

TEAM GUARANTY

by

**RAYS BASEBALL CLUB, LLC
as the Guarantor**

for the benefit of

CITY OF ST. PETERSBURG, FLORIDA

and

PINELLAS COUNTY, FLORIDA

TABLE OF CONTENTS

Article 1 DEFINITIONS.....	2
Section 1.1 Capitalized Terms.....	2
Section 1.2 Additional Definitions.....	2
Article 2 GUARANTY OF PAYMENT AND PERFORMANCE.....	3
Section 2.1 Guaranty.....	3
Section 2.2 Performance.....	4
Section 2.3 Payments.....	4
Article 3 GUARANTY ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL; SECURITY.....	4
Section 3.1 Scope and Extent of the Guaranty.....	4
Section 3.2 No Right to Terminate.....	4
Section 3.3 Security.....	6
Article 4 REINSTATEMENT.....	6
Article 5 INTEREST.....	6
Article 6 UNENFORCEABILITY OF OBLIGATIONS AGAINST STADCO.....	7
Article 7 WAIVER.....	7
Article 8 SUBROGATION.....	7
Article 9 NOTICES.....	8
Article 10 NO WAIVER; REMEDIES.....	9
Article 11 SUCCESSORS AND ASSIGNS.....	9
Article 12 AMENDMENTS, WAIVERS.....	9
Article 13 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE GUARANTOR.....	9
Section 13.1 Representations, Warranties and Covenants.....	9
Section 13.2 Notice; Reaffirmation; Certification.....	11
Article 14 GOVERNING LAW; VENUE.....	11
Section 14.1 Governing Law.....	11
Section 14.2 Venue.....	11

Article 15 FURTHER ASSURANCES	11
Article 16 ENTIRE AGREEMENT	12
Article 17 MISCELLANEOUS	12

TEAM GUARANTY

THIS TEAM GUARANTY (this “Guaranty”) is made as of this ____ day of _____, 2024 (the “Effective Date”) by Rays Baseball Club, LLC, a Florida limited liability company (the “Guarantor”), in favor of the City of St. Petersburg, Florida, a municipal corporation of the State of Florida (the “City”), and Pinellas County, a political subdivision of the State of Florida (the “County”). The City and the County are referred to herein collectively as the “Benefitted Parties,” and individually as a “Benefitted Party.” The Guarantor, the City and the County are referred to herein collectively as the “Parties,” and individually as a “Party.”

RECITALS

A. The Guarantor is the owner and operator of the Major League Baseball Club known as the Tampa Bay Rays (the “Team”).

B. Rays Stadium Company, LLC, a Delaware limited liability company (“StadCo”), is commonly owned with Guarantor; both being wholly-owned subsidiaries of Tampa Bay Rays Baseball Ltd., a Florida limited partnership.

C. Contemporaneously with the execution of this Guaranty, the City, the County and StadCo are entering into (1) a Development and Funding Agreement of even date herewith (as amended, supplemented, modified, renewed or extended from time to time, the “Development Agreement”), pursuant to which, among other things, StadCo will design, develop, construct and furnish on a portion of the site commonly known as the Historic Gas Plant District a new premier, first class, fully-enclosed venue for Team Home Games and a broad range of other civic, community, athletic, educational, cultural, and commercial activities, two parking garages, and certain other improvements, as more particularly described in the Development Agreement, and the City, the County and StadCo will fund construction of the Stadium Facility, and (2) a Stadium Operating Agreement of even date herewith (as amended, supplemented, modified, renewed or extended from time to time, the “Stadium Operating Agreement”), pursuant to which the City has granted StadCo occupancy, use, management, operation and other rights with respect to the Stadium Facility.

D. In connection with the funding of the Stadium Facility, after the Effective Date, the City, the County, StadCo and a mutually agreed upon construction funds trustee will enter into a Construction Funds Trust Agreement (as amended, supplemented, modified, renewed or extended from time to time, the “Construction Funds Trust Agreement”), with respect to the deposit and investment of the funds to be contributed by the City, the County and StadCo toward the cost of the Stadium Facility and with respect to disbursement of the funds held pursuant thereto.

