

consider the relief requested herein on a final basis. In support of the Motion, the Debtor submits the Declaration of Kellie L. Fischer in Support of the Debtor's Chapter 11 Petition and Requests for First Day Relief (the "Fischer Declaration"), filed contemporaneously herewith, and respectfully represents as follows:

Background

On the date hereof (the "Commencement Date"), the Debtor filed with this Court a voluntary petition for relief under chapter 11 of title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"). The Debtor is authorized to continue to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

The Debtor's Business

TRBP Partnership Structure

1. Texas Rangers Baseball Partners ("TRBP" or the "Debtor") owns and operates the Texas Rangers Major League Baseball Club, a professional baseball club (the "Texas Rangers") in the Dallas/Fort Worth Metroplex, pursuant to the Major League Constitution (the "Major League Constitution") and the Membership Agreement, dated as of November 18, 1960, by and between The American League of Professional Baseball Clubs, as assumed by the Office of the Commissioner of Baseball (the "BOC"), and WBC Baseball Club, Inc., as assumed by TRBP pursuant to an Assumption Agreement, dated as of June 16, 1998.

2. TRBP is a Texas general partnership, in which Rangers Equity Holdings, L.P. ("Rangers Equity LP"), a Delaware limited partnership, holds a 99% partnership interest and Rangers Equity Holdings GP, LLC ("Rangers Equity GP"), a Texas limited liability company, holds a 1% partnership interest. Rangers Equity GP is a wholly-owned subsidiary of Rangers Equity LP. Both Rangers Equity LP and Rangers Equity GP are holding companies

with no operating assets and are indirect, wholly-owned subsidiaries of HSG Sports Group LLC (“HSG”). HSG is a sports and entertainment holding company, which is an affiliate of, and indirectly controlled by, Thomas O. Hicks (“Mr. Hicks”). The Texas Rangers have had five owners since the team moved to Arlington in 1972. Mr. Hicks became the fifth owner in the history of the Texas Rangers on June 16, 1998, when HSG completed the acquisition of the franchise from the George W. Bush/Edward W. Rose partnership.

Major League Baseball

3. With a history and tradition dating back to 1869, professional baseball is one of America’s oldest organized league sports. From April through the end of September every year, Major League Baseball (“MLB”) runs a 162-game regular season. MLB’s clubs are divided into two leagues (American and National) and six divisions (AL East, AL Central, AL West, NL East, NL Central and NL West).

4. The BOC, doing business as Major League Baseball, is an unincorporated association of its 30 member clubs. It is headquartered in New York City and is governed by the Major League Constitution. The primary purpose of the BOC is to undertake centralized activities on behalf of the 30 clubs. Among other things, the BOC hires and maintains the sport’s umpiring crews, and negotiates marketing, labor, and television contracts.

The Texas Rangers

5. The Texas Rangers are located in the fourth largest metropolitan area and the largest metropolitan market with a single MLB franchise. The Texas Rangers are one of only 30 MLB franchises and one of two MLB clubs in the state of Texas and its bordering states. The Texas Rangers have a rich and colorful history and have established themselves as a young, up-and-coming contender supported by a strong fan base. The team’s executives have successfully combined players from their farm system with key veterans to produce a team that today is in

first place in the American League's West Division. Founded in 1961 as the second incarnation of the Washington Senators, the franchise moved to Texas in 1972 and currently competes in the American League West together with the Los Angeles Angels of Anaheim, the Oakland Athletics, and the Seattle Mariners.

6. The Texas Rangers' home field, the Rangers Ballpark in Arlington (the "Ballpark"), is located in Arlington, Texas and is an open-air, natural grass ballpark that was designed and built with tradition and intimacy in mind. The proximity of the fans to the action is one of the closest in MLB. The overall seating of the Ballpark is 49,170 seats on five levels, making it MLB's sixth largest ballpark.

Prepetition Indebtedness

7. Pursuant to that certain First Lien Credit Agreement and that certain Second Lien Credit Agreement (together, the "HSG Credit Agreement"), HSG and certain affiliates of HSG are indebted to the Lenders (as defined below) in the amount of \$525 million. The HSG Credit Agreement is guaranteed by certain of HSG's subsidiaries, although the guaranties of the Texas Rangers and the security interests securing them are limited to \$75 million (the "TRBP Guaranty Cap"). The First Lien Credit Agreement is secured by a first lien on substantially all of the assets of HSG and its affiliates including a pledge of the equity interests those entities have in their subsidiaries, including TRBP, and the Second Lien Credit Agreement is secured by a second lien on substantially all of the assets of HSG, its affiliates, including a pledge of the equity interests those entities have in their subsidiaries, including TRBP.

8. TRBP is also party to that certain Amended and Restated Secured Revolving Promissory Note, dated November 25, 2009, by TRBP in favor of Baseball Finance LLC, an affiliate of the BOC (the "Baseball Finance Note"). Pursuant to the Baseball Finance

Note, Baseball Finance agreed to make available to TRBP a secured revolving loan facility in an aggregate principal amount not to exceed \$25 million. The loans under the Baseball Finance Note are secured by liens on substantially all of the assets of TRBP that are junior in priority to the liens granted pursuant to the HSG Credit Agreement that are subject to the TRBP Guaranty Cap. As of the Commencement Date, approximately \$18.45 million in principal is outstanding under the Baseball Finance Note, plus accrued interest.

Events Leading to TRBP's Chapter 11 Filing

9. Since 2005, TRBP has experienced, and continues to experience, cash flow deficiencies. For the entire period that Mr. Hicks has owned the Texas Rangers, he has provided financial support to the team through capital contributions and loans to HSG in excess of \$100 million.

10. Beginning in August 2008, HSG retained advisors to provide financial advice and assistance in connection with a capital raise, potential restructuring, or sale. While HSG and TRBP explored their options, TRBP continued to suffer operating losses. As a result of such losses, HSG was unable to service its \$525 million long-term debt obligations under the HSG Credit Agreement. On March 31, 2009, HSG failed to make a scheduled interest payment under the HSG Credit Agreement, and on April 7, 2009, the lenders to the HSG Credit Agreement (the "Lenders") accelerated the entire amount of indebtedness thereunder. As a result of the acceleration, the Lenders under the HSG Credit Agreement have claims against TRBP on account of TRBP's secured guaranty of \$75 million of such indebtedness, as discussed above.

Sale Process

11. During the second half of 2008 and throughout 2009, HSG and TRBP, in conjunction with their advisors, pursued a variety of options for a capital raise or a sale of the Texas Rangers. Ultimately, they concluded that a sale of the Texas Rangers was the only viable

option. A lengthy and active marketing process culminated with an agreement among HSG, TRBP and Rangers Baseball Express LLC (the “Purchaser”), whose principals include the current President of the Texas Rangers, Nolan Ryan, and Chuck Greenberg, a sports lawyer and minor league club owner, dated as of January 23, 2010 (the “January APA”), governing the sale of the Texas Rangers franchise and certain related assets.

12. Pursuant to the terms of the January APA, consummation of the sale required, among other closing conditions, the consent of the Lenders pursuant to the terms of the HSG Credit Agreement. Despite HSG’s, TRBP’s, and the Purchaser’s lengthy good faith negotiations with the Lenders following the execution of the January APA, the Lenders refused to consent to the transactions contemplated by the January APA and thus prevented TRBP from moving forward with the sale of the Texas Rangers. Ultimately, TRBP, in consultation with MLB, concluded that a chapter 11 filing designed to facilitate a sale of TRBP’s assets to the Purchaser (the “Sale”) pursuant to a prepackaged plan of reorganization (“the Prepackaged Plan”) was the most efficient manner in which to consummate the Sale and was, therefore, in the best interests of the Texas Rangers franchise, its fans, MLB and all other parties involved, including TRBP’s creditors. As described herein, the Prepackaged Plan will facilitate the sale of the Texas Rangers franchise to the Purchaser and the payment of all of TRBP’s creditors in full, allowing the Texas Rangers franchise to compete successfully on and off the field with assurance of long-term financial stability.

