Martin A. Sosland (18855645)
WEIL, GOTSHAL & MANGES LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7700
Facsimile: (214) 746-7777

Ronit J. Berkovich (*pro hac vice* pending)
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for the Debtor and
Debtor in Possession

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

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

DISCLOSURE STATEMENT RELATING TO THE PREPACKAGED PLAN OF REORGANIZATION FOR TEXAS RANGERS BASEBALL PARTNERS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Dated: May 24, 2010

DISCLOSURE STATEMENT

DATED MAY 24, 2010

WITH RESPECT TO THE PREPACKAGED REORGANIZATION PLAN
FOR

TEXAS RANGERS BASEBALL PARTNERS

THIS IS NOT A SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PREPACKAGED PLAN. THE DEBTOR RESERVES THE RIGHT TO AMEND, SUPPLEMENT OR OTHERWISE MODIFY THIS DISCLOSURE STATEMENT.

UNLESS OTHERWISE DEFINED IN THIS DISCLOSURE STATEMENT, CAPITALIZED TERMS USED HEREIN HAVE THE MEANINGS ASCRIBED TO THEM IN THE PREPACKAGED PLAN.

THE DEBTOR IS NOT SOLICITING ACCEPTANCES OF THE PREPACKAGED PLAN, AS ALL CLAIMS AND EQUITY INTERESTS ARE UNIMPAIRED UNDER THE PREPACKAGED PLAN AND DEEMED TO ACCEPT THE PREPACKAGED PLAN. THIS DISCLOSURE STATEMENT IS BEING SENT TO PARTIES IN INTEREST FOR INFORMATIONAL PURPOSES ONLY, TO PROVIDE ADDITIONAL DISCLOSURE REGARDING THE DEBTOR, THE PREPACKAGED PLAN, THE SALE OF THE DEBTOR'S ASSETS, AND OTHER RELATED INFORMATION.

TEXAS RANGERS BASEBALL PARTNERS EXPECTS TO SEEK PROMPTLY AN ORDER OF THE BANKRUPTCY COURT CONFIRMING THE PREPACKAGED PLAN DESCRIBED HEREIN. THE EFFECTIVE DATE OF THE PREPACKAGED PLAN IS EXPECTED TO OCCUR SHORTLY AFTER THE BANKRUPTCY COURT'S ENTRY OF THE CONFIRMATION ORDER. THIS DISCLOSURE STATEMENT IS TO BE USED BY EACH SUCH HOLDER OF CLAIMS AND EQUITY INTERESTS SOLELY IN CONNECTION WITH ITS EVALUATION OF THE PREPACKAGED PLAN; USE OF THIS DISCLOSURE STATEMENT FOR ANY OTHER PURPOSE IS NOT AUTHORIZED. THIS DISCLOSURE STATEMENT MAY NOT BE REPRODUCED OR PROVIDED TO ANYONE OTHER THAN ADVISORS TO THE RECIPIENT WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.

* * * * *

THE CONFIRMATION AND EFFECTIVENESS OF THE PREPACKAGED PLAN ARE SUBJECT TO MATERIAL CONDITIONS PRECEDENT. THERE CAN BE NO ASSURANCE THAT THOSE CONDITIONS WILL BE SATISFIED. MOREOVER, THERE CAN BE NO ASSURANCE, HOWEVER, AS TO WHEN AND WHETHER CONFIRMATION OF THE PREPACKAGED PLAN AND THE EFFECTIVE DATE ACTUALLY WILL OCCUR. PROCEDURES FOR DISTRIBUTIONS UNDER THE PREPACKAGED PLAN, INCLUDING MATTERS THAT ARE EXPECTED TO AFFECT THE TIMING OF THE RECEIPT OF DISTRIBUTIONS BY HOLDERS OF CLAIMS AND EQUITY INTERESTS IN CERTAIN CLASSES, ARE DESCRIBED IN SECTION III.E – "THE PREPACKAGED PLAN – PROVISIONS GOVERNING DISTRIBUTIONS."

* * * * *

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE PREPACKAGED PLAN, STATUTORY PROVISIONS, DOCUMENTS RELATED TO THE PREPACKAGED PLAN, ANTICIPATED EVENTS IN THE COMPANY'S CHAPTER 11 CASE, AND CERTAIN FINANCIAL INFORMATION. ALTHOUGH THE COMPANY BELIEVES THAT THE SUMMARIES OF THE PREPACKAGED PLAN, RELATED DOCUMENTS, AND STATUTORY PROVISIONS ARE FAIR AND ACCURATE, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY MANAGEMENT, EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE COMPANY IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT ANY INACCURACY OR OMISSION.

HOLDERS OF CLAIMS AND EQUITY INTERESTS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE PREPACKAGED PLAN. THE CONTENTS OF THIS DISCLOSURE STATEMENT SHOULD NOT BE CONSTRUED AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE. EACH SUCH HOLDER SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, FINANCIAL, AND TAX ADVISORS WITH RESPECT TO ANY SUCH MATTERS CONCERNING THIS DISCLOSURE STATEMENT, THE SOLICITATION, THE PREPACKAGED PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

HOLDERS OF CLAIMS OF EQUITY INTERESTS MAY NOT RELY UPON ANY RECOMMENDATION, PROMISE, REPRESENTATION OR WARRANTY OF OR VIEW EXPRESSED BY OR ON BEHALF OF ANY PARTY, OTHER THAN THOSE EXPRESSLY SET FORTH IN THE PREPACKAGED PLAN OR THE DEFINITIVE DOCUMENTS (AS DEFINED IN THE ASSET PURCHASE AGREEMENT).

* * * * *

CERTAIN OTHER FORWARD-LOOKING STATEMENTS ARE PROVIDED IN THIS DISCLOSURE STATEMENT PURSUANT TO THE SAFE HARBOR ESTABLISHED UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND, TO THE EXTENT APPLICABLE, SECTION 1125(e) OF THE BANKRUPTCY CODE, AND SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN, ALL OF WHICH ARE BASED ON VARIOUS ESTIMATES AND ASSUMPTIONS. SUCH INFORMATION AND STATEMENTS ARE SUBJECT TO INHERENT UNCERTAINTIES AND TO A WIDE VARIETY OF SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE RISKS, INCLUDING, AMONG OTHERS, THOSE SUMMARIZED HEREIN. **PARTIES SHOULD CONSULT ARTICLE VI – "CERTAIN FACTORS TO BE CONSIDERED" FOR A DESCRIPTION OF SOME OF THE RISKS INVOLVED IN THIS CHAPTER 11 CASE.**

WHEN USED IN THIS DISCLOSURE STATEMENT, THE WORDS "ANTICIPATE," "BELIEVE," "ESTIMATE," "WILL," "MAY," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS. ALTHOUGH THE COMPANY BELIEVES THAT ITS PLANS, INTENTIONS AND EXPECTATIONS REFLECTED IN THE FORWARD-LOOKING STATEMENTS ARE REASONABLE, IT CANNOT BE SURE THAT THEY WILL BE ACHIEVED. THESE FACTORS ARE NOT INTENDED TO REPRESENT A COMPLETE LIST OF THE GENERAL OR SPECIFIC FACTORS THAT MAY AFFECT THE DEBTOR. IT SHOULD BE RECOGNIZED THAT OTHER FACTORS, INCLUDING GENERAL ECONOMIC FACTORS AND BUSINESS STRATEGIES, MAY BE SIGNIFICANT, PRESENTLY OR IN THE FUTURE, AND THE FACTORS SET FORTH IN THIS DISCLOSURE STATEMENT MAY AFFECT THE COMPANY TO A GREATER EXTENT THAN INDICATED. ALL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE COMPANY OR PERSONS ACTING ON ITS BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS DISCLOSURE STATEMENT. EXCEPT AS REQUIRED BY LAW, THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE EXPRESSLY SET FORTH HEREIN, AND THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO THE DATE HEREOF. ANY ESTIMATES OF CLAIMS OR EQUITY INTERESTS SET FORTH IN THIS DISCLOSURE STATEMENT MAY VARY FROM THE AMOUNTS OF CLAIMS OR EQUITY INTERESTS ULTIMATELY ALLOWED BY THE BANKRUPTCY COURT.

IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE SUMMARIES PROVIDED HEREIN AND THE TERMS OF THE PREPACKAGED PLAN OR SUCH RELATED DOCUMENTS, THE TERMS OF THE PREPACKAGED PLAN SHALL GOVERN. THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING, BUT NOT LIMITED TO, THE INFORMATION REGARDING THE HISTORY, BUSINESSES, AND OPERATIONS OF THE COMPANY ARE INCLUDED HEREIN FOR PURPOSES OF DISCLOSURE AND CONFIRMATION OF THE PREPACKAGED PLAN. AS TO ANY JUDICIAL PROCEEDINGS IN ANY COURT, INCLUDING ANY ADVERSARY PROCEEDINGS OR CONTESTED MATTERS THAT MAY BE FILED IN THE BANKRUPTCY COURT, SUCH INFORMATION IS NOT TO BE CONSTRUED AS AN ADMISSION OR STIPULATION BUT RATHER AS STATEMENTS MADE IN SETTLEMENT NEGOTIATIONS AND SHALL BE INADMISSIBLE FOR ANY PURPOSE ABSENT THE EXPRESS WRITTEN CONSENT OF THE COMPANY.

ALL HOLDERS OF CLAIMS WILL NOT BE IMPAIRED BY THE PREPACKAGED PLAN, AND AS A RESULT THE RIGHT TO RECEIVE PAYMENT IN FULL ON ACCOUNT OF EXISTING OBLIGATIONS IS NOT ALTERED BY THE PREPACKAGED PLAN. DURING THE CHAPTER 11 CASE, THE DEBTOR INTENDS TO OPERATE ITS BUSINESS IN THE ORDINARY COURSE AND WILL SEEK AUTHORIZATION FROM THE BANKRUPTCY COURT TO MAKE PAYMENT IN FULL ON A TIMELY BASIS TO ALL TRADE CREDITORS, CUSTOMERS, AND EMPLOYEES OF ALL AMOUNTS DUE PRIOR TO AND DURING THE CHAPTER 11 CASE.

INTERNAL REVENUE SERVICE CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY HOLDERS OF CLAIMS OR EQUITY INTERESTS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE COMPANY OF THE TRANSACTION OR MATTER ADDRESSED HEREIN; AND (C) HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

SUMMARY OF THE PREPACKAGED PLAN[1]

TRBP's Prepackaged Plan provides for the sale of substantially all of the assets of TRBP – including the Texas Rangers Major League Baseball Club – to Rangers Baseball Express LLC (the "***Purchaser***"), an entity controlled by Chuck Greenberg and Nolan Ryan, through the Prepackaged Plan (the "***Sale***").

As a result of the Sale, all creditors of TRBP will receive payment in full of all of their allowed claims. Most claims will be assumed by the Purchaser. Claims that are not assumed by the Purchaser will be paid in full by TRBP from the proceeds of the Sale, including the $75 million of obligations under the HSG Credit Agreement (as hereinafter defined) guaranteed by TRBP.

After months of negotiations, numerous discussions with the Office of the Commissioner of Baseball, and extensive analysis of its options, TRBP believes that consummation of the Sale is in the best interest of all creditors and equity holders, and is in the best interest of the Texas Rangers franchise and Major League Baseball.

TRBP is seeking Bankruptcy Court confirmation of the Prepackaged Plan in forty-five days and hopes to consummate the Sale by mid-summer.

[1] All capitalized terms used but not defined in this Summary shall have the meaning ascribed to them in this Disclosure Statement or the Prepackaged Plan.

TABLE OF CONTENTS

TABLE OF EXHIBITS

INTRODUCTION

IMPORTANT – PLEASE READ

The Debtor submits this disclosure statement (the "***Disclosure Statement***") in connection with (i) the Prepackaged Plan proposed by TRBP substantially in the form set forth in Exhibit A to be filed with the United States Bankruptcy Court for the Northern District of Texas (Fort Worth Division) (the "***Bankruptcy Court***") and (ii) the hearing (the "***Confirmation Hearing***") to consider confirmation of the Prepackaged Plan, which will be scheduled by the Bankruptcy Court after the commencement of the Debtor's chapter 11 case (the "***Chapter 11 Case***"). Capitalized terms used in this Disclosure Statement but not defined herein have the meanings ascribed to them in the Prepackaged Plan. Please note that to the extent any inconsistencies exist between this Disclosure Statement and the Prepackaged Plan, the Prepackaged Plan will govern.

The Debtor is commencing its Chapter 11 Case after extensive discussions between the Debtor, HSG Sports Group LLC, the Purchaser, and the Office of the Commissioner of Baseball (the "***BOC***"). The discussions have resulted in the support of the Debtor's equity holders, the Purchaser, and the BOC to the Sale subject to, and in accordance with the terms of the Asset Purchase Agreement (as defined below).

WHO IS ENTITLED TO VOTE: Because all creditors and equity holders are unimpaired, no creditors or equity holders are required to vote on the Prepackaged Plan. Under the Bankruptcy Code, only holders of claims or interests in "***impaired***" classes are entitled to vote on a chapter 11 plan (unless such holders are deemed to reject the plan pursuant to section 1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be impaired under the Prepackaged Plan unless (i) the Prepackaged Plan leaves unaltered the legal, equitable and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the Prepackaged Plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default. No solicitation of the Prepackaged Plan is being conducted because, as described more fully below, all Classes of Claims and Equity Interests are unimpaired under the Prepackaged Plan and thus are conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, no holders of any Claims or Equity Interests are entitled to vote on the Prepackaged Plan.

The following table summarizes the treatment and estimated recovery for creditors and equityholders under the Prepackaged Plan who hold Allowed Claims and Equity Interests. As described below, for a further explanation, please refer to the discussion in Section III below, entitled "The Prepackaged Plan" and the Prepackaged Plan itself.

Class	Description	Treatment	Entitled to Vote	Estimated Recovery
Class 1	Priority Non-Tax Claims	Unimpaired. Most Allowed Priority Non-Tax Claims, if any, will be assumed by Purchaser and paid in Cash on the later of (i) the Effective Date and (ii) the date such Claim becomes Allowed, except to the extent that a holder of an Allowed Priority Non-Tax Claim against the Debtor agrees to a different treatment. With respect to	No (deemed to accept)	100%

Class	Description	Treatment	Entitled to Vote	Estimated Recovery
		any Allowed Priority Non-Tax Claim not assumed by the Purchaser, except to the extent that a holder agrees to less favorable treatment, each holder of an Allowed Priority Non-Tax Claim will receive Cash equal to the Allowed amount of such Priority Non-Tax Claim on the later of (i) the Effective Date and (ii) the date such Claim becomes Allowed.		
Class 2	First Lien Holder Claims	Unimpaired. Except to the extent that a holder agrees to less favorable treatment, each holder of an Allowed First Lien Holder Claim will receive Cash equal to the Allowed amount of such First Lien Holder Claim. Holders of Allowed First Lien Holder Claims and holders of Allowed Second Lien Holder Claims are entitled to one satisfaction in the amount of $75 million in the aggregate. On the Effective Date, an amount of Cash equal to $75 million (or the amount outstanding under the First Lien Credit Agreement and Second Lien Credit Agreement if less than $75 million is outstanding in the aggregate under the First Lien Credit Agreement and Second Lien Credit Agreement on the Effective Date) will be paid to JPMorgan Chase Bank, N.A., as collateral agent for the holders of Allowed First Lien Holder Claims, to be applied in accordance with the First Lien Credit Agreement, the Second Lien Credit Agreement, and the intercreditor agreement among the holders of the First Lien Holder Claims and the Second Lien Holder Claims.	No (deemed to accept)	100%

Class	Description	Treatment	Entitled to Vote	Estimated Recovery
Class 3	Second Lien Holder Claims	Unimpaired. Except to the extent that a holder agrees to less favorable treatment, each holder of an Allowed Second Lien Holder Claim will receive Cash equal to the Allowed amount of such Second Lien Holder Claim. Holders of Allowed First Lien Holder Claims and holders of Allowed Second Lien Holder Claims are entitled to one satisfaction in the amount of $75 million in the aggregate. On the Effective Date, an amount of Cash equal to $75 million (or the amount outstanding under the First Lien Credit Agreement and Second Lien Credit Agreement if less than $75 million is outstanding in the aggregate under the First Lien Credit Agreement and Second Lien Credit Agreement on the Effective Date) will be paid to JPMorgan Chase Bank, N.A., as collateral agent for the holders of Allowed First Lien Holder Claims, to be applied in accordance with the First Lien Credit Agreement, the Second Lien Credit Agreement, and the intercreditor agreement among the holders of the First Lien Holder Claims and the Second Lien Holder Claims.	No (deemed to accept)	100%
Class 4	MLB Prepetition Claim	Unimpaired. On the Effective Date, the MLB Prepetition Claim will be paid in full in Cash from, *inter alia*, the proceeds of the Asset Purchase Agreement, as provided therein.	No (deemed to accept)	100%
Class 5	Secured Tax Claims	Unimpaired. Certain Secured Tax Claims related to the Purchased Assets (as defined herein) for all taxable periods (or portions thereof) beginning after the date of the closing (the "***Closing Date***") of the Asset Purchase Agreement will be assumed by the Purchaser under the Asset Purchase Agreement. Each holder of such an Allowed Secured Tax Claim will retain its existing lien, if any, in the Purchased Assets, and will be paid in Cash by the Purchaser when such Allowed Secured Tax Claim becomes due and owing in the ordinary course of business. With respect to any Allowed Secured Tax Claim not	No (deemed to accept)	100%

Class	Description	Treatment	Entitled to Vote	Estimated Recovery
		assumed by the Purchaser, except to the extent that a holder agrees to less favorable treatment, each holder of any other Allowed Secured Tax Claim will retain its existing lien, if any, and will be paid in Cash equal to the Allowed amount of such Secured Tax Claim on the later of (i) the Effective Date and (ii) the date such Allowed Secured Tax Claim becomes due and owing in the ordinary course of business.		
Class 6	Other Secured Claims	Unimpaired. Other Secured Claims will be assumed by the Purchaser under the Asset Purchase Agreement. Each holder of an Allowed Other Secured Claim will either (i) retain its existing lien in the Purchased Assets and be paid by the Purchaser when such Allowed Other Secured Claim becomes due and owing in the ordinary course of business, or (ii) receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code.	No (deemed to accept)	100%
Class 7	Assumed General Unsecured Claims	Unimpaired. Assumed General Unsecured Claims are General Unsecured Claims that will be assumed by the Purchaser under the Asset Purchase Agreement. Each holder of an Allowed Assumed General Unsecured Claim will be paid by the Purchaser when such Assumed General Unsecured Claim becomes due and owing in the ordinary course of business.	No (deemed to accept)	100%
Class 8	Non-Assumed General Unsecured Claims	Unimpaired. Non-Assumed General Unsecured Claims are General Unsecured Claims that will not be assumed by the Purchaser under the Asset Purchase Agreement. Except to the extent that a holder of an Allowed Non-Assumed General Unsecured Claim agrees to less favorable treatment, each holder of an Allowed Non-Assumed General Unsecured Claim will: (i) to the extent such Allowed Non-Assumed General	No (deemed to accept)	100%

