

**MEMORANDUM OF AGREEMENT
REGARDING
FUNDING FOR CAPITAL WORKS PROJECTS
FOOTBALL STADIUM – CAMDEN YARDS
SPORTS COMPLEX**

THIS MEMORANDUM OF AGREEMENT (this “**Agreement**”) is made this 21st day of February, 2025, by and between the MARYLAND STADIUM AUTHORITY (“**MSA**”), a body politic and corporate and an instrumentality of the State, and the BALTIMORE RAVENS LIMITED PARTNERSHIP (the “**Team**”; with MSA, the “**Parties**”).

RECITALS

WHEREAS the Team and MSA entered into an Agreement Relating to Football Stadium at Camden Yards Sports Complex on January 4, 2023 (the “**Stadium Agreement**”); and

WHEREAS Exhibit 4 to the Stadium Agreement identified the Initial Capital Works (as defined in Section 7.06 of the Stadium Agreement) that were to be funded by proceeds of bonds to be issued no later than January 31, 2024; and

WHEREAS in July 2023 MSA secured financing for the Initial Capital Works in the form of tax-exempt and taxable bonds consisting of the Authority’s Revenue Bonds (Football Stadium) Series 2023A (the “**Series 2023A Bonds**”) and the Authority’s Revenue Bonds (Football Stadium Issue) Series 2023B-1 and Series 2023B-2 (the “**Series 2023B Bonds**”) and together with the Series 2023A Bonds, the “**2023 Bonds**”); and

WHEREAS in accordance with Section 7.06 of the Stadium Agreement, the Parties have, with each other’s approval, modified the list of Initial Capital Works as set forth on Exhibit A attached to this Agreement; and

WHEREAS the Parties have agreed, and desire to document herein, arrangements by which the Team will provide certain financial support from its own funds to enable MSA to continue certain Capital Improvements (as defined in the Stadium Agreement); and

WHEREAS some of said Capital Improvements that further certain of the Initial Capital Works may be subject to potential reimbursement by MSA (the “**Reimbursable Projects**”); and

WHEREAS the Team is willing to invest in the Stadium alongside the State and has further identified certain additional Capital Improvements that it desires to undertake for the principal purpose of enhancing fan experience at the Stadium, solely from its own funds or other funds procured by it and without any potential for reimbursement or other funding support provided by MSA (the “**Non-Reimbursable Projects**”); and

WHEREAS the Parties have agreed, and desire to document herein, the right of the Team to make such additional Capital Improvements, all on the terms and conditions set forth in this Agreement; and

WHEREAS neither the Reimbursable Projects nor the Non-Reimbursable Projects are O&M Work or Capital Repairs as those terms are defined in the Stadium Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and covenants made herein, and other good and valuable consideration, MSA and the Team agree as follows:

ARTICLE I PROJECTS AND TEAM FUNDING

A. Identification of Projects

1. Revised List of Initial Capital Works.

In accordance with Section 7.06 of the Stadium Agreement, the Parties mutually agree that the list of Initial Capital Works to be funded with proceeds of the 2023 Bonds consists of the Capital Works identified on Exhibit A attached hereto and incorporated herein. The attached Exhibit A replaces and supersedes the list of Initial Capital Works contained in Exhibit 4 to the Stadium Agreement.

2. Reimbursable Projects.

- a. Subject to the terms and conditions of this Agreement, the Team shall provide up to \$35,000,000 to enable completion of the Reimbursable Projects, which projects are identified on the list attached as Exhibit B.
- b. Subject to Article IV.B below, MSA shall use commercially reasonable efforts to construct the Reimbursable Projects during the period of the National Football League (“NFL”) off-season from January 2026 through August 2026 with the aforesaid \$35,000,000 and otherwise proceed with the development of the Reimbursable Projects consistent with the requirements of the Stadium Agreement. The Parties further agree to engage in value engineering in good faith, if and as needed, to achieve the goal of completing the Reimbursable Projects during the off-season following the 2025 NFL season.
- c. Reimbursable costs for the Reimbursable Projects are limited to costs paid to third parties unrelated to the Team.
- d. Except as contemplated in Article I.B below, MSA shall not be required to advance or expend any of its own funds in connection with the Reimbursable

Projects, either through an issue of bonds by MSA or otherwise. In addition, the Team shall not be required to advance or expend any of its own funds for construction or completion of the Reimbursable Projects beyond \$35,000,000 as set forth in this Article I.A.2.

3. Non-Reimbursable Projects

- a. Subject to the terms and conditions of this Agreement, the Team may at its option use its own funds or funds procured by it to develop the Non-Reimbursable Projects, which projects are identified on the list attached as Exhibit C. The currently estimated cost of the Non-Reimbursable Projects is \$20,000,000. The Team shall have no obligation to proceed with or fund any Non-Reimbursable Projects, including without limitation, to the extent the costs therefor exceed such estimate.
- b. The funds expended for Non-Reimbursable Projects shall be at the Team's own expense and shall not be reimbursed through any source of Alternative Funding (as defined below).
- c. MSA shall not be required to advance or expend any of its own funds in connection with Non-Reimbursable Projects, either through an issue of bonds by MSA or otherwise.

