

Diamond Sports Group – Cleansing Materials

In November 2022, Diamond entered into confidentiality agreements (the “NDAs”) with certain holders of its funded indebtedness (the “Consenting Creditors”) pursuant to which Diamond agreed to publicly disclose certain information provided to the Consenting Creditors, including material non-public information, related to the negotiation by and among Diamond, the Consenting Creditors, and Sinclair Broadcast Group, Inc. (“Sinclair”) upon the occurrence of certain events set forth in the NDAs. On March 15, 2023, Diamond and the Consenting Creditors reached agreement on the terms of a restructuring transaction to be implemented in connection with Diamond’s chapter 11 cases and emergence therefrom, which has been documented in the restructuring support agreement attached hereto as Exhibit A (the “Restructuring Support Agreement”). The Consenting Creditors, Diamond and Sinclair are working to document the proposed terms of the parties’ agreement, the key terms of which are set forth in the Cleansing Materials attached hereto as Exhibit B (the “Cleansing Materials”). There are no guarantees that the agreement among the Consenting Creditors, Diamond, and Sinclair will be finalized.

The Company is disclosing the Restructuring Support Agreement and the Cleansing Materials in satisfaction of its obligations under the NDAs

Diamond Sports Group

Exhibit A

March 15, 2023

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules attached hereto in accordance with Section 14.02, and as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, this “**Restructuring Support Agreement**” or this “**Agreement**”) is made and entered into as of March 15, 2023 (the “**Execution Date**”), by and among the following parties (each, a “**Party**,” and collectively, the “**Parties**”):¹

- (i) Diamond Sports Group, LLC, a Delaware limited liability company (“**DSG**”), and each of its direct or indirect subsidiaries that has executed and delivered, or, in the future, executes and delivers, counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties and to counsel to the Consenting Creditors (collectively, the “**Company Parties**”); and
- (ii) the undersigned holders of, or investment advisors, sub-advisors, or managers of holders of, (a) First Lien Term Loan Claims (the “**Consenting First Lien Lenders**”), (b) Second Lien Revolving Loan Claims, Second Lien Term Loan Claims, and/or Second Lien Notes Claims (collectively, the “**Consenting Secured Creditors**”), and/or (c) Third Lien Term Loan Claims, Third Lien Notes Claims, and Unsecured Notes Claims (collectively, the “**Consenting Unsecured Creditors**,” and together with the Consenting First Lien Lenders and the Consenting Secured Creditors, the “**Consenting Creditors**”), in each case that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties and to counsel to the Consenting Creditors.

RECITALS

WHEREAS, the Company Parties and the Consenting Creditors have in good faith and at arms’ length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in this Agreement and as specified in the term sheet attached as **Exhibit A** hereto (including all exhibits, annexes, and

¹ Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1.

schedules thereto, the “**Restructuring Term Sheet**,” and such transactions as described in this Agreement and the Restructuring Term Sheet, the “**Restructuring Transactions**”);

WHEREAS, the Company Parties intend to implement the Restructuring Transactions through the commencement by the Company Parties of voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the cases commenced by the Company Parties, the “**Chapter 11 Cases**”), to consummate a chapter 11 plan consistent with the terms of this Agreement and otherwise acceptable to the Company Parties and the Required Consenting Creditors (such chapter 11 plan, the “**Plan**”); and

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Restructuring Term Sheet.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. *Definitions and Interpretation.* Definitions. Capitalized terms used but not defined in this Agreement have the meanings given to such terms in the Restructuring Term Sheet. The following terms shall have the following definitions:

“**A/R Facility**” means the accounts receivable financing facility governed by the A/R Facility Credit Agreement.

“**A/R Facility Credit Agreement**” means that certain Amended and Restated Loan and Security Agreement, dated as of June 25, 2021, by and among Diamond Sports Finance SPV, LLC, as borrower, Diamond Sports Net, LLC, as initial servicer, Sinclair Parent, as administrative agent (as successor in interest to Credit Suisse AG, New York Branch), Wilmington Trust, National Association, as account bank, collateral agent, and paying agent, the originators party thereto, and the lenders party thereto.

“**A/R Facility Documents**” means, collectively, the A/R Facility Credit Agreement and any agreements or other documents executed or delivered in connection therewith, in each case, as amended, supplemented, or modified from time to time in accordance with their respective terms.

“**A/R Order**” means, individually or collectively (as the context may require), any order or orders entered in the Chapter 11 Cases amending the A/R Facility and/or authorizing the continuation of the A/R Facility and related purchases of accounts receivable during the Chapter 11 Cases.

“**Acceptable Business Plan**” has the meaning set forth in Section 4.01(d) of this Agreement.

“Ad Hoc Groups’ Advisors” means, collectively, the Secured Group Advisors and the Crossover Group Advisors.

“Affiliate” means, with respect to any Person, any other Person controlled by, controlling or under common control with such Person and shall also include any Related Fund of such Person; provided, however, (a) no Consenting Creditor shall be considered an Affiliate of the Company Parties and (b) neither Sinclair Parent nor any of its shareholders shall be considered an Affiliate of the Company Parties. As used in this definition, **“control”** (including, with its correlative meanings, **“controlling,”** **“controlled by,”** and **“under common control with”**) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of securities, by contract, or otherwise).

“Agent” means any administrative agent under the Credit Agreements.

“Agreement” has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules attached hereto in accordance with Section 14.02 (including the Restructuring Term Sheet, which is expressly incorporated herein and made a part of this Agreement).

“Agreement Effective Date” means the date on which all of the conditions set forth in Section 2.01 have been met.

“Agreement Effective Period” means, with respect to a Party, the period from the Agreement Effective Date (or, in the case of any Consenting Creditor that becomes a party hereto after the Agreement Effective Date, the date as of which such Consenting Creditor executes and delivers a Joinder or Transfer Agreement to counsel to the Company Parties and to counsel to the Consenting Creditors) to the Termination Date applicable to such Party.

“Alternative Restructuring” means (a) any sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, financing (including any debtor-in-possession financing or exit financing), use of cash collateral, liquidation, tender offer, asset sale, share issuance, recapitalization, plan of reorganization or liquidation, share exchange, business combination, joint venture, partnership, or similar transaction involving any one or more Company Parties or any Affiliates of the Company Parties or the debt, equity, or other interests in any one or more Company Parties or any Affiliates, other than as contemplated by this Agreement, including the Restructuring Term Sheet, or (b) any other transaction involving one or more Company Parties that is an alternative to and/or materially inconsistent with the Restructuring Transactions.

“Alternative Restructuring Proposal” means any inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to an Alternative Restructuring.

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure.

“Business Day” means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York.

“Business Plan Milestone” has the meaning set forth in Section 4.01(d) of this Agreement.

“Cash Collateral Order” means, individually or collectively (as the context may require), any order or orders entered in the Chapter 11 Cases authorizing the use of cash collateral (whether interim or final).

“Chapter 11 Cases” has the meaning set forth in the recitals to this Agreement.

“Claim” has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

“Claims Investigation” has the meaning set forth in the Restructuring Term Sheet.

“Company Claims/Interests” means any Claim against, or Interest in, a Company Party, including the First Lien Term Loan Claims, Second Lien Revolving Loan Claims, Second Lien Term Loan Claims, Second Lien Notes Claims, Third Lien Term Loan Claims, Third Lien Notes Claims, Unsecured Notes Claims, and Existing Equity Interests.

“Company Parties” has the meaning set forth in the preamble to this Agreement.

“Company Party Termination Event” has the meaning set forth in Section 12.02 of this Agreement.

“Confidentiality Agreement” means an executed confidentiality agreement, including with respect to the issuance of a “cleansing letter” or other public disclosure of material non-public information agreement, in connection with any proposed Restructuring Transactions.

“Confirmation Date” means the date on which the Bankruptcy Court enters the Confirmation Order on the docket in the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

“Confirmation Hearing” means the hearing at which the Bankruptcy Court considers confirmation of the Plan and entry of the Confirmation Order.

“Confirmation Order” means the order entered by the Bankruptcy Court confirming the Plan.

“Consent” means any consent, novation, approval, authorization, qualification, waiver, registration, or notification to be obtained from, filed with, or delivered to any Person.

“Consenting Creditor Termination Event” has the meaning set forth in Section 12.01 of this Agreement.

“Consenting Creditors” has the meaning set forth in the preamble to this Agreement.

“Consenting First Lien Lenders” has the meaning set forth in the preamble to this Agreement.

“Consenting Secured Creditors” has the meaning set forth in the preamble to this Agreement.

“Consenting Unsecured Creditors” has the meaning set forth in the preamble to this Agreement.

“Contribution Agreement” has the meaning set forth in the Restructuring Term Sheet.

“Credit Agreements” means, collectively, the First Lien Credit Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement, and the A/R Facility Credit Agreement.

“Crossover Group” means, collectively, the holders of, or investment advisors, sub-advisors, or managers of holders of, the First Lien Term Loans, Second Lien Term Loans, Second Lien Notes, and Unsecured Notes represented by Paul Hastings LLP and PJT Partners LP.

“Crossover Group Advisors” means (a) Paul Hastings LLP, as counsel to the Crossover Group, (b) PJT Partners LP, as financial advisor to the Crossover Group, and (c) such other professionals as may be retained by or on behalf of the Crossover Group, with the consent of the Company Parties.

“Definitive Documents” means the documents listed in Section 3.01.

“Disclosure Statement” means the disclosure statement with respect to the Plan in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure, and other applicable Law, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time.

“Disclosure Statement Order” means the order of the Bankruptcy Court approving the Disclosure Statement as a disclosure statement meeting the applicable requirements of the Bankruptcy Code and, to the extent necessary, approving the related Solicitation Materials, which order may be the Confirmation Order.

“DSG” has the meaning set forth in the recitals to this Agreement.

“Entity” shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

“Exchange Act” means the Securities and Exchange Act of 1934, as amended.

“Execution Date” has the meaning set forth in the preamble to this Agreement.

“Existing Equity Interest” means any Interest in DSG.

“Existing Intercreditor Agreement” means that certain First/Second/Third Lien Intercreditor Agreement, dated as of March 1, 2022, among Wilmington Savings Fund Society,

FSB, as Priority Lien Agent, Wilmington Savings Fund Society, FSB, as Original Second Lien Credit Agreement Agent, U.S. Bank Trust Company, National Association, as Original Second Lien Indenture Trustee, Wilmington Savings Fund Society, FSB, as Original Third Lien Credit Agreement Agent, and U.S. Bank Trust Company, National Association, as Original Third Lien Indenture Trustee, as such agreement, in whole or in part, in one or more instances, may be amended, restated, renewed, extended, supplemented, or otherwise modified from time to time (including any successive amendments, restatements, renewals, and extensions).

“Exit A/R Facility” has the meaning set forth in the Restructuring Term Sheet.

“Exit A/R Facility Credit Agreement” has the meaning set forth in the Restructuring Term Sheet.

“Finance Documents” means, collectively, (a) the Credit Agreements and the Notes Indentures, and (b) all other documents entered into pursuant to or in connection with the foregoing documents in clause (a) of this definition (including any cash management arrangements and ancillary facilities).

“First Day Pleadings” means any first-day pleadings that the Company Parties determine are necessary or desirable to file with the Bankruptcy Court, including any pleadings seeking approval of the Cash Collateral Order, the A/R Order, if any, and the Management Services Agreement Order, and shall also include the A/R Order, if any.

“First Lien Credit Agreement” means that certain First Lien Credit Agreement, dated as of March 1, 2022, by and among Holdings, DSG, as borrower, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and the other lenders party thereto, as such agreement, in whole or in part, in one or more instances, may be amended, restated, renewed, extended, supplemented, or otherwise modified from time to time (including any successive amendments, restatements, renewals, and extensions).

“First Lien Term Loan Claims” has the meaning set forth in the Restructuring Term Sheet.

“First Lien Term Loans” means the loans outstanding under the First Lien Credit Agreement.

“Governance Term Sheet” has the meaning set forth in the Restructuring Term Sheet.

“Governmental Entity” means any applicable federal, state, local, or foreign government or any agency, bureau, board, commission, court, or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization. For the avoidance of doubt, the term Governmental Entity includes any Governmental Unit (as such term is defined in section 101(27) of the Bankruptcy Code).

“Governance Milestone” has the meaning set forth in Section 4.01(f) of this Agreement.

“Holdings” means Diamond Sports Intermediate Holdings LLC, a Delaware limited liability company.

“Intercompany Interest” means any Interest in a Company Party held by another Company Party.

“Interest” has the meaning set forth in the Restructuring Term Sheet.

“Joinder” means a joinder to this Agreement substantially in the form attached hereto as **Exhibit B**.

“Knowledge Parties” means David Preschlack, David DeVoe, and Steven Rosenberg, and in the case of each of the foregoing, any of their respective successors.

“Laws” means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Entity of competent jurisdiction (including the Bankruptcy Court).

“Management Incentive Plan” has the meaning set forth in the Restructuring Term Sheet.

“Management Services Agreement” means that certain Management Services Agreement, dated as of August 23, 2019, by and between Sinclair Television Group, Inc. and DSG, as modified by the Management Services Agreement Side Letter, as may be amended from time to time.

“Management Services Agreement Motion” means any motion seeking entry by the Bankruptcy Court of the Management Services Agreement Order, which shall provide for the continued performance by the Company Parties and the Sinclair Parties under the Management Services Agreement during the Chapter 11 Cases.

“Management Services Agreement Order” means, individually or collectively (as the context may require), any order or orders entered in the Chapter 11 Cases authorizing the continuation of the Management Services Agreement.

“Management Services Agreement Side Letter” means that certain Letter Agreement, dated as of March 1, 2022, by and between Sinclair Television Group, Inc. and DSG, as may be amended from time to time.

“Milestones” means the dates and deadlines set forth in Section 4.01 of this Agreement, as extended in writing by the Required Consenting Creditors (which extension may be via email of counsel to the Consenting Creditors).

“MLB Agreements” has the meaning set forth in the Restructuring Term Sheet.

“MVPD” has the meaning set forth in the Restructuring Term Sheet.

“New Interests” has the meaning set forth in the Restructuring Term Sheet.

“New Organizational Documents” has the meaning set forth in the Restructuring Term Sheet.

“NHL/NBA Agreements” has the meaning set forth in the Restructuring Term Sheet.

“No Recourse Party” has the meaning set forth in Section 14.24 of this Agreement.

“Noteholder Warrants” has the meaning set forth in the Restructuring Term Sheet.

“Noteholder Warrants Documents” means any and all agreements, certificates, instruments, or other documents required to implement, issue, and distribute, or that otherwise govern or evidence, the Noteholder Warrants.

“Notes” means, collectively, the Second Lien Notes, the Third Lien Notes, and the Unsecured Notes.

“Notes Claim” means the Second Lien Notes Claims, the Third Lien Notes Claims, and the Unsecured Notes Claims.

“Notes Indentures” means, collectively, the Second Lien Notes Indenture, the Third Lien Notes Indenture, and the Unsecured Notes Indenture.

“Notes Trustee” means any indenture trustee, collateral trustee, or other trustee or similar entity under the Notes Indentures.

“Organizational Documents” means, with respect to any Person other than a natural person, the documents by which such Person was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization) or which relate to the internal governance of such Person (such as by-laws or a partnership agreement, or an operating, limited liability company, or members agreement).

“Outside Date” has the meaning set forth in Section 4.01(j) of this Agreement.

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

“Pass-Through Return” has the meaning set forth in the Restructuring Term Sheet.

“Permits” means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority issued or granted by any Governmental Entity.

“Permitted Transferee” means each transferee of any Claims against a Company Party who meets the requirements of Section 9.01.

“Person” means an individual, a partnership, a limited partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Entity, or any legal entity or association.

“Petition Date” means the first date any of the Company Parties commences a Chapter 11 Case.

“Plan” has the meaning set forth in the recitals to this Agreement.

“Plan Effective Date” means the date that is the first Business Day after the Confirmation Date on which all Conditions Precedent to the Plan Effective Date have been satisfied or waived in accordance with the Plan.

“Plan Supplement” means the compilation of (a) documents and forms and/or term sheets of documents, agreements, schedules, and exhibits to the Plan and (b) to the extent known, information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code that shall be filed by the Company Parties with the Bankruptcy Court.

“Qualified Marketmaker” means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

“Related Fund” means, with respect to any Person, any fund, account, or investment vehicle that is controlled, advised, or managed by (a) such Person, (b) an Affiliate of such Person, or (c) the same investment manager, advisor, or subadvisor that controls, advises, or manages such Person or an Affiliate of such investment manager, advisor, or subadvisor.

“Reorganized Diamond” has the meaning set forth in the Restructuring Term Sheet.

“Required Consenting Creditors” means, as of the relevant date, each of the following: (a) the Required Consenting Secured Creditors and (b) the Required Consenting Unsecured Creditors.

“Required Consenting Secured Creditors” means, as of the relevant date, Consenting Creditors who own or control more than 50% in aggregate principal amount of the outstanding Second Lien Claims owned or controlled by all Consenting Creditors in the aggregate as of such date.

“Required Consenting Unsecured Creditors” means, as of the relevant date, Consenting Creditors who own or control more than 50% in aggregate principal amount of the outstanding Unsecured Funded Debt Claims owned or controlled by all Consenting Creditors in the aggregate as of such date.

“Restructuring Term Sheet” has the meaning set forth in the recitals to this Agreement.

“Restructuring Transactions” has the meaning set forth in the recitals to this Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“Second Lien Claims” has the meaning set forth in the Restructuring Term Sheet.

“Second Lien Credit Agreement” means that certain Second Lien Credit Agreement, dated as of March 1, 2022, by and among Holdings, DSG, as borrower, Wilmington Savings Fund Society, FSB, as collateral agent, JPMorgan Chase Bank, N.A., as Revolving Credit Facility Agent

(as defined therein), and the issuing banks and lenders party thereto, as such agreement, in whole or in part, in one or more instances, may be amended, restated, renewed, extended, supplemented, or otherwise modified from time to time (including any successive amendments, restatements, renewals, and extensions).