Asset Purchase Agreement

13. On May 23, 2010, after further negotiation, in anticipation of the implementation and consummation of the Sale through a chapter 11 plan of reorganization, the parties to the January APA terminated the January APA and entered into that certain Asset

Purchase Agreement (the “Asset Purchase Agreement”) for the sale of the Texas Rangers franchise and certain related assets.¹

14. Under the Asset Purchase Agreement, substantially all of the Debtor’s assets, including the Texas Rangers franchise and substantially all contractual rights related the operation of the Texas Rangers will be sold to the Purchaser. The aggregate consideration paid and obligations assumed by the Purchaser at the Closing will equal more than \$500 million. Pursuant to the Sale, the Purchaser will also assume virtually all of the obligations of the Texas Rangers, including deferred compensation obligations, sponsorship, ticketholder, employee and specified tax obligations, with the exception of certain excluded liabilities that will be paid under the Prepackaged Plan. Under the Asset Purchase Agreement and the Prepackaged Plan, TRBP also intends to assume and assign to the Purchaser all contracts relating to the Texas Rangers franchise, including all marketing, media, advertising, and merchandising contracts, all minor league and major league player contracts and certain real property Leases. The Sale anticipates a complete and orderly transition of the operations of the team — all tickets to games and other events will be fully honored, and all employees will keep their jobs. Although accomplished through a chapter 11 plan, the Sale will resemble in all significant respects the sale of any other sports franchise.

15. The Sale will allow TRBP’s creditors that are Lenders under the HSG Credit Agreement to recover 100 percent of their guaranty claims against TRBP. As described more fully below, subject to Court approval, the Sale is expected to be completed by mid-

¹ A more thorough description of the Asset Purchase Agreement and the Prepackaged Plan are contained in the Declaration of Kellie L. Fischer in Support of Debtor’s Chapter 11 Petition and Request for First Day Relief, filed contemporaneously herewith and incorporated herein by reference.

summer, allowing the franchise to exit the chapter 11 process expeditiously in order to reduce any potential adverse impact to the Texas Rangers and its operations.

MLB Approval

16. The Debtor, as a member of Major League Baseball, is subject to the rules and regulations of MLB. In particular, any sale of the Texas Rangers franchise cannot be consummated without first obtaining the requisite approval from the Commissioner of Baseball and 75% of the MLB clubs. The sale of any MLB club must comply with the process set forth in the Major League Constitution and the MLB ownership guidelines. Accordingly, TRBP has worked very closely with MLB throughout the negotiation of the Asset Purchase Agreement and all related events leading to the filing of the chapter 11 case. As of the date hereof, the Debtor is not aware of any opposition by MLB or the requisite percentage of MLB clubs required to consent to the Sale.

The Prepackaged Plan

17. As stated above, concurrently herewith, the Debtor has filed its Prepackaged Plan. The primary purpose of the Prepackaged Plan is to bridge the impasse between TRBP and the Lenders under the HSG Credit Agreement and to effectuate the Sale of the Texas Rangers franchise to the Purchaser and satisfy TRBP's creditors in full.

18. The Prepackaged Plan provides for the Sale to be consummated on the effective date (the "Effective Date") and sets forth the distribution that each class of the Debtor's creditors and equity holders is to receive on the Effective Date under the Prepackaged Plan. All TRBP's creditors will be paid in full under the Prepackaged Plan or have their claims assumed by the Purchaser under the Asset Purchase Agreement. Specifically, each holder of an (i) Allowed Priority Non-Tax Claim, (ii) Allowed First Lien Holder Claim, (iii) Allowed Second Lien Holder Claim, (iv) Allowed MLB Prepetition Claim, (v) Allowed Secured Tax Claim,

(vi) Allowed Other Secured Claim, (vii) Allowed Assumed General Unsecured Claim, (viii) Allowed Non-Assumed General Unsecured Claim, (ix) Allowed Emerald Diamond Claim, (x) Allowed Overdraft Protection Agreement Claim, (xi) Allowed Intercompany Claim, and (xii) Allowed TRBP Equity Interest (all as defined in the Prepackaged Plan) is unimpaired and will be paid in full.

19. Additionally, TRBP believes that the Purchaser will build on past team successes and that the future of the Texas Rangers will be in the hands of an ownership group that will be a good steward for the game.

20. TRBP believes that because the Prepackaged Plan satisfies in full all claims against TRBP, is supported by TRBP's equity holders, and will lead to the least disruption to the Texas Rangers' business of playing baseball, the Prepackaged Plan is in the best interests of the Texas Rangers franchise and all parties in interest.

Relationship Between Debtor and MLB

21. Before the Commencement Date, TRBP and related parties requested MLB's financial assistance to support the operation of the Rangers Franchise and the marketing of the Rangers Franchise for sale. In response to these requests and as a condition to provide the requested financing, on June 29, 2009, MLB, the Debtor and various of the Debtor's affiliates and other parties entered into a Voluntary Support Agreement (as subsequently amended and restated on November 25, 2009, the "VSA").² Under the VSA, MLB agreed to provide certain voluntary support to the Rangers Franchise and related parties consistent with the assistance needed by TRBP and to help ensure that TRBP continued to operate within MLB rules and

² On May 23, 2010, the parties to the VSA further amended the VSA removing TRBP as a party to all but two sections of the VSA. Simultaneously, TRBP and MLB entered into the Interim Agreement (the "IA") the terms of which are substantially similar to the ISA, as described below.

regulations. In connection with the VSA, MLB has also provided TRBP financial assistance by means of the Baseball Finance Note, made by TRBP in favor of Baseball Finance LLC, an entity affiliated with MLB.

22. In the months leading up to the Commencement Date and under the VSA, TRBP has been operating with MLB's assistance. MLB will continue to provide, through the ISA, elements of the support previously provided by MLB to the Debtor under the VSA. Those elements include monitoring of, and assistance with, team operations intended to ensure the successful day-to-day performance of TRBP and the transfer of TRBP's assets in a fashion consistent with the Major League Constitution and all other governing MLB rules and regulations. By separate motion, Debtor is seeking approval of a debtor-in-possession financing facility to be provided by Baseball Finance LLC, a condition precedent of which is this Court's interim and final approval of the ISA. To ensure continuity between MLB's role prepetition and postpetition and to assist with the operations of the business and the smooth transition of the operations to the Purchaser, the Debtor requests authorization to enter into the ISA with MLB. Upon this Court's approval of the ISA, only the ISA will govern the monitoring and support relationship between the Debtor and MLB.

23. The Debtor will remain autonomous during the MLB Interim Support Period (as defined below). While the ISA will authorize MLB to provide support to the Debtor as described therein and to monitor aspects of the Debtor's business and proposed transfer of the Franchise (consistent with governing MLB agreements and guidelines), ultimate control over the Debtor and its operations will remain with the Debtor.

24. In consideration of MLB's support, the Debtor has agreed to payment of MLB fees and expenses (including attorneys fees) incurred in connection with, among other

things, the ISA, the IA, the VSA, the Sale, the Prepackaged Plan, and the Debtor's Chapter 11 Case, consistent with the terms of the Asset Sale Agreement and the Prepackaged Plan.³

Jurisdiction

25. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

26. By this Motion, the Debtor requests entry of the Interim Order and Final Order for authority pursuant to sections 363(b) and 105 of the Bankruptcy Code to enter into and perform the ISA with MLB (with the Debtor, each a "Party", and together, the "Parties") in the form attached as Exhibit A. The ISA provides the Debtor with day-to-day logistical and operational support. Through the ISA, the Debtor, aided by MLB, will have additional means to achieve the goals of keeping the Rangers Franchise (defined below) operationally functional, maintaining the team's value, ensuring compliance with MLB rules and regulations, and facilitating an orderly transfer of the Debtor's assets to the new owner in connection with the Prepackaged Plan. To facilitate MLB's ability to assist the Debtor effectively, the ISA provides MLB with access to the Debtor's records, financial information, and employees necessary to MLB's support.