Class	Description	Treatment	Entitled to Vote	Estimated Recovery
		Unsecured Claim is due and owing on the Effective Date, (x) be paid in full in Cash on the later of the Effective Date and the date such claim becomes an Allowed Non-Assumed General Unsecured Claim, or (y) otherwise be paid in accordance with the terms of any agreement between the Debtor and such holder; (ii) to the extent such Allowed Non-Assumed General Unsecured Claim is not by its terms due and owing on the Effective Date, paid when and as such Allowed Non-Assumed General Unsecured Claim becomes due and owing in the ordinary course of business; or (iii) receive treatment that leaves unaltered the legal, equitable and contractual rights to which such Allowed Non-Assumed General Unsecured Claim entitles the holder of such Claim.		
Class 9	Emerald Diamond Claim	Unimpaired. Except to the extent that a holder of an Allowed Emerald Diamond Claim agrees to less favorable treatment of such Allowed Emerald Diamond Claim, each holder of an Allowed Emerald Diamond Claim will receive Cash equal to the amount of such Allowed Emerald Diamond Claim.	No (deemed to accept)	100%
Class 10	Overdraft Protection Agreement Claim	Unimpaired. Except to the extent that a holder of an Allowed Overdraft Protection Agreement Claim agrees to less favorable treatment of such Allowed Overdraft Protection Agreement Claim, each holder of an Allowed Overdraft Protection Agreement Claim shall, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Overdraft Protection Agreement Claim, be paid in full in Cash in an amount equal to the Allowed Overdraft Protection Agreement Claim.	No (deemed to accept)	100%
Class 11	Intercompany Claims	Unimpaired. The legal, equitable and contractual rights of the holders of Allowed Intercompany Claims will be unaltered by the Prepackaged Plan, or such Allowed Intercompany Claims will	No (deemed to accept)	100%

Class	Description	Treatment	Entitled to Vote	Estimated Recovery
		otherwise be rendered unimpaired pursuant to section 1124 of the Bankruptcy Code.		
Class 12	TRBP Equity Interests	Unimpaired. The legal, equitable and contractual rights of the holders of Allowed TRBP Equity Interests will be unaltered by the Prepackaged Plan.	No (deemed to accept)	

The primary purpose of the Prepackaged Plan is to effectuate the sale of the Texas Rangers franchise and certain related assets to the Purchaser. If the Sale is not consummated, TRBP does not believe that the funds from current and future operations will be sufficient to meet its guaranty and debt service requirements and satisfy its debt repayment obligations.

Under the Prepackaged Plan, as described in further detail in Section III, 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 is unimpaired and will be paid in full.

The Debtor has filed a motion with Bankruptcy Court seeking authority to continue paying trade creditors, holders of other unsecured claims, and employees, including Texas Ranger ballplayers in the ordinary course of its business during the Chapter 11 Case.

The Debtor's legal advisors are Weil, Gotshal & Manges LLP and Forshey Prostok LLP and its financial advisor is Perella Weinberg Partners. They can be contacted at:

WEIL, GOTSHAL & MANGES LLP
200 Crescent Court, Suite 300
Dallas, TX 75201
Attn: Martin A. Sosland, Esq.
Telephone: (214) 746-7700
Facsimile: (214) 746-7777

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, NY 10153
Attn: Ronit J. Berkovich, Esq.
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

PERELLA WEINBERG PARTNERS
767 Fifth Avenue
New York, NY 10153
Attn: Michael A. Kramer
Telephone: (212) 287-3388
Facsimile: (212) 287-3201

FORSHEY PROSTOK LLP
777 Main Street, Suite 1290
Fort Worth, TX 76102
Attn: J. Robert Forshey
Telephone: (817) 877-8855
Facsimile: (817) 877-4151

* * *

I. GENERAL INFORMATION

A. THE COMPANY

TRBP owns and operates the Texas Rangers Major League 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 BOC, and WBC Baseball Club, Inc., as assumed by TRBP pursuant to an Assumption Agreement, dated as of June 16, 1998. TRBP is an indirect, wholly-owned subsidiary of HSG Sports Group LLC ("***HSG***"). Attached hereto as Exhibit B is a current TRBP organizational chart.

1. The Major League Baseball Industry.

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).

Major League Baseball continues to demonstrate its preeminence as America's "national pastime." In 2009, MLB continued its strong attendance with over 78.6 million fans attending games. MLB is America's most-watched sport in-person with annual attendance greater than that of the National Football League, the National Basketball Association and the National Hockey League ("***NHL***") combined.

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.

Like every other MLB club, the Texas Rangers benefit from their interests in MLB's collective ventures. These include MLB Advanced Media, L.P. ("***MLBAM***"), The MLB Network, LLC ("***MLB Network***"), and Major League Baseball Properties, Inc. ("***MLBP***"). MLBAM operates the highly successful MLB.com website and serves as the exclusive licensee for the interactive media rights of every club in the league. The MLB Network is a cable television network in which the clubs hold a controlling interest. MLBP licenses team-branded caps, apparel and other consumer products, places advertising worldwide, arranges corporate sponsorship and handles a wide range of other marketing, media and promotional activities.

2. The Texas Rangers.

The Texas Rangers are an exceptional club, located in the fourth largest metropolitan area and the largest metropolitan market with a single MLB franchise. The 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 club'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 West. 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.

The Texas Rangers 2010 roster includes core players, Michael Young, Ian Kinsler, Josh Hamilton, and Vladimir Guerrero. TRBP's front office and coaching staff include 10 key members that collectively have over 200 years of experience with Major and Minor League Baseball. TRBP employs approximately 320 full-time and 1,275 seasonal employees.

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.

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.

B. CORPORATE STRUCTURE AND CURRENT OFFICERS

1. TRBP's Parent Companies and Subsidiary.

Rangers Equity Holdings, L.P., a Delaware limited partnership ("***Rangers Equity LP***"), holds a 99% partnership interest in TRBP and Rangers Equity Holdings GP, LLC, a Texas limited liability company ("***Rangers Equity GP***"), holds a 1% partnership interest in TRBP. 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. HSG is a sports and entertainment holding company, which is an affiliate of, and indirectly controlled by Thomas O. Hicks. HSG also indirectly wholly owns Dallas Stars, L.P. (the "***Dallas Stars***"), which owns and operates the Dallas Stars National Hockey League franchise. Rangers Ballpark LLC ("***Rangers Ballpark***"), a Texas limited liability company, is a direct, wholly-owned subsidiary of TRBP.

2. Current Principal Executive Officers.

TRBP's managing partner, Rangers Equity LP, acts on behalf of TRBP with respect to the business of the Company. The current principal executive officers of TRBP are as follows:

- *Thomas O. Hicks*. Mr. Hicks is the Chairman of the Board and Chief Executive Officer of TRBP, Rangers Equity GP and Rangers Equity LP. Mr. Hicks also serves as the Chairman of the Board, President and Chief Executive Officer of HSG, HSG Sports Group Holdings LLC, and HSG Partnership Holdings LLC. Mr. Hicks co-founded, and was Chairman from 1989 through 2004 of Hicks, Muse, Tate & Furst, Inc., a nationally prominent private equity firm specializing in leveraged acquisitions. Mr. Hicks' sports ownership assets include direct or indirect ownership of the Texas Rangers, the Dallas Stars, and 50% interest in the American Airlines Center.

  Mr. Hicks also serves on the board of directors of Major League Baseball Advanced Media, the Internet-based subsidiary of MLB. Mr. Hicks serves on the boards of directors of the Cotton Bowl Athletic Association, Crow Family Holdings, as well as The Center for Strategic and International Studies Board of Trustees, the University of Southern California Marshall School of Business Dean's Board of Advisors, the University of Texas Southwestern Medical Foundation Board of Trustees, and the University of Texas Chancellor's Council. A former member of the University of Texas System Board of Regents, Mr. Hicks served as Chairman of the University of Texas Investment Management Company (UTIMCO), which manages the University of Texas Permanent University Fund and Long Term Funds.

Mr. Hicks graduated with an MBA from the University of Southern California in 1970 and a BBA from the University of Texas in 1969. He is also a recent recipient of the University of Texas' Distinguished Alumnus Award, and annually serves as a Distinguished Guest Lecturer at Stanford University's Graduate School of Business.

- *Lynn Nolan Ryan, Jr.* Mr. Ryan is the President of TRBP. Mr. Ryan also serves as President of Rangers Equity LP and is a principal in the Purchaser. Mr. Ryan, a powerful right hand pitcher, played in more seasons (27) than any other player in modern major league history. He ranks first all-time in strike-outs (5,714), fewest allowed hits per 9 innings (6.56), and no-hitters (7). Mr. Ryan was named the 10th President in Texas Rangers' team history on February 6, 2008. Mr. Ryan is the first Hall of Fame player named President of a Major League franchise since Christy Mathewson served as President of the Boston Braves in 1925. As President of TRBP, Mr. Ryan is in charge of the Texas Rangers' day-to-day business operations. Mr. Ryan was affiliated with the Rangers for nearly 15 years from December 7, 1988, when he initially signed with the Rangers as a free agent, until January 2004, when his contract with the team ended. He is an inaugural member of the Texas Rangers Baseball Hall of Fame and is the only Rangers player to have his number retired by the team (34). Elected to the National Baseball Hall of Fame in his first year of eligibility, Mr. Ryan was inducted on July 25, 1999 wearing a Rangers cap on his Hall of Fame plaque. Mr. Ryan was elected to the Hall of Fame on 98.79% of the eligible ballots, a figure which remains the second highest in history. He is the only player to ever have his uniform number retired by three different teams with the Angels (#30) and Astros (#34) joining the Rangers.

  After leaving the Rangers, Mr. Ryan spent four years as Special Assistant to the General Manager for the Houston Astros after joining the organization in February 2004.

  Mr. Ryan is a Principal Owner of Ryan-Sanders Baseball, which owns and operates the Round Rock Express of the Pacific Coast League and the Corpus Christi Hooks of the Texas League, both Astros affiliates.

  Mr. Ryan is a limited partner in Beefmaster Cattlemen, LP, a branded beef company that markets Nolan Ryan Tender Aged Beef. He is a board member and past President of the Beefmaster Breeders United, a national cattle organization.

  His other civic involvements include serving on the Boards of Directors of the Texas Rangers Baseball Foundation, Nolan Ryan Foundation, Justin Cowboy Crisis Fund, and American Breeds Coalition. He served on the Board of Trustees of the Texas and Southwestern Cattle Raisers Foundation and is a member of the Texas Heart Institute's National Advisory Council. The Nolan Ryan Foundation built the Nolan Ryan Center for Continuing Education at Alvin Community College. He also sponsors the Nolan Ryan Scholarship Fund at Alvin Community College.

- *Kellie L. Fischer*. Ms. Fischer is the Chief Financial Officer and Secretary of TRBP. Ms. Fischer joined the Texas Rangers in 1999 as Controller. She also serves as the Chief Financial Officer and Secretary of Rangers Equity LP and Rangers Equity GP, the Executive Vice President and Assistant Secretary of HSG and Vice President and Assistant Secretary of HSG Partnership Holdings LLC. Prior to joining the Texas Rangers, she spent four years at PriceWaterhouseCoopers LLP. She earned her B.A. in accounting from Baylor University in 1995 and is a Certified Public Accountant.

  Ms. Fischer also serves on the executive board of directors for the Arlington Chamber of Commerce, the Texas Rangers Baseball Foundation, and the Baylor Hankamer School of Business Advisory Board. In addition, Ms. Fischer recently served on the Baylor Accounting Department Advisory Board.

C. PREPETITION INDEBTEDNESS AND OTHER MATERIAL ARRANGEMENTS

1. TRBP Guaranty under HSG Credit Agreement.

TRBP is a limited guarantor under (i) that certain Amended and Restated First Lien Credit and Guaranty Agreement, dated as of December 19, 2006, by and among HSG Sports Group Holdings LLC ("***HSGH***"), HSG, certain subsidiaries of HSG as guarantors, the lenders party thereto from time to time, JP Morgan Securities Inc., as joint lead arranger, joint bookrunner and co-syndication agent, Barclays Capital Inc., as joint lead arranger, joint bookrunner, Barclays Bank PLC, as co-syndication agent and JP Morgan Chase Bank, N.A., as administrative agent and collateral agent (as amended or otherwise modified from time to time, the "***First Lien Credit Agreement***") and (ii) that certain Second Lien Credit and Guaranty Agreement, dated as of December 19, 2006, by and among HSGH, HSG, certain subsidiaries of HSG, as guarantors, the lenders party thereto from time to time, JP Morgan Securities Inc. as joint lead arranger, joint bookrunner and co-syndication agent, Barclays Capital Inc., as joint lead arranger, joint bookrunner, GSP Finance LLC, as successor-in-interest to Barclays Bank PLC, as administrative agent, collateral agent and co-syndication agent (as amended or otherwise modified from time to time, the "***Second Lien Credit Agreement***" and together with the First Lien Credit Agreement, the "***HSG Credit Agreement***").

The HSG Credit Agreement is guaranteed by certain of HSG's subsidiaries, although the guaranties of the Stars and Rangers are limited. The First Lien Credit Agreement is secured by a first lien on substantially all of the assets of HSGH, HSG, and HSG's subsidiaries, 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 HSGH, HSG, and HSG's subsidiaries, including a pledge of the equity interests those entities have in their subsidiaries, including TRBP. Notwithstanding the foregoing, TRBP's guaranty of obligations under the HSG Credit Agreement and the security interests granted in its assets pursuant to the HSG Credit Agreement are each limited to a maximum aggregate amount of $75 million (the "***TRBP Guaranty Cap***"). As a result, upon the payment of $75 million to the lenders under the HSG Credit Agreement (the "***Lenders***") from the proceeds of a sale of TRBP, all obligations owed by TRBP to the Lenders will be satisfied in full.

2. Baseball Finance Note.

TRBP is a party to that certain Amended and Restated Secured Revolving Promissory Note, dated November 25, 2009, issued by TRBP in favor of Baseball Finance LLC ("***Baseball Finance***"), 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 and 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.

3. The Overdraft Protection Agreement.

On or about April 30, 2009, Mr. Hicks agreed to provide an overdraft protection line of credit in the principal amount of $15,000,000 to TRBP and certain of its affiliates pursuant to that certain Overdraft Protection Line of Credit Agreement dated as of April 30, 2009, by and among Thomas O. Hicks, HSG, HSG Partnership Holdings LLC, TRBP and the Dallas Stars (the "***Overdraft Protection Agreement***"). On June 29 2009, Mr. Hicks suspended his obligation to make future advances of principal amounts under the Overdraft Protection Agreement. As of the Commencement Date, TRBP's obligations under the Overdraft Protection Agreement are $5 million in principal, plus accrued interest.

4. Emerald Diamond Note.

Emerald Diamond, L.P. is a Texas limited partnership in which Rangers GP is the general partner owning 1% of its partnership interest and Rangers Equity LP is the limited partner owning 99% of its partnership interests ("***Emerald Diamond***"). Emerald Diamond leased and operated certain land and improvements known as the Centerfield Office Building that is adjacent to the Ballpark pursuant to the terms of that certain Centerfield Office Building Lease, dated as of June 13, 2007, by and between Arlington Sports Facilities Development Authority, Inc. and Emerald Diamond (the "***Centerfield Office Lease***"). TRBP and its affiliates entered into several transactions in order to facilitate the Sale contemplated in the Prepackaged Plan, including that certain Emerald Diamond Asset Purchase Agreement between Emerald Diamond and TRBP, dated May 23, 2010 (the "***Emerald Diamond Purchase Agreement***"), wherein Emerald Diamond sold to TRBP certain rights, title and interest in, to and under all of Emerald Diamond's assets other than the ED Land Note (as hereinafter defined), including the Centerfield Office Lease (the "***ED Assets***"). As consideration for the ED Assets and pursuant to the Emerald Diamond Purchase Agreement, TRBP issued to Emerald Diamond that certain Promissory Note in the amount of $15,055,081 (the "***Emerald Diamond Note***").

5. The BRE Property and the BRE Land Use Arrangement

Ballpark Real Estate, L.P., a Texas limited partnership ("***BRE***"), which is an affiliate of, and indirectly owned by Thomas O. Hicks, owns and has leasehold interests in certain real property adjacent to the Ballpark, including, but not limited to, the improvements located thereon, easements, mineral rights, future development rights and contractual rights associated with such real property interests (collectively, the "***BRE Property***"). The BRE Property includes parking lots, a greenbelt, a lake, an irrigation system, and certain other amenities. TRBP operates, manages and maintains the BRE Property for the benefit of the Texas Rangers and TRBP's affiliates pursuant to the Memorandum Regarding Existing Land Use Arrangement, dated as of May 20, 2010 (the "***Existing BRE Land Use Arrangement***"), which sets forth in writing the prior oral agreement between TRBP and BRE that had existed since 1998.

Under the terms of the Existing BRE Land Use Arrangement, TRBP uses the BRE Property for the following purposes, *inter alia*: (i) access to and use of parking areas during Texas Rangers events, (ii) access to the bodies of water on the BRE Property for irrigation, (iii) access to and use of parking areas for the employees and guests of TRBP and the Diamond Club restaurant located at the Ballpark and the tenants and guests of TRBP's affiliates, (iv) access and use of the north lawn area and a smaller baseball facility that hosts youth baseball games and tournament play next to the Ballpark (the "***Youth Ballpark***") and Parking Lot B Pavilion Area (Coca Cola Pavilion) (the "***Pavilion***") for Texas Rangers events, (v) access across BRE Property for use of the helipad, media bay, and the east underground entrance and

the west underground entrance to the Ballpark as necessary for the reasonable operation of the Ballpark, (vi) as agreed to from time to time by BRE and TRBP, the right to extend limited licenses for use of the BRE Property by third parties (outside of event hours for Texas Rangers baseball games) in connection with prepaid parking for non-Rangers events, (vii) sponsorships, advertising agreements, activations, Pavilion use, north lawn use and other special events (for which TRBP or BRE may receive sponsorship revenues as agreed to from time to time), and (viii) and such other purposes as agreed to from time to time by BRE and TRBP.

