE STATE OF MARYLAND, THAT:

1. The Authority’s Chair (currently Craig A. Thompson) is hereby authorized and directed to execute and deliver the Consent Agreement upon receipt of the following:

(a) A copy of the Assignment of General Partnership Interest, in the form attached as **Exhibit A** to the draft Consent Agreement attached hereto as **Exhibit I** (or in such substantially similar form as reasonably acceptable to the Chair), fully executed by BOI and Investor;

(b) A copy of the consent of Major League Baseball without any substantive conditions thereto and fully executed on behalf of Major League Baseball, which consent may have ministerial conditions and will otherwise be in form and content sufficient to satisfy the applicable condition in Section 21.01-2(c) of the Ballpark Lease as reasonably determined by the Chair, such determination to be evidenced by the Chair’s execution of the Consent Agreement; and

(c) The Consent Agreement, in the form attached hereto as **Exhibit I** (or in such substantially similar form as reasonably acceptable to the Chair), fully executed by or on behalf of BOLP and Investor.

2. The Authority’s Chair and Executive Director (currently Michael J. Frenz) are hereby authorized and empowered, jointly and severally, to execute such documents and take such actions as either of them deems necessary or appropriate to carry out the terms of this resolution.

3. This resolution shall be effective upon its adoption in accordance with applicable law.

CERTIFICATE

The undersigned hereby certifies that he is the Executive Director of the Maryland Stadium Authority, a body politic and corporate and an instrumentality of Maryland; that as Executive Director, he is the chief administrative officer and secretary of the Authority in accordance with § 10-609 of the Economic Development Article of the Annotated Code of Maryland; that the foregoing is a true and correct copy of a resolution duly adopted by at least six members of the Authority present at a meeting held on the 20th day of March, 2024, at which meeting at least six members were at all times present and acting; and that said resolution remains in full force and effect.

Dated this 20th day of March, 2024

Michael J. Frenz

Michael J. Frenz, Executive Director

EXHIBIT I
FORM OF CONSENT AGREEMENT

CONSENT TO DEEMED ASSIGNMENT

This Consent to Deemed Assignment (this “Consent Agreement”), dated March [●], 2024, is by and among Baltimore Orioles Limited Partnership (the “Partnership”), the Maryland Stadium Authority (“MSA”), and Inner Harbor Sports, LLC (“Investor”).

RECITALS

1. BOLP Class C Partner, LLC, the Georgia K. Angelos Irrevocable Trust f/b/o John Angelos, and the Peter G. Angelos Revocable Trust U/A dated October 31, 2017 (collectively, the “Angelos Selling Partners”), Investor, the Partnership, Baltimore Orioles, Inc. (“BOI”) and the other parties thereto are party to the Partnership Interest Purchase Agreement, dated January 31, 2024 (the “Purchase Agreement”).
2. MSA and The Orioles, Inc. (the “Original Tenant”) are party to the Agreement Regarding Oriole Park at Camden Yards, dated as of September 2, 1992, as amended from time to time (the “Stadium Lease”).
3. Section 21.01-1 of the Stadium Lease provides that any transfer or issuance of stock in the Original Tenant that results in a change in the party having majority control of the Original Tenant will be deemed an assignment requiring MSA’s prior written consent under Section 21.01 of the Stadium Lease (such change, a “Deemed Assignment”).
4. The Partnership is the successor in interest to the Original Tenant, and all terms and conditions applicable to the Original Tenant, including with respect to assignments or transfers, are applicable to the Partnership.
5. Section 21.01-2 of the Stadium Lease provides that MSA will automatically grant its consent to a proposed Deemed Assignment if (a) the assignee assumes all of the Partnership’s obligations under the Stadium Lease; (b) the Partnership furnishes to MSA, within 30 days of such assignment, a true, complete and fully executed copy of such assignment; and (c) the American League and Major League Baseball approve such assignment.

In consideration of the mutual covenants and agreements contained in this Consent Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, accordingly, the Parties agree as follows:

ARTICLE I MSA CONSENT

Section 1.1 Representations Concerning the Initial Transaction.

(a) The Partnership and Investor represent and warrant to MSA that pursuant to the Purchase Agreement, (i) BOI shall transfer 100% of the general partner interest in the Partnership to Investor; and (ii) the Angelos Selling Partners and the other limited partners selling interests under the Purchase Agreement shall, in the aggregate, transfer 37.0043% of the limited partner interests in the Partnership to Investor (collectively, the “Initial Transaction”). As of the

effective date of the Initial Transaction, Investor will have control over the Partnership in its capacity as the sole general partner and managing general partner of the Partnership. Based on the foregoing, the Partnership, MSA, and Investor (collectively, the “Parties”) agree that the Initial Transaction is a Deemed Assignment.