The Interim Support Agreement

27. The ISA recites (a) the terms and conditions of MLB's monitoring of the day-to-day operations of the Rangers through an appointed Monitor or Monitors, (b) releases for

³ Nothing in this Motion or in the Interim Order or Final Order seeks court approval of the amount of any fees and expenses that arose prepetition whether as an administrative expense claim or otherwise.

liabilities arising out of the ISA, and (c) the permitted fee and expense reimbursements to MLB for the service that MLB provides. The material operative terms of the ISA include:⁴

Monitoring

The Debtor reaffirms the appointment of MLB to monitor day-to-day operations of the Debtor and its subsidiaries. Such monitoring can be delegated to one or more (but no more than three) employees or representatives of MLB. John McHale, Jr. shall continue to serve as the Lead Monitor.

Rangers Monitored Activity

During the provision of MLB Interim Support, the Debtor shall cause each of its Relevant Officers to consult with MLB before undertaking (or requesting authority from the Bankruptcy Court to undertake):

any action outside the ordinary course of business within the meaning of section 363 of the Bankruptcy Code;

any action that would cause any material increase in the operating expenses of the Debtor above the amount set forth in the 2010 operating budget for the Debtor submitted to the Bankruptcy Court, or in any future annual operating budget adopted for the Debtor; or

except as provided by Section 1127 of the Bankruptcy Code, any material change to the terms of the Prepackaged Plan.

The following actions shall require advance consultation with MLB:

amending or modifying in any material respect the 2010 operating budget for the Debtor approved by the Bankruptcy Court;

amending or modifying or adopting any future annual operating budget adopted for the Debtor;

amending or modifying in any material respect any existing agreement or other contractual arrangement or execute any new agreement or other contractual

⁴ If any conflict exists between the summary of the terms of the ISA in the Motion and the ISA, the terms of the ISA control. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the ISA.

arrangement if such agreement or arrangement could have a material impact on the business, finances or operation of the Debtor and/or the Franchise;

accepting any capital contribution; and

making a dividend or other distribution of any funds from the Debtor to any of its direct or indirect equity holders.

Access and Meetings

To the extent believed in good faith to be necessary by MLB and its Monitors to fulfill their role under the ISA, MLB and its Monitors shall be given access to all documents and records of the Debtor and the Debtor's affiliates, other than Privileged Items, and access to and cooperation from executives, officers, employees and representatives of the Debtor and the Debtor's affiliates.

The Debtor shall notify MLB and its Monitors of meetings to discuss matters of importance to the Rangers Entities as a whole (which, for the avoidance of doubt, shall not include the Rangers responding to requests for information from the United States Trustee for Region 6 of the United States Trustee Program or representatives of the Purchaser or any creditor of the Rangers (other than MLB or any affiliate thereof)) and shall have the right to attend such meetings or be promptly provided with a summary of such meeting if not in attendance.

Upon MLB's request, Debtor will hold monthly status meetings between Debtor's executives, officers, employees and representatives with MLB its Monitors, representatives and other invited third parties.

Financial Information

The Debtor shall promptly deliver to MLB and the Lead Monitor any financial information requested by MLB, the Lead Monitor or any other Monitor.

Consistent with applicable law, the Debtor shall use reasonable efforts to maintain the confidentiality of their financial information and shall not share such information other than on a confidential basis without first consulting with the Lead Monitor.

Fees and Expenses

The Debtor acknowledges and agrees that MLB will

receive payment of (i) all fees, expenses and disbursements (including attorneys' fees) incurred by MLB, the Lead Monitor, or any other Monitor before the Commencement Date in connection with the negotiation, preparation, administration, approval, performance or enforcement of:

the Baseball Finance Note, any debtor-in-possession credit facility provided to the Debtor by MLB or an affiliate of MLB, and the outstanding principal amount of any loans evidenced thereby and any interest, fees, expenses, penalties and other amounts payable with respect thereto,

the VSA, the IA, and ISA, including any amounts due to MLB or any of its representatives

the sale or other disposition of the Debtor, including the sale of the Business and the Purchased Assets as contemplated by and defined in the Asset Purchase Agreement,

the Prepackaged Plan,

the Asset Purchase Agreement and related agreements, documents and instruments and any other contemplated Acquisition Transaction (as set forth further in the ISA), and

the events leading up to the commencement of the Chapter 11 Case and prosecution thereof (collectively with the above, the "Prepetition Claim"),⁵

and (ii) all fees, expenses and disbursements (including attorneys' fees) incurred by MLB, the Lead Monitor or any other Monitor arising from and after the filing of Chapter 11 Case in connection with and incidental to the negotiation, preparation, administration, approval, performance or enforcement of

the Baseball Finance Note, any debtor-in-possession credit facility provided to the Debtor by MLB or an affiliate of MLB, and the outstanding principal amount of any loans evidenced thereby and any interest, fees,

⁵ This Motion does not seek approval of the amount of the Prepetition Claim.

expenses, penalties and other amounts payable with respect thereto,

the VSA and ISA,

the sale or other disposition of the Rangers, including the sale of the Business and the Purchased Assets as contemplated by and defined in the Asset Purchase Agreement,

the Prepackaged Plan,

such other matters arising in the Chapter 11 Case which MLB determines affects its interests (collectively with the above, the “Postpetition Claim”), and

which Postpetition Claim shall constitute an administrative expense claim under section 503(b) of the Bankruptcy Code.

The Prepetition Claim and the Postpetition Claim shall be paid in full from the proceeds of the Sale] as provided in the Asset Purchase Agreement and the Prepackaged Plan or any other plan of reorganization for the Debtor or as otherwise provided in the Bankruptcy Code.

No Agency,
Partnership or
Fiduciary Duties

As with the VSA, the ISA does not establish an agency relationship or a partnership between MLB, on the one hand, and the Debtor or the Debtor’s affiliates, on the other hand; nothing in the ISA creates any fiduciary or other duties of MLB to the Debtor or the Debtor’s affiliates or to any third parties, including shareholders, members, managers, partners, employees or creditors of the Debtor or any of the Debtor’s affiliates.

28. In addition to these key features, the ISA also provides for releases and indemnities for MLB, the Lead Monitor, each other Monitor, and the Major League Clubs for any and all claims arising out of, in connection with, or in any way relating to any conduct, act, omission, transaction, or occurrence taken (or omitted to be taken) or occurring at any time

under, pursuant, or otherwise in relation to the powers granted by ISA other than action arising out of bad faith or willful misconduct (as described further in the ISA).

29. The ISA also provides that MLB will cause Baseball Finance not to exercise or seek to exercise remedies under the Pledge and Security Agreement entered into in connection with the Baseball Finance Note as a result of the filing of the Chapter 11 Case, subject to the terms of such standstill as set forth in the ISA.

30. The ISA will continue in full force and effect from the date that each of the Parties execute the ISA and this Court enters the Interim Order until the earliest to occur of (i) the consummation of the Prepackaged Plan, (ii) the consummation of the Sale and (iii) the termination of the ISA by MLB, the Debtor, or by mutual consent of the Parties as specified in the ISA (such effective period, the “MLB Interim Support Period”). As to TRBP, the ISA will supersede and replace the IA; the VSA, as amended, will continue to govern the relationship among the other signatories to the VSA.