E. The Development Agreement, the Stadium Operating Agreement and the Construction Funds Trust Agreement are sometimes referred to herein collectively as the “StadCo Agreements,” and individually as a “StadCo Agreement.”

F. The Stadium Operating Agreement requires a guaranty from the Guarantor in the form of this Guaranty, and this Guaranty is executed and delivered by the Guarantor as a material

inducement for and condition to the City and the County entering into the Development Agreement and the Stadium Operating Agreement, and providing financial and other support for the development of the Stadium Facility.

G. StadCo is an entity under common control with the Guarantor, and the Guarantor expects to receive substantial direct and indirect benefits from the City and the County entering into the StadCo Agreements and providing financial and other support for the development of the Stadium Facility.

H. The Guarantor has agreed to guarantee the payment and performance of all of StadCo's obligations to the City and the County under the StadCo Agreements as provided herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Guaranty, and other good and valuable consideration, the adequacy, receipt and sufficiency of all of which are hereby acknowledged, the Guarantor hereby covenants to and agrees in favor of the Benefitted Parties, and each of them, as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Capitalized Terms. All capitalized terms used herein without definition have the respective meanings provided therefor in the Stadium Operating Agreement. The meanings of all defined terms used in this Guaranty are equally applicable to the singular and plural forms of the terms defined.

Section 1.2 Additional Definitions. As used in this Guaranty, the following terms have the respective meanings set forth below:

“Bankruptcy Code” means Title 11 of the United States Code, entitled “Bankruptcy,” as heretofore and hereafter amended.

“Bankruptcy Proceeding” means any case or proceeding under any law relating to bankruptcy, insolvency, reorganization, receivership, winding-up, liquidation, dissolution or composition or adjustment of debt, including any voluntary or involuntary proceeding pursuant to Sections 301, 302 and/or 303 of the Bankruptcy Code.

“Business Day” means any day other than a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required to be open or are authorized to be closed in St. Petersburg, Florida. If any time period expires on a day that is not a Business Day or any event or condition is required by the terms of this Guaranty to occur or be fulfilled on a day which is not a Business Day, such period will expire or such event or condition will occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“Legal Holiday” means any day, other than a Saturday or Sunday, on which the City's or the County's administrative offices are closed for business.

“Material Adverse Effect” means any event, development, condition or circumstance that (a) has a material adverse effect on the business, assets, properties, operations

or financial condition of the Guarantor or StadCo, (b) materially impairs the ability of the Guarantor or StadCo to perform their respective obligations under this Guaranty, any StadCo Agreement or the Non-Relocation Agreement, or (c) materially and adversely affects the rights or remedies of, or benefits available to, any Benefitted Party under this Guaranty, any StadCo Agreement or the Non-Relocation Agreement.

“Non-Relocation Agreement” means the Non-Relocation Agreement of even date herewith among the City, the County and the Guarantor (as amended, supplemented, modified, renewed or extended from time to time).

“Obligations” means, collectively, all indebtedness, obligations and liabilities, whether matured or unmatured, liquidated or unliquidated, or secured or unsecured.

“Solvent” means, with respect to the Guarantor on a particular date, that on such date (a) the fair market value of the property of the Guarantor is greater than the total amount of liabilities (including, without limitation, contingent liabilities) of the Guarantor, and (b) the present fair salable value of the assets of the Guarantor is not less than the amount that will be required to pay the probable liability of the Guarantor on its debts as they become absolute and matured. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities will be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can be expected to become an actual or matured liability.