(b) The Partnership represents and warrants to MSA that to the extent any approvals by the partners of the Partnership are required by law or the limited partnership agreement of the Partnership with respect to the Initial Transaction, including, but not limited to, the acceptance of Investor as the new general partner of the Partnership, such approvals have been given.

(c) The Partnership represents and warrants to MSA that (i) the American League no longer exists as a separate legal entity; (ii) the consent of Major League Baseball attached hereto as Exhibit B represents the approval of Major League Baseball with respect to the Initial Transaction; and (iii) the Partnership is in good standing with Major League Baseball as the present lawful owner, holder, and operator of the Baltimore Orioles franchise of Major League Baseball authorized to play Major League Baseball games at Oriole Park at Camden Yards following the Initial Transaction.

Section 1.2 Consent to Initial Transaction.

(a) The Parties agree that because the entity constituting the tenant under the Stadium Lease remains the same after the Initial Transaction, the requirement set forth in Section 21.01-2(a) of the Stadium Lease does not apply with respect to the Initial Transaction.

(b) MSA hereby agrees that the requirement in Section 21.01-2(b) of the Stadium Lease has been satisfied by the Partnership’s delivery of the Assignment of General Partner Interest, dated as of the date hereof, attached hereto as Exhibit A.

(c) MSA hereby agrees that the requirement in Section 21.01-2(c) of the Stadium Lease has been satisfied by the Partnership’s delivery of Major League Baseball’s consent to the Initial Transaction, attached hereto as Exhibit B.

(d) Therefore, and based on the foregoing, (i) MSA agrees that it is required by Section 21.01-2 of the Stadium Lease to automatically grant its consent to the Initial Transaction; and (ii) MSA hereby irrevocably grants such consent with respect to the Initial Transaction pursuant to Section 21.01 of the Stadium Lease.

Section 1.3 Effect of Assignment. The Parties agree that, notwithstanding Section 21.01-3 of the Stadium Lease to the contrary, the consummation of the Initial Transaction and the consent being granted thereto by MSA hereunder will in no event affect the Partnership’s obligations pursuant to the Stadium Lease, and the Partnership will continue to be bound thereby in accordance with its terms without giving effect to Section 21.01-3.

Section 1.4 Subsequent Transactions.

(a) The Partnership and Investor represent and warrant that (i) the Purchase Agreement contemplates that additional limited partner interests in the Partnership may, subject to

the terms of the Purchase Agreement and receipt of required Major League Baseball approvals, be transferred to Investor (or one or more entities controlled by or under common control with Investor) in the future; and (ii) notwithstanding any subsequent transfers pursuant to the Purchase Agreement, only an affiliate of Investor shall qualify as an “Affiliate of the Team” in accordance with the terms of the Stadium Lease, for purposes of and in connection with any ground lease or development of the Proposed Ground Lease Property.

(b) If subsequent transfers pursuant to the Purchase Agreement do not result in a change in the party having majority control of the Partnership as of the date of this Consent Agreement, and, to the extent that Major League Baseball’s consent is required under the Major League Baseball rules and regulations, the Partnership delivers to MSA evidence of Major League Baseball’s consent to such transfers, MSA irrevocably acknowledges and agrees that such subsequent transfers will not require any further consent by MSA.

(c) The Parties acknowledge and agree that the terms of Sections 21.01-1 and 21.01-2 shall continue to apply to any transfers or issuances of general or limited partner interests that result in a change of the party having majority control of the Partnership.

ARTICLE II MISCELLANEOUS

Section 2.1 Governing Law. This Consent Agreement is made and will be construed under and enforced in accordance with the laws of the State of Maryland.

Section 2.2 No Impact on Stadium Lease. The Stadium Lease, as amended prior to the date hereof, will remain in full force and effect in all respects.

Section 2.3 Further Assurances. Each of the Parties agrees to execute and deliver any documentation which any other Party may reasonably request in order to document the transactions contemplated by this Consent Agreement.

Section 2.4 Termination. This Consent Agreement will terminate and be of no further force and effect in the event of the termination of the Purchase Agreement in accordance with its terms.

[Signature page follows]

The Parties have executed this Consent Agreement as of the date first written above.

PARTNERSHIP:
BALTIMORE ORIOLES LIMITED
PARTNERSHIP

By: Baltimore Orioles, Inc.
Its: General Partner

By: _____
Name: John P. Angelos
Title: President

INVESTOR:
Inner Harbor Sports, LLC

By: _____
Name: Michael J. Arougheti
Title: Co-President

By: _____
Name: David M. Rubenstein
Title: Co-President

MSA:
Maryland Stadium Authority

By: _____
Name: Craig A. Thompson
Title: Chair

Exhibit A

Assignment of General Partner Interest

FORM

THE PARTNERSHIP INTERESTS OF BALTIMORE ORIOLES LIMITED PARTNERSHIP HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS.