B. Reimbursement for Reimbursable Projects.

1. MSA shall use commercially reasonable efforts to issue bonds or secure other financing (collectively, "**Alternative Funding**") in or promptly following July 2026 to generate sufficient proceeds to reimburse the Team for all funds previously provided by the Team hereunder in support of the Reimbursable Projects. To the extent MSA is successful in securing Alternative Funding, it will promptly reimburse the Team from such Alternative Funding, subject in all respects to MSA's receipt of any necessary tax or bond counsel opinions and such State approvals as may be required.
2. The amount necessary to repay Alternative Funding shall not exceed the amount available to MSA's Camden Yards Football Sports Facility Supplemental Financing Fund established under Section 10-652.1 of the Economic Development Article Maryland Code Ann. pursuant to Section 9-120(b)(1)(i) of the State Government Article Maryland Code Ann. and which is not already committed to payment on outstanding obligations.
3. The term of any Alternative Financing is subject to Section 10-644(b)(2) of the Economic Development Article, Maryland Code Ann.
4. The Team agrees that MSA is not providing any guarantee that funding will occur through an Alternative Funding arrangement.

ARTICLE II

PROJECT WORK CONDITIONS: NON-REIMBURSABLE PROJECTS

A. Contract Ownership.

The Team shall hold in its own name those contracts for the design and construction of the Non-Reimbursable Projects and shall be responsible for supervising the preparation and performance of all work relating to the Non-Reimbursable Projects and paying all invoices in connection therewith from the amounts funded as set forth herein. In no event shall MSA be deemed to be liable, directly or indirectly, for any portion of such work.

MSA previously engaged M. Arthur Gensler & Associates, Inc. (“**Gensler**”) pursuant to that certain Architect Agreement for Architectural/Engineering Design Services – Renovation Projects at M&T Bank Stadium between the Maryland Stadium Authority and Gensler Architecture, Design & Planning, P.C. dated April 4, 2023 (“**Design Contract**”) to provide professional architectural, engineering and design services (collectively “**Professional Services**”) in connection with the following Non-Reimbursable Project: West Retail Store – Construction. In connection with the identified Non-Reimbursable Project, Gensler has prepared and/or furnished the following (collectively, the “**Existing Work Product**”):

- M&T Bank Stadium – West Retail – Drawings Issued for Permit and Pricing – 12/20/2024
- M&T Bank Stadium – West Retail – Project Manual Issued for Permit and Pricing – 12/20/2024

MSA hereby irrevocably grants to Team license and permission to use the Existing Work Product in connection with the identified Non-Reimbursable Project. If the Team engages Gensler to provide Professional Services in connection with completion of the identified Non-Reimbursable Project, MSA shall execute such documents as reasonably requested by the Team and/or Gensler to confirm the foregoing license and permission to use the Existing Work Product. If the team engages other person(s) to provide Professional Services in connection with completion of the identified Non-Reimbursable Project, then in accordance with the Design Contract, Gensler’s name shall be removed from the Existing Work Product and the Team’s design professional shall assume full responsibility for the use of the Existing Work Product. MSA shall have no liability or responsibility arising from the Team’s use of the Existing Work Product.

B. Time for Performance.

Subject to Article I.A.3 above, the Team shall use commercially reasonable efforts to construct the Non-Reimbursable Projects during the period of the NFL off-season from January 2025 through August 2025 and, if necessary, the period of the following NFL off-season from January 2026 through August 2026; provided, however, that the Team shall have the right to perform discrete portions of the Non-Reimbursable Projects during the 2025 NFL season as long as the performance of such portions of the Non-Reimbursable Projects does not interfere

with the Team's obligation under the Stadium Agreement to play all of its home games at the Stadium. In support of this effort, MSA shall provide its input, comments, and decisions throughout the construction of the Non-Reimbursable Projects as provided in this Agreement.

C. Notice to Proceed.

Before any work begins relating to a Non-Reimbursable Project, the Team shall deliver to MSA a Notice of Intent to Proceed (the "NTP"). The NTP shall include the date such work is expected to start and its location.

D. Condition of Stadium.

Team has received unrestricted access to the Stadium, with the opportunity to investigate existing structures, systems, and conditions therein. Solely for purposes of this Agreement and without limiting whatever rights the Team may have under the terms of the Stadium Agreement as it relates to the Non-Reimbursable Projects, Team accepts the Stadium in "as is" condition, and Team shall not be entitled to any claim for conditions that may require modification in the course of design and construction of the Non-Reimbursable Projects. MSA shall have no responsibility for any conclusions or interpretations as to suitability of site conditions for the Non-Reimbursable Projects and, except as may be required by the Stadium Agreement, MSA shall have no obligation to upgrade, repair, renovate, or change any conditions at the Stadium due to the Team's election to proceed with any of the Non-Reimbursable Projects.

E. Compliance with Laws.

Team shall be solely responsible for compliance with all federal, state, and local laws, regulations, ordinances, and codes applicable to the design, construction, and use and occupancy of the Non-Reimbursable Projects, including, but not limited to, any such requirements of the Americans with Disabilities Act ("ADA") and similar state or local laws that may apply to the Non-Reimbursable Projects. If the construction of any Non-Reimbursable Project creates or causes the imposition of any legal requirements, incremental or otherwise, inside or outside of the Stadium (e.g., for restrooms, parking lots, paths of travel, sprinkler systems, or storm water management), Team shall pay for the work necessary to bring the Stadium and the Stadium site into compliance with those legal requirements. Such responsibility would include, but may not be limited to, payment for upgrade or replacement of systems or elements that are legally compliant as of the date of this Agreement, due to grandfathering or special exception, but which would require upgrading or replacement upon construction of the Non-Reimbursable Projects.