ARTICLE 2

GUARANTY OF PAYMENT AND PERFORMANCE

Section 2.1 Guaranty. The Guarantor hereby irrevocably, absolutely and unconditionally guarantees (as primary obligor and not merely as a surety) to each Benefitted Party the full, faithful and punctual payment and performance by StadCo of each and every one of StadCo’s Obligations of every kind or nature whatsoever under each and all of the StadCo Agreements (collectively, the “Guaranteed Obligations”), including, without limitation, all Guaranteed Obligations that would become due but for the operation of the automatic stay pursuant to Section 362(a) of the Bankruptcy Code or the operation of Sections 365, 502(b) or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code which would limit payment or performance of any Obligations of StadCo.

This Guaranty is direct, immediate and primary and is a guarantee of the full payment and performance of all Guaranteed Obligations and not of their collectability and is in no way conditioned or contingent upon any requirement that any Benefitted Party first attempt to collect or enforce any of the Guaranteed Obligations from StadCo or upon any other event, contingency or circumstance whatsoever. The Guarantor waives any right to require any Benefitted Party to proceed against StadCo. A Benefitted Party is not required to mitigate damages or take any other action to reduce, collect, or enforce the Guaranteed Obligations. It is expressly understood and agreed by the Guarantor that to the extent the Guarantor’s obligations hereunder relate to Guaranteed Obligations that require performance other than the payment of money, a Benefitted Party may proceed against the Guarantor to effect specific performance thereof without waiving any other rights or remedies at law, in equity, or under any of the StadCo Agreements.

Section 2.2 Performance. If StadCo fails to pay or perform any Guaranteed Obligation when due or required for any reason, the Guarantor will pay or cause to be paid, or perform or cause to be performed, as applicable, such Guaranteed Obligation directly upon an applicable Benefitted Party's demand therefor and without such Benefitted Party having to make prior demand therefor on StadCo. All payment or performance hereunder must be made without reduction, whether by offset, payment in escrow, or otherwise. The Guarantor is liable for, and hereby indemnifies each Benefitted Party for, such Benefitted Party's out-of-pocket expenses (including fees and expenses of external counsel to such Benefitted Party) of any kind or character incurred in any effort to collect or enforce this Guaranty or any of the Guaranteed Obligations under this Guaranty, whether or not any lawsuit is filed.

Section 2.3 Payments. All payments made by the Guarantor hereunder must be made to a Benefitted Party in the manner and at the place of payment specified therefor in the applicable StadCo Agreement.

ARTICLE 3

GUARANTY ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL; SECURITY

Section 3.1 Scope and Extent of the Guaranty. The obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional, irrespective of (a) the value, genuineness, validity, regularity or enforceability of any of the StadCo Agreements, or any other agreement(s) or instrument(s) related thereto, (b) the insolvency, bankruptcy, reorganization, dissolution or liquidation of StadCo, (c) any change in ownership of StadCo, (d) any assignment by StadCo, or (e) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. This Guaranty is an unlimited and continuing guarantee of payment and performance and is applicable to StadCo's Obligations to each of the Benefitted Parties under each and all of the StadCo Agreements, and all amendments, supplements, modifications, renewals or extensions thereof as the parties thereto may from time to time agree upon. It is part of the Guarantor's agreements herein that StadCo and the Benefitted Parties may deal freely and directly with each other without notice to or consent of the Guarantor and may enter into such amendments, supplements, modifications, renewals and extensions to StadCo's covenants, duties and obligations under any of the StadCo Agreements that StadCo and the Benefitted Parties may agree upon pursuant to the applicable StadCo Agreement(s) and deal with all related matters without diminishing or discharging to any extent the Guarantor's liability hereunder. The Guarantor hereby waives all notice to which the Guarantor might otherwise be entitled by law or in equity in order that the guarantee herein should continue in full force and effect, including, without limiting the generality of the foregoing, notice of any change, modification or extension of any of the StadCo Agreements or notice of any default of StadCo in performance or payment thereunder.