Applicable Authority

31. Section 363 of the Bankruptcy Code, which authorizes a debtor to use assets of the estate other than in the ordinary course of business, provides that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate . . .” 11 U.S.C. § 363(b)(1). The Debtor seeks Court approval of the ISA because compliance with the terms of the ISA will require use of estate property, including a fee and expense reimbursement feature and granting of rights to MLB arguably outside of the Debtor’s ordinary course of business.

32. This Court can approve the Debtor’s use of estate property out of the ordinary course of business if valid business justifications support the Debtor’s decision to do so.

See, e.g., In re Cont'l Air Lines, Inc., 780 F.2d 1223, 1225-1226 (5th Cir. 1986); *In re Property Co. of Am. Joint Venture.*, 110 B.R. 244, 247 n.5 (Bankr. N.D. Tex. 1990). Applicable principles of law attach to a debtor's business decision a strong presumption that it "acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company." *Official Comm. of Sub. Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1990) (holding that the Delaware business judgment rule has "vitality by analogy" in chapter 11) (quotations omitted).

33. Furthermore, under section 105(a) of the Bankruptcy Code, which confers broad powers on bankruptcy courts, the Court may issue "any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a); *see also Davis v. Davis (In re Davis)*, 170 F.3d 475, 492 (5th Cir. 1999); *Southmark Corp. v. Southmark Personal Storage, Inc.*, 113 B.R. 280, 281 (Bankr. N.D. Tex. 1990).

34. Ample business justification exists to approve the ISA. As set forth above and in greater detail in the Fischer Declaration, the Debtor benefits from the continued expertise and support of MLB. The guidance and knowledge brought to the Rangers Franchise by the Lead Monitor has been and remains important to the efforts to keep the Rangers Franchise operational, maintain its value, and facilitate an expeditious and orderly transfer of ownership consistent with MLB rules and regulations. All constituents will benefit from MLB's ongoing assistance to the Debtor. Further, the monitoring rights contemplated by the ISA are not substantially different from rights granted frequently to lenders making loans to debtors-in-possession. As noted, an affiliate of MLB is providing postpetition financing to the Debtor and the approval of the ISA by the Court is a condition precedent to the Debtor obtaining postpetition financing. Therefore, the Debtor's decision to enter into the ISA to ensure that the critical

support provided by MLB remains in place falls well within the proper exercise of the Debtor's business judgment.

35. Pursuant to the terms of the ISA, the Debtor will provide for releases, indemnification, and payment of MLB's fees and expenses, consistent with the terms of the APA and the Prepackaged Plan and without prejudice to any of MLB's other rights and remedies.

Waiver of Bankruptcy Rule 6003

36. Bankruptcy Rule 6003 provides that, except to the extent the relief requested herein is necessary to avoid the immediate and irreparable harm, the court shall not, within 21 days after the filing of the petition, grant relief regarding a motion to use, sell, lease, or otherwise incur an obligation regarding property of the estate, including a motion to pay all or part of a claim that arose before the filing of the petition. As detailed above and as set forth in the Fischer Declaration, the Debtor submits that such relief is necessary to avoid immediate and irreparable harm to the Debtor and its estate and, accordingly, submit that Bankruptcy Rule 6003 is satisfied.

Waiver of Bankruptcy Rules 6004(a) and (h)

37. Unless the Court orders otherwise, Bankruptcy Rule 6004(a) requires the Debtor provide 21 days notice to all creditors and certain other parties in interest of the use of property outside the ordinary course of business. Moreover, unless the Court orders otherwise, Bankruptcy Rule 6004(h) automatically stays for 14 days any order granting such relief. As described above and in the Fischer Declaration, the relief requested in this Motion is necessary to avoid immediate and irreparable harm to the Debtor that would otherwise be caused by a delay in the relief requested herein. Therefore, to the extent applicable, the Debtor requests the Court waive (i) the notice requirements under Bankruptcy Rule 6004(a) and (ii) the stay of the order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

The Relief Requested is Appropriate

38. The requested relief is further supported by the prepackaged nature of this case. As set forth above and in greater detail in the Fischer Declaration, the Prepackaged Plan contemplates the payment of all classes in full, in cash, or reinstates the claims and equity interest of all classes. The most critical and complex task required to effectuate a successful reorganization—the negotiation and formulation of a chapter 11 plan of reorganization—has already been accomplished. Thus, the Debtor respectfully submits that given the backdrop of this case, the relief requested herein is appropriate inasmuch as such relief will assist the Debtor to move towards expeditious confirmation of the Prepackaged Plan with the least possible disruption or harm to its business. Based on the foregoing, the Debtor submits that the relief requested is necessary and appropriate, is in the best interests of its estates and creditors, and should be granted in all respects.

Notice

39. No trustee, examiner or statutory creditors' committee has been appointed in this chapter 11 case. Notice of this Motion has been provided to: (i) the Office of the United States Trustee for the Northern District of Texas; (ii) the Debtor's thirty largest unsecured creditors; (iii) counsel to the Purchaser; (iv) counsel to Major League Baseball, (v) counsel to the Major League Baseball Players Association (vi) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the First Lien Credit Facility, and (vii) counsel to GSP Finance LLC, as successor in interest to Barclays Bank PLC, as administrative agent under the Second Lien Credit Facility. The Debtor respectfully submits that no further notice of this Motion is required.

No Previous Request

40. No previous request for the relief sought herein has been made by the Debtor to this or any other Court.

WHEREFORE, the Debtor respectfully requests that the Court grant the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: May 24, 2010
Fort Worth, Texas

/s/ Martin A. Sosland

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EXHIBIT A

INTERIM SUPPORT AGREEMENT

This Interim Support Agreement (this "Agreement"), dated as of May 23, 2010, by and between Texas Rangers Baseball Partners (the "Rangers") and the Office of the Commissioner of Baseball ("MLB" and, together with the Rangers, the "Parties").

RECITALS

A. The Rangers operate a Major League Baseball club in the Dallas/Fort Worth Metroplex currently known as the Texas Rangers pursuant to the Major League Constitution (as defined below) and the Membership Agreement, dated as of November 18, 1960, by and between The American League of Professional Baseball Clubs and WBC Baseball Club, Inc., as assumed by the Rangers pursuant to an Assumption Agreement, dated as of June 16, 1998 (the "Franchise").

B. The management of the Rangers is governed by the Second Amended and Restated General Partnership Agreement of Texas Rangers Baseball Partners, dated as of June 2, 1999 (as amended, the "Texas Rangers Partnership Agreement").

C. On June 29, 2009, the Rangers, certain affiliates of the Rangers and MLB entered into that certain Voluntary Support Agreement (as subsequently amended and restated on November 25, 2009, the "Voluntary Support Agreement"), pursuant to which MLB agreed, among other things, to provide certain voluntary support to the Rangers by monitoring the day-to-day operations of the Rangers and its subsidiaries (collectively, the "Rangers Entities") and overseeing the sale of the Rangers (the "Rangers Sale").

D. Pursuant to the terms of the Voluntary Support Agreement, John McHale, Jr. was designated as Lead Monitor for the purposes described below.

E. On June 29, 2009, the Rangers executed that certain Secured Revolving Promissory Note (as subsequently amended and restated on November 25, 2009, the "Baseball Finance Note") in favor of Baseball Finance LLC ("Baseball Finance") and the Rangers and Baseball Finance executed that certain Pledge and Security Agreement (the "Pledge and Security Agreement").

F. On May 23, 2010, the Voluntary Support Agreement was amended and restated in its entirety pursuant to (a) that certain Second Amended and Restated Voluntary Support Agreement (the "Second Amended and Restated Voluntary Support Agreement") by and among the Rangers, certain affiliates of the Rangers and MLB and (b) that certain Interim Agreement (the "Interim Agreement") by and between the Rangers and MLB. Upon approval hereof by the Bankruptcy Court, this Agreement is intended to supersede the Interim Agreement on the terms and conditions set forth herein.