F. Delegation of Site Safety.

Beginning on the date that the Team provides a NTP with respect to construction of a Non-Reimbursable Project and continuing without interruption through and until final completion of a Non-Reimbursable Project (as set forth in Article VI.G below), Team shall be solely responsible for maintaining the safety of the site of each Non-Reimbursable Project. MSA shall

not exercise or retain control over the site of any Non-Reimbursable Project, or over the means, methods, or procedures of the work at the site of each Non-Reimbursable Project, in either case through and until final completion of a Non-Reimbursable Project.

G. Site Ownership.

Notwithstanding the aforesaid provision, MSA shall have the right, but not the obligation, to inspect construction progress on a Non-Reimbursable Project, at any time and without advance notice. MSA shall not interfere with or disrupt Team's performance of a Non-Reimbursable Project, and at no time shall MSA supervise, direct, control, or have responsibility for or authority over any work on a Non-Reimbursable Project. MSA shall promptly notify the Team if MSA identifies, during any such inspection, any obvious non-conforming work that forms a part of the construction of the Non-Reimbursable Project.

H. Risk of Loss.

The care, custody, control, and risk of damage or loss of each Non-Reimbursable Project, including risk of loss of materials, equipment, and supplies, whether stored on or off the site of the Non-Reimbursable Project, shall transfer to the Team on the date that the Team issues a NTP. Regardless of unforeseen circumstances or delays, the Team's responsibility under this paragraph shall continue in full force and effect, without interruption, until final completion of a Non-Reimbursable Project.

I. [Intentionally Omitted.]

J. Non-Interference.

Team acknowledges and agrees that (a) the Camden Yards Sports Complex ("Camden Yards") includes a variety of buildings, structures, roadways, parking lots, and open spaces that are used by MSA, the Baltimore Orioles baseball team, year round office space tenants, operators and patrons of stores, restaurants, and business tenants, and members of the public on a daily basis, and (b) this Agreement does not amend or affect in any way Team's obligation under Section 4.02 of the Stadium Agreement to cooperate in the joint use of Camden Yards. Accordingly, Team shall work closely and cooperatively with MSA to ensure that the Non-Reimbursable Projects do not interfere with or impede the rights of others to use and enjoy Camden Yards, including, but not limited to, the rights of the Orioles to hold games and events that require use of parking lots, roadways, or service drives in and around the Stadium; provided, however, that this provision shall not apply to any events that may be held at the Stadium under Section 4.03 or 4.04 of the Stadium Agreement. For MSA Events conducted at the Stadium, Team and MSA shall work closely and cooperatively to develop a scheduling procedure that optimizes the ability to conduct MSA Events without interruption or interference from the Non-Reimbursable Projects.

K. Force Majeure.

1. Neither party is responsible to the other for any failure to perform its obligations under this Agreement relating to a Non-Reimbursable Project, if its performance is prevented or delayed by an event of force majeure ("Force Majeure"). In this Agreement, Force Majeure means any delays in the performance of a Party's obligations when caused by, related to, or arising out of fire or other casualty, act of God, war, riot, strike, labor dispute, boycott, intervention by civil or military government authorities, orders of the judiciary, rules of the NFL, embargoes, quarantines, weather, national, regional, or local disasters, calamities, or catastrophes, inability to obtain labor or materials (or reasonable substitutes therefore) at reasonable costs or failure of, or inability to obtain, utilities necessary for performance, governmental restrictions, limitations, regulations, or controls, national emergencies, delay in issuance or revocation of permits, enemy or hostile governmental action, terrorism, insurrection, civil disturbance, or commotion, or any other cause whatsoever beyond the control of the Parties.
2. When a Force Majeure occurs, the Party prevented from or delayed in performing its obligations under this Agreement shall notify the other Party as soon as reasonably possible under the circumstances, giving a reasonably detailed description of the Force Majeure and the reasons that it prevents or delays the Party's performance under this Agreement. The Party issuing such notice shall use commercially reasonable efforts to mitigate the effect of the Force Majeure and to fulfill its obligations under this Agreement.
3. The Party who issues notice of a Force Majeure must as soon as reasonably practicable
 - (a) resume performance of its obligations under this Agreement, and
 - (b) use commercially reasonable efforts to minimize the effects of the prevention or delay caused by the Force Majeure.
4. Any cost to reinstate, repair, or resume any work on a Non-Reimbursable Project following a Force Majeure shall be borne solely by the Team.

L. Exterior Signage and Advertising.

The Non-Reimbursable Projects are subject to all terms and conditions with respect to marketing, signage, and advertising at, on, or about the Stadium, as provided in Article 10 of the Stadium Agreement. This Agreement does not limit or affect in any way the respective rights of the Parties as set forth in Article 10 of the Stadium Agreement.

M. LEED Compliance.

Team shall use commercially reasonable efforts to design and construct the Non-Reimbursable Projects in accordance with the Leadership in Energy & Environmental Design ("LEED") standards in order to maintain the LEED—EBOM (Existing Buildings: Operations and Maintenance) certification of the Stadium in effect as of the date of this Agreement.

