

## ADDITIONAL TERMS AND CONDITIONS OF SEAT LICENSE AGREEMENT

1. License Fee and Stadium Area. Licensor promises, upon full payment of the License Fee, to grant to Licensee the number of Seat Licenses stated on Page 1. All payments in respect to the License Fee once made will be nonrefundable except as otherwise expressly provided herein. Subject to the terms of this Agreement, the Seat Licenses granted to Licensee by Licensor entitle Licensee to purchase the number of Season Ticket(s) for the designated Stadium Area shown on Exhibit A during such period of time as NFL Football is played at the Stadium (as hereinafter defined) by Licensor. "Season Ticket(s)" shall mean general admission ticket(s) on a season-by-season basis to all, and not less than all, pre-season, regular season and post-season home games excluding the NFL Super Bowl and NFL Pro Bowl ("the Games"), and subject to Licensee's obligation to pay a separate fee for NFL playoff games, played by the Baltimore Ravens football team at the Football Stadium constructed or to be constructed at Camden Yards (the "Stadium"), located in the City of Baltimore, Maryland, during the term and subject to the terms and conditions of this Agreement. Licensee acknowledges and agrees that the exact location of Licensee's seats ("Licensee's Seats") within the Section of the Stadium shown on Page 1 will not be determined until after Licensee has paid the full amount of the License Fee on Page 1.
  
2. Additional Seat License Terms.
  - A. Licensee agrees to purchase all of the Season Ticket(s) with the respect to a particular NFL season upon the terms and conditions set by Licensor. Licensor shall have no liability for the number of Games included within a Season Ticket(s) package or for the failure to play Games in the Stadium. The Seat License(s) does not apply to the NFL Super Bowl, the NFL Pro Bowl, or any other events which may be held at the Stadium, such as college games or concerts.
  - B. Licensor may limit the number of Seat Licenses licensed to any one individual or entity in its sole discretion.
  - C. The rights licensed under this Agreement are rights of personal privilege and do not under any circumstance confer upon Licensee any interest or estate in real property or any leasehold interest in the Licensee's Seat or the Stadium.
  
3. Transfer Terms.
  - A. Until the date on which Licensee has paid the License Fee in full (the "Transferability Date"), Licensee shall not assign, sell, pledge, hypothecate or otherwise transfer (a "Transfer") in any manner a Seat License or any interest therein except upon the occurrence of a Special Event. A Special Event shall be as follows:
    - (1) The occurrence of a circumstance beyond the control of the Licensee such as death, disability, employment relocation, or similar event;
    - (2) A Transfer to a Qualifying Lender, either as a pledge or other encumbrance by Licensee pursuant to, or due to Licensee's default under, the Qualifying Lender's Seat License financing documents;
    - (3) A Transfer to an Immediate Family Member or Related Party as defined below;
    - (4) A Transfer in conjunction with a major business transaction in which the acquisition of the Seat License is not the intent of the transaction.

Further, in no event shall a Seat License be transferred more than once each year after the Transferability Date, except upon the occurrence of a Special Event. All Transfers, whether pursuant to a Special Event or after the Transferability Date, shall be subject to the payment of a Transfer Fee to Licensor.