“Second Lien Notes” means the notes issued pursuant to the Second Lien Notes Indenture.

“Second Lien Notes Claims” has the meaning set forth in the Restructuring Term Sheet.

“Second Lien Notes Indenture” means that certain Indenture, dated as of March 1, 2022, among DSG and Diamond Sports Finance Company, as issuers, the other Grantors party thereto from time to time, and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent, as such indenture, in whole or in part, in one or more instances, may be amended, restated, renewed, extended, supplemented, or otherwise modified from time to time (including any successive amendments, restatements, renewals, and extensions).

“Second Lien Revolving Loan Claims” has the meaning set forth in the Restructuring Term Sheet.

“Second Lien Revolving Loans” means the revolving credit facility loans outstanding under the Second Lien Credit Agreement.

“Second Lien Term Loans” means the term loans outstanding under the Second Lien Credit Agreement.

“Second Lien Term Loan Claims” has the meaning set forth in the Restructuring Term Sheet.

“Secured Group” means, collectively, the holders of, or investment advisors, sub-advisors, or managers of holders of, the First Lien Term Loans, Second Lien Term Loans, Second Lien Notes, and Unsecured Notes represented by Gibson, Dunn & Crutcher LLP, Munsch Hardt Kopf & Harr, P.C., and Evercore Group L.L.C.

“Secured Group Advisors” means (a) Gibson, Dunn & Crutcher LLP, as counsel to the Secured Group, (b) Evercore Group L.L.C., as financial advisor to the Secured Group, (c) Munsch Hardt Kopf & Harr, P.C., as local counsel to the Secured Group, and (d) such other professionals as may be retained by or on behalf of the Secured Group, with the consent of the Company Parties.

“Sinclair Parent” has the meaning set forth in the Restructuring Term Sheet.

“Sinclair Parties” has the meaning set forth in the Restructuring Term Sheet.

“Solicitation Materials” means all materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

“Sports League” has the meaning set forth in the Restructuring Term Sheet.

“Sports League Deals” means final agreement on, and finalized drafting of, the terms, conditions, and other provisions as to the treatment of each agreement with each of the Sports Leagues (including the assumption, modification, or other treatment of all NHL/NBA Agreements and all MLB Agreements).

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to taxes, including any schedule or attachment thereto and any amendment thereof.

“Termination Date” means the date on which termination of this Agreement as to a Party is effective in accordance with Section 12.

“Termination Event” has the meaning set forth in Section 12.02 of this Agreement.

“Third Lien Credit Agreement” means that certain Credit Agreement, dated as of August 23, 2019, by and among Holdings, DSG, as borrower, Wilmington Savings Fund Society, FSB, as collateral agent, and the issuing banks and lenders party thereto, as amended by the First Amendment, dated as of December 20, 2019, and the Second Amendment, dated as of March 1, 2022, as such agreement, in whole or in part, in one or more instances, may be amended, restated, renewed, extended, supplemented, or otherwise modified from time to time (including any successive amendments, restatements, renewals, and extensions).

“Third Lien Notes” means the notes issued pursuant to the Third Lien Notes Indenture.

“Third Lien Notes Claims” has the meaning set forth in the Restructuring Term Sheet.

“Third Lien Notes Indenture” means that certain Indenture, dated as of August 2, 2019, among DSG and Diamond Sports Finance Company, as issuers, the other Grantors party thereto from time to time and U.S. Bank Trust Company, National Association, as indenture trustee, as amended and supplemented by Supplemental Indenture No. 1, dated as of August 23, 2019, by and among the Grantors named therein, and U.S. Bank Trust Company, National Association, Supplemental Indenture No. 2, dated as of December 20, 2019, by and among DSG and Diamond Sports Finance Company, as issuers, the other Grantors named therein, and U.S. Bank Trust Company, National Association, Supplemental Indenture No. 3, dated as of August 23, 2019, by and among the Grantors named therein, and U.S. Bank Trust Company, National Association, and Supplemental Indenture No. 4, dated as of March 1, 2022, by and among DSG and Diamond Sports Finance Company, as issuers, the other Grantors named therein, and U.S. Bank Trust Company, National Association, as such indenture, in whole or in part, in one or more instances, may be amended, restated, renewed, extended, supplemented, or otherwise modified from time to time (including any successive amendments, restatements, renewals, and extensions).

“Third Lien Term Loans” means the loans outstanding under the Third Lien Credit Agreement.

“Third Lien Term Loan Claims” has the meaning set forth in the Restructuring Term Sheet.

“Transaction Expenses” means all reasonable and documented fees, costs, and expenses of each of the Secured Group Advisors and the Crossover Group Advisors in connection with the negotiation, formulation, preparation, execution, delivery, implementation, consummation, and/or enforcement of this Agreement and/or any of the other Definitive Documents, and/or the transactions contemplated hereby or thereby, including any amendments, waivers, consents, supplements, or other modifications to any of the foregoing, and, to the extent applicable, consistent with any engagement letters or fee reimbursement letters entered into (i) between the applicable Company Parties, on the one hand, and each Secured Group Advisor, on the other hand, with respect to the fees, costs, and expenses of such Secured Group Advisor or (ii) between the applicable Company Parties, on the one hand, and each Crossover Group Advisor, on the other hand, with respect to the fees, costs, and expenses of such Crossover Group Advisor, in any such case as supplemented or modified by this Agreement.

“Transfer” means to sell, resell, reallocate, use, pledge, assign, transfer, loan, grant, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions); provided that for purposes of determining the time of a Transfer of a loan where any sale or assignment must be subsequently settled by an Agent, the time of the Transfer is the time of the agreement to sell or assign the loan, not the date of settlement of such transaction.

“Transfer Agreement” means a transfer agreement substantially in the form attached to this Agreement as **Exhibit C**. For the avoidance of doubt, any transferee that executes a Transfer Agreement shall be a “Party” under this Agreement as provided therein.

“Transition Services Agreement” has the meaning set forth in the Restructuring Term Sheet.

“Unsecured Funded Debt Claims” has the meaning set forth in the Restructuring Term Sheet.

“Unsecured Notes” means the notes issued pursuant to the Unsecured Notes Indenture.

“Unsecured Notes Claims” has the meaning set forth in the Restructuring Term Sheet.

“Unsecured Notes Indenture” means that certain Indenture, dated as of August 2, 2019, among Holdings, DSG and Diamond Sports Finance Company, as Issuers, the other guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent, as such indenture, in whole or in part, in one or more instances, may be amended, restated, renewed, extended, supplemented, or otherwise modified from time to time (including any successive amendments, restatements, renewals, and extensions).

“Warrant Term Sheet” has the meaning set forth in the Restructuring Term Sheet.

1.02. **Interpretation.** For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, amended and restated, supplemented, or otherwise modified or replaced from time to time; provided that any capitalized terms herein which are defined with reference to another agreement are defined with reference to such other agreement as of the Execution Date, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Execution Date;

(d) unless otherwise specified, all references herein to “Sections” are references to Sections of this Agreement;

(e) the words “herein,” “hereof,” and “hereto” refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(f) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(g) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable limited liability company Laws;

(h) the use of “include” or “including” is without limitation, whether stated or not; and

(i) (i) the phrase “counsel to the Company Parties” refers in this Agreement to each counsel specified in Section 14.10(a), (ii) the phrase “counsel to the Secured Group” refers in this Agreement to counsel specified in Section 14.10(b), (iii) the phrase “counsel to the Crossover Group” refers in this Agreement to counsel specified in Section 14.10(c), and (iv) the phrase “counsel to the Consenting Creditors” refers in this Agreement to each counsel specified in Section 14.10(b) and Section 14.10(c).

Section 2. *Effectiveness of this Agreement.*

2.01. This Agreement shall become effective and binding upon each of the parties that has executed and delivered counterpart signature pages to this Agreement on the date on which all of the following conditions have been satisfied or waived by the applicable Party or Parties in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Consenting Creditors;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties and to counsel to the Consenting Creditors:

(i) holders of at least 34.0% of the aggregate outstanding principal amount of First Lien Term Loans;

(ii) holders of at least 66.67% of the aggregate outstanding principal amount of Second Lien Claims; and

(iii) holders of at least 55% of the aggregate outstanding principal amount of Unsecured Funded Debt Claims;

(c) counsel to the Company Parties shall have given notice to counsel to the Consenting Creditors in the manner set forth in Section 14.10 hereof (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2.01 have occurred; and

(d) the Company Parties shall have paid all accrued and unpaid Transaction Expenses as of the Agreement Effective Date for which an invoice has been received by the Company Parties on or before 12:00 p.m., prevailing Eastern Time, on the date that is one (1) Business Day prior to the Agreement Effective Date.

Section 3. *Definitive Documents.*

3.01. The Definitive Documents governing the Restructuring Transactions shall include this Agreement and all other agreements, instruments, pleadings, orders, forms, questionnaires, and other documents (including all exhibits, schedules, supplements, appendices, annexes, instructions, and attachments thereto) that are utilized to implement or effectuate, or that otherwise relate to, the Restructuring Transactions, including each of the following:

(a) the Cash Collateral Order and any motion seeking entry by the Bankruptcy Court of the Cash Collateral Order;

(b) the Disclosure Statement and any Solicitation Materials;

(c) the Disclosure Statement Order and any motion seeking entry by the Bankruptcy Court of the Disclosure Statement Order;

(d) the Plan;

(e) the Confirmation Order and any motion seeking entry by the Bankruptcy Court of the Confirmation Order;

(f) the Exit A/R Facility Credit Agreement and any other agreement, instrument, or document evidencing or governing, or executed and/or delivered in connection with, the Exit A/R Facility;

(g) the New Organizational Documents;

(h) the Noteholder Warrants and Noteholder Warrants Documents;

(i) the Warrant Term Sheet;

(j) the Plan Supplement and any other document included in the Plan Supplement;

(k) the First Day Pleadings;

- (l) the Governance Term Sheet;
- (m) such other definitive documentation as is necessary or desirable to consummate the Restructuring Transactions; and
- (n) any other material exhibits, schedules, amendments, modifications, supplements, appendices, or other documents, motions, pleadings and/or agreements relating to any of the foregoing.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion, as applicable. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter, or instrument related to the Restructuring Transactions shall (unless otherwise expressly provided for in this Agreement) contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement (including the applicable terms of the Restructuring Term Sheet) and otherwise acceptable to the Company Parties and the Required Consenting Creditors; provided that (a) the Disclosure Statement and any Solicitation Materials, (b) the Disclosure Statement Order and any motion seeking entry by the Bankruptcy Court of the Disclosure Statement Order, (c) the Exit A/R Facility Credit Agreement and any other agreement, instrument, or document evidencing or governing, or executed and/or delivered in connection with, the Exit A/R Facility, (d) the First Day Pleadings, or (e) any documents in the Plan Supplement that are not enumerated herein and that are not in connection with the assumption or rejection of Sport League Deals and do not relate to the Governance Term Sheet, the Warrant Term Sheet, the Noteholder Warrants, the Noteholder Warrants Documents, or the New Organizational Documents, in each case, need only be consistent with the terms of this Agreement (including the applicable terms of the Restructuring Term Sheet) and otherwise reasonably acceptable to the Company Parties and the Required Consenting Creditors.

Section 4. *Milestones*

4.01. Milestones. On and after the Agreement Effective Date, the Company Parties shall implement the Restructuring Transactions in accordance with the following milestones (as any such milestone may be extended in writing by the Required Consenting Creditors (which extension may be via email of counsel to the Consenting Creditors)), unless waived in writing by the Required Consenting Creditors (which waiver may be via email of counsel to the Consenting Creditors):

- (a) not later than March 16, 2023, the Petition Date shall have occurred;
- (b) not later than 11:59 p.m., prevailing Eastern Time, on March 20, 2023, the Bankruptcy Court shall have entered the Cash Collateral Order on an interim basis;
- (c) not later than 11:59 p.m., prevailing Eastern Time, on May 1, 2023, the Bankruptcy Court shall have entered the Cash Collateral Order on a final basis;
- (d) not later than 11:59 p.m., prevailing Eastern Time, on August 1, 2023, the Company Parties shall have proposed a go-forward business plan for the Reorganized Company Parties (including (i) the proposed treatment of the Company Parties' agreements with (A) Sports Leagues

and (B) MVPDs and (ii) any proposed Sports League Deals and the status of any such Sports League Deals with any Sports League) that is in form and substance acceptable to the Required Consenting Creditors and the Company Parties (the “**Business Plan Milestone**,” and such business plan that is acceptable in form and substance to the Required Consenting Creditors and the Company Parties, the “**Acceptable Business Plan**”);

(e) not later than 11:59 p.m., prevailing Eastern Time, on September 1, 2023, the Company Parties and the Required Consenting Creditors shall have reached agreement on the Governance Term Sheet, which agreement shall be acceptable to the Required Consenting Creditors (the “**Governance Milestone**”);

(f) not later than 11:59 p.m., prevailing Eastern Time, on September 1, 2023, the Company Parties shall have filed with the Bankruptcy Court the Plan, the Disclosure Statement and the Solicitation Materials;

(g) not later than 11:59 p.m., prevailing Eastern Time, on October 6, 2023, the Bankruptcy Court shall have entered the Disclosure Statement Order;

(h) not later than 11:59 p.m. prevailing Eastern Time on December 1, 2023, the Bankruptcy Court shall have entered the Confirmation Order; and

(i) no later than December 31, 2023 (the “**Outside Date**”), the Plan Effective Date shall have occurred.

Section 5. *Commitments of the Consenting Creditors.*

5.01. General Commitments, Forbearances, and Waivers.

(a) During the Agreement Effective Period, each Consenting Creditor, on a several and not joint basis, agrees, in respect of all of its Company Claims/Interests, to:

(i) use commercially reasonable efforts and timely take all commercially reasonable actions necessary to support, implement, and consummate the Restructuring Transactions; provided that no Consenting Creditor shall be obligated to waive (to the extent waivable by such Consenting Creditor) any condition to the consummation of any part of the Restructuring Transactions set forth in any Definitive Document, including the conditions precedent to the consummation of the Restructuring Transactions set forth in this Agreement (including in the section of the Restructuring Term Sheet entitled “Conditions Precedent to the Plan Effective Date”, solely as such conditions precedent apply to such Consenting Creditor);

(ii) negotiate in good faith, execute, and use commercially reasonable efforts to implement the Definitive Documents to which it will be a party;

(iii) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Transactions from the Company Parties’ other stakeholders; provided that no Consenting Creditor shall be obligated to amend, modify, or supplement any of the Definitive Documents to obtain such additional support (including any amendment, modification, or supplement that provides for different treatment of any Company

Claims/Interests than the treatment provided to such Company Claims/Interests in the Restructuring Term Sheet);

(iv) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, take all steps commercially reasonably necessary to address any such impediment;

(v) with respect to the Consenting Creditors, give any notice, order, instruction, or direction to the applicable Agent or Notes Trustee necessary to give effect to the Restructuring Transactions; provided that no Consenting Creditors shall be required hereunder to provide such Agent, Notes Trustee, or any other Person with any indemnities or similar undertakings in connection with taking any such action or incur any fees or expenses in connection therewith; and

(vi) with respect to the Consenting Creditors, give any notice, order, instruction, or direction to the applicable Agent or Notes Trustee necessary to waive the requirement that a Company Party or any Affiliate of any Company Party hold a public investor call under any Credit Agreement, any Notes Indenture, or any Finance Document.

(b) During the Agreement Effective Period, each Consenting Creditor, on a several and not joint basis, agrees, in respect of all of its Company Claims/Interests, that it shall not directly or indirectly:

(i) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(ii) seek, solicit, encourage, propose, file, support, consent to, or vote for, or enter into or participate in any discussions, agreements, understandings, or other arrangements with any Person regarding, or pursue or consummate, any Alternative Restructuring;

(iii) file any motion, pleading, agreement, instrument, order, form, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement or the Plan;

(iv) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the Restructuring Transactions against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement; and

(v) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code.

5.02. Commitments with Respect to Chapter 11 Cases.

(a) During the Agreement Effective Period, each Consenting Creditor, on a several and not joint basis, agrees that it shall, subject to receipt by such Consenting Creditor of the Disclosure Statement and the other Solicitation Materials, (i) to the extent such Consenting Creditor is entitled to vote to accept or reject the Plan pursuant to its terms, vote each of its Company Claims/Interests

to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials, and not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such vote, and (ii) regardless of whether such Consenting Creditor is entitled to vote to accept or reject the Plan, agree to provide or opt into, and to not opt out of or object to, releases set forth in the Plan consistent with the terms set forth in this Agreement (including the Restructuring Term Sheet), and not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such release.

(b) During the Agreement Effective Period, each Consenting Creditor, in respect of each of its Company Claims/Interests, on a several and not joint basis, will support, and will not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Bankruptcy Court that is consistent with this Agreement.