Section 3.2 No Right to Terminate. Without limiting the foregoing, the obligations of the Guarantor hereunder will not be affected, modified or impaired, and the Guarantor has no right to terminate this Guaranty or to be released, relieved or discharged, in whole or in part, from its payment or performance obligations referred to in this Guaranty, by reason of any of the following:

(a) any amendment, supplement or modification to, settlement, release, waiver or termination of, consent to or departure from, or failure to exercise any right, remedy, power or privilege under or in respect of any of the StadCo Agreements, any of the Guaranteed Obligations, or any other agreement(s) or instrument(s) relating thereto to which StadCo and any Benefitted Party are a party; or

(b) any insolvency, bankruptcy, reorganization, dissolution or liquidation of, or any similar occurrence with respect to, or cessation of existence of, or change of ownership of, StadCo or any Benefitted Party, or any rejection of any of the Guaranteed Obligations in connection with any Bankruptcy Proceeding or any disallowance of all or any portion of any claim by a Benefitted Party, or its successors and assigns, in connection with any Bankruptcy Proceeding; or

(c) any lack of validity, enforceability or value of or defect or deficiency in any of the Guaranteed Obligations, any of the StadCo Agreements, or any agreement(s) or instrument(s) relating thereto; or

(d) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any Person; or

(e) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guarantee of any of the Guaranteed Obligations, or failure to apply such security or collateral or failure to enforce such guarantee; or

(f) any failure on the part of StadCo to perform or comply with any term of any of the StadCo Agreements or any agreement(s) or instrument(s) relating thereto or any other Person's (except a Benefitted Party making a claim under this Guaranty) failure to perform or comply with any term of any StadCo Agreement or any agreement(s) or instrument(s) relating thereto; or

(g) subject to the terms and conditions of Article 11 herein, the assignment or transfer (whether or not in accordance with the terms thereof) of (i) this Guaranty, (ii) any StadCo Agreement or any agreement(s) or instrument(s) relating thereto; or (iii) the Guaranteed Obligations; or

(h) subject to the terms and conditions of Article 11 herein, any change in the ownership of any equity interest in StadCo (including any such change that results in the Guarantor and StadCo ceasing to be commonly owned); or

(i) subject to the terms and conditions of Article 11 herein, any failure of a Benefitted Party to pursue any other guarantor and/or any settlement or compromise of any claims against same; or

(j) any other event, circumstance, act or omission whatsoever which might in any manner or to any extent constitute a legal or equitable defense or

discharge of a surety or guarantor responsible for the payment or performance of any of the Guaranteed Obligations; or

(k) any failure of a Benefitted Party to pursue or exhaust any other rights or remedies.

Section 3.3 Security. The Guarantor has provided a statement from its regular certified public accounting firm (“Guarantor’s CPA Firm”) certifying or opining that the Guarantor has a net worth or fair value of equity as of the Effective Date in excess of Three Hundred Million Dollars (\$300,000,000) (the “Benchmark Valuation”). In determining the Benchmark Valuation, the Guarantor’s enterprise value will be deemed to equal the most recently published annual Forbes “Team Current Value” for the Team. If Forbes no longer publishes such valuation, the valuation of a similarly qualified publication will be used. If no similarly qualified publication makes such annual determination, the Guarantor will retain an independent third party valuation company experienced in appraising sports organizations to make such determination. The fair value of equity will equal the foregoing Team Current Value reduced by all debt for borrowed funds owed by or guaranteed by the Guarantor. On every fifth annual anniversary of the Effective Date, the Guarantor, at its cost, must provide an updated statement to the City and the County from the then current Guarantor’s CPA Firm re-certifying or re-opining that the Guarantor has a then-current net worth or fair value of equity in excess of the Benchmark Valuation. In the event of the Guarantor’s breach of the Benchmark Valuation requirement under this Section 3.3, the Guarantor will be required, for so long as a period of such condition exists, to provide one or more irrevocable letters of credit in favor of the Benefitted Parties, and each of them, in the amount equal to the difference between the Benchmark Valuation and the stated net worth or fair value of equity of the Guarantor; such letter(s) of credit to be in a form Approved by the City and the County, and will be for the benefit of both the City and the County and each of them.