G. On May 24, 2010, the Rangers filed a voluntary petition for relief (the "Chapter 11 Case") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§

101 et. seq. (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court").

H. Contemporaneously with the filing of the Chapter 11 Case, the Rangers filed a plan of reorganization (the "Proposed Plan") pursuant to which, among other things, the Rangers intend to sell the assets of the Rangers to Rangers Baseball Express LLC ("RBE") pursuant to that certain Asset Purchase Agreement (the "Asset Purchase Agreement"), dated as of May 23, 2010, by and between the Rangers and RBE.

I. The Rangers have requested that MLB continue to provide monitoring services during the pendency of the Chapter 11 Case, and MLB is willing to provide such services on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to Bankruptcy Court approval, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Monitoring. Notwithstanding Section 4.1 of the Texas Rangers Partnership Agreement and based upon the willingness of MLB to provide the services and perform the functions set forth herein, the Rangers hereby reaffirm the appointment of MLB to monitor the day-to-day operations of the Rangers Entities (the "Monitoring Services"). The Rangers agree and acknowledge that MLB may (a) delegate the Monitoring Services, in whole or in part, to one or more employees or representatives of MLB (each such employee or representative, a "Monitor"); provided that MLB shall appoint no more than three (3) Monitors at a time unless it believes in good faith that additional Monitors are necessary to fulfill its obligations and perform its duties hereunder, and (b) designate, by written notice to the Rangers, one Monitor to be the primary point of contact (the "Lead Monitor"). MLB hereby confirms that John McHale, Jr. shall continue to act as Lead Monitor until such time as MLB designates a replacement Lead Monitor pursuant to the terms hereof.

2. Rangers Monitored Activity. During the MLB Interim Support Period (as defined below), the Rangers shall cause each officer of the Rangers (the "Relevant Officers") to consult with MLB before undertaking (including seeking authority from the Bankruptcy Court to undertake) (i) any action outside the ordinary course of business within the meaning of Section 363 of the Bankruptcy Code, (ii) any action that would cause any material increase in the operating expenses of the Rangers above the amount set forth in the 2010 operating budget for the Rangers submitted to the Bankruptcy Court (the "2010 Rangers Annual Budget") or in any future annual operating budget adopted for the Rangers (each such annual budget, a "Future Rangers Annual Budget") or (iii) except as provided by Section 1127 of the Bankruptcy Code, any material change to the terms of the Proposed Plan. In addition, during the MLB Interim Support Period, the Rangers shall not, and shall cause each Relevant Officer not to, take any of the following actions without first consulting with MLB: (a) amend or modify in any material respect the 2010 Rangers Annual Budget or any Future Rangers Annual Budget; (b) adopt any

Future Rangers Annual Budget; (c) amend or modify in any material respect any existing agreement or other contractual arrangement or execute any new agreement or other contractual arrangement if such agreement or arrangement could have a material impact on the business, finances or operation of the Rangers and/or the Franchise; (d) accept any capital contribution; or (e) make a dividend or other distribution of any funds from the Rangers to any of its direct or indirect equity holders.

3. Rangers Access and Meetings. In furtherance of the foregoing, during the MLB Interim Support Period:

(a) The Rangers hereby grant MLB, the Lead Monitor and each other Monitor access to (other than (A) any communication between the Rangers, on the one hand, and any outside legal counsel of the Rangers and any consultants or advisors retained by such legal counsel, on the other hand, and (B) any records, documents or communications that are appropriately marked as subject to the attorney-client privilege (collectively, the "Privileged Items")) (i) all records (business, financial or otherwise) of the Rangers Entities that MLB, the Lead Monitor or such other Monitor believes in good faith are necessary to fulfill its obligations and perform its duties hereunder and (ii) all executives, officers, employees and representatives of the Rangers Entities, each of whom shall be instructed by the Rangers to (x) promptly produce any document requested by MLB, the Lead Monitor or any other Monitor that MLB, the Lead Monitor or such other Monitor believes in good faith are necessary to fulfill its obligations and perform its duties hereunder and (y) truthfully, fully and promptly answer, to the best of such executives', officers', employees' and representatives' ability, any inquiries made by MLB, the Lead Monitor or any other Monitor that MLB, the Lead Monitor or such other Monitor believes in good faith are necessary to fulfill its obligations and perform its duties hereunder.

(b) The Rangers hereby agree that MLB, the Lead Monitor and each other Monitor shall have the right to attend meetings (whether in person or via videoconference or teleconference) (other than any such meetings concerning Privileged Items at which outside legal counsel or any consultants or advisors retained by such legal counsel are present and that are subject to the attorney-client privilege) held from time to time among senior executive officers of the Rangers Entities to discuss matters of importance to the Rangers Entities as a whole (which, for the avoidance of doubt, shall not include the Rangers responding to requests for information from the United States Trustee for Region 6 of the United States Trustee Program or representatives of RBE or any creditor of the Rangers (other than MLB or any affiliate thereof)); provided that if the Lead Monitor is not present at any such meeting (other than any such meeting concerning Privileged Items at which outside legal counsel or any consultants or advisors retained by such legal counsel are present and that are subject to the attorney-client privilege), an executive officer of the Rangers who was present at such meeting shall provide a reasonably detailed oral or written summary of the discussions that occurred at such meeting to the Lead Monitor within 48 hours of

the conclusion of such meeting. The Rangers shall provide the Lead Monitor a reasonable amount of advance notice of any such meetings referenced in the previous sentence. For the avoidance of doubt, MLB, the Lead Monitor and each other Monitor shall have the right to attend any other in person, videoconference or telephonic meeting (other than any such meetings concerning Privileged Items at which outside legal counsel or any consultants or advisors retained by such legal counsel are present and that are subject to the attorney-client privilege) relating to the Rangers and/or the Franchise that they so choose to attend.

(c) Upon the request of MLB, the Rangers shall make their executives, officers, employees and representatives available for monthly meetings with MLB and its representatives and any other third parties that MLB may invite to attend such meetings to provide updates on the condition of the Rangers Entities. MLB or the Lead Monitor, in consultation with the Rangers, shall determine the date, time and place of each monthly status meeting and notify all relevant parties and persons thereof.

4. Financial Information. (a) The Rangers shall promptly deliver to MLB and the Lead Monitor any financial information with respect to the Rangers Entities reasonably requested by MLB, the Lead Monitor or any other Monitor.

(b) Except as required by law, judicial process or the Bankruptcy Court in connection with the Chapter 11 Case or as is provided to a potential purchaser on a confidential basis or a lender pursuant to documents governing indebtedness of the Rangers, the Rangers shall use reasonable efforts to maintain the confidentiality of their financial information and shall not share such information other than on a confidential basis without first consulting with the Lead Monitor.

5. Term and Termination. (a) Subject to Section 17 of this Agreement, this Agreement shall continue in full force and effect from the Effective Date (as defined below) until the earliest to occur of (i) the consummation of the Proposed Plan, (ii) the consummation of the Rangers Sale and (iii) the termination of this Agreement by MLB, the Rangers or by mutual consent of the Parties in accordance with clause (b) below (the period commencing on the Effective Date and ending on the earliest to occur of (i), (ii) and (iii) above, the "MLB Interim Support Period").

(b) This Agreement may be terminated (i) by MLB upon written notice to the Rangers, the delivery of which is not stayed pursuant to Section 362(a) of the Bankruptcy Code or otherwise, upon any default hereunder by the Rangers, (ii) by the Rangers upon not less than 30 days' notice to MLB; provided that any debtor-in-possession credit facility provided to the Rangers by MLB or an affiliate of MLB shall have been repaid in full and the commitment thereunder shall have been terminated or (iii) by mutual written consent of the Parties.