Section 6. *Additional Provisions Regarding the Consenting Creditors' Commitments.*

Notwithstanding anything contained in this Agreement, nothing in this Agreement shall: (a) affect the ability of any Consenting Creditor to consult with any other Consenting Creditor, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee) or any foreign proceeding related to the Restructuring Transactions; (b) impair or waive the rights of any Consenting Creditor to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; (c) prevent any Consenting Creditor from enforcing this Agreement or any other Definitive Document or asserting or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any other Definitive Document; (d) limit the rights of a Consenting Creditor under the Chapter 11 Cases or any foreign proceeding, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases or any foreign proceeding, in each case, so long as the exercise of any such right is not inconsistent with such Consenting Creditor's obligations hereunder; (e) limit the ability of a Consenting Creditor to purchase, sell, or enter into any transactions regarding the Company Claims/Interests, subject to the terms hereof; (f) constitute a waiver or amendment of any term or provision of (i) the Credit Agreements or any of the other Loan Documents (as defined in the Credit Agreements), (ii) the Notes Indentures or any of the other Notes Documents (as defined in the Notes Indentures), or (iii) the Existing Intercreditor Agreement; (g) constitute a termination or release of any liens on, or security interests in, any of the assets or properties of the Company Parties that secure the obligations under (i) the Credit Agreements or any of the other Loan Documents (as defined in the Credit Agreements), or (ii) the Notes Indentures or any of the other Notes Documents (as defined in the Notes Indentures); (h) require any Consenting Creditor to incur, assume, become liable in respect of, or suffer to exist any expenses, liabilities, or other obligations, or agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations to such Consenting Creditor; (i) prevent a Consenting Creditor from taking any action that is required to comply with applicable Law; provided that if any Consenting Creditor proposes to take any action that is otherwise inconsistent with this Agreement or the Restructuring Transactions to comply with applicable Law, such Consenting Creditor shall provide, to the extent possible without violating applicable Law, at least five (5) Business Days' advance, written notice to the Parties; (j) prohibit any Consenting Creditor from taking any action that is not inconsistent with this Agreement or the Restructuring

Transactions; or (k) except as and to the extent explicitly set forth herein, limit the ability of any Consenting Creditor to enforce the terms of the Existing Intercreditor Agreement (including exercising any rights or remedies available to the Consenting Creditors).

Section 7. *Commitments of the Company Parties.*

7.01. Affirmative Commitments. Except as set forth in Section 8, or unless otherwise consented to or waived by the Required Consenting Creditors, during the Agreement Effective Period, the Company Parties agree to:

(a) support, act in good faith, and take all reasonable actions necessary to implement and consummate the Restructuring Transactions as contemplated by this Agreement and the Restructuring Term Sheet, including (i) subject to Section 7.02(g), commencing solicitation on the Plan pursuant to the Disclosure Statement and related Solicitation Materials, (ii) using commercially reasonable efforts to consummate the Restructuring Transactions, (iii) obtaining the Bankruptcy Court's approval of the applicable Definitive Documents, (iv) soliciting the Plan by means of the Disclosure Statement and related Solicitation Materials, and (v) obtaining entry of the Confirmation Order and consummation of the Restructuring Transactions pursuant to the Plan, in each case, in accordance with the applicable Milestones unless waived in accordance with the terms hereof;

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, take all steps reasonably necessary to address any such impediment;

(c) use commercially reasonable efforts to obtain any and all Permits and Consents that are necessary or advisable for the implementation or consummation of any part of the Restructuring Transactions;

(d) negotiate in good faith, execute, and deliver, and use commercially reasonable efforts to perform their obligations under, and consummate the transactions contemplated by, the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(e) timely oppose any objections filed with respect to the Bankruptcy Court's approval of any of the Definitive Documents;

(f) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders to the extent reasonably prudent;

(g) (i) complete the preparation, as soon as practicable after the Agreement Effective Date, of each of the Definitive Documents (including all motions, applications, orders, agreements, and other documents, each of which, for the avoidance of doubt, shall contain terms and conditions consistent with this Agreement and shall otherwise be in form and substance acceptable in accordance with Section 3.02 of this Agreement), (ii) provide drafts of the Disclosure Statement, the Plan, any other Solicitation Materials, and each other Definitive Document to, and afford a reasonable opportunity for comment and review of such documents by, the Ad Hoc Groups' Advisors, which opportunity of comment and review shall be not less than two (2) Business Days

in advance of any filing, execution, distribution, or use (as applicable) thereof (provided that if delivery of such document at least two (2) Business Days in advance is impossible or impracticable under the circumstances, such document shall be delivered as soon as reasonably practicable), (iii) consult in good faith with the Ad Hoc Groups' Advisors regarding the form and substance of the Disclosure Statement and other Solicitation Materials, the Plan, and each other Definitive Document, sufficiently in advance of the filing, execution, distribution, or use (as applicable) thereof and not file, execute, distribute, or use (as applicable) the Disclosure Statement, other Solicitation Materials, the Plan, and each other Definitive Document unless such document is consistent with this Agreement and otherwise in form and substance acceptable in accordance with Section 3.02 of this Agreement, and (iv) negotiate in good faith, execute, perform their obligations under, and consummate the transactions contemplated by, the Definitive Documents to which the respective Company Parties are (or will be) a party; provided that the obligations of the Company Parties under this Section 7.01(f) shall in no way alter or diminish any right expressly provided to any applicable Consenting Creditor under this Agreement to review, comment on, and/or consent to the form and/or substance of any document in accordance with the terms hereof;

(h) promptly notify the Ad Hoc Groups' Advisors in writing (email being sufficient) (and in any event within two (2) Business Days after a Knowledge Party obtains knowledge thereof) of (i) the initiation, institution, or commencement of any proceeding by a Governmental Entity or other Person challenging the validity of the transactions contemplated by this Agreement or any other Definitive Document or seeking to enjoin, restrain, or prohibit this Agreement or any other Definitive Document or the consummation of the transactions contemplated hereby or thereby, (ii) any breach by any of the Company Parties in any respect of any of their obligations, representations, warranties, or covenants set forth in this Agreement, (iii) the happening or existence of any event that shall have made any of the conditions precedent to any Party's obligations set forth in (or to be set forth in) any of the Definitive Documents (including the conditions precedent to the consummation of the Restructuring Transactions set forth in this Agreement and in the section of the Restructuring Term Sheet entitled "Conditions Precedent to the Plan Effective Date") incapable of being satisfied prior to the Outside Date, (iv) the occurrence of a Termination Event, and/or (v) the receipt of notice from any Governmental Entity or other Person alleging that the Consent of such Person is or may be required under any Organizational Document, contract, Permit, Law or otherwise in connection with the consummation of any part of the Restructuring Transactions;

(i) maintain the good standing and legal existence of each Company Party under the Laws of the state or jurisdiction in which it is incorporated, organized, or formed, except to the extent that any failure to maintain such Company Party's good standing arises solely as a result of the filing of the Chapter 11 Cases;

(j) subject in all respects to the terms of any applicable Confidentiality Agreements(s) and any applicable confidentiality obligations of the Company Parties, provide the Ad Hoc Groups' Advisors with reasonably timely responses to reasonable diligence requests provided by any of the Ad Hoc Groups' Advisors and reasonable requests by any of the Ad Hoc Groups' Advisors for updates with respect to the status of, or proposed steps or measures regarding, any discussions or negotiations with any of the Company Parties' other stakeholders, contract counterparties, or other Persons with material business relations with any of the Company Parties

regarding any aspect of the Restructuring Transactions, including Sports Leagues and MVPDs; and

(k) except as otherwise expressly set forth in this Agreement, use commercially reasonable efforts to (i) conduct their businesses and operations in the ordinary course in a manner that is materially consistent with past practices as may be limited due to the commencement of the Chapter 11 Cases and (ii) preserve intact their business organizations and relationships with third parties (including creditors, lessors, licensors, suppliers, distributors, and customers) and employees in the ordinary course; provided, however, that any actions required to be taken by the Company Parties pursuant to this Agreement to effectuate the Restructuring Transactions in accordance with the terms set forth in this Agreement (including the Restructuring Term Sheet) shall not constitute a breach of the commitment set forth in this Section 7.01(k).

7.02. Negative Commitments. Except as set forth in Section 8 or unless otherwise consented to or waived by the Required Consenting Creditors, during the Agreement Effective Period, each of the Company Parties agrees that it shall not:

(a) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation, and consummation of the Restructuring Transactions;

(c) (i) execute, deliver, and/or file with the Bankruptcy Court any agreement, instrument, motion, pleading, order, form, or other document that is to be utilized to implement or effectuate, or that otherwise relates to, this Agreement, the Plan, and/or the Restructuring Transactions that, in whole or in part, is not consistent with this Agreement or is otherwise not in form and substance acceptable in accordance with the terms set forth in Section 3.02 hereof, or if applicable, file any pleading with the Bankruptcy Court seeking authorization to accomplish or effect any of the foregoing; or (ii) waive, amend, or modify any of the Definitive Documents, or, if applicable, file with the Bankruptcy Court a pleading seeking to waive, amend, or modify any term or condition of any of the Definitive Documents, which waiver, amendment, modification, or filing contains any provision that is not consistent with this Agreement (including the Restructuring Term Sheet) or is otherwise not in form and substance acceptable in accordance with the terms set forth in Section 3.02 hereof;

(d) (i) seek discovery in connection with, prepare, or commence any proceeding or other action that challenges (A) the amount, validity, allowance, character, enforceability, or priority of any Company Claims/Interests of any of the Consenting Creditors, or (B) the validity, enforceability, or perfection of any lien or other encumbrance securing (or purporting to secure) any Company Claims/Interests of any of the Consenting Creditors; (ii) otherwise seek to restrict any rights of any of the Consenting Creditors; or (iii) support any Person in connection with any of the acts described the foregoing clauses;

(e) except for the Exit A/R Facility Credit Agreement or the Cash Collateral Order, enter into any contract with respect to debtor-in-possession financing, cash collateral usage, exit financing, and/or other financing arrangements;

(f) except to the extent permitted by Section 8.02 hereof, seek, solicit, support, encourage, propose, assist, consent to, vote for, enter into, or participate in any discussions, agreements, understandings, or other arrangements with any Person regarding, pursue, or consummate, any Alternative Restructuring;

(g) commence the solicitation with respect to the Plan unless the Disclosure Statement and any other Solicitation Materials are materially consistent with this Agreement and are otherwise in form and substance acceptable in accordance with the terms set forth in Section 3.02 hereof;

(h) take or fail to take any action (except to the extent expressly contemplated by this Agreement) if such action or failure to act could cause a change to the tax status of DSG or any of its subsidiaries or be expected to cause, individually or in the aggregate, a material adverse tax consequence to DSG or its subsidiaries;

(i) amend or change, or propose to amend or change, any of their respective Organizational Documents;

(j) (i) authorize, create, issue, sell, or grant any additional Interests, or (ii) reclassify, recapitalize, redeem, purchase, acquire, declare any distribution on, or make any distribution on any Interests; or

(k) consummate the Restructuring Transactions unless each of the applicable conditions to the consummation of such transactions set forth in this Agreement (including the Restructuring Term Sheet) and the other applicable Definitive Documents has been satisfied (or waived by the applicable party or parties, including the Required Consenting Creditors).

Section 8. *Additional Provisions Regarding Company Parties' Commitments.*

8.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar governing body of a Company Party to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent that it determines in good faith, after consulting with outside counsel, that taking or failing to take such action would be inconsistent with its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 8.01 shall not be deemed to constitute a breach of this Agreement. If a Company Party, in compliance with this Section 8.01, determines to take or refrain from taking any action, it shall promptly (but, in any event, within forty-eight (48) hours after such determination) provide written notice to the Required Consenting Creditors of such determination (which notice shall include a reasonable description of the action that such Company Party has determined not to take or to not refrain from taking, as well as a reasonably detailed explanation for such determination).

8.02. Notwithstanding anything to the contrary in this Agreement, each Company Party and its respective directors, officers, employees, investment bankers, attorneys, accountants,

consultants, and other advisors or representatives shall have the rights to: (a) provide access to non-public information concerning any Company Party to any Entity that provides an unsolicited Alternative Restructuring Proposal and executes and delivers a reasonable and customary confidentiality or nondisclosure agreement with the Company Parties, (b) receive, respond to, and maintain and continue discussions or negotiations with respect to such unsolicited Alternative Restructuring Proposals if the board of directors, board of managers, or similar governing body of such Company Party determines in good faith, upon advice of outside counsel, that failure to take such action would be inconsistent with the fiduciary duties of the members of such board or governing body under applicable Law, and (c) enter into or continue discussions or negotiations with any Consenting Creditor, any official committee and/or the United States Trustee regarding the Restructuring Transactions or any unsolicited Alternative Restructuring Proposal. The Company Parties shall (i) provide to counsel to the Consenting Creditors, on a professional eyes only basis, (1) a copy of any written Alternative Restructuring Proposal (and notice and a description of any oral Alternative Restructuring Proposal), if not barred under any applicable confidentiality agreement between any Company Party and the submitting party or such submitting party otherwise consents or (2) a summary of the material terms thereof, if any Company Party is bound by a confidentiality agreement with, or other known contractual or legal obligation of confidentiality to, the submitting party that would prohibit the Company Parties from providing counsel to the Consenting Creditors with a copy of any written Alternative Restructuring Proposal, in each case within one (1) Business Day of the Company Parties or their advisors receipt of such Alternative Restructuring Proposal, and (ii) promptly provide such information to counsel to the Consenting Creditors regarding such discussions or any actions or inaction pursuant to this Section 8.02 (including copies of any materials provided to, or provided by, the Company Parties with respect to the applicable Alternative Restructuring) as necessary to keep counsel to the Consenting Creditors reasonably contemporaneously informed as to the status and substance of the foregoing.

8.03. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

Section 9. *Transfer of Interests and Securities; Joinder.*

9.01. During the Agreement Effective Period, except pursuant to the consummation of the Restructuring Transactions, no Consenting Creditor shall Transfer any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Exchange Act) in any Company Claims/Interests, other than First Lien Term Loan Claims, to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless:

(a) the authorized transferee is either (1) a “qualified institutional buyer” (as defined in Rule 144A of the Securities Act), (2) a non-U.S. person in an “offshore transaction” (as defined under Regulation S under the Securities Act), (3) an “accredited investor” (as defined by Rule 501 of the Securities Act), or (4) a Consenting Creditor; and

(b) either (i) the transferee executes and delivers to counsel to the Company Parties and to counsel to the Consenting Creditors, at, before, or within two (2) days of the time of the proposed Transfer, a Transfer Agreement or (ii) the transferee is a Consenting Creditor and the transferor

provides notice of such Transfer (including the amount and type of Company Claims/Interests Transferred and the identity of the transferor) to counsel to the Company Parties and to counsel to the Consenting Creditors at, before, or within two (2) days of the time of the proposed Transfer.

9.02. Upon compliance with the requirements of Section 9.01, the transferee shall be deemed a “Consenting Creditor” and a “Party”, and the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests.

9.03. [Reserved].

9.04. This Agreement shall in no way be construed to preclude the Consenting Creditors from acquiring additional Company Claims/Interests; provided that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Creditor be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or to counsel to the Consenting Creditors); and (b) such Consenting Creditor must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired) to counsel to the Company Parties and to counsel to the Consenting Creditors within five (5) Business Days of such acquisition. For the avoidance of doubt, nothing in this Agreement shall impose any limitation on any Consenting Creditor’s ability to transfer any First Lien Term Loan Claims or on any transferee of such First Lien Term Loan Claims, provided that any First Lien Term Loan Claims held, or hereafter acquired by, any Consenting Creditor shall be deemed subject to the terms of this Agreement for so long as such First Lien Term Loan Claims are held by such Consenting Creditor.

9.05. This Section 9 shall not impose any obligation on any Company Party to issue any “cleansing letter” or otherwise publicly disclose information for the purpose of enabling a Consenting Creditor to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreement, including any obligation thereunder on any Company Party to issue any “cleansing letter” or otherwise publicly disclose information.

9.06. Notwithstanding Section 9.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Joinder or Transfer Agreement in respect of such Company Claims/Interests if (a) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale, assignment, participation, or otherwise) within ten (10) Business Days of its acquisition to a transferee that is an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor; (b) the transferee otherwise is a Permitted Transferee; and (c) the Transfer otherwise is a permitted Transfer under Section 9.01. To the extent that a Consenting Creditor is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title, or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting

Creditor without the requirement that the transferee be a Permitted Transferee. For the avoidance of doubt, if a Qualified Marketmaker acquires any Company Claims/Interests from a Consenting Creditor and is unable to transfer such Company Claims/Interests within the ten (10) Business Day-period referred to above, the Qualified Marketmaker shall execute and deliver a Transfer Agreement in respect of such Company Claims/Interests.

9.07. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any liens or encumbrances on any Company Claims/Interests in favor of a bank or broker-dealer holding custody of such Company Claims/Interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Company Claims/Interests.

9.08. Any Transfer of Company Claims/Interests in violation of Section 9.01 or Section 9.03, as applicable, shall be void *ab initio*.

9.09. In addition, a Person that owns or controls First Lien Term Loan Claims, Second Lien Revolving Loan Claims, Second Lien Term Loan Claims, Second Lien Notes Claims, Third Lien Term Loan Claims, Third Lien Notes Claims, or Unsecured Notes Claims may become a party hereto as a Consenting Creditor by executing and delivering to counsel to the Company Parties and to counsel to the Consenting Creditors a Joinder, in which event such Person shall be deemed to be a Consenting Creditor hereunder to the extent of the Claims against the Company Parties owned and controlled by such Person.