ARTICLE III
FUNDING ESCROW: REIMBURSABLE PROJECTS

A. Escrow of Team Funds

1. The Team shall identify an entity to serve as the escrow agent (“**Escrow Agent**”) reasonably acceptable to MSA for the purpose of holding and disbursing up to \$35,000,000 (“**Team Funds**”).
2. The agreement with the Escrow Agent (“**Escrow Agreement**”) shall:
 - (a) provide that MSA has the sole and absolute authority to request disbursements payable directly to contractors or others in connection with the Reimbursable Projects;
 - (b) provide that the Escrow Agent shall make requested payments in such timeframes as the escrow agreement shall prescribe, but in no event more than thirty (30) days following receipt of MSA’s disbursement request.
 - (c) provide that any funds remaining at the expiration of the Escrow Agreement shall be returned to the Team;
 - (d) provide that any interest earnings shall inure solely to the benefit of the Team and not be added to the corpus of the escrow unless otherwise agreed to by the Team;
 - (e) allow for modifications and amendments as agreed to by the Team and MSA;
 - (f) *not* include any contract provision prohibited under § 2-901 of State Finance & Procurement Article, Maryland Annotated Code.
3. MSA shall provide the Team’s Authorized Representative identified in ___ below with copies of all disbursement requests at the time they are provided to the Escrow Agent.
4. MSA shall be responsible for accounting for the use of escrowed funds and recording the amounts applied to Reimbursable Project costs.
5. MSA shall not enter contracts or incur costs in excess of the amount of Team funds deposited with the Escrow Agent and available for Reimbursable Project costs.
6. MSA shall not enter into contract modifications, amendments, or change orders that result in an increase in costs over the amount held in escrow without (i) consent of the Team, and (ii) an agreement with the Team on the source of funding for such costs. In no event shall MSA be responsible for expending its own funds or obligating itself to pay any part of the Reimbursable Project costs from the escrow account.

ARTICLE IV
FUNDING LIMITS AND COST INCREASES: REIMBURSABLE PROJECTS

A. State Funding Limit

For the avoidance of doubt, notwithstanding any term or condition set forth herein, in no event shall MSA be obligated to issue bonds or incur other indebtedness inconsistent with or in excess of that allowed by House Bill 896 enacted as Chapter 60 of the Laws of Maryland of 2022 to pay for any Capital Improvement project costs or provide reimbursements to the Team for Reimbursable Project costs; provided that nothing in this Article IV.A is intended to relieve, modify, or decrease the State's or MSA's obligations to issue bonds or provide funding as provided in the Stadium Agreement.

B. Cost Overruns

MSA shall provide the Team with as much notice as is practicable in the event that the funds provided by the Team pursuant to Article I.A.2 above should be insufficient to fully complete the Reimbursable Projects, in which event the Parties shall in good faith discuss and seek to implement one or more mutually satisfactory solutions for concluding the Reimbursable Projects in a manner that preserves to the greatest extent possible the safe and full utilization and architectural integrity of the Stadium.

ARTICLE V
PROCUREMENT AND CONTRACT
PROVISIONS – NON-REIMBURSABLE PROJECTS

A. Generally.

In connection with Non-Reimbursable Projects, the Team shall comply with the procurement and contracting requirements set forth on the attached Exhibit D, as may be updated from time to time to comply with applicable State law.

B. Procurement and Contract Requirements.

1. In addition to the provisions in Article II.A above, when procuring contracts or entering into other agreements in connection with Non-Reimbursable Projects:
 - (a) The Team shall provide MSA with copies of all third-party responses to such procurements or solicitations.
 - (b) MSA shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the third-party

responses, and MSA shall also have the right to participate in any interviews that the Team conducts in connection with the procurement/selection process.

- (c) In scheduling such interviews, the Team shall use commercially reasonable efforts to accommodate MSA's availability.
- (d) The Team shall give reasonable consideration to any comments from MSA.
- (e) Insurance. Team shall require all vendors, contractors, and subcontractors of any tier to provide industry standard insurance (including builder's risk), payment bonds, performance bonds, and similar documents, naming MSA as owner of the Stadium and as an additional insured, loss payee, obligee, and the like, as the case may be, upon substantially the same terms and conditions as such insurance, bonds, and similar documents are provided for the benefit of the Team.
- (f) Indemnity and Defense. Team shall require all vendors, contractors, and subcontractors of any tier to name MSA as an additional indemnitee, entitled to defense and indemnification by all vendors, contractors, and subcontractors of any tier upon substantially the same terms and conditions as such rights are granted to Team.
- (g) Governmental Approvals. Team shall be responsible for obtaining, at its sole expense, all licenses, permits, insurance, and governmental approvals necessary for the design, construction, and subsequent use and occupancy of the Non-Reimbursable Projects, including applicable approvals by Baltimore City's Urban Design and Architectural Review Panel. MSA shall assist with Team's efforts to obtain such licenses, permits, insurance, and approvals, upon Team's request.