6. No Obligation to Fund Rangers' Expenses. Nothing contained in this Agreement shall create an obligation on the part of MLB or any affiliate of MLB to fund

the operations of any Rangers Entity or any affiliate thereof at any time. Any decision by MLB or any affiliate of MLB to fund the operations of the Rangers Entities shall be at the sole and absolute discretion of MLB or such affiliate.

7. Release; Indemnification. (a) The Rangers, on its own behalf and on behalf of its past, present, and future attorneys, servants, representatives, insurers, employees, affiliates, partners, predecessors, principals, heirs, executors, administrators, trustees, beneficiaries, agents, successors, and assigns (all such persons and entities are hereinafter collectively referred to as the "Releasing Parties"), hereby irrevocably releases and forever discharges MLB, the Lead Monitor and each other Monitor, individually and in their capacity as an employee or representative of MLB, the Major League Clubs (as defined below) (including future member clubs of Major League Baseball) and each of their past, present, and future attorneys, servants, representatives, insurers, employees, affiliates, members, partners, predecessors, principals, heirs, executors, administrators, trustees, beneficiaries, agents, successors, and assigns (collectively, "Affiliated MLB Parties") from any and all claims, demands, obligations, suits, damages, levies, executions, judgments, debts, charges, actions, or causes of action, at law or in equity, whether arising by statute, common law, or otherwise, both direct and indirect, of whatever kind or nature, whether known or unknown ("Claims"), arising out of, in connection with, or in any way relating to any conduct, act, omission, transaction or occurrence taken (or omitted to be taken) or occurring at any time under, pursuant or otherwise in relation to the rights granted by this Agreement, together with all Claims arising as a result thereof; provided that the Releasing Parties shall have no obligation hereunder to the Affiliated MLB Parties with respect to the foregoing arising from the willful misconduct or bad faith of the Affiliated MLB Parties. The Releasing Parties individually, jointly and severally, covenant and agree not to bring any action, proceeding, suit, or claim, or to execute, attach, levy, distrain or pursue any other legal process or take any steps in furtherance of the same against any or all of the Affiliated MLB Parties or their properties in respect of the matters released hereunder.

(b) Each of the Releasing Parties jointly and severally shall pay, indemnify and hold each of the Affiliated MLB Parties harmless from and against any and all liabilities, obligations, claims, proceedings, decrees, losses, damages, penalties, actions, judgments, suits, costs, reasonable and documented out-of-pocket expenses (including reasonable and documented attorneys' fees and expenses) and disbursements of any kind or nature whatsoever arising out of, in connection with, or in any way relating to any conduct, act, omission, transaction or occurrence taken (or omitted to be taken) or occurring at any time under, pursuant or otherwise in relation to the rights granted by this Agreement, together with all Claims arising as a result thereof (collectively, "Indemnified Liabilities"); provided that the Releasing Parties shall have no obligation hereunder to the Affiliated MLB Parties with respect to Indemnified Liabilities arising from the willful misconduct or bad faith of the Affiliated MLB Parties.

8. Interim Support. The Parties hereby acknowledge the voluntary nature of MLB's provision of the services hereunder (the "MLB Interim Support") pursuant to the terms of this Agreement.

9. No Waiver; Reservation of Rights. Neither the MLB Interim Support, nor any provision of this Agreement shall in any way act, or be construed, as a waiver by MLB, the Commissioner of Baseball (the "Commissioner") or any Major League Baseball club (collectively, the "Major League Clubs") of their respective rights under the Major League Constitution or any other agreement or document governing the Major League Clubs. Each of MLB, the Commissioner and the Major League Clubs expressly reserves and continues to reserve all of their powers, rights, privileges and remedies under (i) the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs (the "Major League Constitution") and each other agreement or document governing the Major League Clubs and (ii) applicable law; and MLB's provision of the MLB Interim Support is without prejudice to any of the powers, rights, privileges and remedies so reserved.

10. No Agency, Partnership or Fiduciary Duties. Notwithstanding any provision herein to the contrary, nothing in this Agreement, nor any actions or arrangements contemplated hereunder, shall in any way create an agency relationship or a partnership between MLB, on the one hand, and any of the Rangers Entities, on the other hand, nor shall anything in this Agreement create any fiduciary or other duties of MLB to any of the Rangers Entities or to any third parties, including shareholders, members, managers, partners, employees or creditors of any of the Rangers Entities.

11. Fees and Expenses. The Rangers acknowledge and agree to reimburse MLB for (i) all fees, expenses and disbursements (including attorneys' fees) incurred by MLB, the Lead Monitor or any other Monitor prior to the petition date in connection with the negotiation, preparation, administration, approval, performance or enforcement of (a) the Amended and Restated Secured Revolving Promissory Note (the "Baseball Finance Note"), dated as of November 25, 2009, made by the Borrower in favor of Baseball Finance LLC, the outstanding principal amount of any loans evidenced thereby and any interest, fees, expenses, penalties and other amounts payable with respect thereto, (b) any debtor-in-possession credit facility provided to the Rangers by MLB or an affiliate of MLB (any such credit facility, a "DIP Financing Facility"), the outstanding principal amount of any loans outstanding thereunder and any interest, fees, expenses, penalties and other amounts payable with respect thereto, (c) the Voluntary Support Agreement, the Second Amended and Restated Voluntary Support Agreement, the Interim Agreement and this Agreement, including any amounts due to MLB or any of its representatives thereunder or hereunder, (d) the sale or other disposition of the assets of or equity in the Rangers, including the sale of the Business and the Purchased Assets as contemplated by and defined in the Asset Purchase Agreement, (e) the Proposed Plan, (f) the events leading up to the commencement of the Chapter 11 Case and prosecution thereof and (g) to the extent not already included in the foregoing, the Asset Purchase Agreement and each other agreement, document and instrument contemplated by the Asset Purchase Agreement and the consummation of the transactions contemplated thereby, any other contemplated Acquisition Transaction (whenever contemplated and as defined in the

Asset Purchase Agreement), whether generally or with any person other than a purchaser under the Asset Purchase Agreement, including all fees and expenses of any legal counsel engaged by MLB in connection with any of the foregoing and all expenses related to background checks and investigations performed by MLB in connection with consideration of various bidders (the "Prepetition Claim"); and (ii) all fees, expenses and disbursements (including attorneys' fees) incurred by MLB, the Lead Monitor or any other Monitor arising from and after the filing of the Chapter 11 Case in connection with and incidental to the negotiation, preparation, administration, approval, performance or enforcement of (a) the Baseball Finance Note, the outstanding principal amount of any loans evidenced thereby and any interest, fees, expenses, penalties and other amounts payable with respect thereto, (b) any DIP Financing Facility, the outstanding principal amount of any loans outstanding thereunder and any interest, fees, expenses, penalties and other amounts payable with respect thereto, (c) the Voluntary Support Agreement, the Second Amended and Restated Voluntary Support Agreement, the Interim Agreement and this Agreement, including any amounts due to MLB or any of its representatives thereunder or hereunder, (d) the sale or other disposition of the assets of or equity in the Rangers, including the sale of the Business and the Purchased Assets as contemplated by and defined in the Asset Purchase Agreement, (e) the Proposed Plan, (f) such other matters arising in the Chapter 11 Case which MLB determines affects its interests and (g) to the extent not already included in the foregoing, the Asset Purchase Agreement and each other agreement, document and instrument contemplated by the Asset Purchase Agreement and the consummation of the transactions contemplated thereby, any other contemplated Acquisition Transaction (whenever contemplated and as defined in the Asset Purchase Agreement), whether generally or with any person other than a purchaser under the Asset Purchase Agreement, including all fees and expenses of any legal counsel engaged by MLB in connection with any of the foregoing and all expenses related to background checks and investigations performed by MLB in connection with consideration of various bidders (the "Postpetition Claim"), which Postpetition Claim shall constitute an administrative expense claim under section 503(b) of the Bankruptcy Code. The Rangers further acknowledge and agree that the Prepetition Claim and the Postpetition Claim shall be paid in full from the proceeds of the Rangers Sale as provided in the Asset Purchase Agreement and the Proposed Plan, any other plan of reorganization for the Rangers or, in the absence of such a sale or plan, as otherwise provided in the Bankruptcy Code.