ARTICLE 4 REINSTATEMENT

This Guaranty will continue to be effective or be automatically reinstated, as the case may be, and the Guarantor will continue to be liable hereunder, if at any time any payment or performance of any of the Guaranteed Obligations is annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded, restored or repaid by a Benefitted Party or its successors or assigns, for any reason, including as a result of the insolvency, bankruptcy, dissolution, liquidation or reorganization of StadCo or any guarantor (including, without limitation, the Guarantor), or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, StadCo or any guarantor or any substantial part of its property or otherwise, all as though such payment or performance had not occurred.

ARTICLE 5 INTEREST

The Guaranteed Obligations include, without limitation, interest accruing at the Default Rate following the commencement by or against StadCo of any Bankruptcy Proceeding, whether or not allowed as a claim in any such Bankruptcy Proceeding, to the extent such interest is

provided for under the applicable StadCo Agreement(s).

ARTICLE 6 UNENFORCEABILITY OF OBLIGATIONS AGAINST STADCO

If for any reason StadCo has no legal existence or is under no legal obligation to discharge any of the Guaranteed Obligations, or if any of the Guaranteed Obligations have become irrecoverable from StadCo by reason of StadCo's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason, this Guaranty will nevertheless be binding on the Guarantor to the same extent as if the Guarantor at all times had been the sole obligor on all such Guaranteed Obligations.

ARTICLE 7 WAIVER

The Guarantor hereby waives:

- (a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by a Benefitted Party in reliance hereon or in connection herewith;
- (b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations; and
- (c) any requirement that suit be brought against, or any other action by a Benefitted Party be taken against, or any notice of default or other notice be given to (except as required by an applicable StadCo Agreement), or any demand be made on, StadCo or any other Person, or that any other action be taken or not taken as a condition to the Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against the Guarantor.

ARTICLE 8 SUBROGATION

Until all of the Guaranteed Obligations (other than contingent indemnification obligations for which a claim has not yet been asserted) have been irrevocably paid or performed to the Benefitted Parties in full in accordance with the applicable StadCo Agreement(s), the Guarantor will not exercise, and during such period hereby waives, any rights against StadCo arising as a result of any payment or performance by the Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not assert or prove any claim in competition with any Benefitted Party in respect of any payment or performance hereunder in any Bankruptcy Proceeding. The Guarantor waives any benefit of and any right to participate in any collateral security that may be held by any Benefitted Party. If any amount is paid by StadCo to the Guarantor to reimburse the Guarantor for any payment or performance by the Guarantor under this Guaranty while a default by StadCo under the applicable StadCo Agreement has occurred and remains uncured at the time of such payment, the Guarantor will

promptly and no later than five Business Days after such payment remit the amount of such payment to the applicable Benefitted Party to be applied to the Guaranteed Obligations.

ARTICLE 9 NOTICES

Any notices, requests, approvals or other communications under this Guaranty must be in writing (unless expressly stated otherwise in this Guaranty) and will be considered given when delivered in person or sent by electronic mail (provided that any notice sent by electronic mail must simultaneously be sent via personal delivery, overnight courier or certified mail as provided herein), one Business Day after being sent by a reputable overnight courier, or three Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by notice given pursuant to this Section to the other Parties hereto):

To the City:	City of St. Petersburg 175 Fifth Street North St. Petersburg, Florida 33701 Attn.: City Administrator E-mail: robert.gerdes@stpete.org
and to:	City of St. Petersburg 175 Fifth Street North St. Petersburg, Florida 33701 Attn.: City Attorney E-mail: Jacqueline.Kovilaritch@stpete.org
To the County:	Pinellas County, Florida 315 Court Street Clearwater, Florida 33756 Attn.: County Administrator Email: bburton@pinellas.gov
and to:	Pinellas County Attorney 315 Court Street Clearwater, Florida 33756 Attn.: County Attorney Email: jwhite@pinellas.gov
To the Guarantor:	Rays Baseball Club, LLC One Tropicana Drive St. Petersburg, FL 33705 Attn.: Matt Silverman E-mail: msilverman@raysbaseball.com

and to:

Rays Baseball Club, LLC
One Tropicana Drive
St. Petersburg, FL 33705
Attn.: John P. Higgins
E-mail: jhiggins@raysbaseball.com

ARTICLE 10 WAIVER; REMEDIES

Section 10.1 Waiver.

(a) No failure on the part of a Benefitted Party to exercise, and no delay in exercising, any right hereunder will operate as a waiver thereof, nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

(b) No waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom will in any event be effective unless such waiver or consent is in writing and signed by the Benefitted Parties. No such waiver or consent signed by only one of the Benefitted Parties will in any event bind the other Benefitted Party. Any such waiver or consent will be effective only in the specific instance and for the specific purpose for which it was given.

Section 10.2 Remedies. A Benefitted Party may proceed to enforce its rights hereunder by any action at law, suit in equity, or other proceedings, whether for damages or for specific performance. Any remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity.

ARTICLE 11 SUCCESSORS AND ASSIGNS

This Guaranty is a continuing guaranty, will apply to all Guaranteed Obligations whenever arising, will be binding upon the Parties and their successors, transferees and permitted assigns and will inure to the benefit of and be enforceable by the Parties and their successors and permitted assigns. Notwithstanding anything to the contrary contained herein, the Guarantor has no right, power or authority to Transfer this Agreement or its interest herein or any portion hereof, or its rights or obligations hereunder, except as set forth in Section 19.2.1 of the Stadium Operating Agreement. Upon prior written notice to the Guarantor, a Benefitted Party may assign or otherwise transfer this Guaranty to any Person to whom it may transfer its respective interest in any of the StadCo Agreement(s) to which such Benefitted Party is a party, in each case in accordance with the respective terms thereof, and such Person will thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all rights in respect hereof granted to such Benefitted Party herein.

ARTICLE 12 AMENDMENTS

No amendment of this Guaranty will be effective unless in writing and signed by the Parties.

ARTICLE 13 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE GUARANTOR

Section 13.1 Representations, Warranties and Covenants. As an inducement to each of the Benefitted Parties to enter into the StadCo Agreements, and any other agreements or instruments relating thereto, and to accept this Guaranty, the Guarantor represents, warrants and covenants to each Benefitted Party as follows:

(a) The Guarantor is a Florida limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida and has all requisite limited liability company power and authority to own, operate and lease its properties and to carry on and conduct its business as now being conducted.

(b) The Guarantor is the owner of the Team.

(c) The Guarantor has the requisite limited liability company right, power and authority to execute and deliver this Guaranty, and to perform and satisfy its obligations hereunder. The execution, delivery and performance of this Guaranty by the Guarantor have been duly and fully authorized and approved by all necessary and appropriate limited liability company action on the part of the Guarantor. This Guaranty has been duly executed and delivered by the Guarantor and constitutes the legal, valid and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

(d) The execution, delivery and performance of this Guaranty by the Guarantor do not and will not (i) cause a violation or breach of, or conflict with (A) the organizational documents of the Guarantor, (B) any Applicable Laws to which the Guarantor is subject, or (C) any judgment, decree, license, order or permit applicable to the Guarantor, or (ii) conflict or are inconsistent with, will result in any breach of or default under, or result in the creation or imposition of a lien upon any of the property or assets of the Guarantor (except for liens in favor of any Benefitted Party) under, any of the terms, covenants, conditions or provisions of any indenture, mortgage, deed of trust, agreement or other instrument to which the Guarantor is a party or by which the Guarantor is bound, or to which the Guarantor is subject.