Section 10. *Representations and Warranties of Consenting Creditors.* Each Consenting Creditor severally, and not jointly, represents and warrants that the following statements are true and correct as of the date such Consenting Creditor executes and delivers this Agreement, a Transfer Agreement, or a Joinder, as applicable, except as expressly set forth on its signature page to this Agreement, a Transfer Agreement, or a Joinder, as applicable:

(a) it (i) is the beneficial or record owner (which shall be deemed to include any unsettled trades) of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in such Consenting Creditor's signature page to this Agreement, a Transfer Agreement, or a Joinder, as applicable (subject to any Transfer by such Consenting Creditor made after the Agreement Effective Date that is described in a notice delivered pursuant to Section 9.01) and (ii) having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in such Consenting Creditor's signature page to this Agreement, a Transfer Agreement, or a Joinder, as applicable (subject to any Transfer to such Consenting Creditor made after the Agreement Effective Date that is described in a notice delivered pursuant to Section 9.01);

(b) it has the full power and authority to act on behalf of, vote, and consent to matters concerning, such Company Claims/Interests as contemplated by this Agreement;

(c) such Company Claims/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any

way such Consenting Creditor's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, approve changes to, and transfer all of its Claims and/or Interests as contemplated by this Agreement subject to applicable Law; and

(e) (i) it is either (A) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act), (B) a non-U.S. person in an "offshore transaction" (as defined under Regulation S under the Securities Act), or (C) an "accredited investor" (as defined by Rule 501 of the Securities Act), and (ii) any securities acquired by the Consenting Creditor in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

Section 11. *Mutual Representations, Warranties, and Covenants.* Each of the Parties, on a several and not joint basis, represents, warrants, and covenants to each other Party, as of the date such Party executes and delivers this Agreement, a Transfer Agreement, or a Joinder, as applicable:

(a) it is validly existing and in good standing under the Laws of the jurisdiction of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Plan, and the Bankruptcy Code, no consent or approval is required by any other Person for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its Organizational Documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement; and

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with any of the other Parties or any other Person that have not been disclosed to all Parties.

Section 12. *Termination Events.*

12.01. Required Consenting Creditors Termination Events. This Agreement may be terminated (i) as to all Parties by the Required Consenting Creditors, (ii) as to the Consenting Secured Creditors, by the Required Consenting Secured Creditors, or (iii) as to the Consenting Unsecured Creditors, by the Required Consenting Unsecured Creditors, in each case upon the delivery to counsel to the Company Parties and to counsel to the Consenting Creditors of a written notice in accordance with Section 14.10 upon the occurrence of any of the following events (each,

a “**Consenting Creditor Termination Event**”) (provided that only the Required Consenting Creditors shall be permitted to terminate this Agreement pursuant to Sections 12.01(b) and 12.01(t)):

(a) the breach in any material respect (without giving effect to any “materiality” qualifiers set forth therein) by a Company Party or any other Consenting Creditor of any of the representations, warranties, covenants, or other obligations or agreements of the Company Parties or such other Consenting Creditor set forth in this Agreement that remains uncured (if susceptible to cure) for five (5) calendar days after such terminating Consenting Creditors deliver a written notice in accordance with Section 14.10 detailing any such breach; provided, however, that this Agreement may not be terminated pursuant to this Section 12.01(a) if the breach is by any Consenting Creditor and the non-breaching Consenting Creditors continue to hold or control at least 66.67% of the aggregate principal amount of the Second Lien Claims;

(b) any of the Milestones (as may have been extended with the approval of the Required Consenting Creditors) is not achieved, except where such Milestone has been waived by the Required Consenting Creditors; provided that the right to terminate this Agreement under this Section 12.01(b) shall not be available to the Required Consenting Creditors if the failure of such Milestone to be achieved is caused by, or results from, the material breach by any terminating Consenting Creditor of its covenants, agreements, or other obligations under this Agreement;

(c) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) days after such terminating Consenting Creditors deliver a written notice in accordance with Section 14.10 hereof detailing any such issuance; provided that this termination right may not be exercised by any Consenting Creditor that sought or requested such ruling or order;

(d) any Company Party, without the consent of the Required Consenting Creditors, (i) commences a voluntary case under the Bankruptcy Code other than the Chapter 11 Cases; (ii) consents to the appointment of, or taking possession by, a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Party or the property or assets of any Company Party; (iii) seeks any arrangement, adjustment, protection, or relief of its debts other than the Chapter 11 Cases; or (iv) makes any general assignment for the benefit of its creditors;

(e) (i) the commencement of an involuntary case against any Company Party under the Bankruptcy Code that is not dismissed or withdrawn within sixty (60) days; or (ii) a court of competent jurisdiction enters a ruling, judgment, or order that appoints, or that authorizes or permits the taking of possession by, a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Party, any Interests held by any Company Party, or a material portion of the property or assets of any Company Party;

(f) any Company Party (i) publicly announces, or announces in writing, to any of the Consenting Creditors or other holders of Company Claims/Interests, its intention not to support or pursue the Restructuring Transactions; (ii) takes any action in furtherance of its intention not to

support or pursue the Restructuring Transactions; (iii) exercises any right pursuant to Section 8.01; or (iv) breaches any of the covenants, agreements or other obligations set forth in Section 7.02(f);

(g) the Bankruptcy Court grants relief that (i) is inconsistent with this Agreement or the Restructuring Term Sheet in any material respect or (ii) would, or would reasonably be expected to, frustrate the purposes of this Agreement, including by entering an order denying confirmation of the Plan or disallowing a material provision thereof (without the consent of the Required Consenting Creditors), unless the order granting such relief has been stayed, modified, or reversed within fourteen (14) days after such terminating Consenting Creditors deliver a written notice in accordance with Section 14.10 hereof;

(h) the Bankruptcy Court enters an order terminating any Company Party's exclusive right to file and/or solicit acceptances of a chapter 11 plan;

(i) any Company Party (i) withdraws the Plan; (ii) publicly announces, or announces to any of the Consenting Creditors or other holders of Company Claims/Interests, its intention to withdraw the Plan or not support the Plan; or (iii) moves to voluntarily dismiss any of the Chapter 11 Cases;

(j) any of the Company Parties (i) files any motion seeking to avoid, invalidate, disallow, subordinate, recharacterize, or limit any Company Claims/Interests, lien, or interest held by any Consenting Creditor; or (ii) shall have supported any application, adversary proceeding, or Cause of Action referred to in the immediately preceding subsection (i) filed by a third party, or consents to the standing of any such third party to bring such application, adversary proceeding, or Cause of Action without the prior written consent of the Required Consenting Creditors;

(k) the Bankruptcy Court enters an order invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the First Lien Term Loan Claims, any of the Second Lien Claims, any of the Unsecured Funded Debt Claims, or any of the encumbrances that secure (or purport to secure) the First Lien Term Loan Claims or the Second Lien Claims;

(l) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to any material asset of the Company Parties and such order materially and adversely affects any Company Party's ability to operate its business in the ordinary course or to consummate the Restructuring Transactions;

(m) any Termination Event (as defined in the Cash Collateral Order) occurs pursuant to the Cash Collateral Order (after giving effect to any grace or cure period), even if the Company Parties' right to use cash collateral under the Cash Collateral Order does not cease and/or such Termination Event is amended, modified, or waived pursuant to the Cash Collateral Order;

(n) termination of the Company Parties' right to use cash collateral under the Cash Collateral Order;

(o) subject to the terms of any applicable Cash Collateral Order and other orders of the Bankruptcy Court, failure of the Company Parties to pay the Transaction Expenses, as and when required by the terms of this Agreement;

(p) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Creditors): (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code; (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party; (iii) dismissing any of the Chapter 11 Cases; (iv) approving an Alternative Restructuring; or (v) rejecting this Agreement;

(q) after entry by the Bankruptcy Court of the Confirmation Order or the Cash Collateral Order, either of the Confirmation Order or the Cash Collateral Order is (i) reversed, dismissed, or vacated without the prior written consent of the Required Consenting Creditors, or (ii) modified or amended in a manner that is inconsistent with this Agreement without the prior written consent of the Required Consenting Creditors and such modification or amendment remains unchanged for a period of ten (10) days after the terminating Consenting Creditors deliver a written notice in accordance with Section 14.10 hereof detailing any such modification or amendment; or

(r) any assumption, rejection, modification, termination, entry into a new agreement, renewal of, or other similar occurrence to any of the foregoing with respect to any material contract related to a Sports League or MVPD, in each case, (i) at any time prior to the satisfaction of the Business Plan Milestone, that is done without the prior written consent of the Required Consenting Creditors (which consent may be given by the Ad Hoc Groups' Advisors via email) (provided any objection to such assumption, rejection, modification, termination, entry into a new agreement, renewal of, or other similar occurrence must be made within 10 calendar days of written notice provided by the Company Parties to the Ad Hoc Groups' Advisors of the Company Parties' intent to proceed with such occurrence), or (ii) at any time after the satisfaction of the Business Plan Milestone, that is not consistent in all material respects with the Acceptable Business Plan unless the Required Consenting Creditors provided their prior written consent thereto which consent may be given by the Ad Hoc Groups' Advisors via email) (not to be unreasonably withheld, conditioned, or delayed).

Notwithstanding anything in this Agreement to the contrary (including the lead-in paragraph to this Section 12.01), (A) if the Required Consenting Secured Creditors terminate this Agreement pursuant to this Section 12.01, then this Agreement shall terminate with respect to all members of the Secured Group in any capacity (whether as a Consenting First Lien Lender, a Consenting Secured Creditor, a Consenting Unsecured Creditor, or any other holder of any Company Claims/Interests), and (B) if the Required Consenting Unsecured Creditors terminate this Agreement pursuant to this Section 12.01, then this Agreement shall terminate with respect to all members of the Crossover Group in any capacity (whether as a Consenting First Lien Lender, a Consenting Secured Creditor, a Consenting Unsecured Creditor, or any other holder of any Company Claims/Interests).

12.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties upon the delivery to counsel to the Consenting Creditors of a written notice in accordance with Section 14.10 upon the occurrence of any of the following events (unless waived in writing by the Company Parties) (each, a "**Company Party Termination Event**" and together with each Consenting Creditor Termination Event, each, a "**Termination Event**"):

(a) the breach in any material respect by the Consenting Creditors of any of the representations, warranties, covenants, or other obligations or agreements of the Consenting Creditors set forth in this Agreement that remains uncured (if susceptible to cure) for five (5) calendar days after such Company Party delivers a written notice in accordance with Section 14.10 detailing any such breach; provided, however, that this Agreement may not be terminated pursuant to this Section 12.02(a) if the non-breaching Consenting Creditors continue to hold or control at least 66.67% of the aggregate principal amount of the Second Lien Claims;

(b) the termination of this Agreement as to any Consenting Creditors, such that the remaining Consenting Creditors own or control less than 66.67% of the aggregate outstanding principal amount of the Second Lien Claims;

(c) the board of directors, board of managers, or such similar governing body of any Company Party determines, after consulting with outside counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law, or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring; or

(d) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) days after such terminating Company Party delivers a written notice in accordance with Section 14.10 detailing any such issuance; provided that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order.

12.03. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement between DSG, on behalf of each Company Party, and the Required Consenting Creditors.

12.04. Automatic Termination. This Agreement shall terminate with respect to all Parties automatically without any further required action or notice immediately after the occurrence of the Plan Effective Date.

12.05. Effect of Termination. Upon the occurrence of the Termination Date as to any Party, this Agreement shall be of no further force and effect with respect to such Party and such Party shall be released from its commitments, undertakings, obligations, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action; provided, however, that in no event shall any such termination relieve any Party from (i) liability for its breach or non-performance of its obligations under this Agreement prior to the applicable Termination Date or (ii) obligations under this Agreement which by their terms expressly survive termination of this Agreement. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by the Bankruptcy Court, any and all consents or ballots tendered by the applicable Parties before such Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any

manner by the Parties in connection with the Restructuring Transactions, this Agreement, or otherwise. If this Agreement is terminated as to a Consenting Creditor in accordance with this Section 12 (other than a termination pursuant to Section 12.03), such Consenting Creditor shall have an opportunity to change or withdraw (or cause to change or withdraw) its vote to accept the Plan or its consent (regardless of whether any deadline for votes or consents, or for withdrawal thereof, set forth in the Disclosure Statement has passed) and no Party shall oppose any attempt by such Consenting Creditor to change or withdraw (or cause to change or withdraw) such vote or consent at such time; provided that if this Agreement has been terminated in accordance with this Section 12 with respect to any Consenting Creditor at a time when permission of the Bankruptcy Court shall be required for such Consenting Creditor to change or withdraw (or cause to change or withdraw) its vote to accept the Plan, or to withdraw its providing of or opting into the releases set forth in the Plan, then the Company Parties shall consent to any attempt by such Consenting Creditor to change, withdraw, amend, or revoke (or cause to change, withdraw, amend, or revoke) such vote or release at such time. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Creditor from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Creditor, and (b) any right of any Consenting Creditor, or the ability of any Consenting Creditor, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Creditor. No Party may terminate this Agreement on account of a Termination Event if the occurrence of such Termination Event was primarily caused by, or primarily resulted from, such Party's own action (or failure to act) in breach of the terms of this Agreement. Nothing in this Section 12.05 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 12.02(c).

Section 13. *Amendments and Waivers.*

13.01. Amendments and Waivers.

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 13.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing (email being sufficient) signed: (i) in the case of a waiver, a waiver by the Party against whom the waiver is to be effective (it being understood that the Required Consenting Creditors may waive any Milestones in accordance with Section 4.01, any conditions to the obligations of the Consenting Creditors under this Agreement, or any rights of the Consenting Creditors under this Agreement), and (ii) in the case of a modification, amendment, or supplement, by the Company Parties and the Required Consenting Creditors, as applicable; provided that (A) if the proposed modification, amendment, or supplement will result in a material change from the terms provided in this Agreement, including the Restructuring Term Sheet, that has a disproportionate and adverse effect on the economic recoveries or treatment of (excluding effects that are in proportion to the amount of the Claims

held by the applicable Consenting Creditors) (1) a Consenting Secured Creditor, relative to all of the other Consenting Secured Creditors (in each case in respect of the Second Lien Claims) or (2) a Consenting Unsecured Creditor, relative to all of the other Consenting Unsecured Creditors (in each case in respect of the Unsecured Funded Debt Claims), then the consent of such affected Consenting Creditor (solely in its affected capacity) shall also be required to effectuate such modification, amendment, or supplement; and (B) any modification, amendment, or supplement to (1) this Section 13.01(b) shall require the consent of all Parties except to the extent such change is solely to add a new consenting party hereunder (that would otherwise not be included in the definition of “Consenting Creditor” if such a person was a party to this Agreement as of the Agreement Effective Date) by providing such consenting party with consent rights or protections for the definitions related to such additional party, so long as the addition of such new consenting party hereunder does not adversely affect the rights or obligations of the Consenting Creditors hereunder or the treatment of the Company Claims/Interests of the Consenting Creditors hereunder, and (2) the definitions for “Required Consenting Creditors,” “Required Consenting Secured Creditors,” or “Required Consenting Unsecured Creditors” shall also require the consent of each affected Consenting Creditor.

(c) In determining whether any consent or approval has been given by the applicable Required Consenting Creditors, any Company Claims/Interests held by any then-existing Consenting Creditor that (i) is in material breach of its covenants, obligations, or representations under this Agreement, (ii) has been notified in writing of such material breach by the Company Parties or the Required Consenting Creditors at least five (5) calendar days prior to the earlier of the record date for determining Parties that can provide such consent or approval and the effective date of such consent or approval, and (iii) has not cured such material breach shall be excluded from such determination, and the Company Claims/Interests held by such Consenting Creditor shall be treated as if they were not outstanding.

(d) Any proposed modification, amendment, waiver or supplement that does not comply with this Section 13 shall be ineffective and void *ab initio*.

(e) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power, or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 14. *Miscellaneous*

14.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a chapter 11 plan for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

14.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

14.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

14.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

14.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party agrees that it shall bring any action or other proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Federal District Court for the Southern District of New York in New York City, New York or the state courts located in New York City, New York, Borough of Manhattan, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of any such court; (b) waives any objection to laying venue in any such action or proceeding in any such court; and (c) waives any objection that any such court is an inconvenient forum or does not have jurisdiction over any Party. Notwithstanding the foregoing consent to New York jurisdiction, upon the commencement of the Chapter 11 Cases, each of the Parties hereby agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (i) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (ii) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (iii) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

14.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute

the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

14.08. Rules of Construction. This Agreement is the product of negotiations among the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. Each of the Parties was represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

14.09. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third party beneficiaries under this Agreement, except that each No Recourse Party (as defined in Section 14.24 hereof) shall be a third party beneficiary of Section 14.24, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person, except as expressly permitted in this Agreement.

14.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

Diamond Sports Group, LLC
1350 Broadway, Suite 720
New York, NY 10018
Attention: David Preschlack
E-mail address: david.preschlack@ballysports.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Brian S. Hermann, Andrew M. Parlen, and Joseph M. Graham
E-mail address: bhermann@paulweiss.com; aparlen@paulweiss.com;
jgraham@paulweiss.com

and

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich St., 45th floor
New York, NY 10007
Attention: Andrew Goldman and Benjamin Loveland
E-mail address: Andrew.Goldman@wilmerhale.com;
Benjamin.Loveland@wilmerhale.com

- (b) if to a member of the Secured Group, to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Scott Greenberg and Jason Zachary Goldstein
E-mail address: sgreenberg@gibsondunn.com; jgoldstein@gibsondunn.com

- (c) if to a member of the Crossover Group, to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Jayme Goldstein and Sayan Bhattacharyya
E-mail address: jaymegoldstein@paulhastings.com;
sayanbhattacharyya@paulhastings.com

Any notice given by delivery, mail, or courier shall be effective when received, and any notice delivered or given by electronic mail shall be effective when sent.

14.11. Independent Due Diligence and Decision Making. Each Consenting Creditor hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, and financial and other conditions, and prospects of the Company Parties.

14.12. Enforceability of Agreement. Each of the Parties, to the extent enforceable, waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

14.13. Waiver/Settlement Discussions. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

14.14. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any

such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

14.15. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

14.16. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

14.17. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

14.18. Capacities of Consenting Creditors. Each Consenting Creditor has entered into this Agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises), except as expressly set forth on its signature page to this Agreement, a Transfer Agreement, or Joinder, as applicable, and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

14.19. Email Consents. Where a written consent, acceptance, approval, notice, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3.02, Section 13, or otherwise, including a written approval by the Company Parties or the Required Consenting Creditors, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if such consent, acceptance, approval, or waiver is given or made by the applicable Party(ies) or counsel to the applicable Party(ies) to the other applicable Party(ies) or counsel to the other applicable Party(ies) by electronic mail.

