



UBS PaineWebber Inc.
1285 Avenue of the Americas
New York, NY 10019
212 713 2740
212 969 7745 fax
cmelvin@ubspainewebber.com

Christopher L. Melvin
Managing Director

April 12, 2002

Mr. Donald V. Watkins, President
Watkins Baseball Club LLC
c/o Alamerica Bank
2170 Highland Avenue, Suite 100
Birmingham, Alabama 35205

Dear Donald:

This letter is in response to your request for a letter addressing the availability of financing to assist you in purchasing the Anaheim Angels Baseball Club ("AABC"). You have engaged UBS PaineWebber Inc. ("UBS PaineWebber") to provide investment banking services as you pursue the acquisition of a Major League Baseball ("MLB") franchise. You have advised us that you will purchase the AABC franchise through the Watkins Baseball Club LLC ("WBC"), of which you are the sole owner and will serve as President. As part of our engagement we are actively investigating and arranging the financing options available to you. To that end, we have participated in preliminary financing discussions with prospective lending institutions and various professionals employed by MLB and MLB teams.

You have advised that WBC intends to finance 60% or \$150 million of the ultimate acquisition price of AABC. You are proposing to provide a 20% or \$50 million equity contribution in cash upon closing of the acquisition. In addition, WBC would issue a class of preferred shares to the Seller for a 20% or \$50 million continued equity participation in the AABC (through WBC).

At this time, UBS PaineWebber understands that several financial institutions have and continue to participate in the financing of MLB teams ("MLB Lender"). We have had preliminary discussions with several of these institutions. UBS PaineWebber is confident that it will be able to arrange one or more credit facilities in the aggregate amount of \$150 million for the debt component of the acquisition price subject to the following conditions: (1) that you satisfy your commitment of a \$50 million equity contribution in cash upon the closing of the acquisition, (2) that the business plan specified below, including the projections set forth in the plan, is deemed sufficiently reasonable by the MLB Lender to support the extension of one or more credit facilities in the aggregate amount of \$150 million to you, and that the business plan specifically



reflects that WBC will be able to satisfy its projected debt obligations, (3) that the business model that you propose for the AABC franchise is substantially appealing to lenders, generally in the syndication market, and (4) that existing and projected general, capital markets and economic conditions relative to Major League Baseball and with respect to AABC do not change materially between the date of this letter and the anticipated date of closing on your proposed purchase of AABC.

At this time you are in the process of retaining a team of experienced professionals to analyze AABC's operations in order to craft a business plan that will provide cashflow projections sufficient to pay the anticipated debt service and debt service reserves, if any, as well as to generate sufficient operating revenues. We understand that this business plan will be developed within the next two to four weeks.

UBS PaineWebber's opinion regarding the potential availability of financing available is provided to you, at your request, as of the date of this letter and is based on the firm's preliminary conversations with potential lending institutions, its understanding of the terms that you have proposed for the purchase of AABC and your representations to us regarding your financial condition. We do not assume any responsibility to update our opinion due to any subsequent events, including but not limited to, any subsequent changes in the terms of any potential agreement between you and the AABC. This opinion is furnished by us solely for your benefit and may not be relied upon by any other person.

Sincerely,

A handwritten signature in black ink, appearing to be "J. H. [unclear]", written in a cursive style.