

NON-BINDING TERM SHEET

Oakland-Alameda County Coliseum Complex Transaction

This Non-Binding Term Sheet (“Term Sheet”) sets forth the principal terms and conditions of a proposed transaction (the “Transaction”) by and among Oakland Acquisition Company, LLC, a Delaware limited liability company (“OAC”), Coliseum Way Partners, LLC (“CWP”), and the County of Alameda (“County”). The closing of the Transaction shall occur in two phases: (a) the “Commercial Closing” (expected in June 2026), at which the principal Transaction documents will be executed and delivered and the events described in this Term Sheet will simultaneously occur; and (b) the “Financial Closing,” at which the County will be fully paid and will deed its remaining interest in the Complex to OAC. This Term Sheet represents an expression of intent only and does not set forth all matters upon which agreement must be reached in order for the Transaction to be consummated. This Term Sheet does not constitute a legally binding agreement and does not create any legal obligations on the part of, or any rights in favor of, any party.

Certain elements of the Non-Binding Term Sheet require the participation and agreement of the City of Oakland and the “Arena Buyer.” The City is not a party to this Non-Binding Term Sheet and has not been engaged in discussions between the County and OAC. The Arena Buyer is not a party to this Non-Binding Term Sheet, and the County has not engaged in discussions with the Arena Buyer.

Reference is hereby made to that certain (i) Disposition Agreement, dated December 23, 2019, as amended by that certain First Amendment to Disposition Agreement, dated June 9, 2020, by and between the County and CWP (the “Disposition Agreement”) and (ii) Conditional Consent to Assignment dated July 22, 2025.

The parties are currently negotiating amendments to the Second Amendment to the Disposition Agreement (the “Second Amendment”), which will incorporate revised terms. The principal terms of the Transaction are set forth below:

**CBE Settlement
and SLA Litigation**

OAC and Communities for a Better Environment (“CBE”) will finalize a Public Commitments Agreement (the “Public Commitments Agreement”) wherein CBE agrees to dismiss the pending California Surplus Lands Act (“SLA”) litigation related to the Oakland-Alameda County Coliseum Complex (the “Complex”). Prior to the effective date of the Assignment, CBE will deliver the documents required in Section 5 of the Conditional Consent.

**Assignment and
Second Amendment**

OAC and the County will finalize the Second Amendment and OAC and CWP will finalize the Assignment Agreement (the “Assignment Agreement”) pursuant to which the terms of the Disposition Agreement will be amended and CWP’s interest in the Disposition Agreement, as amended by the Second Amendment, will be assigned by CWP to OAC.

Consideration for Assignment

At the Commercial Closing, the County will pay CWP \$115 million. Pursuant to the Second Amendment to the Disposition Agreement, the Purchase Price will be amended such that OAC shall be obligated to pay the County \$115 million for its interest in the Coliseum Complex on an agreed upon payment schedule along with interest at a rate of five percent (5%) compounding annually on any portion of the \$115 million Purchase Price that is outstanding.

<p>Arena Sale</p>	<p>OAC, the City, and the County will negotiate in good faith to sell the Arena to a third-party purchaser (the “<u>Arena Buyer</u>”) at the Commercial Closing for not less than \$100 million.</p> <p>Upon the sale of the Arena at the Commercial Closing the County shall receive the greater of (i) \$50 million and (ii) one-half (or such larger share as is agreed to by the City) of the sale proceeds net of any agreed upon sale expenses.</p> <p>Any proceeds from the sale of Arena that are paid to the County shall be deemed fully earned and shall not be subject to any condition that could result in the payment of those proceeds to OAC, CWP, the Arena Buyer, or any other third party.</p>
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Coliseum Operations Transition