14.20. Transaction Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated, the Company Parties hereby agree, on a joint and several basis, to pay in cash the Transaction Expenses as follows:

(i) prior to the Petition Date and after the Agreement Effective Date, all accrued and unpaid Transaction Expenses shall be paid in full in cash by the Company Parties on a regular and continuing basis, subject to and in accordance with the terms of the applicable engagement letter or reimbursement letter, following receipt of reasonably detailed invoices, but in any such case in no event later than the Business Day prior to the Petition Date;

(ii) after the Petition Date, all accrued and unpaid Transaction Expenses shall be paid in full in cash by the Company Parties on a regular and continuing basis promptly (but in

any event within five (5) Business Days or as otherwise permitted pursuant to any order of the Bankruptcy Court) following receipt of reasonably detailed invoices;

(iii) upon termination of this Agreement (other than a termination of this Agreement pursuant to Section 12.04, which is addressed in clause (iv) of this Section 14.20(a)), all accrued and unpaid Transaction Expenses incurred up to (and including) the Termination Date shall be paid in full in cash promptly (but in any event within five (5) Business Days) following receipt of reasonably detailed invoices; and

(iv) on the Plan Effective Date, all accrued and unpaid Transaction Expenses incurred up to (and including) the Plan Effective Date, shall be paid in full in cash on the Plan Effective Date, provided the Company Parties receive reasonably detailed invoices by such date,

in each case of the foregoing, and to the extent applicable, without any requirement for Bankruptcy Court review or further Bankruptcy Court order. With respect to invoices for Transaction Expenses submitted to the Company Parties by counsel to the Secured Group and counsel to the Crossover Group, such invoices shall provide reasonable supporting detail in summary format (with such redactions as may be necessary to maintain attorney-client privilege), and such invoices shall not be required to provide the Company Parties with attorney time entries.

(b) The terms set forth in this Section 14.20 shall survive termination of this Agreement.

14.21. Relationship Among Parties. It is understood and agreed that no Consenting Creditor owes any duty of trust or confidence of any kind or form to any other Party as a result of entering into this Agreement, and there are no commitments among or between the Consenting Creditors, in each case except as expressly set forth in this Agreement. In this regard, it is understood and agreed that any Consenting Creditor may trade in Company Claims/Interests without the consent of any other Party, subject to applicable securities laws and the terms of this Agreement, including Section 9; provided, however, that no Consenting Creditor shall have any responsibility for any such trading to any other Person by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. No Consenting Creditor shall, nor shall any action taken by a Consenting Creditor pursuant to this Agreement, be deemed to be acting in concert or as any “group” (as that term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended) with any other Consenting Creditor with respect to the obligations under this Agreement nor shall this Agreement create a presumption that the Consenting Creditors are in any way acting in concert or as such a group. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently by each Party hereto. The Parties acknowledge that all representations, warranties, covenants, and other agreements made by or on behalf of any Consenting Creditor that is a separately managed account of an investment manager signatory hereto are being made only with respect to the assets managed by such manager on behalf of such Consenting Creditor, and shall not apply to (or be deemed to be made in relation to) any assets or interests that may be beneficially owned by such Consenting Creditor that are not held through accounts managed by such manager.

14.22. Survival. Notwithstanding (i) any Transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the terms, provisions, agreements and obligations set forth in Section 1.02, Section 6, Section 12, Section 13, Section 14 (other than Section 14.03 in the event of a termination of this Agreement other than pursuant to Section 12.04) and the proviso in Section 5.02(a), and any defined terms used in any of the forgoing Sections or proviso (solely to the extent used therein), shall survive such termination and shall continue in full force and effect with respect to all Parties in accordance with the terms hereof. For the avoidance of doubt, notwithstanding the termination of this Agreement, the Company Parties will comply with their obligations to pay the Transaction Expenses set forth in Section 14.20.

14.23. Publicity. The Company Parties shall submit drafts to counsel to the Consenting Creditors of any press releases or other public statement or public disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least two (2) days prior to making any such disclosure, and shall afford them a reasonable opportunity under the circumstances to comment on such documents and disclosures and shall incorporate any such reasonable comments in good faith; provided that if delivery of such document at least two (2) days in advance of such disclosure is impossible or impracticable under the circumstances, such document shall be delivered as soon as otherwise practicable. Except as required by Law, no Party or its advisors shall (a) other than as necessary during live court proceedings and in filings in connection with the Chapter 11 Cases, use the name of any Consenting Creditor in any public manner (including in any press release) with respect to this Agreement, the Restructuring Transactions, or any of the Definitive Documents, or (b) disclose to any Person (including, for the avoidance of doubt, any other Consenting Creditor), other than advisors to the Company Parties, the principal amount or percentage of any Company Claims/Interests held by any Consenting Creditor without such Consenting Creditor's prior written consent (it being understood and agreed that each Consenting Creditor's signature page to this Agreement shall be redacted to remove the name of such Consenting Creditor and the amount and/or percentage of Company Claims/Interests held by such Consenting Creditor); provided, however, that (i) if such disclosure is required by Law, the disclosing Party shall afford the relevant Consenting Creditor a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure and (ii) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Company Claims/Interests held by the Consenting Creditors of the same class, collectively. Notwithstanding the provisions in this Section 14.23, (x) any Party may disclose the identities of the other Parties in any action to enforce this Agreement or in any action for damages as a result of any breaches hereof, (y) any Party may disclose, to the extent expressly consented to in writing by a Consenting Creditor such Consenting Creditor's identity and individual holdings, and (z) to the extent the Company Parties, acting reasonably and in good faith, determine that disclosure of the Consenting Creditors' names is necessary to preserve relationships with customers, suppliers, employees, and licensing or regulatory bodies, the Company Parties may disclose the name of any Consenting Creditor that was previously disclosed in any of the Company Parties' press releases, other public statements, or other public disclosures or contained in the Company Parties' communications materials as provided to and approved by counsel to the Consenting Creditors.

14.24. No Recourse. This Agreement may only be enforced against the named parties hereto (and then only to the extent of the specific obligations undertaken by such parties in this

Agreement). All Causes of Action (whether in contract, tort, equity, or any other theory) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement, may be made only against the Persons that are expressly identified as parties hereto (and then only to the extent of the specific obligations undertaken by such parties herein). No past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, Affiliate, controlling person, agent, attorney, or other representative of any Party (including any person negotiating or executing this Agreement on behalf of a Party), nor any past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, Affiliate, controlling person, agent, attorney, or other representative of any of the foregoing (other than any of the foregoing that is a Party) (any such Person, a “**No Recourse Party**”), shall have any liability with respect to this Agreement or with respect to any Proceeding (whether in contract, tort, equity, or any other theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise) that may arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement.

14.25. Computation of Time. Bankruptcy Rule 9006(a) applies in computing any period of time prescribed or allowed herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

[Signature Pages Follow]

**Company Parties' Signature Page to
the Restructuring Support Agreement**

DIAMOND SPORTS GROUP, LLC

DocuSigned by:
David F. DeVoe Jr.
By: 6726987EA686481...

Name: David F. DeVoe, Jr.

Title: Chief Financial Officer and Chief Operating Officer

ARC HOLDING, LTD.

DIAMOND COLLEGE SPORTS, LLC

DIAMOND DIGITAL GROUP, LLC

DIAMOND GAMING SERVICES, LLC

DIAMOND MOBILE HOLDINGS, LLC

DIAMOND OHIO HOLDINGS II, LLC

DIAMOND OHIO HOLDINGS, LLC

DIAMOND SAN DIEGO HOLDINGS, LLC

DIAMOND SOUTHERN HOLDINGS, LLC

DIAMOND SPORTS NET ARIZONA HOLDINGS, LLC

DIAMOND SPORTS NET ARIZONA, LLC

DIAMOND SPORTS NET DETROIT, LLC

DIAMOND SPORTS NET FLORIDA, LLC

DIAMOND SPORTS NET NORTH, LLC

DIAMOND SPORTS NET OHIO, LLC

DIAMOND SPORTS NET WEST 2, LLC

DIAMOND SPORTS NET, LLC

DIAMOND SPORTS SUN, LLC

DIAMOND ST. LOUIS HOLDINGS, LLC

DIAMOND WEST HOLDINGS, LLC

DIAMOND-BRV SOUTHERN SPORTS HOLDINGS, LLC

FASTBALL SPORTS PRODUCTIONS, LLC

FRSM HOLDINGS LLC

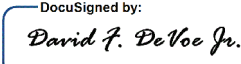
SPORTS HOLDING, LLC

SPORTS NETWORK II, LLC

SPORTS NETWORK, LLC

SPORTSOUTH NETWORK II, LLC

SPORTSOUTH NETWORK, LLC
SUNSHINE HOLDCO, LLC

By:  DocuSigned by:
David F. DeVoe Jr.
6726987EA686481...

Name: David F. DeVoe, Jr.
Title: Chief Financial Officer

[Consenting Creditor signature pages on file with the Debtors.]

Exhibit A

Restructuring Term Sheet

DIAMOND SPORTS GROUP, LLC

RESTRUCTURING TERM SHEET

MARCH 15, 2023

THIS RESTRUCTURING TERM SHEET (TOGETHER WITH ALL ANNEXES, SCHEDULES, AND EXHIBITS HERETO, THIS “RESTRUCTURING TERM SHEET”) DESCRIBES THE PRINCIPAL TERMS AND CONDITIONS OF A RESTRUCTURING TRANSACTION FOR DIAMOND SPORTS GROUP, LLC (“DSG”) AND ITS DIRECT AND INDIRECT SUBSIDIARIES (COLLECTIVELY WITH ITS DIRECT AND INDIRECT SUBSIDIARIES, THE “COMPANY PARTIES,” AND EACH, A “COMPANY PARTY”) THAT WILL BE EFFECTUATED THROUGH VOLUNTARY CASES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE (THE “CHAPTER 11 CASES”) IN THE BANKRUPTCY COURT, ON THE TERMS, AND SUBJECT TO THE CONDITIONS, SET FORTH IN THE RESTRUCTURING SUPPORT AGREEMENT TO WHICH THIS RESTRUCTURING TERM SHEET IS ATTACHED AS EXHIBIT A THERETO (TOGETHER WITH THE EXHIBITS AND SCHEDULES ATTACHED TO SUCH RESTRUCTURING SUPPORT AGREEMENT, INCLUDING THIS RESTRUCTURING TERM SHEET, EACH AS MAY BE AMENDED, RESTATED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF, THE “RESTRUCTURING SUPPORT AGREEMENT”).

THIS RESTRUCTURING TERM SHEET IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OF THE COMPANY OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY CHAPTER 11 PLAN, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, SHALL COMPLY WITH ALL APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAWS.

CAPITALIZED TERMS USED BUT NOT INITIALLY DEFINED IN THIS RESTRUCTURING TERM SHEET SHALL HAVE THE MEANINGS HEREINAFTER ASCRIBED TO SUCH TERMS, OR IF NOT DEFINED IN THIS RESTRUCTURING TERM SHEET, SUCH TERMS SHALL HAVE THE MEANINGS ASCRIBED TO SUCH TERMS IN THE RESTRUCTURING SUPPORT AGREEMENT.

THIS RESTRUCTURING TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN, AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.

THIS RESTRUCTURING TERM SHEET IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS. NOTHING CONTAINED IN THIS RESTRUCTURING TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR DEEMED BINDING ON ANY OF THE PARTIES.

<u>GENERAL PROVISIONS</u>	
Implementation	<p>The Restructuring Transactions shall be effectuated on an in-court basis and implemented pursuant to the Plan. The Plan will constitute a separate chapter 11 plan for each Company Party and will provide for the equitization of certain of the Company Parties' prepetition funded debt obligations as set forth herein.</p> <p>On the Plan Effective Date, each holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described in this Restructuring Term Sheet in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to among the Debtors or the Reorganized Debtors, the Required Consenting Creditors, and the holder of such Allowed Claim or Allowed Interest.</p>
Transaction Overview	<p>Pursuant to the Restructuring Transactions, on the Plan Effective Date:</p> <ol style="list-style-type: none"> 1. the Company Parties will be separated from Sinclair Parent and will be stood up as a separate business owned by its current creditors on the terms set forth herein and governed and managed as set forth herein; 2. any Interests in the Company Parties held indirectly by Sinclair Parent, including Diamond Sports Intermediate Holdings LLC's Interests DSG, will be cancelled and extinguished for no recovery; 3. the A/R Facility will be repaid in full in cash with the proceeds of the Exit A/R Facility and cash on hand in full and final satisfaction and discharge of the A/R Facility; 4. the First Lien Credit Agreement will receive a treatment that will leave it unimpaired in accordance with section 1124 of the Bankruptcy Code; 5. the Second Lien Revolving Loan Lenders, the Second Lien Term Loan Lenders, and the Second Lien Noteholders will receive their <i>pro rata</i> share of 92.0% of the New Interests (assuming issuance of the Reserved Interests), subject to dilution by the Management Incentive Plan and the Noteholder Warrants, in full and final satisfaction and discharge of the Second Lien Revolving Loan Claims, the Second Lien Term Loan Claims, and the Second Lien Notes Claims, respectively; 6. the Third Lien Noteholders, the Third Lien Term Loan Lenders, and the Unsecured Noteholders will receive their <i>pro rata</i> share of (i) 5.0% of the New Interests (assuming issuance of the Reserved Interests), subject to dilution by the Management Incentive Plan and the Noteholder Warrants, and (ii) the Noteholder Warrants, in full and final satisfaction and discharge of the Third Lien Notes Claims, the Third Lien Term Loan Claims, and the Unsecured Notes Claims, respectively; and 7. each holder of a General Unsecured Claim will either (i) at Company Parties where there is not a Team Rejection Claim or Material Rejection Claim, be paid in full in the ordinary course of business, or (ii) at Company Parties where there is a Team Rejection Claim or Material Rejection Claim, receive its <i>pro rata</i> share (based on the aggregate

	<p>amount of all Allowed unsecured claims (including all General Unsecured Claims, all Unsecured Notes Claims, and all deficiency claims) against the applicable Company Party) of the value of Unencumbered Property at such Company Party.¹</p> <p>The Company Parties shall use commercially reasonable efforts to negotiate with Sinclair Parent the terms of the Company Parties' separation from Sinclair Parent, including any transition services to be agreed upon, with the consent of the Required Consenting Creditors.</p>
Cash Collateral	<p>The Majority 1L Lenders (as defined in the Cash Collateral Order) shall consent to the use of cash collateral, on terms and conditions reasonably acceptable to the Majority 1L Lenders (and subject in all respects to the Required Consenting Creditors' consent rights in the Restructuring Support Agreement) and set forth in the Cash Collateral Order, which shall be consistent with the terms of this Restructuring Term Sheet and the Restructuring Support Agreement. Any Cash Collateral Order shall provide for the adequate protection of (a) the First Lien Term Loan Claims, including in the form of adequate protection liens, adequate protection superpriority claims, reporting requirements, payment of interest at the non-default rate or other amounts due under the First Lien Credit Agreement or any Finance Document related thereto as such amounts come due, and reasonable fees and expenses of the counsel to the Required Consenting First Lien Lenders; and (b) the Second Lien Term Loan Claims, the Second Lien Revolving Loan Claims, and the Second Lien Notes Claims in the form of payment of adequate protection liens, adequate protection superpriority claims, reporting requirements, and reasonable fees and expenses of the Secured Group Advisors and the Crossover Group Advisors. Any Cash Collateral Order shall be in form and substance acceptable to the Required Consenting Creditors as set forth in the Restructuring Support Agreement.</p>
Existing Capital Structure	<p><u>A/R Facility</u>: Claims that consist of \$192,572,115.00 in aggregate principal amount of outstanding A/R Facility Loans, plus unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the A/R Facility Documents held by Sinclair Parent (the "<u>A/R Facility Claims</u>").</p> <p><u>First Lien Term Loan</u>: Claims that consist of \$630,237,500.00 in aggregate principal amount of outstanding First Lien Term Loans, plus unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the First Lien Credit Agreement held by the First Lien Term Loan Lenders (the "<u>First Lien Term Loan Claims</u>").</p> <p><u>Second Lien Revolving Credit Facility</u>: Claims that consist of any amounts drawn under the Second Lien Revolving Credit Facility, which as of the</p>

¹ The Company Parties also may be recapitalized through a new money capital raise, the need for which and the form, terms, and conditions of which will be agreed to among the Company Parties and the Required Consenting Creditors.

	<p>Agreement Effective Date had a drawn balance of \$227,500,000.00 (the “<u>Second Lien Revolving Loan Claims</u>”).</p> <p><u>Second Lien Term Loan</u>: Claims that consist of \$ \$3,189,355,783.00 in aggregate principal amount of outstanding Second Lien Term Loans, plus unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the Second Lien Credit Agreement held by the Second Lien Term Loan Lenders (the “<u>Second Lien Term Loan Claims</u>”).</p> <p><u>Second Lien Notes</u>: Claims that consist of \$ \$3,039,789,000.00 in aggregate principal amount of outstanding Second Lien Notes, plus unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the Second Lien Notes Indenture held by the Second Lien Noteholders (the “<u>Second Lien Notes Claims</u>,” and together with the Second Lien Revolving Loan Claims and the Second Lien Term Loan Claims, the “<u>Second Lien Claims</u>”).</p> <p><u>Third Lien Term Loan</u>: Claims that consist of \$ \$4,136,717.00 in aggregate principal amount of outstanding Third Lien Term Loans, plus unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the Third Lien Credit Agreement held by the Third Lien Term Loan Lenders (the “<u>Third Lien Term Loan Claims</u>”).</p> <p><u>Third Lien Notes</u>: Claims that consist of \$ \$10,211,000.00 in aggregate principal amount of outstanding Third Lien Notes, plus unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the Third Lien Notes Indenture held by the Third Lien Noteholders (the “<u>Third Lien Notes Claims</u>”).</p> <p><u>Unsecured Notes</u>: Claims that consist of \$ \$1,743,797,000.00 in aggregate principal amount of outstanding Unsecured Notes, plus unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the Unsecured Notes Indenture held by the Unsecured Noteholders (the “<u>Unsecured Notes Claims</u>,” and together with the Third Lien Term Loan Claims and the Third Lien Notes Claims, the “<u>Unsecured Funded Debt Claims</u>”).</p>
Tax Structure	The Restructuring Transactions will be structured and implemented in a manner that is tax-efficient and reasonably acceptable to the Company Parties and the Required Consenting Creditors.
New Interests	On the Plan Effective Date, Reorganized Diamond (as defined below) shall issue a single class of common equity interests or other form of ownership interests (the “ <u>New Interests</u> ”) acceptable to the Required Consenting Creditors. The New Interests shall be distributed in accordance with this Restructuring Term Sheet. Reorganized Diamond will reserve 3% of the New Interests on the Plan Effective Date (the “ <u>Reserved Interests</u> ”), which Reserved Interests will be distributed or reallocated by agreement of the Company Parties and the Required Consenting Creditors.