- B. All Transfers shall be in accordance with such reasonable rules and regulations as established by Licensor from time to time, including, but not limited to, the limitations imposed by Licensor on the number of Seat Licenses which may be licensed to any one individual or entity, and the transferee (other than a Qualifying Lender pursuant to a pledge by Licensee) assuming all obligations of the transferor in a form acceptable to Licensor. Until a Transfer is properly recorded on Licensor's records, the Transfer will not be recognized by Licensor or any other party under the terms of the Seat License being transferred.
  - C. All Transfers of a Seat License prior to the Transferability Date, other than (i) a transfer to an Immediate Family Member or (ii) a transfer to a Qualifying Lender as a pledge or other encumbrance, will be subject to the right of Licensor at its option to terminate this Agreement by refunding that portion of the License Fee paid by Licensee. Seats formerly subject to a Seat License which is terminated by Licensor may be re-licensed on terms and conditions established by Licensor in its sole discretion, without any further compensation to Licensee. If Licensor does not exercise its right to terminate this Agreement, Licensor will record the transfer of the Seat License to the intended transferee provided that (a) such transfer is permitted pursuant to the terms of Section 3.A above, and (b) Licensor has received the requisite Transfer Fee.
  - D. "Qualifying Lender" shall mean any bank or other financial institution, or employer, or affiliate of an employer, of a Licensee that loans funds to Licensee which are used to pay for part or all of Licensee's Seat License Fee. Licensee hereby acknowledges and agrees that (i) Licensor shall be under no obligation to permit the Transfer of a Seat License unless Licensee shall obtain the written consent to such Transfer of any Qualifying Lender holding an unsatisfied lien on such Seat License which has provided written notice to Licensor of such lien, and Licensee hereby waives any and all claims which Licensee may have against Licensor or such Qualifying Lender arising out of Licensor's failure or refusal to permit such Transfer in the absence of Qualifying Lender's written consent; (ii) Licensor shall be under no obligation to deliver Season Ticket(s) to Licensee if Licensee is in default under the Qualifying Lender's Seat License financing agreements and Licensor is notified of the same as least fifteen (15) business days prior to the date on which Season Ticket(s) would otherwise be delivered to Licensee; and (iii) Licensee hereby waives any and all claims Licensee may have against Licensor and/or Qualifying Lender for any failure by Licensor to deliver Season Ticket(s) to Licensee after receipt by Licensor of any such notice from Licensee or a Licensee's Qualifying Lender.
  - E. "Immediate Family Member" means any grandparent, parent, spouse, child, stepchild, sibling, grandchild and great-grandchild of an individual Licensee.
  - F. "Related Party" means any person or entity which owns or controls, or is owned or controlled by Licensee.
  - G. The "Transfer Fee" shall be equal to \$50.00 per Seat License transferred. The Transfer Fee shall be charged on a "per Seat License per transaction" and not on a "per transferee per transaction" basis.
4. Default. Failure by Licensee to make any payment when due under this Agreement (including, without limitation, (i) any installment of the License Fee or (ii) any payment in respect of the Season Ticket(s) associated with this Seat License) or to comply with any of the other terms and conditions of this Agreement (including, without limitation, Section 9 below) or any of the terms and conditions of

the sale of the Season Ticket(s) (including, without limitation, the timing of payment therefore and conduct at games) imposed by Licensor shall be a default. If Licensee defaults under this Agreement, then, at the sole option of Licensor, (a) this Agreement may be terminated, (b) Licensee shall hold no further rights to acquire the Seat License(s) or Season Ticket(s) associated therewith, (c) Licensor shall be entitled to retain all payments previously made by Licensee to Licensor hereunder, and (d) Licensee shall remain liable to Licensor for all losses suffered as a result of such default. In addition, upon default by Licensee, Licensor shall be entitled to recover all reasonable attorneys' fees and court costs incurred in connection with the Licensee's default. Notwithstanding the foregoing, but subject to the provisions of Section 3.D above, if Licensee's actions result in the loss of Licensee's rights to purchase or retain Season Ticket(s) for reasons other than Licensee's failure to pay any installment of the License Fee, Licensee may sell or transfer Licensee's Seat License(s) in a bona fide transaction occurring within sixty (60) days of the date Licensee is notified of Licensee's loss of rights to Licensee's Season Ticket(s), subject, however, to the rights of such Licensee's Qualifying Lender, if any.

5. **DISCLAIMER. LICENSEE COVENANTS AND ACKNOWLEDGES THAT NEITHER LICENSOR NOR ANY OTHER PARTY HAS MADE ANY REPRESENTATIONS WHATSOEVER REGARDING THE SEAT LICENSES OTHER THAN AS SET FORTH IN THIS AGREEMENT.**
  
6. Reservation of Rights by Licensor. In addition to all rights at law or equity or under the other terms of this Agreement, Licensor hereby expressly reserves the following rights:
  - A. The right to terminate this Agreement and refund part or all of Licensee's deposit, if Licensor determines that Licensee's credit is not satisfactory for this License and the future obligation of Licensee to acquire tickets, or for any other reason satisfactory to Licensor in its sole discretion, including, but not limited to, the right to reduce the total number of Seat License(s) purchased by Licensee if necessary; and
  - B. The right to assign, pledge as collateral, transfer or sell all or any part of the rights and obligations of Licensor and Licensee under this Agreement to one or more third parties who shall succeed to all or any part of the rights vested in and granted herein to Licensor.
  