TRBP is responsible for all costs and expenses related to the operation, management and maintenance of the BRE Property (other than certain Direct Non-Texas Rangers Event Parking Costs (as defined below)), including but not limited to, costs and expenses related to use, maintenance, and providing access for ingress and egress to the parking lots as well as the use and maintenance of the bodies of water, the greenbelt and the other undeveloped land included in the BRE Property.

TRBP manages the parking lots on the BRE Property for both Texas Rangers events and non-Texas Rangers events. TRBP is entitled to all Texas Rangers event parking revenues and BRE is entitled to all non-Rangers event parking revenues net of direct costs associated with such non-Rangers event parking such as sales tax, on-site security and attendants during event hours, the City's portion of the parking revenues generated from the Shared Parking Areas in connection with non-Rangers Events (as provided in the New Convention Center Parking Agreement dated June 13, 207, among Arlington Sports Facilities Development Authority, Inc., the City and BRE (the "***New Convention Center Parking Agreement***")), and a management fee to TRBP equal to 4% of receipts net of sales tax ("***Direct Non-Texas Rangers Event Parking Costs***"). TRBP or BRE may also receive revenue from agreements, as agreed to by TRBP and BRE from time to time, to extend limited licenses to third parties for use of the BRE Property in connection with prepaid parking, sponsorships, advertising agreements, activations, Pavilion use and other special events.

TRBP and BRE each have the right, in its sole discretion, at any time after the end of the last game of a season in which the Texas Rangers are eligible to play and on or before the beginning of the first game of the following new season in which the Texas Rangers are eligible to play, to terminate the Existing BRE Land Use Arrangement as to all or any portion of the BRE Property by written notice to the other party. If BRE terminates the Existing BRE Land Use Arrangement in whole or in part before the beginning of the first game of any season, and as a result of such termination the number of parking spaces provided by BRE available for Texas Rangers baseball games is reduced below 9,000 parking spaces, BRE and TRBP agreed to use commercially reasonable efforts to negotiate and enter into a lease arrangement to provide TRBP with parking spaces for Texas Rangers baseball games during such season on the BRE Property, such that TRBP will have access to at least 9,000 parking spaces provided by BRE during such season. The lease would be triple net and at fair market value, so that BRE is able to make a reasonable profit from the lease. The lease arrangement would include the 660 parking spaces on Lot I to the extent that BRE has the right, under the New Convention Center Parking Agreement, to use such spaces for Texas Rangers baseball games, and would make allowance for the relocation, from parking lots F and G to another location on the BRE Property, of the 540 spaces that are required to be provided by BRE to the City on a first-priority basis under the New Convention Center Parking Agreement (such that parking lots F and G are no longer burdened by such shared-parking obligation). Whether or not TRBP continues to operate parking on the BRE Property for non-Rangers Events during such season (for a reasonable fee) on behalf of BRE would be the subject of a separate negotiation. For purposes of the lease negotiation, the parties would assume that TRBP is entitled to all Texas Rangers baseball-game parking revenues and that BRE is entitled, in addition to fair market rent payable under the lease, to all non-Rangers Event parking revenues.

6. League-Wide Facility.

The Texas Rangers participate in a league-wide financing facility (the "***League-Wide Facility***") via the Rangers Club Trust, a Delaware statutory trust in which TRBP has a 90% interest. The Texas Rangers also have an interest in the Major League Baseball Trust (the "***MLB Trust***"), a Delaware statutory trust owned by the 21 Major League Baseball clubs, including the Texas Rangers, that participate in the League-Wide Facility. Pursuant to the Sale, TRBP will sell to the Purchaser all of TRBP's interests in the Rangers Club Trust and the MLB Trust.

D. KEY EVENTS LEADING TO THE CHAPTER 11 CASE

1. TRBP's Financial Position Declines.

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 $100,000,000. Due to the unprecedented downturn in the U.S. economic and housing industry and global economic recession, other commitments and contractual restraints, Mr. Hicks was no longer willing to provide the same material financial support he had in the past.

As a result, in 2008, HSG and TRBP began evaluating TRBP's financial position relative to projections for 2009, 2010, and beyond and determined that reductions in all expense categories were required to compensate for current and projected shortfalls. Despite the cost reduction initiatives over the last two years, the cash deficiencies have continued.

2. Financial Advisors are Retained.

Beginning in August 2008, HSG retained advisors to provide financial advice and assistance in connection with a capital raise, potential restructuring, or sale, including Perella Weinberg Partners ("***PWP***"); Merrill Lynch, Pierce, Fenner & Smith ("***Merrill***"), and Raine Advisors LLC ("***Raine***"). Initially, HSG worked with Merrill exploring a variety of possible solutions for a capital raise, minority sale, or other recapitalization. While HSG and TRBP explored their options, TRBP continued to suffer cash flow deficiencies. As a result of such cash flow deficiencies and the concurrent cash flow deficiencies suffered by the Dallas Stars, 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 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.

3. TRBP Secures Funding to Address Cash Flow Deficiencies.

In order to address cash flow deficiencies, Mr. Hicks funded a total of $5,000,000 under the Overdraft Protection Agreement on May 15 and June 1, 2009. Thereafter, on June 29, 2009, facing continuing significant liquidity challenges, TRBP entered into that certain Secured Revolving Promissory Note with Baseball Finance ("***Original Baseball Finance Note***") to fund ongoing working capital needs. Pursuant to the Original Baseball Finance Note, Baseball Finance agreed to make available to TRBP a secured revolving loan facility in an aggregate principal amount not to exceed $15 million. On the same date, Mr. Hicks suspended his obligation to make future advances of principal amounts under the Overdraft Protection Agreement.

4. TRBP is Marketed.

By the summer of 2009, HSG and TRBP, in conjunction with their advisors, canvassed a broad group of prospective buyers and investors, at least 15 of which executed confidentiality agreements. Beginning on July 2, 2009, confidential information memoranda were distributed to at least ten parties that had executed confidentiality agreements and received MLB approval to participate in the sale process. TRBP and HSG received six initial bids by the August 18, 2009 initial bid deadline and selected three of those bidders to participate in the second round of bidding. At the same time, HSG and TRBP explored a variety of other financing transactions.

5. MLB Voluntary Support Agreement.

As a condition to entering into the Original Baseball Finance Note, TRBP along with HSGH, HSG, Thomas O. Hicks, Rangers Equity GP and Rangers Equity LP entered into that certain Voluntary Support Agreement with the BOC on June 29, 2009 (the "***Original VSA***"), pursuant to which the BOC, at the request of HSG and TRBP, agreed to provide certain operational support to HSG and TRBP including support with respect to conducting a sale of the Texas Rangers. Pursuant to the terms of the Original VSA, John McHale, Jr. was designated by the BOC to act as the lead monitor thereunder (the "***Lead Monitor***").

In November 2009, the Original Baseball Finance Note was amended and restated to provide an additional $10 million in borrowing capacity to TRBP. As a condition to entering into the amended and restated Baseball Finance Note, TRBP, along with HSG, HSGH, Mr. Hicks, Rangers Equity GP, Rangers Equity LP and the BOC, amended and restated the Original VSA and entered into that certain Amended and Restated Voluntary Support Agreement dated November 25, 2009 (the "***Modified VSA***"). Pursuant to the Modified VSA, MLB agreed to continue providing operational and logistical support to HSG and TRBP and to monitor the day-to-day operations of the Texas Rangers. The Modified VSA also set forth a timetable for concluding a sale of the Texas Rangers, including an obligation to enter into a definitive agreement by January 15, 2010. Ultimately, HSG and TRBP concluded that the sale of the Texas Rangers franchise was the only viable course of action.

6. Sale Process.

After the consummation of the Original VSA, HSG and TRBP directed their advisors to run an auction for the sale of the Texas Rangers. The advisors oversaw the creation of a data room and actively solicited parties interested in buying the club to perform due diligence. The affiliate-owned land that is the subject of the Land Sale Agreement described below was not originally included in the process, but became a part of the overall transaction as potential purchasers indicated they would not proceed unless they could also acquire the land. On August 18, 2009, six interested parties submitted non-binding bids for the purchase of the Texas Rangers. After reviewing the bids with the financial advisors, in consultation with the BOC, and in accordance with the Original VSA, HSG and TRBP chose three finalists to submit final bids. The three bidders were given three months to complete all their diligence, including extensive meetings with the management of TRBP. On November 20, 2009, the three final bidders submitted final binding bids. During the following two weeks, HSG and TRBP and their financial advisors negotiated with all three bidders and were successful at getting two of the bidders to substantially enhance their original offers. HSG and TRBP selected 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, as the most viable bidder for the sale of the Texas Rangers franchise.

7. Rangers Baseball Express LLC is Named Winning Bidder.

On December 15, 2009, when TRBP and HSG selected the Purchaser as the winning bidder, they believed that the Purchaser's offer was the best offer and in the best interests of both TRBP and HSG and indirectly their creditors. Nonetheless, from December 15, 2009 until January 15, 2010, HSG and TRBP continued to negotiate with both the Purchaser and one other bidder.

Despite extensive negotiations, no definitive agreement had been executed by January 15, 2010. On January 16, 2010, MLB notified TRBP and HSG that it was exercising certain rights under the Modified VSA with respect to the sale process, provided, that MLB would permit HSG and TRBP to continue to negotiate with the Purchaser solely toward the goal of executing a definitive agreement. As the negotiations continued, the Purchaser increased its offer by $10 million. On January 23, 2010, the parties entered into that certain Asset Purchase Agreement (the "***January APA***"), governing the sale of the Texas Rangers franchise and certain related assets to the Purchaser.

As a result of the extended negotiations, the final purchase price was higher than the original offer by the Purchaser. In addition, TRBP received favorable terms regarding the assumption of liabilities, the scope of seller indemnification, representations and warranties and other deal points. Equally important, TRBP believed that the Purchaser could get the approval of MLB.

8. Lenders Refuse Consent to Sale.

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 since the execution of the January APA, the Lenders have refused to consent to the transactions contemplated by the January APA and have prevented TRBP from moving forward with the sale of the Texas Rangers. TRBP became increasingly concerned about the lengthy stalemate with the Lenders and TRBP's ability to continue to fund working capital needs. Because of TRBP's inability to obtain the consent of the Lenders, TRBP, in consultation with MLB, concluded that a chapter 11 filing designed to facilitate a sale of TRBP's assets pursuant to a prepackaged plan of reorganization was the most efficient manner in which to consummate the sale of the Texas Rangers and was, therefore, in the best interests of the Texas Rangers franchise, its fans, MLB and all other parties involved. 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 successfully compete on and off the field with assurance of long-term financial stability.

9. The Interim Agreement and Second Amended and Restated VSA.

On May 23, 2010, in anticipation of the implementation and consummation of the Sale through chapter 11, the Modified VSA was bifurcated and amended and restated by (i) that certain Second Amended and Restated Voluntary Support Agreement (the "***Second Amended and Restated VSA***") by and among the BOC, TRBP and certain affiliates of TRBP and (ii) that certain Interim Agreement (the "***Interim Agreement***", together with the Second Amended and Restated VSA, the "***Support Agreements***") by and between the BOC and TRBP. The Support Agreements provide for the affirmation of a prior delegation to the Lead Monitor of certain monitoring functions connected to the day-to-day operations of TRBP and its subsidiaries and TRBP is required to consult with the Lead Monitor before taking certain material actions. In addition, the BOC has access to TRBP's books and records and may attend important meetings. Under the Support Agreements, TRBP has agreed to reimburse the BOC for all pre-petition and post-petition costs and expenses (including attorneys' fees) incurred by them in connection with, among other things, the Modified VSA, the Support Agreements, the Sale and the Prepackaged Plan. TRBP intends to seek approval from the Bankruptcy Court to enter into an interim

support agreement (the "***Interim Support Agreement***") with the BOC for the post-petition period on terms substantially similar as those provided for under the Interim Agreement.

10. Material Prepetition Transactions Ancillary to Sale.

In order to accurately memorialize the historic operational make-up of the Texas Rangers organization, including properly documenting the use and ownership of certain assets and equipment in accordance with past operational practices, and to facilitate the Sale, prior to the Commencement Date, TRBP and its affiliates entered into a series of agreements and transactions to appropriately reflect the ownership and operation of the Texas Rangers and certain related assets and effectuate an orderly disposition of the assets being sold to the Purchaser. The material transactions entered into by TRBP immediately prior to the Commencement Date, include the following:

- *HSG Contribution Agreement*. HSG has historically provided certain business and administrative services (including but not limited to insurance and benefit plans) to its subsidiaries and affiliates and entered into various contracts, including but not limited to sponsorship and advertising agreements, broadcasting agreements, information technology agreements, real property leases, equipment leasing agreements and service agreements, on behalf of and for the benefit of TRBP. TRBP has traditionally been financially responsible for its allocable portion of the services provided by HSG, and HSG has contributed to TRBP, its allocable portion of the benefits under any such contracts executed by HSG on their behalf.

  To reflect the operations of the Texas Rangers more accurately, on May 23, 2010, HSG and TRBP entered into that certain Contribution Agreement (the "***HSG Contribution Agreement***"), wherein HSG directly contributed and assigned to TRBP, its rights, title and interest in all of the assets and agreements which HSG had entered into principally for the benefit of TRBP. Pursuant to the HSG Contribution Agreement, TRBP assumed all of the rights, benefits, obligations and liabilities relating to such agreements and assets.

- *Rangers Ballpark Transactions*. Historically, the City of Arlington and/or the Arlington Sports Facilities Development Authority, Inc, ("***ASFDA***"), have leased the Ballpark to entities under the control or indirect control of Thomas O. Hicks, for the benefit of the Texas Rangers franchise, and TRBP has traditionally paid all expenses in connection with the maintenance of the Ballpark. On June 13, 2007, ASFDA, as lessor, and Rangers Ballpark, as lessee, entered into that certain Ballpark Lease Agreement, as amended by that certain First Amendment to Ballpark Lease Agreement dated February 12, 2009, and further amended by that certain Second Amendment to Ballpark Lease Agreement dated May 13, 2010, wherein ASFDA leased to Rangers Ballpark the Ballpark (the "***Ballpark Lease***").

  To reflect the operations of the Texas Rangers more accurately, on May 23, 2010, Rangers Ballpark assigned to TRBP all its rights and benefits in and to the Ballpark Lease and certain agreements relating to the stadium (the "***Ballpark Assignment and Assumption Agreement***"). Pursuant to the Ballpark Assignment and Assumption Agreement, TRBP assumed the obligations and liabilities arising under and related to the Ballpark Lease and the agreements relating to the Ballpark.

- *Interim Transition Services Agreement*. HSG was formed in 1999, in part, to take advantage of certain operational efficiencies that existed between the Texas Rangers and the Dallas Stars. In connection therewith, TRBP was a party to that certain Shared

Services Agreement, dated as of October 3, 2008, by and among HSG and certain of its affiliated entities signatory thereto (the "***Shared Services Agreement***"). In the ordinary course of business, pursuant to the Shared Services Agreement, HSG provided certain business and administrative services (including, but not limited to, services of certain employees, insurance and benefit plans) to its subsidiaries and affiliates and has entered into various contracts on behalf of and for the benefit of its subsidiaries including TRBP. Under the Shared Services Agreement, HSG allocated a portion of such services to TRBP commensurate with the benefit TRBP received. In this way, services performed for the benefit of the Debtor were paid for by the Debtor. TRBP was reliant on a number of such services, such as accounting and financial operations. On May 20, 2010, TRBP and HSG (on its own behalf and on behalf of the Dallas Stars), entered into an Interim Services Agreement (the "***Interim Services Agreement***") in order to more specifically identify and allocate certain services to be provided by, or on behalf of, HSG to TRBP and the Dallas Stars. In connection with execution of the Interim Services Agreement, the Shared Services Agreement was amended to remove TRBP and the Dallas Stars as recipients of HSG services thereunder. Accordingly, under the Interim Services Agreement, HSG and TRBP (on HSG's behalf) will provide certain business and administrative services to TRBP, the Dallas Stars and HSG. In consideration for the services TRBP will provide to HSG, HSG will provide the use of certain HSG assets and equipment to TRBP.

- *Emerald Diamond Note*. As described above, on May 23, 2010, Emerald Diamond and TRBP entered into the Emerald Diamond Purchase Agreement, wherein Emerald Diamond sold and assigned to TRBP, its rights, title and interest in certain assets and agreements. As consideration in full for such assets and agreements, TRBP assumed all obligations and liabilities of Emerald Diamond arising out of or relating to such assets and agreements, and TRBP executed and delivered to Emerald Diamond, the Emerald Diamond Note, payable in the original principal amount of $15,055,081, by TRBP to Emerald Diamond.

- *Financial Advisor Transaction Fees*. As discussed above, HSG retained PWP, Merrill and Raine (collectively, the "***Financial Advisors***") to provide financial advice and assistance to HSG and its subsidiaries concerning a capital raise, potential restructuring, or sale of the Rangers and/or TRBP's affiliates. In addition to agreeing to reimburse the Financial Advisors for costs and expenses arising in the ordinary course of such Financial Advisors' engagements, HSG agreed to pay transaction fees ("***Transaction Fees***") to the Financial Advisors upon the consummation of certain transactions involving the Rangers, including a capital raise, potential restructuring, or sale arising in the ordinary course, totaling approximately $18,000,000, in the aggregate. Such Transaction Fees are standard and customary in the retention of financial advisors in similarly structured transactions.

  In anticipation of the filing of the Chapter 11 Case, HSG was able to renegotiate each of the Financial Advisors' engagement agreements to reduce each of the Transaction Fees by one-half to $9,000,000, in the aggregate, and each engagement agreement was terminated with respect to services provided to the Texas Rangers and replaced with engagement agreements entered into by TRBP in place of HSG. TRBP will pay the Transaction Fees out of the proceeds of the Asset Purchase Agreement upon consummation of the transactions contemplated therein and, with the exception of PWP, which the Debtor will seek to retain in the Chapter 11 Case, the Transaction Fees will constitute Non-Assumed General Unsecured Claims.