The County and the City shall remain responsible for Coliseum Complex (less the Arena) operations via the Oakland-Alameda County Joint Powers Authority (JPA) through at least December 31, 2026. Thereafter, the JPA shall continue operation of Coliseum Complex (less the Arena) and responsibility for operating expenses, losses or profits thereof for as long as the County and City desire. If operation of the Coliseum Complex (less the Arena) is transferred to OAC, OAC shall assume responsibility for all expenses and losses related to any and all operations and events at the Coliseum Complex (less the Arena). At least one-half of any profits from operations at the Coliseum Complex (less the Arena) during OAC operations shall be paid over to the County to reduce the balance due from OAC to the County under the payment plan described below. Subject to the City’s agreement and negotiation of terms consistent with the current Management Agreements for the Complex, OAC shall have the right to take over operating control and operating expenses and losses at the Coliseum Complex (less the Arena) at any time upon delivery of six (6) months prior written notice.

Arena Operations Transition

The Arena Buyer shall assume all operations and associated expenses, losses or profits of the Arena on the date of the purchase of the Arena by the Arena Buyer at the Commercial Closing. The Arena Buyer will assume operations of the Arena on the date of the Commercial Closing and will accept an assignment from the JPA of all contracts for events scheduled in the Arena, the food and beverage vendor contract for the Arena, and will assume liability for existing collective bargaining agreements related to Complex operations. The Arena Buyer and the JPA shall work in good faith to transition operations at the Arena including, without limitation, the continuation of planned events, concessions, etc.

OAC Payment Terms

The Purchase Price for the County’s interest in the Complex will be \$115 million.

OAC will pay the County the remaining balance of the Purchase Price after payment of the County share of the proceeds from the Arena sale in three payments. The amount of each payment shall be one-third of the principal balance outstanding on the date of the first payment plus interest at a rate of five percent (5%) compounding annually that has accrued since the last payment. The first payment shall be due the earlier of (a) the first anniversary of issuance of Planned Development Approval and (b) five years from the date of the Commercial Closing. The second payment shall be made one year after the first payment. The third payment shall be made one year after the second payment.

Planned Development Approval is expected to take no longer than four (4) years, but OAC is hopeful that it can be completed sooner.

Environmental

The environmental release and indemnity provisions in the Second Amendment shall be identical to the terms set forth in the County’s February 6, 2026 draft of proposed amendments to the Second Amendment which include, without limitation:

“As Is” Property Status. Section 2.11 of the Disposition Agreement is amended in its entirety to read as follows:

2.11.1 "As Is". OAC acknowledges that, it has made its own investigations of the physical and environmental condition of the Complex and the suitability of the Complex for its intended use, and it has satisfied itself as to such matters and, except as otherwise provided in this Agreement, shall rely solely upon its own investigations with respect to all matters related to the Complex, including, without limitation, the physical or environmental condition of the Complex, or matters related to land use controls, marketability, economic viability or value of the Complex. OAC further acknowledges that, except as provided in this Agreement, (a) no other Party hereto has made, nor shall OAC rely upon, any statements or representations made related to the Complex by the County or any of its representatives, (b) all documents and instruments delivered to or made available to OAC by the County have been provided without representation or warranty whatsoever on the part of the County, and (c) OAC has represented to the County and the County has expressed its reliance upon OAC's representation that OAC has or has available to it the expertise properly and fully to investigate all matters related to the physical condition, land use controls, marketability, environmental conditions, endangered species statutes, and viability of the Complex for OAC's intended use. OAC shall accept the Complex in "AS IS" condition without representation or warranty, except as otherwise provided in this Agreement, including without limitation with respect to Pre-Existing Liabilities and Pre-Existing Conditions. Except as otherwise provided in this Agreement, including without limitation with respect to Pre-Existing Liabilities and Pre-Existing Conditions, the County shall not have responsibility to OAC for demolition, site preparation, soils condition, or removing or correcting any subsurface condition or Hazardous Materials condition at the

Complex.