12. Notices. All notices sent under this Agreement shall be in writing and deemed properly made when delivered by hand or by an overnight courier service to the person to whom such notice is directed or by a verifiable electronic mail or facsimile transmission or by depositing it with the United States Postal Service, certified mail, return receipt requested, with adequate postage prepaid, addressed to the appropriate party. Notices shall be sent to the parties at the following addresses or such other addresses as designated in writing hereafter to the other Parties:

If to MLB:

Office of the Commissioner of Baseball
245 Park Avenue
New York, New York 10167
Attention: Thomas J. Ostertag – General Counsel
Facsimile: (212) 949-5653
Email: tom.ostertag@mlb.com

with a copy to:

Paul Weiss Rifkind Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Jordan E. Yarett
Facsimile: (212) 492-0126
Email: jyarett@paulweiss.com

If to the Rangers:

Texas Rangers Baseball Partners
1000 Ballpark Way
Suite 400
Arlington, Texas 76011
Attn: Kellie Fischer
Facsimile: (817) 273-5278
Email: kfischer@texasrangers.com

with a copy to:

Weil, Gotshal & Manges LLP
200 Crescent Court
Suite 300
Dallas, Texas 75201
Attention: Glenn D. West
Facsimile: (214) 746-7780
Email: gdwest@weil.com

13. Assignment; Successors. No Party may assign or transfer this Agreement, or any rights or obligations hereunder, without the prior written consent of the other Parties hereto; provided, however, that MLB may delegate the Monitoring Services to the Lead Monitor and any other Monitor or Monitors as set forth herein. This Agreement shall be binding upon and inure to the sole benefit of the Parties, their successors, permitted assigns and legal representatives.

14. Severability. In case any provision hereof shall, for any reason, be held invalid or unenforceable in any respect, such invalidity or unenforceability shall not

affect any other provision, and this Agreement shall be construed as if such invalid or unenforceable provision had not been included herein.

15. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

16. Entire Agreement. This Agreement (including all exhibits attached hereto) contains the entire agreement of the parties to this Agreement with respect to the subject matter of this Agreement and shall be deemed to supersede all prior proposals, understandings and agreements, whether written or oral, between the parties hereto with respect to the subject matter of this Agreement.

17. Survival. The rights and obligations of the Parties contained in Sections 6, 7, 9, 10, 11, 14, 15, 19, 22 and 23 of this Agreement shall survive the termination of this Agreement (including after the end of the MLB Interim Support Period).

18. Amendment. This Agreement may not be amended, supplemented or otherwise modified except in a writing signed by all Parties.

19. Waivers; Remedies. The failure of any Party to seek redress for any violation of, or to insist upon the strict performance of, any term of this Agreement shall not constitute a waiver of such rights or in any way limit or prevent the subsequent enforcement of any such term. All waivers granted by any Party must be made in writing by such Party. Any waiver of a right or remedy pertaining to this Agreement shall not be deemed to be a waiver of any other right or remedy. The various rights and remedies of any Party contained herein shall not be considered exclusive of, but shall be considered cumulative to, any rights or remedies now or hereafter existing at law, in equity or by statute or regulation.

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

21. Effectiveness. This Agreement shall become effective (the "Effective Date") upon the date that: (a) each of the Parties shall have executed this Agreement and (b) the Bankruptcy Court shall have entered an order approving this Agreement.

22. Enforcement. The Rangers agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The Rangers hereby waive any

defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

23. Effect on Voluntary Support Agreement. The Parties hereby acknowledge and agree that with respect to the Rangers only, effective upon the Effective Date, this Agreement is intended to and shall supersede and replace the Voluntary Support Agreement, the Second Amended and Restated Voluntary Support Agreement and the Interim Agreement in their entirety; provided that (a) in accordance with Section 28 of the Voluntary Support Agreement, the Parties' rights and obligations as of the Effective Date under Sections 16, 17, 18, 19, 20, 21 and 30 of the Voluntary Support Agreement shall survive and (b) in accordance with Section 17 of the Interim Agreement, the Parties' rights and obligations as of the Effective Date under Sections 6, 7, 9, 10, 11, 14, 15, 19, 22 and 23 of the Interim Agreement shall survive.

24. Pledge and Security Agreement. So long as this Agreement has not been terminated, MLB hereby agrees to cause Baseball Finance not to exercise or seek to exercise remedies under the Pledge and Security Agreement as a result of the filing of the Chapter 11 Case; provided that the standstill set forth in this Section 24 shall terminate on the earliest to occur of (a) October 31, 2010 (or such later date if the termination date provided for in the Asset Purchase Agreement shall have been extended to a date beyond October 31, 2010 with the prior approval of MLB), (b) the date on which the Asset Purchase Agreement shall have been terminated, (c) the date on which the Rangers shall have ceased to pursue confirmation of the Proposed Plan and (d) the occurrence and continuance of an "Event of Default" under and as defined in any debtor-in-possession credit facility provided to the Rangers in connection with the Chapter 11 Case.

[Signature Pages to Follow]

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

TEXAS RANGERS BASEBALL
PARTNERS

By: RANGERS EQUITY HOLDINGS GP,
LLC,
its Managing Partner

By: _____
Name: Kellie L. Fischer
Title: Chief Financial Officer and
Secretary

OFFICE OF THE COMMISSIONER OF
BASEBALL

By: _____
Name: Jonathan Mariner
Title: Chief Financial Officer

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

-----X
In re : Chapter 11
TEXAS RANGERS BASEBALL PARTNERS : Case No. 10-43400 (DML)-11
Debtor. :
-----X

**INTERIM ORDER PURSUANT TO SECTIONS 363 AND 105(a)
OF THE BANKRUPTCY CODE FOR AUTHORITY TO ENTER INTO THE
INTERIM SUPPORT AGREEMENT**

Upon the motion (the “Motion”), dated May 24, 2010, of Texas Rangers Baseball Partners, as debtor and debtor in possession in the above-captioned chapter 11 case (the “Debtor”), pursuant to sections 363(b) and 105(a) of the Bankruptcy Code,¹ entry of an interim order (the “Interim Order”) and final order authorizing the Debtor to enter into an agreement (the “ISA”) with the Office of the Commissioner of Baseball (“MLB”), and upon consideration of the

¹ Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Declaration of Kellie L. Fischer in Support of the Debtor's Chapter 11 Petition and Requests for First Day Relief (the "Fischer Declaration"); and the Court having considered the Motion at an interim hearing on _____, 2010 (the "Interim Hearing"); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and due and proper notice of the Interim Hearing to consider the relief requested therein having been provided to: (i) the Office of the United States Trustee for the Northern District of Texas; (ii) the Debtor's thirty largest unsecured creditors; (iii) counsel to the Purchaser; (iv) counsel to Major League Baseball; (v) counsel to the Major League Baseball Players Association; (vi) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the First Lien Credit Facility; and (vii) counsel to GSP Finance LLC, as successor in interest to Barclays Bank PLC, as administrative agent under the Second Lien Credit Facility (collectively, the "Notice Parties"), and no further notice being necessary; and the legal and factual bases set forth in the Motion establishing just and sufficient cause to grant the relief requested therein; and the relief granted herein being in the best interests of the Debtor, its estate, creditors, and all parties in interest; and the relief granted herein being necessary to avoid immediate and irreparable harm; and the Court having held the Interim Hearing with the appearances of interested parties noted in the record of the Interim Hearing; and upon the entire record and all of the proceedings before the Court, the Court hereby ORDERS that:

1. The Motion is granted to the extent set forth herein on an interim basis.
2. The Debtor is authorized to enter into the ISA pursuant to section 363 of the Bankruptcy Code.