7. Memorial Stadium. It is not expected that the construction of the Stadium will be completed until the 1998 NFL football season. Prior to such time, Licensor shall play its home games at Memorial Stadium in Baltimore, Maryland. Licensor will use reasonable efforts to assure Licensee the right to purchase, on a pro rata basis, tickets for seats in Memorial Stadium during such period of times as Licensor is playing home games at Memorial Stadium, which period of time may extend into or beyond the 1998 NFL season if construction of the Stadium is not timely completed. Licensee shall be obligated to buy tickets for Games played by Licensor at Memorial Stadium for which tickets are available for purchase by Licensee.
  
8. Representations of Licensee. Licensee hereby represents, warrants and/or acknowledges as follows:
  - A. Licensee has read and understands the terms of this Agreement;
  - B. Licensee is not acquiring the Seat License(s) as an investment and has no expectation of profit as a licensee of the Seat License(s);
  - C. Licensee is acquiring the Seat License(s) solely for the right to purchase Season Ticket(s) to NFL Games played at the Stadium (and, as provided in Section 7, at Memorial Stadium prior to construction of the Stadium);

- D. Licensee is acquiring the Seat License(s) for Licensee's own use and not with a view to sell or otherwise distribute the Seat License(s) to others;
- E. Licensee will not have any equity or other ownership interest in Licensor or the Stadium or any of the Stadium's facilities and will not have any rights to dividends or other distribution rights from Licensor or any other party or entity described in this Agreement as a result of being a licensee of a Seat License, and further will not have any voting rights with respect to any Licensor matters, as a result of being a licensee of a Seat License;
- F. The Seat License generally will be non-transferable until the Transferability Date, and, thereafter, Transfers will be subject to restrictions on transferability. The Seat License may be terminated by Licensor under certain conditions, as explained in this Agreement; and
- G. Licensee has full authority to enter into and sign this Agreement and carry out its terms and conditions and when signed, this Agreement shall be a binding obligation on Licensee, enforceable against Licensee in accordance with its terms.

**LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PRESENT OR FUTURE VALUE OF THE SEAT LICENSES NOR AS TO THEIR MARKETABILITY. NO ONE SHOULD ACQUIRE OR PAY ANYTHING OF VALUE FOR A SEAT LICENSE FOR ANY PURPOSE OTHER THAN THE ACQUISITION OF THE RIGHT TO PURCHASE SEASON TICKETS TO NFL GAMES PLAYED IN THE STADIUM.**

- 9. Use of Seats. Licensee and Licensee's invitees shall at all times maintain proper decorum while using the Licensee's Seats and shall abide by all applicable governmental laws, ordinances, orders, directions, rules and regulations and by such rules and regulations as are adopted and revised from time to time regarding Licensee's Seats or for the Stadium. Licensee shall be responsible for all damage caused to the Licensee's Seats by Licensee and Licensee's invitees, ordinary wear and tear excepted. In addition, Licensee shall not take any action which would cause an increase in premiums of any insurance policy carried by Licensor, Baltimore Stadium Company, LLC ("Stadium Manager"), or the Maryland Stadium Authority ("MSA") by causing Licensor or any other party to fail to meet any requirement or condition of such policy or otherwise. Without limiting the foregoing, Licensee specifically agrees that neither Licensee nor Licensee's invitees will: (i) bring into the Stadium any alcoholic or intoxicating beverage, any illegal drugs or, except as prescribed by a physician, any controlled substances; (ii) permit the Licensee's Seats to be used for any illegal, improper, immoral or objectionable purpose, or in any way obstruct or interfere with the rights of any other licensees or Game attendees; or (iii) film, record, or transmit from the Licensee's Seats or otherwise all or any portion of any NFL Football game or other event, or any description thereof, by any means (including, without limitation, radio or television broadcasting, whether broadcast "live" or by means of film or tape).
- 10. Assumption of Risk; Liability; Indemnity. Licensee, for Licensee and Licensee's invitees, assumes all risk of personal injury to, or for any damage to or any loss of property of, Licensee or its invitees, arising out of, during or related to their attendance at events held at the Stadium (or at Memorial Stadium); Licensee acknowledges that alcoholic beverages will be available in the Stadium (and in Memorial Stadium) and that attendance at sporting events may expose attendees to certain risk of injury, including, but not limited to, incidents involving other patrons who have consumed alcoholic beverages, injury from thrown or dropped objects, spills of food or beverages and the unruly behavior of other patrons. Licensee hereby agrees to assume all responsibility and liability for the consumption at the Stadium (or at Memorial Stadium) of alcoholic beverages by Licensee and its invitees and for the conduct and behavior of Licensee and its invitees. Licensee agrees to indemnify and hold harmless Licensor, the Stadium Manager, and the MSA and the respective owners, officers, directors, employees and agents of each such entity, from and against any claims, damages, actions, suits and