**ASSIGNMENT OF GENERAL PARTNER INTERESTS
IN
BALTIMORE ORIOLES LIMITED PARTNERSHIP**

This Assignment of General Partnership Interests (this “Assignment of GP Interests”) is entered into as of March [●], 2024 by and among BALTIMORE ORIOLES, INC. (the “Transferor”), the undersigned Managing General Partner (as defined in the Existing Partnership Agreement) of Baltimore Orioles Limited Partnership, a Maryland limited partnership (the “Partnership”), and INNER HARBOR SPORTS, LLC (the “Transferee”).

Capitalized terms used but not defined in this Assignment of GP Interests have the meanings given to them in that the Partnership Interest Purchase Agreement, dated as of January 31, 2024, by and among the Transferee, the Partnership, the Peter G. Angelos Revocable Trust U/A dated October 31, 2017, Transferor, BOLP Class C Partner, LLC, The Georgia K. Angelos Irrevocable Trust f/b/o John Angelos, the Other Sellers (as defined therein), John P. Angelos, in his capacity as Seller’s Representative (as defined therein), and, for the limited purposes set forth therein, John P. Angelos in his individual capacity (the “Purchase Agreement”).

1. Assignment. Subject to the prior receipt of all necessary MLB Approvals, the Transferor hereby sells, assigns, transfers, conveys and delivers (the “Assignment”) free and clear of all Liens (other than Liens arising under or created by the MLB Rules and Regulations and restrictions on transfer under applicable securities Laws, the A&R Partnership Agreement, the MLB Rules and Regulations and the Purchase Agreement) to the Transferee, and the Transferee hereby purchases, acquires and accepts from the Transferor, all of the Transferor’s right, title, and interest in the Partnership, which constitutes a 1.1693% General Partner (as defined in the Existing Partnership Agreement) Interest in the Partnership, representing 100% of the General Partner Interest in the Partnership (the “Transferred Interest”). As a result of the Assignment, (a) the Transferor shall own no Interests and will cease to be a Partner (as defined in the Existing Partnership Agreement) and (b) the Transferee will become the sole General Partner and the sole Managing General Partner (as such terms are defined in the Existing Partnership Agreement).

2. Assumption. The Transferee hereby (a) assumes all duties and obligations of the Transferor with respect to the Transferred Interest, subject to the terms and conditions of the Purchase Agreement, and (b) agrees to be bound by all the terms and conditions of the Existing Partnership Agreement, with respect to the Transferred Interest. Notwithstanding the foregoing, the parties hereto acknowledge and agree that the A&R Partnership Agreement will become effective concurrent with the Assignment and, that, from and after the effectiveness of the A&R Partnership Agreement, (x) all duties and obligations of the Transferee with respect to the

Transferred Interest will be governed by the A&R Partnership Agreement and (y) the Transferee will be bound by the terms and conditions of the A&R Partnership Agreement with respect to the Transferred Interest.

3. Prior MLB Approval. The Transferor and the Transferee acknowledge that this Assignment of GP Interests and the Assignment are subject to first obtaining all necessary MLB Approvals and this Assignment of GP Interests may not be amended, supplemented, or otherwise modified without first obtaining the prior written approval of Major League Baseball (which may be conditioned or withheld in its sole and absolute discretion), and any such transfer or action taken without such approval shall be null and void *ab initio*.

4. Counterparts. This Assignment of GP Interests may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Assignment of GP Interests electronically shall be as effective as delivery of a manually executed counterpart of this Assignment of GP Interests.

5. Miscellaneous. Sections 10.1, 10.6, 10.7, 10.8, 10.9, 10.11 and Article XI of the Purchase Agreement are each hereby incorporated herein by reference, *mutatis mutandis*.

6. Purchase Agreement. This Assignment of GP Interests and the transactions contemplated hereby, including the Assignment, are subject in all respects to the terms and conditions of the Purchase Agreement. Nothing contained in this Assignment of GP Interests shall be deemed to modify, alter, amend, supersede or otherwise affect any of the terms, obligations, agreements, conditions, covenants, or any other provisions contained in the Purchase Agreement. In the event of a conflict between any term or provision contained herein and the terms or provisions contained in the Purchase Agreement, the terms or provisions contained in the Purchase Agreement shall govern and prevail.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Transferor and the Transferee have executed this Assignment of GP Interests effective as of the date written above.

TRANSFEROR:

BALTIMORE ORIOLES, INC.

By: _____

Name: John P. Angelos
Title: President and Chief
Executive Officer

TRANSFEEE:

INNER HARBOR SPORTS, LLC

CHARM PARTNERS, LLC, as Manager

By: _____

Name: David M. Rubenstein
Title: Manager

FOUR

Exhibit B

Major League Baseball Consent

FORM

NOT YET PROVIDED BY MLB
SUBJECT TO REVIEW
BY MSA CHAIR

FORM