ARTICLE VI

CONSTRUCTION CONDITIONS – NON-REIMBURSABLE PROJECTS

A. Design Approvals.

Team shall provide MSA with copies of all designs for the Non-Reimbursable Projects for MSA's review and approval, at three (3) stages of design for each Project: schematic design; design development; and construction documents. Team shall specifically identify in the design documents any artwork that Team proposes to incorporate into the structure of the Stadium as part of any Non-Reimbursable Project, and Team shall provide proof reasonably satisfactory to MSA that Team and MSA will have the right to modify or remove any such artwork under copyright, the Visual Artists Rights Act ("VARA"), or other similar laws. MSA shall have fifteen (15) days after receipt of each stage of design documents to review, comment on, and approve or reject the design, with such approval or rejection not to be unreasonably withheld, delayed, or conditioned. To that end, Team agrees to work in close cooperation with MSA. If MSA does not provide the Team with comments and its approval or rejection within ten (10) days after receipt of Team's request for a design approval, then Team shall send a second notice

to MSA requesting design approval. If MSA fails to respond to such second request within five (5) days of receipt of the second notice, then MSA shall be deemed to have approved the design set forth in the request. If MSA rejects a design within the time limits set forth in this Article V A., then Team may not proceed with the Non-Reimbursable Project for which the design has been rejected.

B. Alternative Process for Approval of Designs Affecting Stadium Exterior.

Team recognizes that certain elements of the Non-Reimbursable Projects may affect the exterior appearance of the Stadium. Notwithstanding the provisions of this Article VI A. above, the following process shall apply to the approval of any schematic design that involves a change to the exterior of the Stadium, and to any subsequent change to any schematic design previously approved by the MSA Board that involves a material change to the exterior of the Stadium if materially inconsistent with plans previously approved by MSA (collectively, "Exterior Design Changes"):

1. Team shall submit to MSA a request for approval of any Exterior Design Changes, along with copies of plans, drawings, and renderings depicting the Exterior Design Changes;
2. Team shall identify any artwork that Team proposes to incorporate into the structural exterior of the Stadium, along with proof reasonably satisfactory to MSA that Team and MSA will have the right to modify or remove any such artwork under copyright, the VARA, or other similar laws;
3. Team shall make its design team available to MSA to consider the Exterior Design Changes; and
4. The MSA Board will approve, approve with conditions, or reject the Exterior Design Changes, and such decision shall be final; provided that any Exterior Design Changes submitted to MSA by the Team shall be deemed approved by MSA without conditions if MSA has not taken action to approve or reject such Exterior Design Changes within thirty (30) days after MSA's receipt of the Team's submission of the same. If MSA rejects an Exterior Design Change, then Team may not proceed with the Non-Reimbursable Project for which the design has been rejected.

C. Withdrawal Right.

If MSA rejects or approves with conditions any proposed design for a particular Non-Reimbursable Project, Team shall have the right in the exercise of its sole discretion to withdraw the proposed design from further consideration by MSA by so notifying MSA, whereupon (i) Team shall have no obligation to revise the proposed design or to complete that particular Non-Reimbursable Project, and (ii) Team shall not proceed with the construction of such Non-Reimbursable Project without the required approvals of MSA as set forth in this Article V.A and B; provided, however, that Team's decision to defer the proposed design from further consideration by MSA shall not constitute an election by Team to withdraw such proposed design.

D. Notice Procedure.

Notwithstanding the provisions of Article VII below and in the interest of facilitating timely review of the matters described in this Article VI, all notices, demands, requests, and other written communications given or delivered under or by reason of the provisions of this Article VI only must be (a) in writing, (b) addressed to the person designated by each Party in writing to receive such notices, demands, requests, and other written communications under this Article VI, and (c) transmitted by means of electronic mail to the email address of the recipient. Such notices, demands, requests, and other written communications shall be deemed to have been given for all purposes of this Article VI upon the date of its transmission to the recipient, except that whenever under this Article VI (i) a notice is sent after 5:00 p.m. (local time) on any day, or (ii) a notice is either sent on a day that is not a business day or is required to be sent on or before a specific day that is not a business day, the day of transmission or required delivery shall automatically be extended to the next business day. The initial persons authorized to receive and send notices, demands, requests, and other written communications under this Article VI are set forth below:

As to Team:

Richard Tamayo
Email: [Richard Tamayo @ravens.nfl.net](mailto:Richard.Tamayo@ravens.nfl.net)

With concurrent copies to:

Sashi Brown
Email: Sashi.Brown@ravens.nfl.net
Brandon Etheridge
Email: Brandon.Etheridge@ravens.nfl.net

As to MSA:

Philip B. Hutson
Email: phutson@mdstad.com

With concurrent copies to:

Michael J. Frenz
Email: mfrenz@mdstad.com
Cynthia M. Hahn
Email: chahn@oag.state.md.us

E. Design Process Review and Monitoring.

QC/QA Review. MSA shall have the right to select one or more qualified and independent peer review consultants (collectively, "QC/QA Consultants") to inspect and report on the design of the Non-Reimbursable Projects. If the QC/QA Consultants identify a deficiency, then MSA and Team shall jointly meet with them for the purpose of determining a binding resolution of the deficiency.