	<p>“<u>Reorganized Diamond</u>” means the topmost entity in the corporate structure of the Company Parties immediately after the consummation of the Restructuring Transactions to occur on or as of the Plan Effective Date.</p>
Warrants	<p>On the Plan Effective Date, Reorganized Diamond shall issue warrants exercisable for 17.5% of the New Interests that are issued and outstanding on or as of the Plan Effective Date (after giving effect to (x) the consummation of the Restructuring Transactions to occur on or as of the Plan Effective Date, including all distributions to be made on or as of the Plan Effective Date, (y) the issuance of the Reserved Interests and (z) full exercise, exchange or conversion of certain securities of Reorganized Diamond to be mutually agreed upon by the Required Consenting Creditors and set forth in the Warrant Term Sheet (as defined below)) (subject to dilution by the issuance of certain securities of Reorganized Diamond to be mutually agreed upon by the Required Consenting Creditors and set forth in the Warrant Term Sheet) at an initial exercise price equal to the total amount of Allowed Second Lien Claims (par plus accrued and unpaid interest through the Petition Date) <u>divided by</u> the total number of New Interests issued to all holders of Second Lien Claims (such number of New Interests to be determined as mutually agreed upon by the Required Consenting Creditors and set forth in the Warrant Term Sheet), with a tenor of 10 years, which will have Black-Scholes protection for the entire tenor, assuming 40% volatility if private and, if public, a volatility to be mutually agreed upon by the Required Consenting Creditors and set forth in the Warrant Term Sheet (the “<u>Noteholder Warrants</u>”).</p> <p>The Noteholder Warrants shall be distributed on the Plan Effective Date in accordance with this Restructuring Term Sheet and shall contain such terms, conditions and other provisions (including anti-dilution protections, cashless exercise rights, and information rights) set forth in a warrant term sheet that must be agreed to by (and must be acceptable to) the Required Consenting Creditors (the “<u>Warrant Term Sheet</u>”).</p>
Existing A/R Facility and Exit A/R Facility	<p>On the Plan Effective Date (or such earlier date as the Company Parties may replace the A/R Facility), the Company Parties shall enter into a loan agreement (the “<u>Exit A/R Facility Credit Agreement</u>”) with the Exit A/R Lenders providing for a replacement accounts receivable financing facility (the “<u>Exit A/R Facility</u>”) and use cash on hand and the cash proceeds drawn under the Exit A/R Facility on the Plan Effective Date (or such earlier date the Company Parties may replace the A/R Facility) to satisfy the A/R Facility Claims in full in cash on a dollar-for-dollar basis.</p> <p>The Exit A/R Facility shall be in form and substance reasonably acceptable to the Company Parties and the Required Consenting Creditors.</p>

<u>TREATMENT OF CLAIMS AND INTERESTS</u>			
Class No.	Type of Claim	Treatment	Impairment/ Voting
Unclassified Non-Voting Claims			
N/A	Administrative Claims	On the Plan Effective Date, each holder of an Allowed Administrative Claim shall receive treatment in a manner consistent with section 1129(a)(9)(A) of the Bankruptcy Code.	N/A
N/A	Priority Tax Claims	On the Plan Effective Date, each holder of an Allowed Priority Tax Claim shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code.	N/A
Classified Claims and Interests of the Debtors			
Class 1	Other Secured Claims	On the Plan Effective Date, each holder of an Allowed Other Secured Claim shall receive, at the Company Parties' option, with the reasonable consent of the Required Consenting Creditors, in full and final satisfaction of such Allowed Other Secured Claim, either (a) payment in full in Cash, (b) delivery of the collateral securing its Allowed Other Secured Claim, (c) Reinstatement of its Allowed Other Secured Claim, or (d) such other treatment rendering its Allowed Other Secured Claim unimpaired in accordance with section 1124 of the Bankruptcy Code.	Unimpaired; Deemed to Accept.
Class 2	Other Priority Claims	Each holder of an Allowed Other Priority Claim shall receive treatment in a manner consistent with section 1129(a)(9) of the Bankruptcy Code.	Unimpaired; Deemed to Accept.
Class 3	A/R Facility Claims	On the Plan Effective Date (to the extent not already repaid in full through the earlier replacement of the A/R Facility), Sinclair Parent shall receive, in full and final satisfaction of its Allowed A/R Facility Claims, payment in full in Cash.	Unimpaired; Deemed to Accept.
Class 4	First Lien Term Loan Claims	On the Plan Effective Date, the holders of the First Lien Term Loan Claims will receive a treatment that will leave such First Lien Term Loan Claims unimpaired in accordance with section 1124 of the Bankruptcy Code.	Unimpaired; Deemed to Accept.

Class 5	Second Lien Claims	On the Plan Effective Date, each Allowed Second Lien Claim will be released and extinguished, and each holder of an Allowed Second Lien Claim shall receive, in full and final satisfaction of such Allowed Second Lien Claim, its <i>pro rata</i> share (based on such holder's proportionate share of all Allowed Second Lien Claims) of 92.0% of the New Interests that are issued and outstanding on the Plan Effective Date (after giving effect to the consummation of the Restructuring Transactions to occur on or as of the Plan Effective Date, including all distributions to be made on or as of the Plan Effective Date, and assuming the issuance of the Reserved Interests), subject to dilution by the Management Incentive Plan and the Noteholder Warrants.	Impaired; Entitled to Vote.
Class 6	Unsecured Funded Debt Claims²	<p>On the Plan Effective Date, each Allowed Unsecured Funded Debt Claim will be released and extinguished, and each holder of an Allowed Unsecured Funded Debt Claim shall receive, in full and final satisfaction of such Allowed Unsecured Funded Debt Claim, its <i>pro rata</i> share (based on such holder's proportionate share of all Allowed Unsecured Funded Debt Claims) of:</p> <ul style="list-style-type: none"> • 5.0% of the New Interests that are issued and outstanding on the Plan Effective Date (after giving effect to the consummation of the Restructuring Transactions to occur on or as of the Plan Effective Date, including all distributions to be made on or as of the Plan Effective Date, and assuming the issuance of the Reserved Interests), subject to dilution by the Management Incentive Plan and the Noteholder Warrants; and • the Noteholder Warrants. 	Impaired; Entitled to Vote
Class 7A	General Unsecured Claims against Company Parties <u>without</u> Team Rejection Claims or Material	On the Plan Effective Date, each holder of an Allowed General Unsecured Claim against a Company Party without Team Rejection Claims or Material Rejection Claims shall receive, at such Company Party's option, with the consent of the Required Consenting Creditors, either: (i) Reinstatement of such Allowed General Unsecured Claim pursuant to section 1124 of the Bankruptcy Code; or (ii) payment in full in Cash	Unimpaired; Not Entitled to Vote

² For the avoidance of doubt, the holders of Third Lien Term Loan Claims and Third Lien Notes Claims will not vote at Diamond Gaming Services, LLC (but will vote in Class 6 at each other Company Party).

	Rejection Claims	on (a) the Plan Effective Date, or (b) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Unsecured Claim, unless otherwise agreed to by such holder.	
Class 7B³	General Unsecured Claims against Company Parties with Team Rejection Claims or Material Rejection Claims	On the Plan Effective Date, each holder of an Allowed General Unsecured Claim against a Company Party with Team Rejection Claims or Material Rejection Claims shall receive its <i>pro rata</i> share (based on such holder's proportionate share of the aggregate amount of all Allowed unsecured claims (including all General Unsecured Claims, all Unsecured Notes Claims, and all deficiency claims) against the applicable Company Party) of the value of Unencumbered Property at the Company Party against which such holder holds an Allowed General Unsecured Claim, which value may be distributed in the form of consideration as mutually determined by the Company Parties and the Required Consenting Creditors.	Impaired; Entitled to Vote
Class 8	Sinclair Party Claims	On the Plan Effective Date, the Sinclair Party Claims will be cancelled, released, and extinguished and will be of no further force and effect.	Impaired; Deemed to Reject.
Class 9	Intercompany Claims	On the Plan Effective Date, Intercompany Claims shall be, at the option of the Company Parties, with the reasonable consent of the Required Consenting Creditors, either: (i) Reinstated; or (ii) distributed, contributed, set off, cancelled, released, or otherwise addressed in a manner determined by the Company Parties (without any distribution on account of such Claims).	Unimpaired; Deemed to Accept / Impaired; Deemed to Reject.
Class 10	Intercompany Interests	On the Plan Effective Date, Intercompany Interests shall be, at the option of the Company Parties, with the reasonable consent of the Required Consenting Creditors, either: (i) Reinstated; or (ii) cancelled and released without any distribution on account of such Interests.	Unimpaired; Deemed to Accept / Impaired; Deemed to Reject.

³ For the avoidance of doubt, the holders of General Unsecured Claims at each Company Party shall be classified and entitled to vote their Allowed General Unsecured Claims only in Class 7 at the Company Party at which they have such Allowed Claim, and will not be included in any Class 7 at any Company Party where they do not have a Claim.

Class 11	Existing Equity Interests	On the Plan Effective Date, all Existing Equity Interests will be cancelled, released, and extinguished and will be of no further force and effect. No holders of Existing Equity Interests will receive a distribution under the Plan on account of such Existing Equity Interests.	Impaired; Deemed to Reject.
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<u>GENERAL PROVISIONS REGARDING THE PLAN</u>	
Governance	<p>The New Board shall be appointed on the Plan Effective Date and shall consist of seven members, which shall include three current independent members and four additional members to be appointed in accordance with the New Organizational Documents of Reorganized Holdings, which shall be consistent with a governance term sheet that must be agreed to by (and must be acceptable to) the Company Parties and the Required Consenting Creditors by the Governance Milestone (the “<u>Governance Term Sheet</u>”).</p> <p>The New Organizational Documents, including charters, bylaws, operating agreements, shareholder agreements, or other organizational documents, as applicable, shall be consistent with this Restructuring Term Sheet, and section 1123(a)(6) of the Bankruptcy Code, and shall otherwise be in form and substance acceptable to the Required Consenting Creditors. The New Organizational Documents shall include terms and provisions that are usual and customary for Organizational Documents of reorganized debtors, all of which shall be acceptable to the Required Consenting Creditors. There will be no put rights for minority holders.</p> <p>The Reorganized Debtors will be private, to the extent possible.</p>
Management Incentive Plan	<p>Following the Plan Effective Date, the New Board shall adopt an equity incentive plan (the “<u>Management Incentive Plan</u>”) that provides for the issuance of equity and equity-based awards (“<u>Awards</u>”) to employees, consultants and directors/managers of the Company Parties. The New Board shall reserve a pool of New Interests under the Management Incentive Plan representing up to 10% of the issued and outstanding New Interests as of the Plan Effective Date (the “<u>MIP Pool</u>”), inclusive of New Interests reserved in the MIP Pool.</p> <p>The form of the Awards, the participants in the Management Incentive Plan, the allocations of the Awards to such participants, and the terms and conditions of the Awards shall be determined by the New Board in its sole discretion.</p>
Employment Obligations and Programs	<p>Pursuant to the Restructuring Support Agreement and this Restructuring Term Sheet, the Consenting Creditors consent to the continuation of the Company Parties’ ordinary course wages, compensation, and benefits programs according to the terms and practices thereof as of the Agreement Effective Date, including ordinary course executive compensation programs</p>

	and any motions in the Bankruptcy Court for the approval thereof. On the Plan Effective Date, the Debtors shall assume all employment agreements or letters, indemnification agreements, severance agreements, or other agreements entered into with employees as of the Execution Date or hired thereafter.
Exemption from SEC Registration	The issuance of all securities under the Plan will be exempt from registration under the Securities Act and applicable law.
Cancellation of Management Services Agreement and Treatment of Other Agreements with Sinclair Parties	On the Plan Effective Date, (1) the Management Services Agreement will be cancelled, and the parties' obligations thereunder or in any way related thereto, shall be deemed satisfied in full and discharged, and any Deferred Management Fee Claims shall be cancelled, released, and extinguished without any distribution on account thereof, and (2) all other agreements between any of the Sinclair Parties, on the one hand, and any of the Company Parties, on the other hand, will be addressed in negotiations between the Company Parties, the Required Consenting Creditors, and Sinclair Parent related to the separation of the Company Parties from Sinclair Parent and if an agreement cannot be reached such agreements will be rejected.
Agreements with Sports Leagues and MVPDs	<u>Agreements with the Sports Leagues and MVPDs:</u> All agreements with the Sports Leagues (including (i) all agreements with the National Hockey League, the National Basketball Association, and the teams in both leagues (such agreements, collectively, the " <u>NHL/NBA Agreements</u> ") and (ii) all agreements with Major League Baseball and the teams in such league (such agreements, collectively, the " <u>MLB Agreements</u> ")) and all agreements with MVPDs shall be assumed, rejected, renewed, modified, or receive such other treatment (a) at any time prior to the satisfaction of the Business Plan Milestone, with the prior written consent of the Required Consenting Creditors (which consent may be given by the Ad Hoc Groups' Advisors via email) (provided any objection to such assumption, rejection, modification, termination, entry into a new agreement, renewal of, or other similar occurrence must be made within 10 calendar days of written notice provided by the Company Parties to the Ad Hoc Groups' Advisors of the Company Parties' intent to proceed with such occurrence), and (b) at any time after the satisfaction of the Business Plan Milestone, consistent in all material respects with the Acceptable Business Plan unless the Required Consenting Creditors otherwise provide their prior written consent to such treatment (which consent may be given by the Ad Hoc Groups' Advisors via email) (not to be unreasonably withheld, conditioned, or delayed). For the avoidance of doubt, the Company Parties shall keep the Required Consenting Creditors and/or the Ad Hoc Groups' Advisors reasonably informed related to negotiations of the agreements with the Sports Leagues and the MVPDs (subject in all respects to the terms of any applicable confidentiality agreement(s) and any applicable confidentiality obligations of the Company Parties), but the parties do not intend the foregoing Required Consenting Creditors' consent and consultation rights to interfere with the

	<p>ordinary course dealings between the Company Parties and any of the Sports Leagues or MVPDs.</p> <p>The obligations of any Company Party that funds a joint venture that is party to an MLB Agreement will receive similar treatment to the MLB Agreements set forth above, where the obligation to fund such joint venture will be assumed if, and only if, such MLB Agreement is assumed in accordance with the requirements and conditions set forth in the immediately preceding paragraph. Any MLB Agreement that is rejected or otherwise not assumed is referred to as a “<u>Rejected Team Agreement</u>” and any funding obligation with respect to a joint venture that is party to an MLB Agreement that is rejected or otherwise not assumed is referred to as a “<u>Rejected Team Obligation</u>.” A “<u>Team Rejection Claim</u>” means any and all Claims on account of any Rejected Team Agreement or Rejected Team Obligation.</p>
Other Executory Contracts	<p>The Company Parties, with the reasonable consent of the Required Consenting Creditors, shall reject (i) certain contracts and/or unexpired leases where such contract or lease is not necessary to the Company Parties because of the rejection or non-assumption of a Rejected Team Agreement or Rejected Team Obligation and (ii) any other contracts and/or unexpired leases as the Company Parties and the Required Consenting Creditors mutually agree.</p> <p>Subject to the reasonable consent of the Required Consenting Creditors, on the Plan Effective Date, all other executory contracts and unexpired leases not rejected shall be deemed assumed by the applicable Company Party.</p> <p>A “<u>Material Rejection Claim</u>” means any and all Claims on account of any rejected contracts and/or unexpired leases (other than a Team Rejection Claim) where the Company Parties and the Required Consenting Creditors mutually agree that such Claims are material.</p> <p>The consummation of the Plan and the implementation of the Restructuring Transactions are not intended to, and shall not, constitute a “change in control” or “assignment” (or terms with similar effect) under, or any other transaction or matter that would result in a violation, breach or default under, or increase, accelerate or otherwise alter any obligations, rights or liabilities of any of the Debtors under, or result in the creation or imposition of a Lien upon any property or asset of any of the Debtors or Reorganized Debtors pursuant to, any lease, contract, or agreement to which a Debtor is a party, and any consent or advance notice required under any such lease, contract, or agreement shall be deemed satisfied.</p>
Notes Trustee Claims	<p>The Plan shall provide for the payment in full, in Cash, of all reasonable and documented fees and expenses of each Notes Trustee on the Plan Effective Date.</p>