expenses, including attorneys' fees and other costs, arising out of or relating to this Agreement, the use of alcohol at the Stadium-(or at Memorial Stadium) by Licensee or Licensee's invitees, the conduct and behavior of Licensee and Licensee's invitees and/or the use of the Licensee's Seats by Licensee or Licensee's invitees, whether such claims are now existing or later arising, and whether or not such loss is alleged to be caused by the negligence of Licensor, the Stadium Manager, or the MSA, the respective owners of each such entity, or their respective officers, directors, employees or agents.

11. Additional Terms.

- A. Licensee acknowledges that the Stadium will be managed, maintained and operated by the Stadium Manager pursuant to certain agreements between Stadium Manager and the MSA (collectively, the "Stadium Agreements"). All rights granted to the Licensee pursuant to this Agreement are subject to the terms and conditions of the Stadium Agreements and those other agreements signed in connection with Licensor's agreement to relocate to Baltimore. Licensee acknowledges that this Agreement remains valid only as long as NFL Football is played at the Stadium by Licensor. Licensee acknowledges that Licensee has no claim against Licensor with respect to this Seat License and/or its termination whatsoever. Licensee expressly agrees not to sue Licensor, the Stadium Manager, or the MSA for damages or injunctive relief related to this Seat License, including, without limitation, should Licensor not play its home games in the Stadium or in Baltimore for any reason.
- B. Licensee hereby acknowledges that although the Stadium Manager is not party to this Agreement, the Stadium Manager is a third-party beneficiary under this Agreement and will directly and/or indirectly realize certain benefits from this Agreement.
- C. This Agreement shall be construed and enforced in accordance with the laws of the State of Maryland without regard to principles of conflicts of law. Any action, suit or other proceeding brought by or against the Licensee or Licensor, including any claim for injuries or damages relating to the license of a part of the Stadium, the Licensee, and Licensee's guests and invitees shall be brought in the United States District Court for the District of Maryland located in the City of Baltimore, or in the Eighth Judicial Circuit Court of the State of Maryland.
- D. All notices and other communication required to be given pursuant to this Agreement to Licensor or to Licensee shall be in writing. Notices or other communications to Licensee shall be sent to Licensee's address set forth on the signature page of this Agreement. Notices or other communications to be sent to Licensor shall be sent to M&T Bank Stadium Ticket Office, PSL Contracts, 1101 Russell Street, Baltimore, MD 21230. Any notice given herein shall be deemed delivered when addressed as above provided, postage prepaid, certified mail, return receipt requested, and deposited in a United States General or Branch Post Office or with a nationally recognized overnight courier. Licensee hereby authorizes Licensor to provide Licensee's Qualifying Lender with a copy of any notice or other communication which Licensor may give to Licensee hereunder. Either party may change its notice address from time to time by written notice to the other.
- E. This Agreement contains the entire agreement of the parties in respect of the matters provided for herein, and shall supersede any representations or agreements previously made or entered into by the parties hereto. No modification hereto shall be permitted by Licensee whatsoever.
- F. This Agreement and all the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, and their permitted successors and assigns. This Agreement may be assigned by Licensor in whole or part without any notice to Licensee; this Agreement shall not be assigned or transferred by Licensee except as set forth above. This License Agreement shall not be binding and enforceable until signed by a duly authorized representative of Licensor.