E. THE SALE

1. Asset Purchase Agreement.

On May 23, 2010, in anticipation of the Sale, TRBP and the Purchaser entered into that certain Asset Purchase Agreement (the "***Asset Purchase Agreement***"), for the sale of the Texas Rangers franchise and certain related assets. A copy of the Asset Purchase Agreement is attached hereto as Exhibit C. Simultaneously with the execution of the Asset Purchase Agreement, the January APA was terminated by mutual consent of the parties. Aside from the inclusion of terms and conditions related to TRBP's anticipated Chapter 11 Case, the Asset Purchase Agreement and the January APA contain substantially similar terms and conditions. Pursuant to the terms of the Asset Purchase Agreement, (i) TRBP agreed to file the Chapter 11 Case in accordance with the terms of the Prepackaged Plan, and (ii) the Purchaser agreed to purchase the Texas Rangers franchise and certain related assets, all on the terms and conditions set forth therein.

As described below, under the Asset Purchase Agreement, substantially all of Texas Rangers' assets, including the Texas Rangers franchise and substantially all contractual rights related the operation of the Texas Rangers will be sold to the Purchaser. In turn, the Purchaser will also assume virtually all of the obligations of the Texas Rangers, including deferred compensation obligations, sponsorship, ticketholder, certain 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 the Ballpark Lease and the Centerfield Office Lease. 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.

The material terms of the Asset Purchase Agreement are as follows (defined terms used in this section and not otherwise defined herein have the meanings ascribed to such terms in the Asset Purchase Agreement):[2]

a. **Description of Purchased Assets.** Upon the Closing, the assets sold to the Purchaser include all of TRBP's right, title, and interest in substantially all of its assets (collectively, the "***Purchased Assets***"), including all rights and privileges held by TRBP associated with MLB (which includes rights to membership in MLB and the Texas Rangers franchise), all assets and interests (tangible and intangible) related to the Texas Rangers, the Ballpark, and TRBP's interests in Rangers Club Trust, which is the borrower under the League-Wide Facility. More specifically, the Purchased Assets include, among other things, TRBP's rights to any minor league, little league, hall of fame and foreign operations affiliated with the Texas Rangers and the spring training facilities of the Texas Rangers (excluding the 2.4995% limited partnership interest in RoughRiders Baseball Partners, L.P. (f/k/a Mandalay Baseball Partners, L.P.) held by Southwest Sports Group Baseball, L.P.).

[2] This summary is for informational purposes only and is qualified in its entirety by the terms of the Asset Purchase Agreement.

b. **Assumed Obligations/Liabilities.** As part of the sale of the Purchased Assets, Purchaser will assume, and agree to pay and perform, all liabilities and obligations of TRBP (except as specifically excluded in the Asset Purchase Agreement), including, among others, (i) all liabilities under the Purchased Contracts, (ii) certain taxes of TRBP, (iii) the balance outstanding and attributable to Rangers Club Trust under the League-Wide Facility, (iv) the aggregate amount of gross deferred compensation owed by TRBP to current or former players of the Texas Rangers as of the Closing Date, and (v) certain liabilities relating to the employment or termination of employment of Former Rangers Employees and Rangers Employees (as such terms are defined in the Asset Purchase Agreement).

c. **Total Consideration.** The aggregate consideration paid and obligations assumed by the Purchaser at the Closing will consist of (i) cash paid by the Purchaser totaling (A) $304,000,000, less (B) $3,637,592, representing certain fees and expenses in excess of $3,100,000 that TRBP (and its subsidiaries) paid between November 1, 2009 and the date of execution of the Asset Purchase Agreement, less (C) an amount necessary to pay in full the ED Land Note; (ii) assumption of the Assumed Liabilities by the Purchaser; and (iii) delivery by the Purchaser to TRBP of a certain promissory note in the amount of $10 million (the "***Contingent Note***"). Under the terms of the Contingent Note, the Purchaser is not obligated to make any payments in any given year if the net revenue of the Rangers is not in the top five for all MLB clubs for such year.

d. **Closing Date.** The consummation of the transactions contemplated by the Asset Purchase Agreement (the "***Closing***"), including the sale of the Texas Rangers franchise to the Purchaser, will occur not later than the third Business Day after the satisfaction or waiver by the applicable party of the following conditions, among others:

1. each of TRBP and the Purchaser have performed or complied with all covenants, obligations and agreements required of such party under the Asset Purchase Agreement;

2. all applicable approvals of the Bankruptcy Court and MLB shall have been received;

3. there shall not have been or occurred since December 31, 2009, any event, change, occurrence or circumstance that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect; and

4. the transactions contemplated by the Land Sale Agreement (as defined below) will have occurred, or will occur simultaneously, with the Closing.

e. **Termination Rights.** The Asset Purchase Agreement provides termination rights to each of the parties thereto upon the occurrence of certain specified events or the failure to occur of certain specified events. Such termination rights include, among others, that either TRBP or Purchaser may terminate if the Closing does not occur prior to August 12, 2010, provided that either party can extend for additional periods of time up to the earlier of (i) the earliest date that any of the Purchaser's financing commitments expire and (ii) October 31, 2010.

f. **Termination Fee.** If the Asset Purchase Agreement terminates because the Closing does not occur prior to the expiration of the Termination Date and, at the time of the termination, Purchaser or TRBP is in material and deliberate breach of any representations,

warranties or covenants in any provision of the Asset Purchase Agreement, then such breaching party is obligated to pay the non-breaching party a fee in the amount of $1,500,000 (the "***Termination Amount***"). In addition, a party has an obligation to pay the same fee if the Asset Purchase Agreement is terminated by the other party because such party has materially breached any representations, warranties or covenants in the Asset Purchase Agreement and failed to cure any such breach within 30 days. Purchaser has deposited $1,500,000 in an escrow account to cover its contingent obligation to pay the Termination Amount. In addition, the Purchaser and TRBP executed a letter agreement that provides that TRBP will pay to Purchaser $10,000,000 (the "***Termination Fee***") if, among other things, and subject to certain exceptions, TRBP (i) withdraws or fails to seek confirmation of the Plan, (ii) seeks to amend the Plan in a manner materially inconsistent with the Asset Purchase Agreement, or (iii) fails to consummate the Sale after the Approval Order has been entered. The Asset Purchase Agreement also provides for such Termination Fee in the case of clause (iii). The Termination Fee would be reduced by the amount, if any, of any Termination Amount paid by TRBP.

g. **Representations, Warranties and Covenants.** The Asset Purchase Agreement contains standard and customary representations, warranties and covenants.

h. **TRBP Employees.** Prior to the Closing, the Purchaser will offer employment to each Rangers Non-Player Employee (as such term is defined in the Asset Purchase Agreement) who is not a party to a Purchased Contract, to commence employment with Purchaser immediately following the Closing under terms and conditions that are in the aggregate substantially similar to the then-current terms and conditions of his or her employment with TRBP or any of its Affiliates. In addition, with respect to all Rangers Non-Player Employees who actually commence employment with the Purchasers and all Rangers Player Employees, the Purchaser will provide (subject to certain limitations) severance benefits and payments no less favorable than the severance benefits and payments that would have been provided immediately prior to Closing. The contracts of all current Rangers Player Employees and certain Rangers Non-Player Employees are included as part of the Purchased Assets and each such Rangers Player Employees and Rangers Non-Player Employees will remain under the employment of the Purchaser on and after the Closing pursuant to the terms of his or her contract. The Asset Purchase Agreement also provides for the Purchaser's assumption of liabilities related to the employment or termination of employment by TRBP of any individual to the extent related to the Business before, on or after the Closing Date (including liabilities relating to Rangers Employees or Former Rangers Employees), except for workers compensation liabilities that are covered by Insurance Policies (as defined in the Asset Purchase Agreement). In addition, the Asset Purchase Agreement also contains certain other standard and customary provisions related to employee benefits.

i. **Indemnification.** The Asset Purchase Agreement includes customary provisions obligating each of TRBP and Purchaser to indemnify the other party and their affiliates for losses caused by a breach of the indemnifying party's representations, warranties or covenants. In addition, Purchaser indemnifies TRBP for losses arising from Assumed Liabilities and TRBP indemnifies Purchaser for losses arising from Excluded Liabilities. In each instance, the representations and warranties of the parties survive a maximum of one year in the absence of intentional fraud and two years if a breach arose from intentional fraud. The indemnification obligations of each party are limited by certain deductibles and a cap of $30 million, except that certain Purchaser indemnification claims for losses in excess of the cap can be offset against the Contingent Note.

The sale of the Purchased Assets to the Purchaser pursuant to the Asset Purchase Agreement is intended to close simultaneously with the consummation of the Land Sale Agreement (as described below).

Upon consummation of the Prepackaged Plan (the "***Effective Date***") and pursuant to the Asset Purchase Agreement and the terms set forth in the Prepackaged Plan, among other things:

- The Purchasers will pay the purchase price calculated pursuant to Section 3.1 of the Asset Purchase Agreement on the Effective Date as consideration for the sale of the Texas Rangers franchise and certain related assets.

- Under the Prepackaged Plan, as described in further detail in Section III, 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 is unimpaired and will be paid in full.

The Asset Purchase Agreement can be amended (including with respect to the closing conditions included therein) with the consent of TRBP and the Purchaser. Except as otherwise set forth in the Asset Purchase Agreement, upon termination of the Asset Purchase Agreement, the parties are released from their obligations thereunder. If the Asset Purchase Agreement is terminated, the Prepackaged Plan will not be confirmed.

2. The Land Sale Agreement

As described above, the BRE Property is not controlled by HSG or TRBP, and TRBP has no rights to the BRE Property other than as set forth in the Existing BRE Land Use Arrangement. When HSG and TRBP began marketing the Texas Rangers, the BRE Property was not included in the marketing materials, and BRE was not marketing the BRE Property. Without exception, however, each of the three final bidders clearly indicated that their purchase of the Texas Rangers would be conditioned on acquiring the BRE Property. As a concession to such bidders, HSG and TRBP, BRE indicated a willingness to sell certain of the BRE Property in connection with the sale of the Texas Rangers in order to facilitate the consummation of the transactions contemplated by the January APA and subsequently, the Asset Purchase Agreement. Recognizing that the sale of the BRE Property to the Purchaser is a condition precedent to the closing of the Asset Purchase Agreement and, in connection with such closing, a substantial benefit to be derived by the parties to the Asset Purchase Agreement, BRE agreed to sell the BRE Property to the Purchaser to facilitate the sale of the Rangers notwithstanding that BRE had no desire to sell the BRE property. To that end, after extensive negotiations, BRE and the Purchaser entered into that certain Land Sale Agreement, dated January 23, 2010 (the "***January LSA***"), under which BRE agreed to sell its right, title and interest in the BRE Property (except for Lots F and G), including all of its option rights to acquire and develop such Property, as well as other assets of BRE (collectively, the "***Land Sale Assets***"), to the Purchaser. As a result of the termination of the January APA and the change in circumstances that led to the execution of the Asset Purchase Agreement, BRE and the Purchaser amended and restated the January LSA and entered into that certain Amended and Restated Land Sale Agreement, dated May 23, 2010 (the "***Land Sale Agreement***"), which is attached hereto as Exhibit D, pursuant to which the Land Sale Assets are to be sold to the Purchaser on substantially similar terms as those contained in the January LSA.

In exchange for the sale of the Land Sale Assets, BRE will receive consideration consisting of the following: (a) cash equal to $5,000,000, (b) a promissory note in the principal amount of $53,158,991.04 (with interest at 4.1% per annum), (c) a 1% equity interest in the Purchaser, (d) the assumption and payment in full by the Purchaser of BRE's obligation to Emerald Diamond of approximately $12.8 million related to BRE's acquisition of the Land Sale Assets from Emerald Diamond in 1998 (the "***ED Land Note***"), and (e) the assumption by the Purchaser of the certain liabilities associated with or related to the Land Sale Assets.

As further inducement to BRE to sell the BRE Property, TRBP has agreed to indemnify BRE and certain of its affiliates in connection with any litigation arising from or related to the Sale.

The sale of the Texas Rangers franchise and the Ballpark Lease, together with the separate sale of the Land Sale Assets, have an aggregate transaction value of approximately $575 million.

Additionally, pursuant to a separate letter agreement between Thomas O. Hicks and the Purchaser, based on his status as the former Chairman of the Board, Mr. Hicks will receive certain perquisites in connection with the Land Sale Agreement, including, but not limited to, seat tickets and parking passes for future years, the title of "Chairman Emeritus" for three years and other rights customary to former owners in the sale of professional sports teams.

The sale of the Land Sale Assets to Purchaser pursuant to the Land Sale Agreement is intended to close simultaneously with the consummation of the Asset Purchase Agreement.

3. MLB Approval.

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 MLB 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 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 known opposition by MLB or the requisite percentage of MLB clubs required to consent to the Sale.

4. DIP Facility/Cash Collateral.

As described further below, the Debtor does not have sufficient unencumbered sources of working capital and financing to carry on the operation of its business and fund the Chapter 11 Case without utilizing the cash collateral of the Lenders and Baseball Finance and obtaining postpetition financing. Baseball Finance has agreed to provide TRBP with a debtor in possession credit facility (the "***DIP Facility***") in the amount of $11.5 million to fund any amounts necessary above the cash collateral on the terms set forth in the DIP Facility. As described further below, in connection with the use of cash collateral, the interests of Lenders and MLB are adequately protected by the substantial equity cushion that currently exists, as the cash proceeds TRBP is expected to receive from the Sale (approximately $287 million) are substantially in excess of the aggregate secured claims of the Lenders and MLB against TRBP. TRBP believes that the use of cash collateral, along with the proceeds of the DIP facility, will provide the Debtor with the necessary, additional capital to operate its business in the ordinary course of business, pay all its personnel, including, but not limited to, the Texas Rangers ballplayers, maximize value, and successfully facilitate the transactions to be effectuated in the Prepackaged Plan.

5. Purpose and Effect of the 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 and certain related assets to the Purchaser in order to satisfy TRBP's creditors in full.

ALL TRBP'S TRADE CREDITORS AND EMPLOYEES ARE INTENDED TO BE UNAFFECTED BY THE PREPACKAGED PLAN AND THE SALE, AND THE COMPANY EXPECTS TO BE ABLE TO CONTINUE TO PAY ALL TRADE CREDITORS, WHO CONTINUE TO PROVIDE NORMAL TRADE CREDIT TERMS, AND ALL EMPLOYEES IN THE ORDINARY COURSE OF BUSINESS, SUBJECT TO ANY REQUIRED BANKRUPTCY COURT APPROVAL.

II. ANTICIPATED EVENTS DURING THE CHAPTER 11 CASE

A. ADMINISTRATION OF THE PREPACKAGED PLAN

The Debtor intends to continue to operate its business in the ordinary course throughout the Chapter 11 Case as it had prior to the Commencement Date. The Debtor does not anticipate that a statutory committee of creditors holding General Unsecured Claims will be appointed because the Classes of unsecured claims are unimpaired under the Prepackaged Plan.

B. COMMENCEMENT OF THE CHAPTER 11 CASE

Contemporaneously with the filing of the Prepackaged Plan and the Disclosure Statement on the Commencement Date, the Debtor filed a series of "first day motions" seeking orders from the Bankruptcy Court to minimize any disruption of its business operations and to facilitate its reorganization. These requests include, but are not limited to, those described below. There can be no assurance, however, that the Bankruptcy Court will grant the requested relief. Bankruptcy courts customarily provide various other forms of administrative and other relief in the early stages of chapter 11 case. The Debtor intends to seek all necessary and appropriate relief from the Bankruptcy Court in order to facilitate its reorganization goals, including the matters described below.

1. Schedules and Statement of Financial Affairs.

Section 521 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 1007 direct that, unless otherwise ordered by the court, the Debtor must prepare and file schedules of claims, executory contracts and unexpired leases (the "***Schedules***") and related information and a statement of financial affairs (the "***Statement***"), within 14 days from the commencement of the Chapter 11 Case. The purpose of this requirement is to provide the Debtor's creditors, equity security holders and other interested parties with sufficient information to make informed decisions with respect to the Debtor's reorganization. In appropriate circumstances, however, a Bankruptcy Court may modify or dispense with the requirement to file the Schedules and the Statement pursuant to section 521 of the Bankruptcy Code. The Debtor believes that such circumstances would exist in this Chapter 11 Case, and that it should not be required to file the Schedules and the Statement. The Debtor is requesting that the Bankruptcy Court waive the necessity of filing the Schedules and the Statement or defer such filing pending Confirmation of the Prepackaged Plan.

2. Scheduling Order.

The Debtor filed a motion (the "***Scheduling Motion***") seeking an order of the Bankruptcy Court scheduling the Confirmation Hearing to consider Confirmation of the Prepackaged Plan. The Debtor anticipates that notice of these hearings will be mailed to all known holders of Claims and Equity

Interests at least twenty-eight days before the date by which objections must be filed with the Bankruptcy Court. SEE SECTION V.A – "CONFIRMATION OF THE PREPACKAGED PLAN – Confirmation Hearing."

3. Cash Management System.

Because of the administrative hardship that any operating changes would impose on the Debtor, the Debtor is seeking Bankruptcy Court authority to continue using its existing cash management system, bank accounts, and business forms. Absent the Bankruptcy Court's authorization of the continued use of the cash management system, the Debtor's cash flow could be severely impeded to the detriment of the Debtor's estate and creditors.

Section 345 of the Bankruptcy Code establishes certain guidelines for the deposit and investment of funds of the Debtor's estates. Upon an appropriate showing, such guidelines may be waived by the Bankruptcy Court, and the Debtor may be authorized to continue to deposit and invest its funds pursuant to an existing investment policy. The Debtor believes that it is in compliance with the restrictions of section 345. However, to the extent the U.S. Trustee believes the Debtor is not in compliance, the Debtor is seeking a waiver of the requirements of section 345 so as to permit them to continue its existing deposit and investment policies.

4. Payment of Prepetition Trade Claims.

The Debtor's trade claims are among the Claims included in the Class of Claims denominated Class 7 (Assumed General Unsecured Claims) and Class 8 (Non-Assumed General Unsecured Claims). Because the Prepackaged Plan does not impair such Claims, the Debtor's trade claims will be paid in full with Class 7 claims being assumed obligations under the Asset Purchase Agreement and paid by the Purchaser and Class 8 claims being paid under the Prepackaged Plan. Notwithstanding provisions of the Bankruptcy Code that would otherwise require the Debtor to defer payment of its trade claims until the Distribution Date, the Debtor is seeking authority from the Bankruptcy Court to pay, in the ordinary course of business, the claims of those providers of goods and services that agree, in a manner satisfactory to the Debtor, to continue to provide the Debtor with customary trade terms on an ongoing basis. Because certain goods and services are essential to the Debtor's business, the relief sought in this motion is critical to the Debtor's uninterrupted operations during the Chapter 11 Case.