F. Construction Progress — Review and Monitoring.

1. Site Inspections by Architect. Team shall cause its design team to conduct periodic inspections of the Non-Reimbursable Projects. Once on-site construction begins on a Non-Reimbursable Project, then such site inspections shall occur no less frequently than bi-weekly. Team shall require its design team to provide concurrent copies to Team and MSA of any written reports of site inspections, no later than two (2) days after the date of the site inspection. Team shall give reasonable consideration to any comments by MSA on the inspection reports.
2. Materials Testing and Inspection. Team and MSA shall jointly select a qualified and independent testing and inspection consultant ("T&I Consultant") for geotechnical, steel, concrete, and other applicable materials testing for the Non-Reimbursable Projects. Team shall hold the contract with the T&I Consultant in the Team's name and pay the cost of such T&I Consultant. If the T&I Consultant identifies a deficiency, then Team and MSA shall jointly meet with the T&I Consultant for the purpose of determining a binding resolution of the deficiency.
3. Commissioning Agent. Team and MSA shall jointly select a qualified and independent commissioning agent to verify the proper operation of all major systems and subsystems (e.g., HVAC, plumbing, and electrical) related to the Non-Reimbursable Projects. Team shall hold the contract with the commissioning agent in the Team's name and pay the cost of such commissioning agent. If the commissioning agent identifies a deficiency, then Team and MSA shall jointly meet with the commissioning agent for the purpose of determining a binding resolution of the deficiency.

G. Substantial and Final Completion.

1. MSA Approval. Team shall notify MSA when each Non-Reimbursable Project has achieved substantial completion, as certified by Team and its design team, and thereafter when each Non-Reimbursable Project has achieved final completion, as certified by Team. MSA shall have fifteen (15) days after receipt of notification to approve or reject as unacceptable each certification of substantial completion and final completion of each Non-Reimbursable Project, with such approvals or rejections not to be unreasonably withheld, conditioned, or delayed. If MSA does not provide approval or rejection within fifteen (15) days of receipt of Team's notice, then MSA shall be deemed to have approved the substantial completion or the final completion, as the case may be.
2. Disputes. If MSA notifies Team that it rejects substantial completion or final completion of a Non-Reimbursable Project, then the Administrative Officers identified in Article VII herein shall attempt to resolve their differences informally. If the Administrative Officers are unable to resolve their differences, the Executive Director or Chair of the MSA Board will work with the President of the Team to do so. Notwithstanding this provision, neither MSA nor the Team waives the right to proceed to litigation of any unresolved dispute.

ARTICLE VII
COMPENSATION AND INDEMNIFICATION – NON-REIMBURSABLE PROJECTS;
NOTICES – ALL PROJECTS

A. Reimbursement and Indemnification.

1. Loss of Home Games – Consequential Damages. If Team plays a home game, whether preseason, regular NFL season, or post-season, at a venue other than the Stadium due to the status of any Non-Reimbursable Project (e.g., delayed or ongoing construction) or conditions resulting from any Non-Reimbursable Project, then Team shall be responsible for paying MSA consequential damages equivalent to that portion of the admission and amusement ("A&A") tax that Team would have paid to the State of Maryland pursuant to Section 3.03 of the Stadium Agreement had the game been played to a sell-out crowd at the Stadium. The amount of the payment will be calculated using the Team's actual ticket pricing that would have applied to the particular game that is relocated, had it been played at the Stadium. Notwithstanding the foregoing, the Team shall not be required to pay consequential damages to MSA, if the direct and proximate cause of the relocation of a home game is a Force Majeure.
2. Indemnification. To the fullest extent permitted by law, Team shall defend, indemnify, and hold harmless MSA and the State of Maryland from and against any and all costs, claims, demands, damages, losses, liens, fines, penalties, actions, and/or causes of action of any kind or nature whatsoever, including but not limited to damage to real property or tangible personal property, to which MSA or the State may be subjected, due in whole or in part to any act or omission of Team or its officers, agents, employees, vendors, contractors, subcontractors of any tier, invitees, or licensees, relating to, arising directly or indirectly from, or connected in any way with the Non-Reimbursable Projects or Team's design or construction of the Non-Reimbursable Projects. In no event, however, shall Team have any obligation to pay MSA for: (a) any damages resulting from the loss of NFL home games, except as expressly provided in Paragraph 1 above; (b) any damages resulting from the loss of MSA Events at the Stadium under Section 4.04 of the Stadium Agreement or Other Events (as defined in Section 4.03 of the Stadium Agreement); (c) any consequential or special damages; or (d) any damages resulting from or arising out of the gross negligence or willful misconduct of MSA or its employees, agents, or contractors.

B. Notices.

1. Form. Except as specifically provided in Article VI above, all notices, demands, requests, and other written communications given or delivered under or by reason of the provisions of this Agreement must be (a) in writing, signed by the Party giving such notice, demand, request, or other communication, (b) addressed to the other Party's representatives, as defined in this Article VII, and (c) sent by (i) United States certified mail, postage prepaid, return receipt requested, (ii) hand delivery, (iii) FedEx or a similar nationally recognized overnight courier service, or (iv) electronic mail with a confirmation copy delivered promptly thereafter by another method set forth in this Section (where such confirmation

copy may be received subsequently). All such notices, demands, requests, or other communications shall be deemed to have been given for all purposes of this Agreement upon the date of receipt or refusal, except that whenever under this Agreement (A) a notice is delivered after 5:00 p.m. (local time) on any day, or (B) a notice is either received on a day that is not a business day or is required to be delivered on or before a specific day that is not a business day, the day of receipt or required delivery shall automatically be extended to the next business day.

**ARTICLE VIII
ADMINISTRATIVE OFFICERS
NOTICE**

A. Administrative Officers.

All contact between MSA and the Team regarding day-to-day administrative matters relative to this Agreement shall be coordinated through the Administrative Officers.

