

**SECOND AMENDMENT TO THE THIRD AMENDED
AND RESTATED OPERATING AGREEMENT OF
YORK PROFESSIONAL BASEBALL CLUB, LLC**

THIS AMENDMENT, made as of the 1st day of April, 2017, and among **HIGH FIVE BASEBALL, LLC**, a Pennsylvania limited liability company ("High Five"), **BASEBALL HOLDINGS, LLC**, a Delaware limited liability company ("Holdings") and the **ESTATE OF LOUIS J. APPELL, JR.**, a Pennsylvania estate (collectively the "Members" and each individually a "Member")

W I T N E S S E T H:

WHEREAS, OPENING DAY PARTNERS, LLC, LOUIS J. APPELL, JR. ("Appell") and HIGH FIVE entered into a Third Amended and Restated Operating Agreement dated September 8, 2014, which was amended by an Amendment to the Third Amended and Restated Operating Agreement dated April 1, 2015, by and among High Five, Appell and Holdings as successor in interest to Opening Day Partners (the "Agreement");

WHEREAS, the Members wish to amend the Agreement to set forth the membership ownership interests as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and intending to be legally bound here, the parties agree as follows:

1. **Members.** The definition of "Member" provided in Section I is hereby deleted in its entirety and the following is substituted therefor:

"Member" means High Five Baseball, LLC, Baseball Holdings, LLC, the Estate of Louis J. Appell, Jr. and any Person who subsequently is admitted as a member of the Company.

2. **Repurchase of Louis J. Appell, Jr. Interest.** Section 6.5 of the Agreement

is hereby deleted in its entirety and replaced by the following language:

6.5 Transfer to the Powder Mill Foundation. The Estate of Louis J. Appell, Jr. expects to Transfer its Interest to the Powder Mill Foundation, a Pennsylvania trust that has been recognized as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as required by the Last Will and Testament of Louis J. Appell, Jr. dated November 11, 2015 and by the Louis J. Appell, Jr. Revocable Trust Agreement of January 29, 1988, as amended. Such Transfer is expressly permitted under the terms of this Agreement and the Powder Mill Foundation is thereupon automatically admitted as a Member of the Company.

3. **Distribution of Cash Flow.** Section 4.1 of the Agreement is hereby deleted in its entirety and replaced by the following language:

4.1 Distribution of Cash Flow. Cash flow for each taxable fiscal year of the Company shall be distributed to the Members at such time or times as determined by the Managing Member; provided, however, that the Company each year to the extent that the Company has Available Cash shall distribute to each Member a Tax Equivalent Distribution on or before April 1 of such year. For purposes of this Agreement, Tax Equivalent Distribution means a sum equal to the Applicable Marginal Rate multiplied by each Member's respective distributive share of earnings and profits of the Company as stated on that Member's Schedule K-1 of the Company's Form 1065 for the Company's most recent fiscal year. For purposes of this Agreement, Applicable Marginal Rate means (1) the highest marginal rate in effect that year for individuals reporting taxable income for purposes of Federal Income Tax plus (2) the highest marginal state income tax rate for individuals reporting taxable income in the states in which the Members or owners of the Members reside.

Distributions of cash flow for each fiscal year of the Company made pursuant to this Section 4.1 shall be to the Members from Available Cash as follows:

(a) First, to the Estate of Louis J. Appell, Jr. or its Successor, and High Five in proportion to their respective Capital Accounts until an amount equal to six percent (6%) of the Capital Accounts of each is distributed; then

(b) Second, to Holdings until Holdings has received an amount such that the Estate of Louis J. Appell, Jr. or its successor, High Five and Holdings have each received distributions representing the same percentage of total distributions equal to their respective Members' Percentages; then

(c) Additional distributions to be made pro-rata in accordance with the Members' Percentages.

(d) In the event that a Member is not a member of the Company for the entire fiscal year for which a distribution under this Section 4.1 is being made,

then such distribution shall be prorated based upon the number of days in the fiscal year such Member is a member of the Company; i.e., should a Member be a member of the Company for a fraction (less than 1.0) of a fiscal year the distribution to such Member as determined by Section 4.1(a), (b), and (c) shall be reduced by multiplying the calculated distribution by this same fraction.

4. **Interests.** As of the date hereof, the Members acknowledge that the Interests are as follows:

| Member | Sharing Ratio |
|--------------------------------|----------------------|
| High Five Baseball, LLC | 68% |
| Baseball Holdings, LLC | 12% |
| Estate of Louis J. Appell, Jr. | 20% |

Exhibit "A" attached to and made a part of the Agreement is hereby deleted and Exhibit "A" attached to this Amendment is hereby substituted therefor.

1. **Construction of Provisions.** This Amendment shall be construed to the extent possible as consistent with the terms of the Agreement. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

2. **Limited Amendment.** All other terms, conditions and provisions of the Operating Agreement shall remain the same.

IN WITNESS WHEREOF, the undersigned have executed this Amendment the day and year first above written.

Witness:

HIGH FIVE BASEBALL, LLC

By: _____

BASEBALL HOLDINGS, LLC

By: _____

ESTATE OF LOUIS J. APPELL, JR.

By: _____
Louis J. Appell, III, Co-Personal
Representative

By: _____
Helen F. Appell, II, Co-Personal
Representative

By: _____
Josephine S. Appell, Co-Personal
Representative

EXHIBIT A

Members of York Professional Baseball Club, LLC

| <u>Member Name and Address</u> | <u>Federal Tax ID</u> | <u>Percentage</u> |
|--|------------------------------|--------------------------|
| High Five Baseball, LLC 415 Norway Street York, PA 17403 Attn: William S. Shipley, III | | 68% |
| Baseball Holdings, LLC 921 Childs Point Road Annapolis, MD 21401 Attn: Peter Kirk, Chairman | | 12% |
| Estate of Louis J. Appell, Jr. 140 East Market Street P.O. Box 2026 York, PA 17401 | | 20% |