5. Payment of Prepetition Employee Wages and Benefits.

The Debtor believes that any delay in paying prepetition compensation or benefits would destroy its relationships with employees and irreparably harm employee morale at a time when the dedication, confidence, and cooperation of the Debtor's employees is most critical. Accordingly, the Debtor is seeking authority to pay compensation and benefits that had accrued but remained unpaid as of the Commencement Date, including amounts owed to Texas Rangers ballplayers, including deferred compensation obligations, in the ordinary course of business.

6. Retention of Professionals.

The Debtor intends to seek Bankruptcy Court authority to retain and employ certain professionals to represent them and assist them in connection with the Chapter 11 Case. Some of these professionals have been intimately involved with the negotiation and development of the Prepackaged Plan and include, among others: (i) Weil, Gotshal & Manges LLP, counsel for the Debtor, (ii) Forshey Prostok LLP, conflicts counsel for the Debtor, and (iii) Perella Weinberg Partners, as financial advisor to the Debtor. The Debtor may also seek authority to retain certain professionals to assist with the operations of its

business in the ordinary course. These so-called "ordinary course professionals" will not be involved in the administration of the Chapter 11 Case.

7. Utilities.

The Debtor intends to seek orders to restrain utilities from discontinuing, altering, or refusing services and to establish appropriate procedures for the determination of requests by utilities for post-petition deposits.

8. Customer Programs.

Prior to the Commencement Date, in the ordinary course of business and as is customary in professional sports, the Debtor instituted and engaged in certain activities, programs, and promotions to develop and sustain a positive reputation and relationship with its fans and customers (the "***Customer Programs***"). The Customer Programs are integral to the Debtor's efforts to maintain fan loyalty to the team, increase sales of tickets, concessions, and team merchandise, and provide a myriad of other important benefits that enhance the value of the Debtor's business and far outweigh any costs associated with continuing the Customer Programs. The Debtor is seeking authority to continue its Customer Programs in the ordinary course of business and to perform and honor, at the Debtor's sole discretion, its prepetition obligations thereunder, including all tickets purchased prior to the Commencement Date.

9. Transactions with Affiliates.

As described above, HSG was formed in 1999, in part, to take advantage of certain operational efficiencies that existed between the Texas Rangers and the Dallas Stars. In connection therewith, TRBP is a party to the Interim Services Agreement, which was executed immediately prior to the Commencement Date in order to more specifically identify and allocate certain services to be provided by one party to another. In the ordinary course of business, HSG and TRBP (on behalf of HSG) has provided certain business and administrative services (including, but not limited to, services of certain employees, insurance and benefit plans) to HSG's subsidiaries and affiliates and entered into various contracts on behalf of and for the benefit of its subsidiaries including TRBP. Under the Interim Services Agreement, HSG and TRBP (on HSG's behalf) will provide certain business and administrative services to TRBP, the Dallas Stars and HSG. In consideration for the services TRBP will provide to HSG, HSG will provide the use of certain HSG assets and equipment to TRBP. In this way, services performed for the benefit of TRBP are paid for by TRBP and TRBP receives consideration for the services it performs for other HSG subsidiaries.

Additionally, so long as Mr. Hicks is the Chairman and control person of TRBP, he is entitled to certain historic and ongoing benefits, including tickets, parking passes and use of certain suites.

In addition, TRBP is party to a number of agreements between or among, HSG, the Stars, Emerald Diamond, BRE, and/or third parties which provide mutual benefits; including, the Existing BRE Land Use Arrangement, an aircraft leasing agreement, sponsorship and advertising agreements, information technology agreements, equipment and leasing agreements, parking agreements, services agreements, and agreements with various benefit providers. TRBP has also entered into indemnification agreements with its officers and its affiliates and/or direct or indirect controlling entities in consideration for such officers continuing to serve in such positions.

C. DEBTOR IN POSSESSION FINANCING/CASH COLLATERAL/INTERIM SUPPORT AGREEMENT

On or immediately after the Commencement Date, the Debtor expects to seek Bankruptcy Court approval of the DIP Facility, the use of Cash Collateral, and the Interim Support Agreement, as described above.

D. ANTICIPATED TIMETABLE FOR THE CHAPTER 11 CASE

In the Scheduling Motion, the Debtor is seeking a scheduling order (i) scheduling a hearing to consider the confirmation of the Prepackaged Plan pursuant to section 1128 of the Bankruptcy Code and Rule 3017(c) of the Bankruptcy Rules; (ii) establishing an objection deadline to object to confirmation of the Prepackaged Plan; (iii) authorizing and approving the form and manner of notice of the Confirmation Hearing; and (iv) granting related relief.

Assuming that the Bankruptcy Court approves the Scheduling Motion with respect to the Confirmation Hearing, the Debtor anticipates that the Confirmation Hearing will occur within approximately forty-five days of the Commencement Date. If such objections were to be raised, the anticipated timing for the Confirmation Hearing could be delayed, perhaps substantially.

III. THE PREPACKAGED PLAN

A. INTRODUCTION

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor is authorized to reorganize its business or sell substantially all of its assets for the benefit of itself and its creditors and equity holders. Chapter 11 promotes equality of treatment of creditors and equity holders who hold substantially similar claims against or interests in the debtor and its assets. In furtherance of these two goals, upon the filing of a petition for relief under chapter 11, section 362 of the Bankruptcy Code provides for an automatic stay of substantially all acts and proceedings against the debtor and its property, including all attempts to collect claims or enforce liens that arose prior to the commencement of the chapter 11 case.

The consummation of a plan of reorganization is the principal objective of a chapter 11 case. A plan of reorganization sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of reorganization by the Bankruptcy Court makes the plan binding upon the debtor, any issuer of securities under the plan, any Person or entity acquiring property under the plan, and any creditor of or equity holder in the debtor, whether or not such creditor or equity security holder (i) is impaired under or has accepted the plan or (ii) receives or retains any property under the plan.

THE REMAINDER OF THIS SECTION PROVIDES A SUMMARY OF THE STRUCTURE AND MEANS FOR IMPLEMENTATION OF THE PREPACKAGED PLAN, AND OF THE CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PREPACKAGED PLAN, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PREPACKAGED PLAN (AS WELL AS THE EXHIBITS ATTACHED THERETO AND DEFINITIONS THEREIN), WHICH IS ATTACHED HERETO AS EXHIBIT A.

THE PREPACKAGED PLAN ITSELF AND THE DOCUMENTS REFERRED TO THEREIN CONTROL THE ACTUAL TREATMENT OF CLAIMS AGAINST AND INTERESTS IN THE DEBTOR UNDER THE PREPACKAGED PLAN AND WILL, UPON OCCURRENCE OF THE EFFECTIVE DATE, BE BINDING UPON ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTOR, ITS ESTATES, THE POST-EFFECTIVE DATE DEBTOR, ALL PARTIES RECEIVING PROPERTY UNDER THE PREPACKAGED PLAN, AND OTHER PARTIES

IN INTEREST. IN THE EVENT OF ANY CONFLICT BETWEEN THIS DISCLOSURE STATEMENT, ON THE ONE HAND, AND THE PREPACKAGED PLAN OR ANY OTHER OPERATIVE DOCUMENT, ON THE OTHER HAND, THE TERMS OF THE PREPACKAGED PLAN AND/OR SUCH OTHER OPERATIVE DOCUMENT WILL CONTROL.

B. CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PREPACKAGED PLAN

Section 1123 of the Bankruptcy Code requires that, for purposes of treatment and voting, a chapter 11 plan divide the different claims against, and equity interests in, a debtor into separate classes based upon their legal nature. Claims of a substantially similar legal nature are usually classified together, as are equity interests of a substantially similar legal nature. Because a person or an entity may hold multiple claims and/or equity interests that give rise to different legal rights, the "claims" and "equity interests" themselves, rather than their holders, are classified. Under a chapter 11 plan, the separate classes of claims and equity interests must be designated either as "impaired" (affected by the plan) or "unimpaired" (unaffected by the plan). If a class of claims is "impaired," the Bankruptcy Code affords certain rights to the holders of such claims, such as the right to vote on a plan of reorganization and the right to receive thereunder no less value than the holder would receive if the debtor were liquidated in a case filed under chapter 7 of the Bankruptcy Code. A chapter 11 plan cannot be confirmed if it is found to have provided improper classification of claims and interests.

Under section 1124 of the Bankruptcy Code, a class of claims or interests is "impaired" unless the plan (i) does not alter the legal, equitable and contractual rights of the holders or (ii) irrespective of the holders' acceleration rights, cures all defaults (other than those arising from the debtor's insolvency, the commencement of the case or nonperformance of a nonmonetary obligation), reinstates the maturity of the claims or interests in the class, compensates the holders for actual damages incurred as a result of their reasonable reliance upon any acceleration rights, and does not otherwise alter their legal, equitable and contractual rights. Typically, this means that the holder of an unimpaired claim will receive on the later of the Effective Date or the date on which amounts owing are actually due and payable, payment in full, in Cash, with postpetition interest to the extent appropriate and provided for under the governing agreement (or if there is no agreement, under applicable non-bankruptcy law), and the remainder of the debtor's obligations, if any, will be performed as they come due in accordance with their terms. Thus, the holder of an unimpaired claim will be placed in the position it would have been in had the debtor's case not been commenced.

Under certain circumstances, a class of claims or equity interests may be deemed to reject a plan of reorganization. For example, a class is deemed to reject a plan of reorganization under section 1126(g) of the Bankruptcy Code if the holders of claims or interests in such class do not receive or retain any property under the plan of reorganization on account of their claims or equity interests. For a more detailed description of the requirements for confirmation, see SECTION V.C BELOW, entitled "CONFIRMATION OF THE PREPACKAGED PLAN – Requirements for Confirmation of the Prepackaged Plan – Non-Consensual Confirmation."

The Prepackaged Plan provides for the classification and treatment of holders of claims and interests allowed under section 502 of the Bankruptcy Code. Only the holder of an Allowed Claim or an Allowed Equity Interest is entitled to receive a distribution under the Prepackaged Plan.

Consistent with these requirements, the Prepackaged Plan divides the Allowed Claims against, and Allowed Equity Interests in, the Debtor into the following classes:

Class	Designation	Impairment	Entitled to Vote
Class 1	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 2	First Lien Holder Claims	Unimpaired	No (deemed to accept)
Class 3	Second Lien Holder Claims	Unimpaired	No (deemed to accept)
Class 4	MLB Prepetition Claim	Unimpaired	No (deemed to accept)
Class 5	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 6	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 7	Assumed General Unsecured Claims	Unimpaired	No (deemed to accept)
Class 8	Non-Assumed General Unsecured Claims	Unimpaired	No (deemed to accept)
Class 9	Emerald Diamond Claim	Unimpaired	No (deemed to accept)
Class 10	Overdraft Protection Agreement Claim	Unimpaired	No (deemed to accept)
Class 11	Intercompany Claims	Unimpaired	No (deemed to accept)
Class 12	TRBP Equity Interests	Unimpaired	No (deemed to accept)

C. TREATMENT OF UNCLASSIFIED CLAIMS

Generally, the Prepackaged Plan provides for the payment in full of Administrative Expense Claims, Professional Compensation and Reimbursement Claims, Priority Tax Claims and DIP Claims.

1. Administrative Expense Claims.

Administrative expenses are the actual and necessary costs and expenses of the Debtor's Chapter 11 Case that are allowed under sections 330, 365, 503(b), 507(a)(2) and 507(b) of the Bankruptcy Code, including, without limitation, (a) any actual and necessary costs and expenses of preserving the Debtor's estate, (b) any actual and necessary costs and expenses of operating the Debtor's business, (c) any indebtedness or obligations incurred or assumed by the Debtor during the Chapter 11 Case, and (d) the MLB Postpetition Claims. Those expenses will include, but are not limited to, amounts owed to vendors providing goods and services to the Debtor during the Chapter 11 Case and tax obligations incurred after the Commencement Date. Other Administrative Expense Claims include the actual, reasonable and necessary Professional Fees and expenses of the Debtor's advisors, which fees and expenses are incurred during the pendency of the Chapter 11 Case, and any Claims arising under or in respect of the DIP Facility.

To the extent an Allowed Administrative Claim is assumed by the Purchaser under the Asset Purchase Agreement, that Claim will be paid by the Purchaser in the ordinary course of business as and

when due. Allowed Administrative Expense Claims representing liabilities incurred by the Debtor in the ordinary course of business, consistent with past practice, whether incurred in the ordinary course of business, that are not assumed by the Purchaser will be paid by the Debtor in accordance with the terms and conditions of the particular transaction and any related agreements and instruments. All other Allowed Administrative Expense Claims will be paid, in full satisfaction, settlement, and release of, and in exchange for, such Allowed Administrative Expense Claim, in full, in Cash, on the Effective Date or as soon thereafter as is practicable, or on such other terms to which the Debtor and the holder of such Administrative Expense Claim agree. On the Effective Date, all MLB Postpetition Claims will be indefeasibly paid in full in Cash from, *inter alia*, the proceeds of the Asset Purchase Agreement, as provided therein.

Allowed Administrative Expense Claims representing Professional Fees and expenses will receive payment in full in Cash of any unpaid portion as soon as practicable after Bankruptcy Court approval thereof, or, in the case of professionals retained by the Debtor in the ordinary course of its business, if any, on such terms as are customary between the Debtor and such professionals, and with respect to all other holders of Allowed Administrative Expense Claims, on the later of the Effective Date and the date on which the payment would be made in the ordinary course of the Debtor's business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements or regulations governing, instruments evidencing or other documents relating to such transactions, or as otherwise agreed by the holder of such Claim, and the Debtor.

2. Professional Compensation and Reimbursement Claims.

Except as provided in Section 2.1 of the Prepackaged Plan, all parties seeking compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code other than professionals retained in the ordinary course of business that are not required to submit applications for reimbursement, must file an application for compensation for services and reimbursement of expenses with the Bankruptcy Court on or before ninety (90) days after the Effective Date. Upon Bankruptcy Court approval, the Prepackaged Plan provides that these parties will be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court in accordance with the order relating to or Allowing any such Administrative Expense Claim. TRBP is authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Confirmation Date until the Effective Date in each case in the ordinary course and without the need for Bankruptcy Court approval.

3. Priority Tax Claims.

Priority Tax Claims, if any, essentially consist of unsecured claims of federal and state governmental authorities for the kinds of taxes specified in section 507(a)(8) of the Bankruptcy Code, such as certain income taxes, property taxes, excise taxes, and employment and withholding taxes. These unsecured claims are given a statutory priority in right of payment. Under the Asset Purchase Agreement, the Purchaser will assume all of the Debtor's tax obligations for suite sales taxes, taxes related to the Purchased Assets for all taxable periods (or portions thereof) beginning after the Closing Date of the Asset Purchase Agreement, and transfer taxes applicable to the transfer of the Purchased Assets.

With respect to any Priority Tax Claims not paid as of the Effective Date, except to the extent that a holder of an Allowed Priority Tax Claim agrees to a different treatment, each holder of an Allowed Priority Tax Claim will, in full satisfaction, release, and discharge of, and in exchange for, such Allowed Priority Tax Claim: (a) to the extent such Claim is due and owing on the Effective Date, be paid in full, in Cash, on the Effective Date by the Purchaser or the Debtor, as applicable; (b) to the extent such Claim is not due and owing on the Effective Date, be paid in full, in Cash, when such Priority Tax Claim

becomes due and owing under applicable non-bankruptcy law, or in the ordinary course of business, by the Purchaser or the Debtor, as applicable; or (c) be treated on such other terms and conditions as are acceptable to the Purchaser or the Debtor, as applicable.

4. DIP Claims.

On the Effective Date, all DIP Claims payable in Cash will be indefeasibly paid in full in Cash from, *inter alia*, the proceeds of the Asset Purchase Agreement, as provided therein. Upon payment and satisfaction in full of all DIP Claims, the commitments under the DIP Facility will terminate and all Liens and security interests granted to secure such obligations, whether in the Chapter 11 Case or otherwise, will be terminated and of no further force or effect.

5. Class 1 – Priority Non-Tax Claims.

a. Impairment and Voting. Class 1 is unimpaired by the Prepackaged Plan. Each holder of an Allowed Priority Non-Tax Claim is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. Most Allowed Priority Non-Tax Claims, if any, will be assumed by Purchaser and paid in Cash on the later of (i) the Effective Date and (ii) the date such Claim becomes Allowed, except to the extent that a holder of an Allowed Priority Non-Tax Claim against the Debtor agrees to a different treatment. With respect to any Allowed Priority Non-Tax Claim not assumed by the Purchaser, except to the extent that a holder of an Allowed Priority Non-Tax Claim against the Debtor agrees to a different treatment, each such holder will receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Claim, Cash in an amount equal to such Claim, on or as soon as reasonably practicable after the later of (i) the Effective Date, and (ii) the date such Claim becomes Allowed.

6. Class 2 – First Lien Holder Claims.

a. Impairment and Voting. Class 2 is unimpaired by the Prepackaged Plan. Each holder of an Allowed First Lien Holder Claim is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. Except to the extent that a holder of an Allowed First Lien Holder Claim against the Debtor agrees to a different treatment, each such holder will receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Claim, Cash in an amount equal to such Claim, on or as soon as reasonably practicable after the latest of (i) the Effective Date, (ii) the date such Claim becomes Allowed, and (iii) the date for payment provided by any agreement or understanding between the Debtor and the holder of such Claim. On the Effective Date, an amount of Cash equal to $75 million (or the amount outstanding under the First Lien Credit Agreement and Second Lien Credit Agreement if less than $75 million is outstanding in the aggregate under the First Lien Credit Agreement and Second Lien Credit Agreement on the Effective Date) will be paid to JPMorgan Chase Bank, N.A., as collateral agent for the holders of Allowed First Lien Holder Claims, to be applied in accordance with the First Lien Credit Agreement, the Second Lien Credit Agreement, and the intercreditor agreement among the holders of the First Lien Holder Claims and the Second Lien Holder Claims.