For the Team:

Name Richard Tamayo
Title: Sr. Vice President of Stadium
Operations and Guest Experience
Phone Number 321-663-0848
Email: richard.tamayo@ravens.nfl.net

For MSA:

Name Philip Hutson
Title: Vice President, Capital Projects
and Planning
Phone Number 410.333.1560
Email: phutson@mdstad.com

B. Notice.

Unless otherwise agreed or specified in this Agreement, all notices or other communications to either party by the other pertaining to all matters herein shall be deemed to be given when made in writing and sent to the following addresses:

If to Team:

Baltimore Ravens Limited Partnership
Attention: President
1 Winning Drive
Owings Mills, Maryland 21117
Email: Sashi.Brown@ravens.nfl.net

With a copy to:

Baltimore Ravens Limited Partnership
Attention: General Counsel
1 Winning Drive
Owings Mills, Maryland 21117

If to MSA:

Executive Director
Maryland Stadium Authority

333 West Camden Street, Suite 500
Baltimore, Maryland 21201
Email: mfrenz@mdstad.com

With a copy to:

Cynthia Hahn, Principal Counsel
Office of the Attorney General

200 St. Paul Place, 20th Floor
Baltimore, Maryland 21202

**ARTICLE IX
MISCELLANEOUS**

A. Project Cost Records.

Both the Team and MSA shall maintain all records in their possession in connection with the Non-Reimbursable Projects for a minimum of three (3) years following substantial completion.

B. Continuing Obligations.

Except as expressly provided in this Agreement, nothing herein shall be deemed to relieve MSA or the Team from funding or any other obligations and other commitments under the Stadium Agreement.

C. Disclosure.

This Agreement is subject the Maryland Public Information Act, General Provisions Article, Maryland Code Annotated, Title 4.

D. Amendment of Agreement.

This Agreement may only be amended upon written agreement signed by MSA and the Team.

E. Applicable Law.

This Agreement shall be construed according to the laws of Maryland.

F. Records.

All records, including but not limited to reports, studies, estimates, charts, correspondence, and recommendations made in the course of the preparation of the Non-Reimbursable Projects shall be considered the joint property of MSA and the Team, and shall not be used by either party for any purpose other than for use in fulfilling the terms of this Agreement. The parties shall retain all records relating to the subject of this Agreement for three (3) years after the expiration of this Agreement.

G. Attachments.

Exhibit A Revised Initial Capital Works Funded by MSA Bonds

Exhibit B Reimbursable Projects Funded by \$35 million

Exhibit C Non-Reimbursable Projects Funded by \$20 million

Exhibit D Required Contract Terms for Non-Reimbursable Projects

H. Entire Agreement.

This Agreement represents the complete and final understanding of MSA and the Team. No other understanding, oral or written, regarding the subject matter of this Agreement, may be deemed to exist or to bind the parties at the time of execution.

I. General

1. Incorporation of Recitals. The recitals to this Agreement are incorporated herein by reference and made a part of this Agreement.
2. Defined Terms. Capitalized terms used and not defined in this Agreement shall have the meaning set forth in the Stadium Agreement.
3. Warranties. Team warrants that all materials and equipment included in the Non-Reimbursable Projects will be new and, at the time of final completion, will be free from any and all defects due to faulty workmanship and/or materials. Team shall, at its expense, enforce all written warranties given to Team under any Contracts for good or services related to the Non-Reimbursable Projects, which enforcement obligation shall apply only during the applicable warranty period under such Contracts.
4. Consents by MSA. No comment, consent, silence, or approval by MSA under the terms of this Agreement shall constitute a representation, warranty, or actionable assurance as to the design or construction of a Non-Reimbursable Project, or an assumption of responsibility on the part of MSA.
5. Relocation Costs. The cost to relocate, revise, and/or to reconnect any existing utility service, das/Wifi element, or technical equipment due to the construction of the Non-Reimbursable Projects, shall be the sole responsibility of Team.
6. Removal of Improvements. Team shall not remove any Capital Improvements from the Stadium at any time, whether prior to or upon expiration of the Stadium Agreement. However, Team may request to replace the Non-Reimbursable Projects, with replacements of equal or greater value, at the Team's sole cost. Approval of such request may not be unreasonably withheld, conditioned, or delayed by MSA.