Survival of Indemnification Provisions and D&O Insurance	<p>All indemnification provisions of the Company Parties (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) (other than any indemnification of any of the Sinclair Parties) that are in place as of the Petition Date and consistent with applicable law for the directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Company Parties as of the Execution Date, as applicable, shall be reinstated and remain intact, irrevocable, and shall survive the Plan Effective Date on terms no less favorable to such directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Company Parties, as applicable, than the indemnification provisions in place as of the Execution Date.</p> <p>In addition, after the Plan Effective Date, the Company Parties will not terminate or otherwise reduce the existing coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and (i) all members, managers, directors, and officers of the Company Parties who served in such capacity at any time prior to the Plan Effective Date and (ii) any other individuals, in each case of (i) and (ii), covered by such existing insurance policies, will be entitled to the full benefits of any such policy, to the extent set forth therein, for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Plan Effective Date.</p>
Retained Causes of Action	<p>The Reorganized Debtors shall retain all rights to commence and pursue any Causes of Action, other than any Causes of Action released by the Debtors pursuant to the release and exculpation provisions outlined in this Restructuring Term Sheet.</p>
Discharge of Claims and Termination of Interests	<p>Pursuant to section 1141(d) of the Bankruptcy Code and except as otherwise specifically provided in the Definitive Documents or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Plan Effective Date, of all Company Claims/Interest and all Causes of Action against any of the Company Parties of any nature whatsoever, including any interest accrued on any Company Claims/Interests from and after the Petition Date, whether known or unknown, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of any such Company Claims/Interests or Causes of Action, including demands, liabilities, and Causes of Action that arose before the Plan Effective Date, any liability (including withdrawal liability) to the extent such Company Claims/Interests or Causes of Action relate to services that employees of the Debtors have performed prior to the Plan Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued</p>

	<p>on or before the Plan Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code, (b) any of the Company Claims/Interests based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code, or (c) the holder of any such Company Claims/Interests has accepted the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Plan Effective Date.</p>
<p>Releases by the Debtors (the “<u>Debtor Release</u>”)</p>	<p>Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtors, the Reorganized Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative claims, asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or their Estates, as applicable, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against, or Interest in, a Debtor, a Reorganized Debtor, their Estates, or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors’ capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, any investment in any Debtor by any Released Party, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, any other benefit provided by any Debtor to any Released Party, cash management arrangements, the assertion or enforcement of rights and remedies against the Debtors, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Exit A/R Facility, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Document, or any Restructuring Transaction, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement</p>

	<p>contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Exit A/R Facility, the Plan, the Plan Supplement, before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law (but excluding avoidance actions brought as counterclaims or defenses to Claims asserted against the Debtors by Released Parties other than the Consenting Creditors), the Filing of the Chapter 11 Cases, the solicitation of votes on the Plan, the pursuit of confirmation of the Plan, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date, other than claims or liabilities primarily arising out of any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post Plan Effective Date obligations of any party or Entity under each of the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit A/R Facility Credit Agreement, or any Claim or obligation arising under the Plan.</p>
<p>Releases by Holders of Claims and Interests (the “<u>Third-Party Release</u>”)</p>	<p>Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Plan Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Releasing Party (other than the Debtors, the Reorganized Debtors, and their Estates) from any and all Claims and Causes of Action, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative claims, asserted or assertable on behalf of any of the foregoing Entities, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or their Estates, that such Entity would have been entitled to assert (whether individually or collectively) or on behalf of the holder of any Claim against, or Interest in, a Debtor, a Reorganized Debtor, or their Estates or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof), the</p>

	<p>purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, any investment in any Debtor by any Released Party, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, any benefit provided to any Released Party, cash management arrangements, the assertion or enforcement of rights or remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any avoidance actions (but excluding avoidance actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Exit A/R Facility, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Document, or any Restructuring Transaction, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Exit A/R Facility, the Plan, the Plan Supplement, before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the solicitation of votes on the Plan, the pursuit of confirmation of the Plan, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date, other than claims or liabilities primarily arising out of any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post Plan Effective Date obligations of any party or Entity under each of the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit A/R Facility Credit Agreement, or any Claim or obligation arising under the Plan.</p>
Exculpation	<p>Notwithstanding anything contained in the Plan to the contrary, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or Third-Party Release, effective as of the Plan Effective Date, no Exculpated Party shall have or incur liability or obligation</p>

	<p>for, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Exculpated Party, cash management arrangements, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, Filing, or termination of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, or any Restructuring Transaction, any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of confirmation of the Plan, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date, except for Claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.</p> <p>The Exculpated Parties have, and upon the Plan Effective Date shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.</p>
Reservation of Rights	<p>Notwithstanding anything to the contrary herein (including in the section titled "Treatment of Claims and Interests"), in the Restructuring Support Agreement, or in any other agreement, nothing shall preclude the Requisite Consenting Creditors from asserting the right to a recovery on account of any First Lien Claim, any Second Lien Claim, any Third Lien Claim, and/or any Unsecured Notes Claim (including on account of any deficiency claims in connection therewith) from the proceeds of any Causes of Action or from</p>

	<p>any Unencumbered Property (or the proceeds thereof) if, in each case, the Company Parties (or any party on behalf of the Company Parties) pursue any Causes of Action, or receive settlement consideration on account of any Causes of Action, or any party receives consideration (including settlement consideration) on account of any Unencumbered Property, in each case if not accounted for in this Restructuring Term Sheet.</p>
<p>Conditions Precedent to the Plan Effective Date</p>	<p>The following shall be conditions to the Plan Effective Date (the “<u>Conditions Precedent to the Plan Effective Date</u>”):</p> <ol style="list-style-type: none"> 1. (a) the Restructuring Support Agreement shall have not been terminated and shall remain in full force and effect, and (b) there shall not be any continuing cure period with respect to any event, occurrence, or condition that would permit any of the Consenting Creditors or the Company Parties to terminate the Restructuring Support Agreement in accordance with its terms where the applicable Consenting Creditors or the Company Parties have actually given notice of such event, occurrence, or condition; 2. there shall not have been instituted or threatened or be pending any action, proceeding, application, claim, counterclaim, or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim, or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory, or administrative agency or instrumentality, domestic or foreign, or by any other Person, domestic or foreign, in connection with the Restructuring Transactions that, in the reasonable judgment of the Company Parties or the Required Consenting Creditors, would prohibit, prevent, or restrict consummation of the Restructuring Transactions; 3. each document or agreement constituting the applicable Definitive Documents shall (a) be in form and substance consistent with the Restructuring Support Agreement and the consent rights thereunder, (b) have been duly executed, delivered, acknowledged, filed, and/or effectuated, as applicable, and (c) be in full force and effect, and any conditions precedent related thereto or contained therein shall have been satisfied prior to or contemporaneously with the occurrence of the Plan Effective Date or otherwise waived; 4. the Company Parties shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan, and all applicable regulatory or government-imposed waiting periods shall have expired or been terminated; 5. the New Organizational Documents shall (a) be in form and substance consistent with the Restructuring Support Agreement and the consent rights thereunder, (b) have been executed, delivered, acknowledged, filed, and/or effectuated, as applicable, and (c) be in full force and effect, and any conditions precedent related thereto or contained

	<p>therein shall have been satisfied prior to or contemporaneously with the occurrence of the Plan Effective Date or otherwise waived;</p> <ol style="list-style-type: none"> 6. all professional fees and expenses of retained professionals required to be approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses in full after the Plan Effective Date shall have been placed in the professional fee escrow account; 7. all accrued and unpaid Transaction Expenses shall have been paid in full in accordance with the Restructuring Support Agreement; 8. the Bankruptcy Court shall have entered the Confirmation Order, and the Confirmation Order shall not have been stayed, reversed, dismissed, or vacated; 9. the Bankruptcy Court shall have entered the Disclosure Statement Order; 10. all conditions precedent to the issuance or incurrence of the Exit A/R Facility shall have been satisfied or duly waived, and the Exit A/R Facility, including all documentation related thereto, shall be in form and substance consistent with the Restructuring Support Agreement and the consent rights thereunder; 11. the Company shall have provided the First Lien Credit Agreement Claims with unimpaired treatment in accordance with section 1124 of the Bankruptcy Code; 12. the New Interests shall have been issued by Reorganized Diamond as contemplated by this Term Sheet and the New Interests shall be in form and substance consistent with the Restructuring Support Agreement and the consent rights thereunder; 13. the Noteholder Warrants shall have been issued by Reorganized Diamond as contemplated by this Term Sheet and the Noteholder Warrants shall be in form and substance consistent with the Restructuring Support Agreement and the consent rights thereunder; 14. the Company Parties shall have reached Sports League Deals with each of the Sports Leagues, in form and substance consistent with the Acceptable Business Plan and otherwise acceptable to the Required Consenting Creditors; 15. to the extent not otherwise addressed herein, all actions, documents, and agreements necessary to implement and consummate the Restructuring Transactions shall have been effected and executed, and shall be in form and substance consistent with the Restructuring Support Agreement (and the consent rights thereunder) and Restructuring Term Sheet;⁴
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⁴ The parties shall work in good faith to identify any other documents included in this subpart (14) before the commencement of solicitation.

	<p>16. all conditions denominated “Closing Conditions” in the Plan shall have been satisfied, waived, or satisfied contemporaneously with the occurrence of the Plan Effective Date; and</p> <p>17. the Company Parties shall have otherwise substantially consummated the Restructuring Transactions, and all transactions contemplated herein, in a manner consistent in all respects with the Restructuring Support Agreement and the Plan.</p>
Waiver of Conditions Precedent to the Plan Effective Date	<p>The Conditions Precedent to the Plan Effective Date may not be waived without the express prior written consent (which may be via email of counsel) of the Debtors and the Required Consenting Creditors, which waiver shall be effective without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.</p>

<u>TERM</u>	<u>DEFINITION</u>
Ad Hoc Groups' Advisors	As defined in the Restructuring Support Agreement.
Administrative Claim	A Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Plan Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed professional fee Claims; and (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.
Affiliate	As defined in the Restructuring Support Agreement.
Agent	As defined in the Restructuring Support Agreement.
Agreement Effective Date	As defined in the Restructuring Support Agreement.
Allowed	As to a Claim or an Interest, a Claim or an Interest allowed under the Plan, under the Bankruptcy Code, or by a Final Order, as applicable. For the avoidance of doubt, (a) there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim under the Plan, and (b) the Debtors may affirmatively determine to deem unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable nonbankruptcy law. " <u>Allow</u> ," " <u>Allowing</u> ," and " <u>Allowance</u> " shall have correlative meanings.
A/R Facility	As defined in the Restructuring Support Agreement.
A/R Facility Claim	As defined in this Restructuring Term Sheet.
A/R Facility Credit Agreement	As defined in the Restructuring Support Agreement.
A/R Facility Loans	The loans made under the A/R Facility.
Awards	As defined in this Restructuring Term Sheet.
Bankruptcy Code	As defined in the Restructuring Support Agreement.
Bankruptcy Court	As defined in the Restructuring Support Agreement.
Bankruptcy Rules	As defined in the Restructuring Support Agreement.
Business Day	As defined in the Restructuring Support Agreement.
Cash	Legal tender of the United States of America.

<u>TERM</u>	<u>DEFINITION</u>
Cash Collateral Order	As defined in the Restructuring Support Agreement.
Causes of Action	Any claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, asserted or assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.
Chapter 11 Cases	As defined in this Restructuring Term Sheet.
Claim	As defined in the Restructuring Support Agreement.
Company Parties	As defined in this Restructuring Term Sheet.
Conditions Precedent to the Plan Effective Date	As defined in this Restructuring Term Sheet.
Confirmation Order	As defined in the Restructuring Support Agreement.
Consenting Creditors	As defined in the Restructuring Support Agreement.
Consenting First Lien Lenders	As defined in the Restructuring Support Agreement.
Consenting Secured Creditors	As defined in the Restructuring Support Agreement.
Consenting Unsecured Creditors	As defined in the Restructuring Support Agreement.
Consummation	The occurrence of the Plan Effective Date.
Crossover Group	As defined in the Restructuring Support Agreement.

<u>TERM</u>	<u>DEFINITION</u>
Debtor Releases	As defined in this Restructuring Term Sheet.
Debtors	The Company Parties that commence the Chapter 11 Cases.
Deferred Management Fee Claims	Any Claim with respect to deferred fees on account of the Management Services Agreement that arises on or after the Petition Date, <u>provided</u> that the Company Parties and the Consenting Creditors reserve all rights with respect to such Claims, including whether any such Claims are entitled to administrative expense priority.
Definitive Documents	As defined in the Restructuring Support Agreement.
Disclosure Statement	As defined in the Restructuring Support Agreement.
Disclosure Statement Order	As defined in the Restructuring Support Agreement.
DSG	Diamond Sports Group, LLC
Entity	As defined in the Restructuring Support Agreement.
Estate	The estate of any Debtor created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Debtor's Chapter 11 Case.
Exculpated Parties	Collectively, and in each case in its capacity as such: (a) each Debtor; and (b) each director or manager of any Debtor.
Existing Equity Interest	As defined in the Restructuring Support Agreement.
Exit A/R Facility Credit Agreement	As defined in this Restructuring Term Sheet.
Exit A/R Facility	As defined in this Restructuring Term Sheet.
Exit A/R Lenders	The lenders under the Exit A/R Facility.
Exit A/R Loans	As defined in the Restructuring Support Agreement.
File, Filed, or Filing	File, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.
Final Order	An order or judgment of the Bankruptcy Court, or court of competent jurisdiction with respect to the subject matter that has not been reversed, stayed, modified, or amended, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument,

<u>TERM</u>	<u>DEFINITION</u>
	or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing will have been denied, resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; <u>provided</u> that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be Filed with respect to such order will not preclude such order from being a Final Order.
Finance Document	As defined in the Restructuring Support Agreement.
First Lien Credit Agreement	As defined in the Restructuring Support Agreement.
First Lien Term Loan Claims	As defined in this Restructuring Term Sheet.
First Lien Term Loan Lenders	The lenders party to the First Lien Credit Agreement from time to time.
First Lien Term Loans	As defined in the Restructuring Support Agreement.
General Unsecured Claim	Any unsecured claim against a Debtor that is not (i) an Administrative Claim, (ii) a Priority Tax Claim, (iii) an Other Secured Claim, (iv) an Other Priority Claim, (v) an A/R Facility Claim, (vi) a First Lien Term Loan Claim, (vii) a Second Lien Revolving Loan Claim, (viii) a Second Lien Term Loan Claim, (ix) a Second Lien Notes Claim, (x) a Third Lien Term Loan Claim, (xi) a Third Lien Notes Claim, (xii) an Unsecured Notes Claims, (xiii) a Sinclair Party Claim, (xiv) an Intercompany Claim, or (xv) any claim arising under section 510(b) of the Bankruptcy Code. For the avoidance of doubt, General Unsecured Claims do include Team Rejection Claims and Material Rejection Claims at the applicable Company Party where such Claims may be asserted.
Governance Milestone	As defined in the Restructuring Support Agreement.
Governance Term Sheet	As defined in this Restructuring Term Sheet.
Governmental Unit	As defined in section 101(27) of the Bankruptcy Code.
Holdings	Diamond Sports Intermediate Holdings LLC
Intercompany Claim	Any Claim against a Company Party held by another Company Party.

<u>TERM</u>	<u>DEFINITION</u>
Intercompany Interest	Any Interest in a Company Party held by another Company Party.
Interest	Collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into, or which are exercisable or exchangeable for, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).
Joinder	As defined in the Restructuring Support Agreement.
Lien	As defined in section 101(37) of the Bankruptcy Code.
Management Incentive Plan	As defined in this Restructuring Term Sheet.
Management Services Agreement	As defined in the Restructuring Support Agreement.
Material Rejection Claim	As defined in this Restructuring Term Sheet.
MIP Pool	As defined in this Restructuring Term Sheet.
MLB Agreement	As defined in this Restructuring Term Sheet.
MVPD	Multichannel video programming distributor.
New Board	The board of directors or other governing body of the Reorganized Debtors.
New Interests	As defined in this Restructuring Term Sheet.
New Organizational Documents	The organizational and governance documents for the Reorganized Debtors, including, without limitation, certificates of incorporation, certificates of formation or certificates of limited partnership (or equivalent organizational documents), bylaws, limited liability company agreements or partnership agreements (or equivalent governing documents), as applicable, in any such case which shall be consistent with the Restructuring Support Agreement and otherwise in form and substance acceptable to the Company Parties and the Required Consenting Creditors.
NHL/NBA Agreements	As defined in this Restructuring Term Sheet.