OAC agrees that for itself and its agents, affiliates, successors and assigns, it hereby RELEASES AND FOREVER DISCHARGES the County Indemnitees from, and waives any right to proceed against the County Indemnitees for any and all rights, claims, and demands at law or in equity relating to the physical, environmental, economic or legal condition of the Complex existing as of the Effective Date. Such release and discharge shall not apply to any gross negligence, willful misconduct, material misrepresentation, breach or default hereunder by, or to any fraud committed by, the County. Without limiting the foregoing, OAC hereby specifically WAIVES, in connection with the matters released above, the provision of the California Civil Code Section 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

OAC hereby acknowledges that OAC has carefully reviewed this Section and discussed its impact with legal counsel.

OAC Initials _____

2.11.2 Materiality. OAC acknowledges and agrees that the release by OAC made hereunder for the benefit of the County is a material element of the consideration to the County for the performance of its obligations under this Agreement, and that the County would not have entered into this Agreement without such release.

Section 7.2 of the Disposition Agreement shall be deleted as set forth in the February 6, 2026 County proposed draft of the Second Amendment.

Pump and discharge issues, operations and expenses that have been identified and are being addressed by the JPA shall remain the responsibility of the JPA until operational control of the Coliseum Complex (less the Arena) is transferred to OAC. Once operational control of the Coliseum Complex (less the Arena) is transferred to OAC, OAC shall assume full responsibility and costs for the discharge issues, operations and expenses associated with the pump and discharge project.

SLA Indemnity

Under the Disposition Agreement, CWP currently indemnifies the County for claims brought pursuant to the SLA. Upon assignment of the Disposition Agreement to OAC, OAC will assume and continue to indemnify the County for any SLA claims arising from and after the original date of the Disposition Agreement: December 23, 2019. OAC's indemnity shall include any and all claims associated with any Coliseum Complex component sales.

**Coordination
With the City and other
Governmental or Quasi-
Governmental Entities**

Upon assumption of operational responsibilities for the Complex (less the Arena), OAC may facilitate discussions and other activities with other governmental agencies (e.g. BART) as necessary to operate the Coliseum Complex (less the Arena). OAC shall not have any authority to bind the County or serve as the County's agent in any discussions or activities when facilitating such discussions and activities amongst the governmental and quasi-governmental entities.

Component Sales

The County will retain the right to approve any component sales. Unless otherwise agreed by the City and the County, the City and the County will equally share proceeds from any component sales with each receiving no less than fifty percent (50%) of the proceeds of any component sale.

Component sales payments made to the County will reduce the Purchase Price balance due from OAC to the County.

**Reciprocal Easement
Agreement**

OAC, the City, the County and the Arena Buyer will negotiate in good faith to amend the Reciprocal Easement Agreement to address issues including, without limitation, access, parking, BART concourse operations and maintenance, and pedestrian plaza operations and maintenance. Approval of the amendment to the Reciprocal Easement Agreement by the County and the City shall be a condition to the Commercial Closing.

OAC Enterprise Value

OAC shall maintain an enterprise value of \$30,000,000 beginning at the Commercial Closing and ending two years after the Financial Closing.

Conditions to Closing

The obligations of the parties to complete the Commercial Closing will be conditioned upon, among other things: (i) OAC and CBE having finalized the Public Commitments Agreement and CBE having delivered an executed settlement agreement and release and a dismissal with prejudice to escrow; (ii) OAC and the County having finalized the Second Amendment and OAC and CWP having finalized the Assignment Agreement; (iii) the County having paid CWP \$115 million, plus accrued interest; (iv) contemporaneous component sale of the Arena; (v) the completion of an amendment to the Reciprocal Easement Agreement to the satisfaction of the County and the City; (vi) the concurrence by the City of the items set forth in this Term Sheet, (vii) the occurrence or completion of each of the items set forth in this Term Sheet and (viii) such other customary closing deliverables and conditions as mutually agreed upon by the parties.

ACKNOWLEDGED AND AGREED BY:

COLISEUM WAY PARTNERS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

OAKLAND ACQUISITION COMPANY, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

COUNTY OF ALAMEDA,

By: _____
David Haubert, President
Board of Supervisors