(e) No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body

or any other Person is required for the execution, delivery and performance by the Guarantor of this Guaranty.

(f) There is no action, suit, claim, proceeding or investigation pending or, to the knowledge of the Guarantor, currently threatened in writing against the Guarantor that questions the validity of this Guaranty that could either individually or in the aggregate adversely affect the Guarantor's ability to pay and perform its obligations under this Guaranty.

(g) The execution, delivery and performance of this Guaranty, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the organizational documents of the Guarantor, (ii) any judgment, decree or order of any Governmental Authority to which the Guarantor is a party or by which the Guarantor or any of its properties is bound, (iii) any Applicable Law, or (iv) any MLB Rules or Regulations.

(h) The Guarantor is Solvent.

(i) This Guaranty has been approved by MLB.

Section 13.2 Notice; Reaffirmation; Certification. All representations and warranties contained in this Guaranty are true in all respects as of the Effective Date and will continue to be true so long as this Guaranty remains in effect. The Guarantor will give written notice to the Benefitted Parties in the event any such representation or warranty ceases to be true, such notice to be delivered within fifteen Business Days after the earlier of the Guarantor (a) obtaining knowledge of such breach or (b) receiving written notice from the Benefitted Parties of such breach. The Guarantor will, at the request of either Benefitted Party from time to time, provide a written certification within ten Business Days of such request to the Benefitted Parties reaffirming the representations and warranties set forth in this Guaranty as of the date(s) specified by the requesting Benefitted Party, together with support of such reaffirmations (including third party support satisfactory to the Benefitted Parties).

ARTICLE 14 GOVERNING LAW; VENUE

Section 14.1 Governing Law. The laws of the State of Florida govern this Guaranty.

Section 14.2 Venue. Venue for any action brought in state court must be in Pinellas County, St. Petersburg Division. Venue for any action brought in federal court must be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper

or inconvenient venue. The Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

ARTICLE 15 FURTHER ASSURANCES

The Guarantor agrees that it will from time to time, at the request of a Benefitted Party, do all such things and execute all such documents as a Benefitted Party may consider necessary or desirable to give full effect to this Guaranty and to preserve the rights and powers intended to be conveyed to such Benefitted Party hereunder. The Guarantor acknowledges and confirms that the Guarantor has established its own adequate means of obtaining from StadCo, on a continuing basis, all information requested by the Guarantor concerning the financial condition of StadCo and that the Guarantor will look to StadCo, and not any Benefitted Party, in order for the Guarantor to be kept adequately informed of changes in StadCo's financial condition.

ARTICLE 16 ENTIRE AGREEMENT

This Guaranty is an agreement made by the Guarantor in favor of each of the Benefitted Parties. This Guaranty constitutes the final, entire agreement of the Guarantor in favor of the Benefitted Parties with respect to the matters set forth herein and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof, other than, for clarity, the StadCo Agreements. This Guaranty is intended by the Guarantor as a final and complete expression of the terms of the guaranty made by the Guarantor in favor of each of the Benefitted Parties, and no course of dealing between the Guarantor and any Benefitted Party, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature may be used to contradict, vary, supplement or modify any term of this Guaranty. There are no relevant oral agreements between the Guarantor and any Benefitted Party.

ARTICLE 17 MISCELLANEOUS

This Guaranty is in addition to any other guaranty or collateral security for any of the Guaranteed Obligations. If any provision of this Guaranty is for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision of this Guaranty and this Guaranty will be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but only to the extent of its invalidity, illegality or unenforceability. Captions and headings in this Guaranty are for reference only and do not constitute a part of the substance of this Guaranty. Time is of the essence in this Guaranty for all of the Guarantor's obligations hereunder. The Guarantor is authorized to sign this Guaranty electronically using any method permitted by Applicable Laws.

[Signature Appears on Following Page]

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the Effective Date.

THE GUARANTOR:

RAYS BASEBALL CLUB, LLC

By: _____
Name: _____
Title: _____