3. The terms of the ISA, including without limitation, the compensation provisions and the release and indemnification provisions, are reasonable terms and conditions and are approved and authorized herein.

4. Nothing in the ISA or in the performance of MLB thereunder establishes an agency relationship or a partnership between MLB, on the one hand, and the Debtor or the Debtor's affiliates, on the other hand. Further, nothing in the ISA or in the performance of MLB thereunder creates any fiduciary or other duties of MLB to the Debtor or the Debtor's affiliates or to any third parties, including shareholders, members, managers, partners, employees or creditors of the Debtor or any of the Debtor's affiliates.

5. Any objections to the Motion ("Objections") on a final basis shall be in writing, filed with the Clerk of the United States Bankruptcy for the Northern District of Texas, Fort Worth Division together with proof of service thereof, set forth the name of the objector, the nature and amount of any claim or interest asserted by the objector against the estate or property of the Debtor, and state the legal and factual basis for such Objection. Any such Objections should be served upon the following parties so as to be received no later than _____ .m. (Central Time) on _____, 2010 at __:__ .m. (the "Objection Deadline"): (i) counsel to the Debtor, Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, Texas 75201, Attn: Martin A. Sosland, Esq. and Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Ronit J. Berkovich, Esq.; (ii) counsel to the Purchaser, Foley & Lardner LLP, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attn: Mary K. Braza, Esq. and Kevin R. Schulz, Esq. and Foley & Lardner LLP, 321 North Clark Street, Suite 2800, Chicago, Illinois 60610, Attn: Michael J. Small, Esq.; (iii) counsel to the Purchaser, Barlow Garsek & Simon, LLP, 3815 Lisbon Street, Fort Worth, Texas 76107, Attn: Robert A. Simon, Esq.; (iv)

counsel to the Purchaser, Sherrard, German & Kelly, P.C., 28th Floor, Two PNC Plaza, 620 Liberty Avenue, Pittsburgh, Pennsylvania 15222, Attn: David J. Lowe, Esq.; (v) counsel to the Committee, if one shall have been appointed; (vi) the U.S. Trustee, 1000 Commerce Street, Room 976, Dallas, Texas 75242, Attn: Lisa L. Lambert, Esq.; (vii) counsel to JPMorgan Chase Bank, N.A., Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022, Attn: Ronan Wicks, Esq. and David Teh, Esq.; (viii) counsel to GSP Finance LLC, Clifford Chance US LLP, 31 West 52nd Street, New York, New York 10019, Attn: Jason P. Young, Esq.; (ix) counsel to MLB, Paul Weiss Rifkind Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Stephen J. Shimshak, Esq., Jordan E. Yarett, Esq. and Philip A. Weintraub, Esq.; and (x) the Office of the Commissioner of Baseball, 245 Park Avenue, New York, New York 10167, Attn: Thomas J. Ostertag, Esq.

6. If an Objection to the Motion is not received by the Objection Deadline, the relief requested shall be deemed unopposed, and the Court may enter a final order approving the Motion without a hearing.

7. If an Objection to the Motion is received by the Objection Deadline, a hearing will be held on _____ __, 2010 at __.m. to consider the relief requested herein on a final basis (the “Final Hearing”) and, following the conclusion of the Final Hearing, the relief granted herein shall remain in effect with respect to the Interim Period.

8. Rule 6003 of the Federal Rules of Bankruptcy Procedure has been satisfied because the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtor.

9. Rules 6004(a) and (h) of the Federal Rules of Bankruptcy Procedure has been satisfied because the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtor.

10. The Debtor shall serve this Interim Order within three business days of its entry on the parties in interest identified in Local Rule 2002.1, including the Notice Parties.

11. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Interim Order.

12. The terms and conditions of this Interim Order shall be immediately effective and enforceable upon its entry.

###END OF ORDER###

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

-----X
In re : Chapter 11
TEXAS RANGERS BASEBALL PARTNERS : Case No. 10-43400 (DML)-11
Debtor. :
-----X

**FINAL ORDER PURSUANT TO SECTIONS 363 AND 105(a)
OF THE BANKRUPTCY CODE FOR AUTHORITY TO ENTER INTO THE
INTERIM SUPPORT AGREEMENT**

Upon the motion (the “Motion”), dated May 24, 2010, of Texas Rangers Baseball Partners, as debtor and debtor in possession in the above-captioned chapter 11 case (the “Debtor”), pursuant to sections 363(b) and 105(a) of the Bankruptcy Code,¹ entry of an interim order and final order (the “Final Order”) authorizing the Debtor to enter into an agreement (the “ISA”) with the Office of the Commissioner of Baseball (“MLB”), and upon consideration of the

¹ Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Declaration of Kellie L. Fischer in Support of the Debtor's Chapter 11 Petition and Requests for First Day Relief (the "Fischer Declaration"); and the Court having considered the Motion at an interim hearing on _____, 2010, and having entered an order granting interim relief required in the Motion (the "Interim Order") and scheduled a final hearing on the Motion, and the Court having conducted the final hearing on _____, 2010 (the "Final Hearing"); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and due and proper notice of the Final Hearing to consider the relief requested therein having been provided to: (i) the Office of the United States Trustee for the Northern District of Texas; (ii) the Debtor's thirty largest unsecured creditors; (iii) counsel to the Purchaser; (iv) counsel to Major League Baseball; (v) counsel to the Major League Baseball Players Association; (vi) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the First Lien Credit Facility; and (vii) counsel to GSP Finance LLC, as successor in interest to Barclays Bank PLC, as administrative agent under the Second Lien Credit Facility (collectively, the "Notice Parties"), and no further notice being necessary; and the legal and factual bases set forth in the Motion establishing just and sufficient cause to grant the relief requested therein; and the relief granted herein being in the best interests of the Debtor, its estate, creditors, and all parties in interest; and the relief granted herein being necessary to avoid immediate and irreparable harm; and the Court having held the Final Hearing with the appearances of interested parties noted in the record of the Final Hearing; and upon the entire record and all of the proceedings before the Court, the Court hereby ORDERS that:

1. The Motion is granted to the extent set forth herein on a final basis.

2. The Debtor is authorized to enter into the ISA pursuant to section 363 of the Bankruptcy Code.

3. The terms of the ISA, including without limitation, the compensation provisions and the release and indemnification provisions, are reasonable terms and conditions and are approved and authorized herein.

4. Nothing in the ISA or in the performance of MLB thereunder establishes an agency relationship or a partnership between MLB, on the one hand, and the Debtor or the Debtor's affiliates, on the other hand. Further, nothing in the ISA or in the performance of MLB thereunder creates any fiduciary or other duties of MLB to the Debtor or the Debtor's affiliates or to any third parties, including shareholders, members, managers, partners, employees or creditors of the Debtor or any of the Debtor's affiliates.

5. Rule 6003 of the Federal Rules of Bankruptcy Procedure has been satisfied because the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtor.

6. Rules 6004(a) and (h) of the Federal Rules of Bankruptcy Procedure has been satisfied because the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtor.

7. The Debtor shall serve this Final Order within three business days of its entry on the parties in interest identified in Local Rule 2002.1, including the Notice Parties.

8. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Final Order.

9. The terms and conditions of this Final Order shall be immediately effective and enforceable upon its entry.

###END OF ORDER###