<u>TERM</u>	<u>DEFINITION</u>
Noteholder Warrants	As defined in this Restructuring Term Sheet.
Notes Trustee	As defined in the Restructuring Support Agreement.
Other Priority Claim	Any Claim other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.
Other Secured Claim	Any secured claim that is not an A/R Facility Claim, a First Lien Term Loan Claim, a Second Lien Revolving Loan Claim, a Second Lien Term Loan Claim, a Second Lien Notes Claim, a Third Lien Term Loan Claim, or a Third Lien Notes Claim.
Party or Parties	As defined in the Restructuring Support Agreement.
Person	As defined in the Restructuring Support Agreement.
Petition Date	As defined in the Restructuring Support Agreement.
Plan	As defined in the Restructuring Support Agreement.
Plan Effective Date	As defined in the Restructuring Support Agreement.
Plan Supplement	As defined in the Restructuring Support Agreement.
Priority Tax Claims	Any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.
Proof of Claim	A proof of claim Filed against any of the Debtors in the Chapter 11 Cases by the applicable bar date as established by the Bankruptcy Court.
Proof of Interest	A proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.
Reinstatement or Reinstated	With respect to Claims and Interests, that the Claim or Interest shall be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code.
Rejected Team Agreement	As defined in this Restructuring Term Sheet.
Rejected Team Obligation	As defined in this Restructuring Term Sheet.
Released Party	Collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Company Party; (d) each Agent; (e) each Notes Trustee; (f) the Consenting First Lien Lenders; (g) the Consenting Secured Creditors; (h) the Consenting Unsecured

<u>TERM</u>	<u>DEFINITION</u>
	<p>Creditors; (i) all holders of Claims or Interests (except as set forth in the proviso herein); (j) each member of the Secured Group; (k) each member of the Crossover Group; and (l) with respect to each Person or Entity listed or described in any of the foregoing (a) through (k), each such Person's or Entity's current and former Affiliates, and each such Person's or Entity's and their current and former Affiliates' current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, participants, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, investment fund advisors or managers, investment managers, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such; <u>provided</u> that in each case, a Person or Entity shall not be a Released Party if it: (x) elects to opt out of the releases contained in the Plan; or (y) timely Files with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the releases contained in the Plan that is not resolved before entry of the Confirmation Order. For the avoidance of doubt, neither Sinclair Parent nor any of its shareholders shall be considered an Affiliate of the Company Parties</p>
Releasing Party	<p>Collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Company Party; (d) each Agent; (e) each Notes Trustee; (f) the Consenting First Lien Lenders; (g) the Consenting Secured Creditors; (h) the Consenting Unsecured Creditors; (i) all holders of Claims or Interests (except as set forth in the proviso herein); (j) each member of the Secured Group; (k) each member of the Crossover Group; (l) with respect to each Person or Entity listed or described in any of the foregoing (a) through (k), each such Person's or Entity's current and former Affiliates, and each such Person's or Entity's and their current and former Affiliates' current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, participants, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, investment fund advisors or managers, investment managers, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such; <u>provided</u> that in each case, a Person or Entity shall not be a Releasing Party if it: (x) elects to opt out of the releases contained in the Plan; or (y) timely Files with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the releases contained in the Plan that is not resolved before entry of the Confirmation Order.</p>

<u>TERM</u>	<u>DEFINITION</u>
Reorganized Debtor	Any Debtor, as reorganized pursuant to and under the Plan, including any successor thereto or any entity established to acquire, directly or indirectly, all or a portion of the assets of Holdings and/or its direct and indirect subsidiaries.
Reorganized Diamond	As defined in this Restructuring Term Sheet.
Required Consenting First Lien Lenders	As defined in the Restructuring Support Agreement.
Required Consenting Secured Creditors	As defined in the Restructuring Support Agreement.
Required Consenting Unsecured Creditors	As defined in the Restructuring Support Agreement.
Reserved Interests	As defined in this Restructuring Term Sheet.
Restructuring Support Agreement	As defined in this Restructuring Term Sheet.
Restructuring Transactions	As defined in the Restructuring Support Agreement.
Second Lien Claims	As defined in this Restructuring Term Sheet.
Second Lien Credit Agreement	As defined in the Restructuring Support Agreement.
Second Lien Noteholders	The holders of Second Lien Notes from time to time.
Second Lien Notes	As defined in the Restructuring Support Agreement.
Second Lien Notes Claims	As defined in this Restructuring Term Sheet.
Second Lien Notes Indenture	As defined in the Restructuring Support Agreement.
Second Lien Revolving Credit Facility	The credit facility under the Second Lien Credit Agreement that provides for the extension of Second Lien Revolving Loans to the borrower thereunder.
Second Lien Revolving Loan Claims	As defined in this Restructuring Term Sheet.
Second Lien Revolving Loan Lenders	The lenders party to the Second Lien Credit Agreement from time to time that hold Second Lien Revolving Loans.

<u>TERM</u>	<u>DEFINITION</u>
Second Lien Revolving Loans	As defined in the Restructuring Support Agreement.
Second Lien Term Loan Claims	As defined in this Restructuring Term Sheet.
Second Lien Term Loan Lenders	The lenders party to the Second Lien Credit Agreement from time to time that hold Second Lien Term Loans.
Second Lien Term Loans	As defined in the Restructuring Support Agreement.
Secured Group	As defined in the Restructuring Support Agreement.
Sinclair Parent	Sinclair Broadcast Group, Inc.
Sinclair Parties	Sinclair Parent and its Affiliates that are not Company Parties.
Sinclair Party Claims	Any and all (a) prepetition Claims on account of deferred management fees and incentive fees (whether accrued or to be earned), (b) any indemnification claims held by any Sinclair Party against any Company Party, and (c) any other potential claim or other Claim or Cause of Action held by any Sinclair Party against any Company Party that is not an A/R Facility Claim.
Sports Leagues	Collectively, Major League Baseball, the National Basketball Association, the National Hockey League, and the teams in such leagues.
Team Rejection Claim	As defined in this Restructuring Term Sheet.
Third Lien Credit Agreement	As defined in the Restructuring Support Agreement.
Third Lien Noteholders	The holders of Third Lien Notes from time to time.
Third Lien Notes	As defined in the Restructuring Support Agreement.
Third Lien Notes Claims	As defined in this Restructuring Term Sheet.
Third Lien Notes Indenture	As defined in the Restructuring Support Agreement.
Third Lien Term Loan Claims	As defined in this Restructuring Term Sheet.
Third Lien Term Loan Lenders	The lenders party to the Third Lien Credit Agreement from time to time.

<u>TERM</u>	<u>DEFINITION</u>
Third Lien Term Loans	As defined in the Restructuring Support Agreement.
Third-Party Release	As defined in this Restructuring Term Sheet.
Transition Services Agreement	As defined in this Restructuring Term Sheet.
Unencumbered Property	All present and after acquired property of any Debtor, wherever located, not subject to a Lien, security interest, or otherwise encumbered, in each case, on the Petition Date.
Unsecured Funded Debt Claims	As defined in this Restructuring Term Sheet.
Unsecured Noteholders	The holders of Unsecured Notes from time to time.
Unsecured Notes	As defined in the Restructuring Support Agreement.
Unsecured Notes Claims	As defined in this Restructuring Term Sheet.
Unsecured Notes Indenture	As defined in the Restructuring Support Agreement.
Transaction Expenses	As defined in the Restructuring Support Agreement.
Warrant Term Sheet	As defined in this Restructuring Term Sheet.

Exhibit B

[Form of] Joinder

The undersigned (“**Joinder Party**”) hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 15, 2023 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “**Agreement**”), by and among the Company Parties and the Consenting Creditors party thereto. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

1. **Agreement to be Bound.** The Joinder Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached hereto as **Annex I** (as the same has been or may hereafter be amended, supplemented, amended and restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joinder Party shall hereafter be deemed to be a “Consenting Creditor” and a “Party” for all purposes under the Agreement and with respect to all Company Claims/Interests held such Joinder Party.

2. **Representations and Warranties.** The Joinder Party hereby makes the representations and warranties of the Parties and Consenting Creditors set forth in the Agreement to each other Party.

3. **Notice.** The Joinder Party shall deliver an executed copy of this joinder agreement (the “**Joinder**”) to the Parties identified in **Section 14.10** of the Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Date Executed: _____

Name:

Title:

Address:

E-mail address(es):

<i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i>	
First Lien Term Loans	
Second Lien Revolving Loans	
Second Lien Term Loans	
Second Lien Notes	
Third Lien Term Loans	
Third Lien Notes	
Unsecured Notes	

Exhibit C

[Form of] Transfer Agreement

The undersigned (“**Transferee**”) hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 15, 2023 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “**Agreement**”), by and among the Company Parties and the Consenting Creditors party thereto, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a “**Transferor**”), and agrees to be bound by the terms and conditions of the Agreement to the extent the Transferor was bound, and shall be deemed a “**Consenting Creditor**” and a “**Party**” under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed in this Transfer Agreement.

This Transfer Agreement shall be governed by the governing law set forth in the Agreement.

Date Executed:

[TRANSFEE]

Name:

Title:

Address:

E-mail address(es):

Date Executed: _____

<i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i>	
First Lien Term Loans	
Second Lien Revolving Loans	
Second Lien Term Loans	
Second Lien Notes	
Third Lien Term Loans	
Third Lien Notes	
Unsecured Notes	

Diamond Sports Group

Exhibit B

March 15, 2023

Forward-Looking Statements Disclaimer

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Some of the forward-looking statements in this presentation can be identified by the use of forward-looking terms such as “believes,” “expects,” “projects,” “forecasts,” “may,” “will,” “estimates,” “should,” “would,” “anticipates,” “plans” or other comparable terms. Forward-looking statements speak only as of the date they are made and, except for the Company’s ongoing obligations under the U.S. federal securities laws, the Company does not undertake any obligation to publicly update any forward-looking statement, whether to reflect actual results of operations; changes in financial condition; changes in results of operations and liquidity, changes in general U.S. or international economic or industry conditions; changes in estimates, expectations or assumptions; or other circumstances, conditions, developments or events arising after the date of this presentation. You should not rely on forward-looking statements as predictions of future events. The Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors, which could include the following: risks and uncertainties relating to the Chapter 11 Cases, including but not limited to, the Company’s ability to obtain Bankruptcy Court approval with respect to motions in the Chapter 11 Cases, the effects of the Chapter 11 Cases on the Company and on the interests of various constituents, Bankruptcy Court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general, the length of time the Company will operate under the Chapter 11 Cases, risks associated with any third-party motions in the Chapter 11 Cases, the potential adverse effects of the Chapter 11 Cases on the Company’s liquidity or results of operations and increased legal and other professional costs necessary to execute the Company’s reorganization; whether the Company will emerge, in whole or in part, from Chapter 11 Cases as a going concern; the consequences of the acceleration of the Company’s debt obligations, and trading price and volatility of the Company’s indebtedness and other claims. The Company therefore cautions readers against relying on these forward-looking statements. All forward-looking statements attributable to the Company or persons acting on the Company’s behalf are expressly qualified in their entirety by the foregoing cautionary statements.

Illustrative 2023 Liquidity Forecast Assuming a Chapter 11 Filing

Management discussed several business plan scenarios with creditors, due to the current state of discussions with the MVPDs, leagues, and teams – all of which influence the outcome of a business plan – none of these scenarios were considered actionable at this time. The actionability of a business plan will be determined at a later date based upon discussions with MVPDs, leagues, and teams. (\$ in millions)

Monthly Cash Flow Forecast															
(\$ in millions)	Stub Mar-23 3/11 - 3/31	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23					Total
Operating Receipts	\$214.6	\$245.8	\$227.8	\$257.3	\$256.3	\$237.3	\$241.4	\$236.7	\$231.6	\$248.4					\$2,397.1
Operating and Other Disbursements	(315.0)	(235.6)	(188.1)	(279.6)	(183.9)	(164.0)	(161.1)	(269.3)	(208.1)	(264.4)					(2,269.0)
Cash Flow from Operations and Other	(\$100.4)	\$10.1	\$39.7	(\$22.2)	\$72.4	\$73.2	\$80.3	(\$32.6)	\$23.5	(\$15.9)					\$128.1
Restructuring Professionals	(\$5.0)	(\$4.5)	(\$6.5)	(\$14.5)	(\$7.5)	(\$8.0)	(\$11.0)	(\$7.0)	(\$6.5)	(\$20.0)					(\$90.5)
Interest / Adequate Protection	--	(20.5)	(7.9)	(8.1)	(7.9)	(8.1)	(8.1)	(7.8)	(8.1)	(7.7)					(84.2)
Net Cash Flow	(\$105.4)	(\$14.8)	\$25.4	(\$44.9)	\$57.0	\$57.1	\$61.2	(\$47.5)	\$9.0	(\$43.7)					(\$46.6)
Cash Roll-Forward															
Beginning Cash Balance (inc. JVs)	\$455.5	\$407.1	\$392.1	\$414.6	\$366.9	\$421.2	\$475.6	\$534.0	\$490.2	\$502.9					\$455.5
Monthly Cash Flow	(105.4)	(14.8)	25.4	(44.9)	57.0	57.1	61.2	(47.5)	9.0	(43.7)					(46.6)
A/R Facility Draw / (Paydown)	57.0	(0.2)	(2.8)	(2.8)	(2.7)	(2.7)	(2.7)	3.7	3.7	3.7					54.0
Ending Cash Balance (including JVs)	\$407.1	\$392.1	\$414.6	\$366.9	\$421.2	\$475.6	\$534.0	\$490.2	\$502.9	\$462.9					\$462.9
13 Week Cash Flow Forecast															
Week:	Filing Week	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Week beginning:	3/11	3/18	3/25	4/1	4/8	4/15	4/22	4/29	5/6	5/13	5/20	5/27	6/3	6/10	3/18
Week ended:	3/17	3/24	3/31	4/7	4/14	4/21	4/28	5/5	5/12	5/19	5/26	6/2	6/9	6/16	6/16
Operating Receipts	\$134.3	\$10.3	\$70.0	\$7.4	\$10.9	\$152.2	\$11.0	\$64.1	\$8.4	\$136.4	\$7.0	\$69.3	\$8.3	\$134.3	\$689.6
Operating Disbursements	(36.2)	(15.4)	(263.4)	(24.4)	(14.4)	(56.0)	(21.6)	(131.1)	(9.5)	(29.7)	(14.1)	(102.2)	(14.5)	(47.2)	(743.5)
Cash Flow from Operations	\$98.1	(\$5.1)	(\$193.5)	(\$17.0)	(\$3.5)	\$96.2	(\$10.6)	(\$67.0)	(\$1.1)	\$106.7	(\$7.1)	(\$32.9)	(\$6.2)	\$87.1	(\$54.0)
Restructuring Professionals	(\$5.0)	\$--	\$--	(\$0.5)	(\$3.8)	\$--	(\$0.3)	(\$0.5)	(\$2.7)	(\$3.0)	\$--	(\$6.8)	\$--	(\$1.9)	(\$19.4)
Interest / Adequate Protection	--	--	--	(20.5)	--	--	--	(7.9)	--	--	--	(8.1)	--	--	(36.5)
Net Cash Flow	\$93.1	(\$5.1)	(\$193.5)	(\$38.0)	(\$7.3)	\$96.2	(\$10.9)	(\$75.4)	(\$3.8)	\$103.7	(\$7.1)	(\$47.9)	(\$6.2)	\$85.2	(\$109.9)
Cash Roll-Forward															
Beginning Cash Balance (including JVs)	\$455.5	\$552.6	\$512.5	\$407.1	\$324.1	\$310.8	\$377.0	\$447.8	\$327.4	\$317.6	\$380.3	\$376.1	\$417.3	\$366.1	\$552.6
Weekly Cash Flow	93.1	(5.1)	(193.5)	(38.0)	(7.3)	96.2	(10.9)	(75.4)	(3.8)	103.7	(7.1)	(47.9)	(6.2)	85.2	(109.9)
A/R Facility Draw / (Paydown)	4.0	(35.0)	88.0	(45.0)	(6.0)	(30.0)	81.6	(45.0)	(6.1)	(41.0)	3.0	89.1	(45.0)	(5.0)	3.6
Ending Cash Balance (including JVs)	\$552.6	\$512.5	\$407.1	\$324.1	\$310.8	\$377.0	\$447.8	\$327.4	\$317.6	\$380.3	\$376.1	\$417.3	\$366.1	\$446.4	\$446.4

Note: Contracts with MLB teams expire between 2023 – 2035 (dependent upon team), with an average remaining duration of ~6 years; DSG has \$17.7mm, \$4.6mm and \$9.2mm in rights payments due to MLB, NBA and NHL teams, respectively, between March 15th, 2023 and March 31st, 2023; DSG had 2020A, 2021A and 2022E Linear EoP Subscribers of 50.4mm, 46.3mm and 40.6mm respectively (does not include YES or Marquee subscribers) & 2022E DTC subscribers of 0.2mm

Key Terms in Discussion with Sinclair

The below are the key terms being discussed among Sinclair Broadcast Group, Inc., Diamond Sports Group, LLC, and certain of Diamond Sports Group’s funded debt creditors. The terms are subject to final documentation through amendments to the restructuring support agreement, and there are no guarantees that such an agreement will be finalized.

Separation of Diamond from Sinclair	<ul style="list-style-type: none">• Sinclair and Diamond to enter into an agreement providing for the separation of Diamond from Sinclair and establishing Diamond as a stand-alone enterprise as of the effective date of a chapter 11 plan• Sinclair to provide services under a transition services agreement to Diamond for an initial period of 9 months post plan effective date• Sinclair to receive consideration for providing transition services comprising (i) \$2.1mm monthly fee, (ii) customary pass-through costs and (iii) equity and warrant consideration discussed below• Diamond retains option to extend such transition services agreement on a month-to-month basis for up to an additional nine months (the “Renewal Option”)
Warrants / New Equity Interests to be Received by Sinclair	<ul style="list-style-type: none">• On the effective date of the chapter 11 plan, in exchange for transition services, Sinclair to receive:<ul style="list-style-type: none">• Warrants exercisable for 5.0% of the new equity interests pro forma for the exercise of the warrants (subject to dilution by MIP and other equity considerations)• 3.0% of the new equity interests that will be issued by Diamond on the effective date of the chapter 11 plan (subject to dilution by MIP and other equity considerations)• If the Renewal Option is exercised, an additional 1.0% of the new equity interests (subject to dilution by MIP and other equity considerations)
Accounts Receivable Facility & Management Services	<ul style="list-style-type: none">• Sinclair to continue to be the lender under Diamond’s current accounts receivable lending facility through July 15, 2023• Subject to finalization of the definitive documentation, Sinclair will agree to continue to provide management services to Diamond on the same terms as the letter agreement entered into in connection with Diamond’s March 2022 recapitalization through the duration of the chapter 11 cases
Releases by Diamond of Claims Against Sinclair	<ul style="list-style-type: none">• Release by Diamond of claims against Sinclair and Sinclair’s subsidiaries/affiliates that are not Diamond parties, subject to (a) the satisfactory completion of the investigation currently being conducted by the conflicts committee of the Diamond board into potential claims and causes of action against Sinclair and (b) a determination by the conflicts committee of the Diamond board that such release is in the best interests of Diamond and its stakeholders (such determination to be made by the conflicts committee in its sole discretion)