7. Class 3 – Second Lien Holder Claims.

a. Impairment and Voting. Class 3 is unimpaired by the Prepackaged Plan. Each holder of an Allowed Second Lien Holder Claim is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. Except to the extent that a holder of an Allowed Second Lien Holder Claim against the Debtor agrees to a different treatment, each such holder will receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Claim, Cash in an amount equal to such Claim, on or as soon as reasonably practicable after the latest of (i) the Effective Date, (ii) the date such Claim becomes Allowed, and (iii) the date for payment provided by any agreement or understanding between the Debtor and the holder of such Claim. On the Effective Date, an amount of Cash equal to $75 million (or the amount outstanding under the First Lien Credit Agreement and Second Lien Credit Agreement if less than $75 million is outstanding in the aggregate under the First Lien Credit Agreement and Second Lien Credit Agreement on the Effective Date) will be paid to JPMorgan Chase Bank, N.A., as collateral agent for the holders of Allowed First Lien Holder Claims, to be applied in accordance with the First Lien Credit Agreement, the Second Lien Credit Agreement, and the intercreditor agreement among the holders of the First Lien Holder Claims and the Second Lien Holder Claims.

8. Class 4 – MLB Prepetition Claim.

a. Impairment and Voting. Class 4 is unimpaired by the Prepackaged Plan. Each holder of an Allowed MLB Prepetition Claim is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. The MLB Prepetition Claim will be an Allowed Claim. On the Effective Date, the MLB Prepetition Claim will be paid in full in Cash from, *inter alia*, the proceeds of the Asset Purchase Agreement, as provided therein.

9. Class 5 – Secured Tax Claims.

a. Impairment and Voting. Class 5 is unimpaired by the Prepackaged Plan. Each holder of an Allowed Secured Tax Claim is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. Each holder of an Allowed Secured Tax Claim that is assumed by the Purchaser under the Asset Purchase Agreement shall retain its existing lien, if any, in the Purchased Assets, and shall be paid in Cash by the Purchaser when such Allowed Secured Tax Claim becomes due and owing in the ordinary course of business. With respect to any Allowed Secured Tax Claim that is not assumed by the Purchaser, except to the extent that a holder of any other Allowed Secured Tax Claim against the Debtor agrees to a different treatment, each such holder shall retain its existing lien, if any, and shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Secured Tax Claim, Cash in an amount equal to such Allowed Secured Tax Claim, on or as soon as reasonably practicable after the later of (i) the Effective Date and (ii) the date such Allowed Secured Tax Claim becomes due and owing in the ordinary course of business.

10. Class 6 – Other Secured Claims.

a. Impairment and Voting. Class 6 is unimpaired by the Prepackaged Plan. Each holder of an Allowed Other Secured Claim is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. Other Secured Claims will be assumed by the Purchaser under the Asset Purchase Agreement. Each holder of an Allowed Other Secured Claim will either (i) retain its existing lien in the Purchased Assets and be paid by the Purchaser when such Allowed Other Secured Claim becomes due and owing in the ordinary course of business, or (ii) receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code.

11. Class 7 – Assumed General Unsecured Claims.

a. Impairment and Voting. Class 7 is unimpaired by the Prepackaged Plan. Each holder of an Allowed Assumed General Unsecured Claim is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to accept the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. Each holder of an Allowed Assumed General Unsecured Claim will be paid by the Purchaser when and as such Allowed Assumed General Unsecured Claim becomes due and owing in the ordinary course of business.

12. Class 8 – Non-Assumed General Unsecured Claims.

a. Impairment and Voting. Class 8 is unimpaired by the Prepackaged Plan. Each holder of an Allowed General Unsecured Claim is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to accept the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. Except to the extent that a holder of an Allowed Non-Assumed General Unsecured Claim agrees to less favorable treatment of such Allowed Non-Assumed General Unsecured Claim, each holder of an Allowed Non-Assumed General Unsecured Claim will, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Non-Assumed General Unsecured Claim, in the sole discretion of the Debtor: (i) to the extent such Allowed Non-Assumed General Unsecured Claim is due and owing on the Effective Date, (x) be paid in full in Cash on the later of the Effective Date and the date such claim becomes an Allowed Non-Assumed General Unsecured Claim, or, in each case, as soon as practicable thereafter, or (y) otherwise be paid in accordance with the terms of any agreement between the Debtor and such holder; (ii) to the extent such Allowed Non-Assumed General Unsecured Claim is not by its terms due and owing on the Effective Date, be paid in full in Cash when and as such Allowed Non-Assumed General Unsecured Claim becomes due and owing in the ordinary course of business; or (iii) receive treatment that leaves unaltered the legal, equitable, and contractual rights to which such Allowed Non-Assumed General Unsecured Claim entitles the holder of such Claim.

13. Class 9 – Emerald Diamond Claim.

a. Impairment and Voting. Class 9 is unimpaired by the Prepackaged Plan. Each holder of an Allowed Emerald Diamond Claim is not entitled to vote to accept or reject the

Prepackaged Plan and will be conclusively deemed to accept the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. Except to the extent that a holder of an Allowed Emerald Diamond Claim agrees to less favorable treatment of such Allowed Emerald Diamond Claim, each holder of an Allowed Emerald Diamond Claim will, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Emerald Diamond Claim, be paid in full in Cash on the later of the Effective Date as soon as reasonably practicable thereafter in an amount equal to the Allowed Emerald Diamond Claim.

14. Class 10 – Overdraft Protection Agreement Claim.

a. Impairment and Voting. Class 10 is unimpaired by the Prepackaged Plan. Each holder of an Allowed Overdraft Protection Agreement Claim is not entitled to vote to accept or reject the Prepackaged Plan and shall be conclusively deemed to accept the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distributions. Except to the extent that a holder of an Allowed Overdraft Protection Agreement Claim agrees to less favorable treatment of such Allowed Overdraft Protection Agreement Claim, each holder of an Allowed Overdraft Protection Agreement Claim shall, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Overdraft Protection Agreement Claim, be paid in full in Cash on the later of the Effective Date or as soon thereafter as is reasonably practicable in an amount equal to the Allowed Overdraft Protection Agreement Claim.

15. Class 11 – Intercompany Claims.

a. Impairment and Voting. Class 11 is unimpaired by the Prepackaged Plan. Each holder of an Allowed Intercompany Claim is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to accept the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distribution. The legal, equitable and contractual rights of the holders of Allowed Intercompany Claims will be unaltered by the Prepackaged Plan, or such Allowed Intercompany Claims will otherwise be rendered unimpaired pursuant to section 1124 of the Bankruptcy Code. Any such transaction may be effected on or subsequent to the Effective Date without any further authorization from the Bankruptcy Court.

16. Class 12 – TRBP Equity Interests.

a. Impairment and Voting. Class 12 is unimpaired by the Prepackaged Plan. Each holder of an Allowed TRBP Equity Interest is not entitled to vote to accept or reject the Prepackaged Plan and will be conclusively deemed to accept the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

b. Distribution. The legal, equitable and contractual rights of the holders of Allowed TRBP Equity Interests will be unaltered by the Prepackaged Plan.

D. MEANS FOR IMPLEMENTATION OF THE PREPACKAGED PLAN

1. Asset Purchase Agreement and Related Documents.

a. General. On the Effective Date, the Asset Purchase Agreement shall be consummated. Except as otherwise explicitly provided herein, on the Effective Date, substantially all of the Debtor's property shall be sold and transferred to the Purchaser in accordance with the terms of the Asset Purchase Agreement and the Prepackaged Plan in exchange for the consideration set forth in the Asset Purchase Agreement. Any property comprising the Estate (including Causes of Action (as defined below) shall revest in the Post-Effective Date Debtor.

b. Amendments. To the extent there are material amendments to the Asset Purchase Agreement or the LSA prior to the Confirmation Hearing, the Debtor will file the amended documents prior to the Confirmation Hearing. Prior to or after the Confirmation Date, the Debtor is authorized to enter into non-material amendments to the Asset Purchase Agreement, the LSA, or any other documents in furtherance of the transactions contemplated thereby without the need for further notice or Court approval.

2. General Corporate/Partnership Actions.

a. General. Upon the Effective Date, all actions contemplated by the Prepackaged Plan will be deemed authorized and approved in all respects, including (i) the consummation of the Asset Purchase Agreement; and (ii) all other actions contemplated by the Asset Purchase Agreement and the Prepackaged Plan (whether to occur before, on or after the Effective Date). All matters and transactions provided for in the Asset Purchase Agreement and the Prepackaged Plan concerning the structure of the Debtor or the Post-Effective Date Debtor, and any partnership action required by the Debtor or the Post-Effective Date Debtor in connection with the Asset Purchase Agreement and the Prepackaged Plan will be deemed to have occurred and will be in effect, without any requirement of further action by the general partner or officers of the Debtor or the Post-Effective Date Debtor. On or (as applicable) prior to the Effective Date, general partner or the appropriate officers of the Debtor or the Post-Effective Date Debtor, as applicable, will be authorized and directed to issue, execute and deliver the agreements, documents, and instruments contemplated by the Asset Purchase Agreement and the Prepackaged Plan (or necessary or desirable to effect the transactions contemplated by the Asset Purchase Agreement and the Prepackaged Plan) in the name of and on behalf of the Post-Effective Date Debtor, *including,* any and all other agreements, documents, and instruments related to the foregoing (including, without limitation, security documents). Such authorizations and approvals will be effective notwithstanding any requirements under non-bankruptcy law.

b. Continued Legal Existence and Revesting of Assets. Except as otherwise provided in the Prepackaged Plan, the Debtor will continue to exist after the Effective Date as a separate legal entity with all the powers of such entity under Texas law pursuant to such Debtor's partnership agreement in effect prior to the Effective Date, except as may be limited by the Asset Purchase Agreement.

3. Cancellation of Liens.

Except as otherwise specifically provided herein and in accordance with the Asset Purchase Agreement, upon the occurrence of the Effective Date, any Lien securing any Secured Claim will be deemed released, and the holder of such Secured Claim will be authorized and directed to release any Collateral or other property of the Debtor (including any Cash collateral) held by such holder and to take

such actions as may be requested by the Post-Effective Date Debtor, to evidence the release of such Lien, including the execution, delivery and filing or recording of such releases as may be requested by the Post-Effective Date Debtor; *provided*, *however*, that such Liens will be released regardless of whether any such filing or recordings are made.

4. Post-Effective Date Actions.

On or after the Effective Date, TRBP will be authorized to distribute the proceeds received by TRBP from the consummation of the transactions contemplated by the Asset Purchase Agreement to the holders of Equity Interests in accordance with its existing partnership agreement after making any appropriate reserves for Claims not yet paid and as required under the Asset Purchase Agreement. Thereafter, without the need for further action, TRBP may be dissolved or otherwise consolidated.

5. Officers of the Post-Effective Date Debtor.

Mr. Hicks, as the Chief Executive Officer of Rangers Equity GP (TRBP's managing partner), maintains the sole power and authority to control the business of TRBP other than any power that has been delegated to certain officers of TRBP. After the Effective Date, certain existing officers of the Debtor will resign. At or prior to the Confirmation Hearing, the Debtor will disclose its Post-Effective Date management.

E. PROVISIONS GOVERNING DISTRIBUTIONS

1. Date of Distributions on Account of Allowed Claims.

Except as otherwise specifically provided in the Prepackaged Plan or in the Asset Purchase Agreement, any distributions and deliveries to be made under the Prepackaged Plan will be made on the Effective Date or as soon as practicable thereafter. In the event that any payment or act under the Prepackaged Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but will be deemed to have been completed as of the required date.

2. Sources of Cash for the Prepackaged Plan Distribution.

Except as otherwise specifically provided in the Prepackaged Plan or in the Confirmation Order, all Cash required for the payments to be made hereunder will be obtained from the proceeds received by the Debtor under the Asset Purchase Agreement.

3. Disbursing Agent.

All distributions under the Prepackaged Plan required to be made by the Debtor will be made by TRBP as the Disbursing Agent or such other Person designated by TRBP as a Disbursing Agent at or prior to the Confirmation Hearing. A Disbursing Agent will not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. All distributions under the Prepackaged Plan required to be made by the Purchaser will be made by the Purchaser.

4. Rights and Powers of Disbursing Agent.

The Disbursing Agent will be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Prepackaged Plan, (b) make all distributions contemplated hereby, (c) employ professionals to represent it with respect to its responsibilities and (d) exercise such other powers as may be vested in the Disbursing Agent by order of

the Bankruptcy Court, pursuant to the Prepackaged Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions thereof.

5. Expenses of the Disbursing Agent.

Except as otherwise ordered by the Bankruptcy Court, any reasonable and documented fees and expenses incurred by the Disbursing Agent (including taxes and reasonable attorneys' fees and expenses) on or after the Effective Date will be paid in Cash by the Post-Effective Date Debtor in the ordinary course of business.

6. Record Date for Distributions.

The record date for distributions will be the Distribution Record Date.

7. Delivery of Distributions.

a. Last Known Address. Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim will be made at the address of such holder as set forth in the books and records of the Debtor, unless the Debtor has been notified in writing of a change of address, including, without limitation, by the filing of a proof of claim or interest by such holder that contains an address for such holder different from the address reflected on such schedules for such holder. In the event that any distribution to any holder is returned as undeliverable, the Disbursing Agent will use reasonable efforts to determine the current address of such holder, but no distribution to such holder will be made unless and until the Disbursing Agent has determined the then current address of such holder, at which time such distribution will be made to such holder without interest; *provided, however*, that such distributions will be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interest in property will revert to the Post-Effective Date Debtor, and the Claim of any other holder to such property or interest in property will be discharged and forever barred, notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary.

b. Distributions by First Lien Administrative Agent. The First Lien Administrative Agent will be the disbursing agent for the Allowed First Lien Holder Claims. Distributions under the Prepackaged Plan to holders of such Allowed First Lien Holder Claims will be made by the Post-Effective Date Debtor to the First Lien Administrative Agent, which, in turn, will make the distributions to the holders of such Allowed Claims. The First Lien Administrative Agent will not be required to give any bond, surety or other security for the performance of its duties with respect to its administration of distributions. Upon delivery by the Post-Effective Date Debtor of the distributions in conformity with Section 4.2 of the Prepackaged Plan to the First Lien Administrative Agent, the Post-Effective Date Debtor will be released of all liability with respect to the delivery of such distributions.

c. Distributions by the Second Lien Administrative Agent. The Second Lien Administrative Agent will be the disbursing agent for the Allowed Second Lien Holder Claims. Distributions under the Prepackaged Plan to holders of Allowed Second Lien Holder Claims, if any, will be made by the Post-Effective Date Debtor to the First Lien Administrative Agent, which will make distributions to the Second Lien Administrative Agent on behalf of the holders of Allowed Second Lien Holder Claims in accordance with the First Lien Credit Agreement, Second Lien Credit Agreement, and any relevant intercreditor agreement. The Second Lien Administrative Agent will not be required to give any bond, surety or other security for the performance of its duties with respect to its administration of any distributions. Upon delivery by

the Post-Effective Date Debtor of the distributions in conformity with Section 4.3 of the Prepackaged Plan to the Second Lien Administrative Agent, the Post-Effective Date Debtor will be released of all liability with respect to the delivery of such distributions.

8. Manner of Payment Under the Prepackaged Plan.

a. All distributions of Cash by the Debtor under the Prepackaged Plan will be made by the Disbursing Agent on behalf of the Debtor. At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

b. All distributions of Cash by the Purchaser under the Prepackaged Plan will be made by the Purchaser. At the option of the Purchaser, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

9. Setoffs and Recoupment.

Except as otherwise specifically provided for in the Prepackaged Plan, the Debtor may, but will not be required to, setoff against or recoup from any Claim any claims of any nature whatsoever that the Debtor may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder will constitute a waiver or release by the Debtor or the Post-Effective Date Debtor of any such claim they may have against such claimant.

10. Distributions After Effective Date.

Distributions made after the Effective Date to holders of Disputed Claims or Equity Interests that are not Allowed Claims or Equity Interests as of the Effective Date, but which later become Allowed Claims, will be deemed to have been made on the Effective Date.

11. Allocations of Payments under the Prepackaged Plan.

In the case of distributions with respect to holders of Claims pursuant to the Prepackaged Plan, the amount of any Cash and the fair market value of any other consideration received by the holder of such Claim will be allocable first to the principal amount of such Claim (as determined for federal income tax purposes) and then, to the extent of any excess, the remainder of the Claim.

12. No Postpetition Interest on Claims.

Except as otherwise specifically provided for in the Prepackaged Plan, in the Confirmation Order or in any other order of the Bankruptcy Court, or required by applicable bankruptcy law, postpetition interest will not accrue or be paid on any Claims or Equity Interests, and no holder of a Claim or Equity Interest will be entitled to interest accruing on or after the Commencement Date on any Claim or Equity Interest.

F. PROCEDURES FOR TREATING DISPUTED CLAIMS UNDER THE PREPACKAGED PLAN

1. Disputed Claims.

On and after the Effective Date, except as otherwise specifically provided in the Prepackaged Plan, all Claims will be paid in the ordinary course of business of the Purchaser, if assumed under the Asset Purchase Agreement, or by the Post-Effective Date Debtor if not assumed under the Asset Purchase Agreement. If the Debtor or the Purchaser, as applicable, disputes any Claim, such dispute will be

determined, resolved or adjudicated, as the case may be, in a manner as if the Chapter 11 Case had not been commenced and will survive the Effective Date as if the Chapter 11 Case had not been commenced, *provided*, *however*, that the Debtor may elect, in consultation with the Purchaser (to the extent the Claim is assumed under the Asset Purchase Agreement), to object under section 502 of the Bankruptcy Code with respect to any proof of claim filed by or on behalf of a holder of a Claim. Upon the Effective Date, all proofs of claim filed against the Debtor, regardless of the time of filing, and including claims filed after the Effective Date, will be deemed withdrawn. The deemed withdrawal of all proofs of claim is without prejudice to each claimants' rights under Section 8.1 of the Prepackaged Plan to assert their claims in any proper forum as though the Chapter 11 Case had not been commenced; *provided*, *however*, that claimants will not be permitted to assert against the Debtor claims that have been assumed by the Purchaser.

2. Objections to Claims.

Except insofar as a Claim is Allowed under the Prepackaged Plan, the Debtor, the Purchaser (to the extent the Claim is assumed under the Asset Purchase Agreement) or any other party in interest will be entitled to object to Claims. Any objections to Claims will be served and filed (i) on or before the ninetieth day following the Effective Date, or (ii) such later date as ordered by the Bankruptcy Court.

3. No Distribution Pending Allowance.

If the Debtor or the Purchaser objects to any Claim or Equity Interest, no payment or distribution provided under the Prepackaged Plan will be made on account of such Claim or Equity Interest unless and until such Disputed Claim or Equity Interest becomes an Allowed Claim or Equity Interest.

4. Distributions After Allowance.

To the extent that a Disputed Claim or Disputed Equity Interest ultimately becomes an Allowed Claim or Allowed Equity Interest, respectively, distributions (if any) will be made to the holder of such Allowed Claim or Allowed Equity Interest, respectively, in accordance with the provisions of the Prepackaged Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Disputed Equity Interest becomes a Final Order, the Disbursing Agent will provide to the holder of such Claim or Equity Interest the distribution (if any) to which such holder is entitled under the Prepackaged Plan as of the Effective Date, without any interest to be paid on account of such Claim or Equity Interest unless required under applicable bankruptcy law.

5. Resolution of Disputed Claims.

Notwithstanding any prior order of the Bankruptcy Court, on and after the Effective Date, the Post-Effective Date Debtor (and with respect to Claims assumed by the Purchaser, the Purchaser) will have the authority to compromise, settle, otherwise resolve, or withdraw any objections to Disputed Claims or Disputed Equity Interests and to compromise, settle, or otherwise resolve any Disputed Claims or Disputed Equity Interests without approval of the Bankruptcy Court, other than with respect to Administrative Expense Claims relating to compensation of professionals.

G. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

1. Assumption and Assignment of Contracts and Leases.

a. General. As described above, as part of the Sale, the Purchaser intends to assume all liabilities regarding Purchased Contracts (as defined in the Asset Purchase Agreement). Except as otherwise specifically provided in the Prepackaged Plan and the Asset Purchase

Agreement, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Prepackaged Plan, as of the Effective Date, the Debtor will be deemed to have assumed and assigned to the Purchaser each executory contract and unexpired lease to which it is a party, unless such contract or lease (i) was previously assumed or rejected by the Debtor, (ii) was previously expired or terminated pursuant to its own terms, (iii) is the subject of a motion to reject filed by the Debtor on or before the Confirmation Date, or (iv) is an Excluded Contract under the Asset Purchase Agreement. The Confirmation Order will constitute an order of the Bankruptcy Court under sections 365 and 1123(b) of the Bankruptcy Code approving the contract and lease assumptions, assumptions and assignments, or rejections described above, as of the Effective Date.

Each executory contract and unexpired lease that is assumed and relates to the use, ability to acquire, or occupancy of real property will include (a) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease and (b) all executory contracts or unexpired leases appurtenant to the premises, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, usufructs, reciprocal easement agreements, vaults, tunnel or bridge agreements or franchises, and any other interests in real estate or rights *in rem* related to such premises, unless any of the foregoing agreements has been rejected pursuant to an order of the Bankruptcy Court.

Each executory contract and unexpired lease that is assumed and relates to the use, ability to acquire, or occupancy of real property will include (a) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease and (b) all executory contracts or unexpired leases appurtenant to the premises, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, usufructs, reciprocal easement agreements, vaults, tunnel or bridge agreements or franchises, and any other interests in real estate or rights *in rem* related to such premises, unless any of the foregoing agreements has been rejected pursuant to an order of the Bankruptcy Court.

Unless otherwise specified, each executory contract and unexpired lease will include any and all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on such schedule.

b. HSG Assigned Contracts. Prior to the Commencement Date, all HSG Assigned Contracts were assigned to TRBP by HSG. The HSG Assigned Contracts will be assumed by the Debtor and assigned to the Purchaser as of the Effective Date.

c. Excluded Contracts. On the Effective Date, each Excluded Contract that is an executory contract or unexpired lease will either be terminated by its terms or assumed by the Post-Effective Date Debtor. The LSA will be assumed by the Post-Effective Debtor on the Effective Date.

d. Objections to Assumption and Assignment. Any party wishing to object to the assumption or assumption and assignment of any executory contract or unexpired lease hereunder must follow the instructions described in the Commencement/Plan Notice for filing objections to the Prepackaged Plan and include a copy of the executory contract or unexpired lease to which any such objection relates or contain information sufficient to identify the executory contract or unexpired lease to which any such objection relates. Any counterparty that does not object to the

assumption or assumption and assignment of its executory contract or unexpired lease by the Debtor under the Prepackaged Plan, will be deemed to have consented to such assumption or assumption and assignment.

2. Payments Related to Assumption of Contracts and Leases.

Any monetary amounts by which any executory contract and unexpired lease to be assumed and assigned hereunder are in default will be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Purchaser upon assumption and assignment thereof. If there is a dispute regarding (i) the nature or amount of any Cure; (ii) the ability of the Debtor or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed; or (iii) any other matter pertaining to assumption and assignment, Cure will occur following the entry of a Final Order of the Bankruptcy Court resolving the dispute and approving the assumption or assumption and assignment, as the case may be.

3. Claims Based on Rejection of Executory Contracts or Unexpired Leases.

All Claims arising out of the rejection of executory contracts and unexpired leases must be served upon the Debtor and its counsel within 30 days after the earlier of (i) the date of entry of an order of the Bankruptcy Court approving such rejection or (ii) the Confirmation Date. Any Claims not filed within such time will be forever barred from assertion against the Debtor, its Estate and its property.

4. Compensation and Benefit Plans and Treatment of Retirement Plan.

HSG acts as the common paymaster for payment of compensation to employees of the Debtor. Pursuant to the Shared Services Agreement and the Interim Services Agreement, the Debtor reimburses HSG for the cost of compensation and employee benefits provided to employees of the Debtor. The Debtor does not directly sponsor any employee benefit plans or retirement plans. Employees of the Debtor are provided with various benefits pursuant to employee benefit plans and retirement plans sponsored by HSG. The Purchaser does not intend to assume any of the employee benefit plans and retirement plans currently sponsored by HSG. Rather, under the terms of the Asset Purchase Agreement, the Purchaser will establish employee compensation and employee benefit plans providing benefits substantially comparable to those provided to employees of the Debtor prior to the Closing Date of the Asset Purchase Agreement. The Purchaser will assume Debtor's obligations under applicable MLB-wide benefit plans with respect to Rangers Player Employees and Rangers Non-Player Employees (as such terms are defined in the Asset Purchase Agreement), in accordance with the Asset Purchase Agreement. Notwithstanding the foregoing, except and to the extent previously assumed by an order of the Bankruptcy Court, on or before the Confirmation Date, all employee compensation and employee benefit plans directly sponsored by the Debtor, including employee benefit plans and programs subject to sections 1114 and 1129(a)(13) of the Bankruptcy Code, entered into before or after the Commencement Date and not since terminated, will be deemed to be, and will be treated as if they were, executory contracts that are to be assumed under the Prepackaged Plan and assigned to the Purchaser under the Asset Purchase Agreement. Accordingly, the obligations under such plans and programs will survive confirmation of the Prepackaged Plan, except for (i) executory contracts or benefit plans specifically rejected pursuant to the Prepackaged Plan (to the extent such rejection does not violate sections 1114 and 1129(a)(13) of the Bankruptcy Code) and (ii) such executory contracts or employee benefit plans as have previously been rejected, are the subject of a motion to reject as of the Confirmation Date, or have been specifically waived by the beneficiaries of any employee benefit plan or contract.

5. Insurance Policies.

Notwithstanding anything contained in the Prepackaged Plan to the contrary, unless specifically rejected by order of the Bankruptcy Court, all of the Debtor's insurance policies and any agreements, documents or instruments relating thereto, shall be assumed by the Debtor assigned to Purchaser and continued in accordance with the terms of the Asset Purchase Agreement. Nothing contained in Section 9.5 of the Prepackaged Plan shall constitute or be deemed a waiver of any cause of action that the Debtor may hold against any entity, including, without limitation, the insurer, under any of the Debtor's insurance policies.

H. CONDITIONS PRECEDENT TO EFFECTIVE DATE

1. Conditions to Effective Date of Prepackaged Plan.

The occurrence of the Effective Date of the Prepackaged Plan is subject to satisfaction of the following conditions precedent:

a. Confirmation Order. The Clerk of the Bankruptcy Court will have entered the Confirmation Order in the Chapter 11 Case and there will not be a stay or injunction (or similar prohibition) in effect with respect thereto. The Confirmation Order in the Chapter 11 Case will be in form and substance reasonably acceptable to the Debtor, the DIP Lender and the Purchaser.

b. Execution and Delivery of Other Documents. All other actions and all agreements, instruments or other documents necessary to implement the terms and provisions of the Asset Purchase Agreement and the Prepackaged Plan will have been effectuated, and in each case, (i) will have been approved, (ii) all conditions to their effectiveness will have been satisfied or waived, and (iii) such documents will otherwise be reasonably satisfactory in form and substance to the Debtor and the Purchaser.

c. Regulatory Approvals. The Debtor will have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions or documents that are necessary to implement the Asset Purchase Agreement and the Prepackaged Plan and that are required by law, regulations or order.

d. MLB Approvals. The Debtor will have received all consents and approvals required by MLB to implement the Asset Purchase Agreement and the Prepackaged Plan consistent with the Major League Constitution adopted by Major League clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein, all replacement or successor agreements that may in the future be entered into by Major League clubs and each other rule, regulation, guideline, agreement or document governing Major League clubs.

e. Consents. All authorizations, consents and approvals determined by the Debtor to be necessary to implement the terms of the Asset Purchase Agreement and the Prepackaged Plan will have been obtained.

2. Waiver of Conditions Precedent.

Each of the conditions precedent in Section 10.1(a), (b), (c) and (e) of the Prepackaged Plan may be waived, in whole or in part, by the Debtor without notice or order of the Bankruptcy Court; *provided however*, that the Purchaser must give its prior written consent to any waiver under Section 10.1(a), (b), (c), and (e) of the Prepackaged Plan, which consent will not be unreasonably withheld. The condition precedent in Section 10.1(d) may be waived only by MLB.

3. Effect of Failure of Conditions.

If the conditions specified in Section 10.1 of the Prepackaged Plan have not been satisfied or waived in the manner provided in Section 10.2 of the Prepackaged Plan by August 12, 2010, then: (i) the Confirmation Order will be of no further force or effect; (ii) no distributions under the Prepackaged Plan will be made; (iii) the Debtor and all holders of Claims and Equity Interests in the Debtor will be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred; and (v) all of the Debtor's obligations with respect to the Claims and Equity Interests will remain unaffected by the Prepackaged Plan and nothing contained in the Prepackaged Plan will be deemed to constitute a waiver or release of any Claims by or against the Debtor or any other Person or to prejudice in any manner the rights of the Debtor or any Person in any further proceedings involving the Debtor and the Prepackaged Plan will be deemed withdrawn; *provided, however*, that such date may be extended with the consent of the Purchaser and the BOC.

4. Reservation of Rights.

The Prepackaged Plan will have no force or effect unless and until the Effective Date occurs. Prior to the Effective Date, none of the filing of the Prepackaged Plan, any statement or provision contained in the Prepackaged Plan, or action taken by the Debtor with respect to the Prepackaged Plan will be, or will be deemed to be, an admission or waiver of any rights of the Debtor or any other party with respect to any Claims or Equity Interests or any other matter.

5. Substantial Consummation

Substantial consummation of the Prepackaged Plan under section 1101(2) of the Bankruptcy Code will be deemed to occur on the Effective Date.

I. EFFECT OF CONFIRMATION

1. Vesting of Assets.

Except as otherwise provided in the Prepackaged Plan and as contemplated under the Asset Purchase Agreement, the Debtor, as Post-Effective Date Debtor, will continue to exist on and after the Effective Date as a separate Person with all of the powers available to such legal entity under applicable law, without prejudice to any right to alter or terminate such existence (whether by merger or otherwise) in accordance with such applicable law. The property of the Debtor's Estate, together with any property of the Debtor that is not property of its Estate and that is not specifically disposed of pursuant to the Prepackaged Plan or purchased by the Purchaser under the Asset Purchase Agreement, if any, will vest in the Post-Effective Date Debtor on the Effective Date. All property sold, conveyed or transferred to the Purchaser is and will be free and clear of all Liens, Claims, and interests of any kind in accordance with section 363(f) of the Bankruptcy Code, except to the extent the Purchaser has assumed such Liens, Claims, or interests under the Asset Purchase Agreement. Thereafter, the Post-Effective Date Debtor may operate its business and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Court. As of the Effective Date, all property of the Post-Effective Date Debtor not sold to the Purchaser will be free and clear of all Claims, encumbrances, charges, and Liens except as specifically provided in the Prepackaged Plan or the Confirmation Order. Without limiting the generality of the foregoing, the Post-Effective Date Debtor may, without application to or approval by the Bankruptcy Court, pay Professional Fees and expenses incurred after the Effective Date.

2. Binding Effect.

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Prepackaged Plan will bind any holder of a Claim against, or Equity Interest in, the Debtor and such holder's respective successors and assigns, whether or not the Claim or Equity Interest of such holder is impaired under the Prepackaged Plan and whether or not such holder has accepted the Prepackaged Plan.

3. Discharge of Claims.

To the extent that the Debtor is entitled to a discharge, confirmation of the Prepackaged Plan effects a discharge of all claims against the Debtor. To the fullest extent permitted by applicable law (including, without limitation), section 105 of the Bankruptcy Code, and except as otherwise specifically provided in the Prepackaged Plan, the treatment of all Claims against or Equity Interests in the Debtor under the Prepackaged Plan will be in exchange for and in complete satisfaction, discharge and release of, all Claims against the Debtor of any nature whatsoever, known or unknown, including any interest accrued or expenses incurred thereon from and after the Commencement Date, or against its Estate or property or interests in property. Except as otherwise provided in the Prepackaged Plan, upon the Effective Date, all Claims against the Debtor will be satisfied, discharged and released in full in exchange for the consideration provided under the Prepackaged Plan. Except as otherwise provided in the Prepackaged Plan, all such Persons will be precluded from asserting against the Debtor, the Post-Effective Date Debtor, or its respective properties or interests in property, any other Claims based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date.

4. Exculpation.

Notwithstanding anything herein to the contrary, as of the Effective Date, neither the Debtor, the Post-Effective Date Debtor, the Committees, the DIP Lender, Purchaser, MLB, and their respective directors, managers, officers, employees, partners, members, agents, representatives, accountants, financial advisors, investment bankers, or attorneys (but solely in its capacities as such) will have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Chapter 11 Case, the formulation, dissemination, confirmation, consummation, or administration of this Prepackaged Plan, property to be distributed under the Prepackaged Plan, or any other act or omission in connection with the Chapter 11 Case, this Prepackaged Plan, the Disclosure Statement or any contract, instrument, document or other agreement related thereto; *provided, however*, that the foregoing will not affect the liability of any Person that would otherwise result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, actual fraud, or criminal conduct, or intentional unauthorized misuse of confidential information that causes damage.

5. Waiver of Avoidance Actions.

To the extent not already otherwise waived pursuant to another order of the Bankruptcy Court, effective as of the Effective Date, the Debtor will be deemed to have waived the right to prosecute, and to have settled and released for fair value, any avoidance or recovery actions under sections 545, 547, 548, 549, 550, 551, and 553 of the Bankruptcy Code or other applicable law that belong to the Debtor.

6. Term of Injunctions or Stays.

a. **Except as otherwise specifically provided in the Prepackaged Plan, all Persons who have held, hold, or may hold Claims against Debtor are permanently enjoined,**

from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim against the Post-Effective Date Debtor or the Purchaser, (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Post-Effective Date Debtor or the Purchaser with respect to any such Claim, (iii) creating, perfecting or enforcing any encumbrance of any kind against the Post-Effective Date Debtor or the Purchaser, or against the property or interests in property of the Post-Effective Date Debtor or the Purchaser, as applicable with respect to any such Claim, and (iv) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Post-Effective Date Debtor or the Purchaser, or against the property or interests in property of the Post-Effective Date Debtor or the Purchaser with respect to any such Claim.

b. Unless otherwise provided in the Prepackaged Plan, all injunctions or stays arising under or entered during the Chapter 11 Case under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, will remain in full force and effect until the Effective Date.

7. Indemnification Obligations.

Notwithstanding anything to the contrary in the Prepackaged Plan, subject to the occurrence of the Effective Date, all obligations of the Debtor as provided in the Debtor's organizational documents, applicable law or other applicable agreements as of the Commencement Date to indemnify, defend, reimburse, exculpate, advance fees and expenses to, or limit the liability of its partners or officers, or its direct or its indirect parent entities' partners, members, shareholders, managers, directors or officers, who were partners or officers of the Debtor or its direct or indirect parent entities' partners, members, shareholders, managers, directors or officers at any time prior to the Effective Date, respectively, against any claims or causes of action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, shall survive confirmation of the Prepackaged Plan, remain unaffected thereby after the Effective Date and not be discharged, irrespective of whether such indemnification, defense, advancement, reimbursement, exculpation, or limitation is owed in connection with an event occurring before or after the Commencement Date. Any Claim based on the Debtor's obligations in the Prepackaged Plan shall not be a Disputed Claim or subject to any objection in either case by reason of section 502(e)(1)(B) of the Bankruptcy Code.

J. MISCELLANEOUS PROVISIONS

1. Payment of Statutory Fees.

All fees payable under section 1930, chapter 123, title 28, United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, will be paid on the Effective Date.

2. Filing of Additional Documents.

The Debtor or the Post-Effective Date Debtor, as applicable, may file such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Prepackaged Plan.

3. Amendment or Modification of the Prepackaged Plan.

Subject to section 1127 of the Bankruptcy Code and, to the extent applicable, sections 1122, 1123, and 1125 of the Bankruptcy Code, alterations, amendments or modifications of the Prepackaged

Plan may be proposed in writing by the Debtor at any time prior to or after the Confirmation Date. Holders of Claims or Equity Interests that have accepted the Prepackaged Plan will be deemed to have accepted the Prepackaged Plan, as altered, amended, or modified, *provided* that such alteration, amendment or modification does not materially and adversely change the treatment of the Claim or Equity Interest of such holder; and *provided, further, however*, that any holders of Claims or Equity Interests who were deemed to accept the Prepackaged Plan because such Claims or Equity Interests were unimpaired will continue to be deemed to accept the Prepackaged Plan only if, after giving effect to such amendment or modification, such Claims or Equity Interests continue to be unimpaired.

4. Inconsistency.

In the event of any inconsistency among the Prepackaged Plan, the Disclosure Statement, and any exhibit or schedule to the Disclosure Statement, the provisions of the Prepackaged Plan will govern. In the event of any inconsistency between the Prepackaged Plan and the Confirmation Order, the Confirmation Order will govern.

5. Preservation of Rights of Action; Settlement of Litigation Claims.

Except as otherwise specifically provided in the Prepackaged Plan or the Asset Purchase Agreement, or in any contract, instrument, release or other agreement entered into in connection with the Prepackaged Plan, in accordance with section 1123(b) of the Bankruptcy Code, TRBP will retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all claims, rights or causes of action, suits, and proceedings, whether in law or in equity, whether known or unknown, that the Debtor or its Estate may hold against any Person or entity without the approval of the Bankruptcy Court. TRBP, its successor(s), or the Purchaser, as applicable, may pursue such retained claims, rights or causes of action, suits, or proceedings as appropriate, in accordance with the best interests of the Post-Effective Date Debtor or its successor(s) who hold such rights.

6. Effectuating Documents; Further Transactions.

The general partner or any officer of the Debtor or the Post-Effective Date Debtor will be authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such actions, as may be necessary or appropriate, to effectuate and further evidence the terms and conditions of the Prepackaged Plan and the Asset Purchase Agreement.

7. Compromise of Controversies.

In consideration for the distributions and other benefits provided under the Prepackaged Plan, the provisions of the Prepackaged Plan constitute a good faith compromise and settlement of all Claims and controversies resolved under the Prepackaged Plan, and the entry of the Confirmation Order will constitute the Bankruptcy Court's approval of such compromise and settlement under Bankruptcy Rule 9019.

8. Exemption from Certain Transfer Taxes.

Pursuant to section 1146(a) of the Bankruptcy Code, the creation of any mortgage, deed of trust or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Prepackaged Plan, including the Asset Purchase Agreement and any merger agreements or agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Prepackaged Plan will not be subject to any stamp, real estate transfer, mortgage recording or other similar tax.

9. Compliance with Tax Requirements.

In connection with the Prepackaged Plan and all instruments issued in connection therewith and distributed thereunder, any party issuing any instruments or making any distribution under the Prepackaged Plan, including any party described in Sections 7.3 and 7.7 thereof, will comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Prepackaged Plan will be subject to any withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim or Allowed Equity Interest that is to receive a distribution under the Prepackaged Plan will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding and other tax obligations, on account of such distribution. Any party issuing any instruments or making any distribution under the Prepackaged Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or distributing party for payment of any such tax obligations.

10. Determination of Tax Filings and Taxes.

The Post-Effective Date Debtor will have the right to request an expedited determination of its tax liability, if any, under section 505(b) of the Bankruptcy Code with respect to any tax returns filed, or to be filed, for any and all taxable periods ending after the Commencement Date through the Effective Date.

11. Severability of Provisions in the Prepackaged Plan.

If, prior to Confirmation, any term or provision of the Prepackaged Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtor, upon consultation with the Purchaser, will have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Prepackaged Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation, *provided, however*, that if such holding, alteration or interpretation causes a Material Adverse Effect (as defined in the Asset Purchase Agreement) under the terms of the Asset Purchase Agreement, the rights and remedies of TRBP and the Purchaser under the Asset Purchase Agreement arising from such Material Adverse Effect will not be affected, impaired or invalidated. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of the Prepackaged Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

12. Governing Law.

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Prepackaged Plan provides otherwise (in which case the governing law specified therein will be applicable to such exhibit), the rights, duties and obligations arising under the Prepackaged Plan will be governed by, and construed and enforced in accordance with, the laws of the State of Texas without giving effect to the principles of conflict of laws that would require application of the laws of another jurisdiction.

13. Dissolution of any Statutory Committees and Cessation of Fee and Expense Payment.

Any Committee appointed in the Chapter 11 Case will be dissolved on the Effective Date and the retention or employment of any advisors or professionals retained by the Committee, including, without limitation, accountants, attorneys and financial advisors will terminate. After the Effective Date, the Post-Effective Date Debtor will no longer be responsible for paying any fees and expenses incurred by the members of and any advisors or professionals retained by the Committee.

IV. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PREPACKAGED PLAN

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtor. The following summary does not address the U.S. federal income tax consequences to holders whose Claims are unimpaired or otherwise entitled to payment in full in cash under the Plan, or to holders of Equity Interests.

The following summary is based on the Internal Revenue Code of 1986, as amended (the "***Tax Code***"), Treasury Regulations promulgated thereunder, judicial decisions, and published administrative rules and pronouncements of the Internal Revenue Service ("***IRS***"), all as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The Debtor has not requested a ruling from the IRS or an opinion of counsel with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS will adopt. This summary addresses neither the foreign, state or local tax consequences of the Plan.

The following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based on the individual circumstances of a holder of Equity Interests or Claims.

IRS CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY HOLDERS OF CLAIMS OR EQUITY INTERESTS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE DEBTOR OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The Debtor is treated as a "disregarded entity" for U.S. federal income tax purposes. Accordingly, the U.S. federal income tax consequences of the Plan generally will not be borne by the Debtor, but instead will be borne by its owner for U.S. federal income tax purposes.

Pursuant to the Plan, the Debtor will transfer all of its assets to the Purchaser in exchange for cash, the assumption of liabilities and the Contingent Note in a taxable transaction. Because the Debtor is a disregarded entity, any gain or loss realized on such transfer of assets will be realized by the owner of the Debtor for U.S. federal income tax purposes.

The foregoing summary has been provided for informational purposes only. All holders of Claims and Equity Interests receiving a distribution under the Plan are urged to consult their tax advisors concerning the federal, state, local and foreign tax consequences applicable under the Plan.

V. CONFIRMATION OF THE PREPACKAGED PLAN

A. CONFIRMATION HEARING

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after appropriate notice, to hold the Confirmation Hearing. On, or as promptly as practicable after the Commencement Date, the Debtor will request that the Bankruptcy Court schedule the Confirmation Hearing. Notice of the Confirmation Hearing will be provided to all known creditors and equity holders or their representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any subsequent adjourned Confirmation Hearing.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a plan. Any objection to confirmation of the Prepackaged Plan must be in writing, must conform to the Bankruptcy Rules and the Local Bankruptcy Rules, must set forth the name of the objecting party, the nature and amount of claims or interests held or asserted by the objecting party against the Debtor's Estate and the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court, together with proof of service thereof, and served upon (1) Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, Texas 75201, Attn: Martin Sosland, Esq., (2) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Ronit J. Berkovich, (3) the Office of the United States Trustee for the Northern District of Texas, 1100 Commerce Street, Room 976, Dallas, Texas 75242, and (4) such other parties as the Bankruptcy Court may order, so as to be received no later than the date and time designated in the notice of the Confirmation Hearing.

Objections to confirmation of the Prepackaged Plan are governed by Bankruptcy Rule 9014. **UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

B. REQUIREMENTS FOR CONFIRMATION OF THE PREPACKAGED PLAN – CONSENSUAL CONFIRMATION

1. General Requirements.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the following confirmation requirements specified in section 1129 of the Bankruptcy Code have been satisfied:

- The Prepackaged Plan complies with the applicable provisions of the Bankruptcy Code.
- The Debtor has complied with the applicable provisions of the Bankruptcy Code.
- The Prepackaged Plan has been proposed in good faith and not by any means proscribed by law.
- Any payment made or promised by the Debtor or by a Person acquiring property under the Prepackaged Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Case, or in connection with the Prepackaged Plan and incident to the Chapter 11 Case, has been disclosed to the Bankruptcy Court, and any such payment made before Confirmation of the Prepackaged Plan is reasonable, or if such payment is to be fixed after confirmation of the Prepackaged Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable.

- The Debtor has disclosed (i) the identity and affiliations of any individual proposed to serve, after Confirmation of the Prepackaged Plan, as a director, officer or voting trustee of the Post-Effective Date Debtor, (ii) any affiliate of the Debtor participating in the Prepackaged Plan with the Debtor, or a successor to the Debtor under the Prepackaged Plan, and (iii) the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity holders and with public policy, and the Debtor has disclosed the identity of any insider that will be employed or retained by the Debtor, and the nature of any compensation for such insider.

- Any governmental regulatory commission with jurisdiction, after confirmation of the applicable Prepackaged Plan, over the rates of the Debtor, as applicable, has approved any rate change provided for in the applicable Prepackaged Plan, or such rate change is expressly conditioned on such approval.

- No Class of Claims or Equity Interests is impaired under the Prepackaged Plan and thus each Class of Claims is conclusively deemed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code.

- Except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the Prepackaged Plan provides that Administrative Expense Claims and Other Priority Claims, other than Priority Tax Claims, will be paid in full on the Effective Date and that Priority Tax Claims will receive on account of such Claims deferred Cash payments, over a period not exceeding five (5) years after the date of the Final Order for relief, of a value, as of the Effective Date, equal to the Allowed amount of such Claims with interest from the Effective Date.

- Confirmation of the Prepackaged Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtor or any successor to the Debtor under the Prepackaged Plan, unless such liquidation or reorganization is proposed in the Prepackaged Plan. See discussion of "Feasibility Analysis" below.

- All fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Prepackaged Plan provides for the payment of all such fees on the Effective Date of the Prepackaged Plan.

- The Prepackaged Plan provides for the continuation after the Effective Date of payment of all retiree benefits (as defined in section 1114(a) of the Bankruptcy Code), at the level established pursuant to section 1114(e)(1)(B) or 1114(g) of the Bankruptcy Code at any time prior to Confirmation of the Prepackaged Plan, for the duration of the period the Debtor has obligated itself to provide such benefits.

2. Best Interests Test.

The "best interests of creditors" requires that, in order to be confirmed, a plan must be in the best interests of each holder of a claim or equity interest in an impaired Class that has not voted to accept the Plan. Accordingly, if an impaired class does not unanimously accept a plan, the best interests test requires that the bankruptcy court find that the plan provides to each non-consenting holder in such impaired class a recovery on account of such holder's claim or equity interest that has a value at least equal to the value of the distribution that each such holder would receive in a liquidation under chapter 7 of the Bankruptcy Code.

As the Prepackaged Plan provides that all Classes of Claims and Equity Interests are not impaired, the best interests test is not applicable to the Plan.

3. Feasibility Analysis.

The Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Prepackaged Plan meets this requirement, the Debtor has analyzed its ability to meet its obligations under the Prepackaged Plans. The Debtor believes that proceeds from the sale will be sufficient to satisfy all of the Debtor's obligations under the Prepackaged Plan and, therefore, that there is not likely to be the need for further reorganization.

C. REQUIREMENTS FOR CONFIRMATION OF THE PREPACKAGED PLAN – NON-CONSENSUAL CONFIRMATION

The Bankruptcy Code permits the Bankruptcy Court to confirm a chapter 11 plan of reorganization over the dissent of any Class of Claims or Equity Interests as long as the standards in section 1129(b) are met. This power to confirm a plan over dissenting classes – often referred to as "cram down" – is an important part of the reorganization process. It assures that no single group (or multiple groups) of claims or interests can block a restructuring that otherwise meets the requirements of the Bankruptcy Code and is in the interests of the other constituents in the case.

The Bankruptcy Court may confirm the Prepackaged Plan over the rejection or deemed rejection of the Prepackaged Plan by a Class of Claims or Equity Interests if the Prepackaged Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such class.

All classes of Claims and Equity Interests are unimpaired; thus, there are no dissenting or rejecting classes. Accordingly, the "unfair discrimination" and "fair and equitable" requirements of section 1129 are not applicable to the Prepackaged Plan.

VI. CERTAIN FACTORS TO BE CONSIDERED

All holders of Claims and Equity Interests should be aware that although the Debtor has taken actions to minimize the risk of a chapter 11 on its business, chapter 11 necessarily entails risk and uncertainty. It is possible that chapter 11 could have negative effects on the Debtor's business. Moreover, there is no certainty that the Prepackaged Plan will be confirmed or that the Purchaser will consummate the transactions contemplated by the Asset Purchase Agreement. If the transactions contemplated by the Asset Purchase Agreement and the Prepackaged Plan are not consummated as contemplated therein, the Debtor's Chapter 11 Case will take a different path and the recoveries to holders of Claims and Equity Interests could be different from those provided in the Prepackaged Plan. Please see ARTICLE VII – "ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PREPACKAGED PLAN" for a description of some of the potential outcomes of the Chapter 11 Case if the Sale is not consummated.

VII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PREPACKAGED PLAN

The Debtor believes that the Prepackaged Plan affords holders of Claims and Equity Interests the potential for the greatest realization on the Debtor's assets. If, however, the Prepackaged Plan is not confirmed and/or consummated, the theoretical alternatives include: (i) commencement of "non-prepackaged" or "traditional" chapter 11 case, (ii) formulation of an alternative plan or plans of reorganization, or (iii) liquidation of the Debtor under chapter 7 or 11 of the Bankruptcy Code.

A. COMMENCEMENT OF "TRADITIONAL" CHAPTER 11 CASE

The Debtor could commence "traditional" chapter 11 case, in which circumstance it could continue to operate its business and manage its property as debtor-in-possession, but would become subject to the numerous restrictions imposed on debtor-in-possession by the Bankruptcy Code. It is not clear whether the Debtor could survive as a going concern in a protracted chapter 11 case without additional financing. The Debtor could have difficulty sustaining operations in the face of the high costs, erosion of fan confidence, loss of key employees (in particular, talented baseball players), and liquidity difficulties that could result if they remained chapter 11 debtor-in-possession for an extended period of time.

B. ALTERNATIVE PLANS

If this Prepackaged Plan is not confirmed, it is possible that the Debtor could seek to restructure its debts through a sale to an alternate buyer. However, the Debtor cannot be certain whether it would be able to effectuate a sale to another buyer or whether, if such a buyer existed, an alternative sale would yield sufficient proceeds to pay all of the Debtor's creditors in full.

If the Prepackaged Plan is not confirmed, the Debtor (or, if the Debtor's exclusive periods in which to file and solicit acceptances of a reorganization plan have expired, any other party-in-interest) could attempt to formulate and propose a different plan or plans of reorganization. Such a plan or plans might involve either a reorganization and continuation of the Debtor's business, including in connection with a sale of the Debtor's assets, or an orderly liquidation of assets.

With respect to an alternative plan, the Debtor has explored various other alternatives in connection with the extensive negotiation process of the Asset Purchase Agreement and the development of the Prepackaged Plan. The Debtor believes that the Prepackaged Plan, as described herein, which is the result of extensive negotiations between the Debtor and various constituencies, enables holders of Claims and Equity Interests, which are all unimpaired, to realize the greatest possible value under the circumstances, and that, as compared to any alternative plan of reorganization, the Prepackaged Plan has the greatest chance to be confirmed and consummated.

C. LIQUIDATION UNDER CHAPTER 7 OR CHAPTER 11

If no plan is confirmed, the Chapter 11 Case may be converted to a case under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected or appointed to liquidate the Debtor's assets for distribution to creditors in accordance with the priorities set forth in the Bankruptcy Code. It is impossible to predict precisely how the proceeds of the liquidation would be distributed to the respective holders of Claims against or Equity Interests in the Debtor.

The Debtor believes that in liquidation under chapter 7, before creditors received any distribution, additional administrative expenses involved in the appointment of a trustee or trustees and attorneys, accountants and other professionals to assist such trustees would cause a substantial diminution in the value of the Debtor's assets. The assets available for distribution to creditors would be reduced by such additional expenses and by Claims, some of which would be entitled to priority, which would arise by reason of the liquidation and from the rejection of leases and other executory contracts in connection with the cessation of operations and the failure to realize the greater going concern value of the Debtor's assets.

The Debtor could also be liquidated pursuant to the provisions of chapter 11 plans of liquidation. In a liquidation under chapter 11, the Debtor's assets could be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7. Thus, a chapter 11 liquidation might result

in larger recoveries than in a chapter 7 liquidation, but the delay in distributions could result in lower present values received and higher administrative costs. Because a trustee is not required in a chapter 11 case, expenses for professional fees could be lower than in a chapter 7 case, in which a trustee must be appointed. Any distribution to the holders of Claims under a chapter 11 liquidation plan probably would be delayed substantially.

Although preferable to a chapter 7 liquidation, the Debtor believes that any alternative liquidation under chapter 11 is a much less attractive alternative to creditors than the Prepackaged Plan because of the greater return the Debtor anticipates is provided by the Prepackaged Plan. **THE DEBTOR BELIEVES THAT THE PREPACKAGED PLAN AFFORDS SUBSTANTIALLY GREATER BENEFITS TO HOLDERS OF CLAIMS AND EQUITY INTERESTS AND EMPLOYEES THAN WOULD ANY OTHER REASONABLY CONFIRMABLE REORGANIZATION PLAN OR LIQUIDATION UNDER ANY CHAPTER OF THE BANKRUPTCY CODE.**

Based on this analysis, it is possible that a liquidation of the Debtor's assets would result in smaller distributions being made to creditors than those provided for under the Prepackaged Plan because of (x) the likelihood that the assets of the Debtor would have to be sold or otherwise disposed of in a less orderly fashion over a shorter period of time, (y) additional administrative expenses involved in the appointment of a trustee, and (z) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtor's operations. Moreover, in the opinion of the Debtor, the recoveries projected to be available in liquidation are not likely to afford holders of Equity Interests as great a realization potential as does the Prepackaged Plan.

VIII. MISCELLANEOUS

If you have any questions or require further information about the packet of material you received, or if you wish to obtain an additional copy of the Prepackaged Plan, the Disclosure Statement, or any exhibits to such documents (at your own expense, unless otherwise specifically required by Federal Rule of Bankruptcy Procedure 3017(d)), please contact:

Weil, Gotshal & Manges LLP
200 Crescent Court; Suite 300
Dallas, Texas 75201
Attn: Martin A. Sosland
Email: martin.sosland@weil.com
Telephone: (214) 746-7700
Facsimile: (214) 746-7777

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Ronit J. Berkovich
Email: ronit.berkovich@weil.com
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

IX. RECOMMENDATION AND CONCLUSION

For all the reasons set forth in this Disclosure Statement, the Debtor believes that Confirmation and consummation of the Prepackaged Plan is in the best interests of all creditors and holders of Equity Interests.

Dated: May 24, 2010

Respectfully submitted,

TEXAS RANGERS BASEBALL PARTNERS

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