7. Copies of Documents. Upon final close-out of the Non-Reimbursable Projects, Team shall deliver to MSA copies of the following documents created as a result of the Non-Reimbursable Projects: all permits, temporary and final certificates of use and occupancy, and other governmental approvals; all plans, specifications, photographs, and drawings (initial, as-built, and as-filed with governmental authorities); all equipment manuals; and warranties. In addition, MSA shall be included in any operations and maintenance training sessions provided to the Team as a part of any close-out process.
8. Publication. Team and MSA shall cooperate fully with each other on the joint publication of information about the Non-Reimbursable Projects, as well as any other matters set forth in this Agreement, including any press releases regarding this subject matter, to the fullest extent permitted by applicable law.
9. Litigation. Either MSA or the Team may proceed to litigation of any dispute under this Agreement that remains unresolved. Any litigation must be brought in a court of the State, and requirements of proper venue and service of process shall apply.
10. Captions. The captions used in connection with the Sections and Subsections of this Agreement are for convenience only and will not be deemed to expand or limit the meaning of the language of this Agreement.
11. Successors and Assigns. Team and MSA, respectively, shall bind themselves, their partners, successors, assigns, transferees, and legal representatives to this Agreement.
12. Assignments. Team shall not assign, encumber, pledge, or transfer any interest in this Agreement. Except for an assignment by MSA of any of its rights under this Agreement to the State of Maryland, or any agency or department thereof, MSA shall not assign, encumber, pledge, or transfer any right, title, or interest in this Agreement without the written consent of Team, which consent shall not be unreasonably withheld or delayed.
13. Integrated Agreement. This Agreement and any documents attached hereto or referred to herein represent the entire and integrated agreement between the Parties.
14. Rule of Construction. Team and MSA have each been represented by counsel in the negotiations and preparation of this Agreement; therefore, this Agreement will be deemed to be drafted by both Team and MSA, and no rule of construction will be invoked respecting the authorship of this Agreement.
15. Severability. If any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and in lieu of such invalid, illegal, or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such invalid, illegal, or unenforceable provision as may be possible and be valid, legal, and enforceable. Each part of this Agreement is intended to be severable.
16. No Waiver. The failure of either Party to enforce, insist upon, or comply with any of the terms of this Agreement, or a Party's waiver of the same in any instance, shall not be

construed as a general waiver or relinquishment of any such terms, conditions, or covenants, but the same shall be and remain at all times in full force and effect.

17. Counterparts and Execution. This Agreement may be executed in counterparts (which counterparts may be executed by PDF) which shall together constitute a single document. However, this Agreement shall not be effective unless and until all counterpart signatures have been obtained. The footers and document reference numbers generated by the document management software that the Parties used to create this Agreement are not part of this Agreement. Any inconsistencies between or among such footers and document reference numbers as they appear on different pages of this Agreement or as they appear on the same pages of different counterparts of this Agreement will not affect the enforceability of this Agreement.

18. Required Approvals and Effective Date. This Agreement shall not be effective until all required approvals of the MSA Board and the State of Maryland Board of Public Works ("BPW") have been obtained. Upon execution of this Agreement by Team and MSA, MSA shall use commercially reasonable efforts to obtain approval by the MSA Board and by BPW by February 26, 2025. Team shall cooperate with MSA in obtaining such approvals. No construction of the Non-Reimbursable Projects may be commenced until such approvals have been obtained.

Signatures on next page

Exhibit A – Revised Initial Capital Works Funded by MSA Bonds

Mechanical	Hot Water Pumps
Mechanical	Hot Water Pump VFDs
Mechanical	Hot Water Expansion Tanks
Mechanical	Condensate Return Unit
Mechanical	Condensate Discharge Piping
Mechanical	Heat Exchanger
Mechanical	Hot Water Pumps
Mechanical	Expansion Tanks
Mechanical - Potential Upgrades	Add Energy Wheels to Locker AHUs
Mechanical - Potential Upgrades	Add FCU for IDF and Electrical Room
Mechanical - Potential Upgrades	Commissioning + Continuing Commissioning
Electrical	Generator System Controls
Electrical	LED Lighting Upgrades
Electrical	Fire Alarm Upgrades
Plumbing & Fire Protection	Domestic Water Booster Pumps and Motors
Plumbing & Fire Protection	Heat Exchangers
Structural	Structural Steel Recoating
TV Distribution	Club Televisions
TV Distribution	Other Televisions (& Brackets)
TV Distribution	IPTV Headend (Club and Suite Levels)
TV Distribution	Network Switch Ports
TV Distribution	CAT6A cable
TV Distribution	Edge Device Interface
TV Distribution	IPTV - Design
TV Distribution	IPTV (Club Level, Suite Levels) - Construction
Security - Video Surveillance	Servers - System Management & Video Storage
Security - Video Surveillance	Camera Replacement
Security - Video Surveillance	Add Cameras (x400) & Storage
Security - Access Control	Update Access Control system
IT Infrastructure	MSA- LAN Core and Firewall - Refresh
IT Infrastructure	MAS - LAN Access Switches - Refresh
IT Infrastructure	Phone System - Refresh

Exhibit A – Revised Initial Capital Works Funded by MSA Bonds

North plaza development (fan hospitality areas, retail store, fan experience elements)	
East Gatehouse and rooftop deck	
Loading dock improvements	
North plaza stormwater modifications	
Enhanced suite level lobbies and entries	
Club level upgrades (restrooms, furniture, carpet, etc.)	
Suite level improvements (heating elements, hallway carpeting/lighting, etc.)	
Relocation of press box to suite level	
Construction of private suites at press level	
Concourse improvements (audio and design for for the following - extensions, bathrooms, TVs, video, fan improvements, branding)	
Chiller plant upgrades or replacement	
Extension of service level through western half of stadium	
Expansion of security command center	
North sideline club at field level (no field view)	
South sideline club at field level (no field view)	
West end zone field-level suites (with field view)	
Additional camera baskets for national broadcast purposes	
West Retail Store - Design	
Upper Concourse Extension Foundations - Construction	
LED Videoboards including equipment and all ancillary work (Plaza, service level, concourses) - Coordination with MSA project designs only	
Elevators EA1, EA2	Modernization
Elevator EA3	Modernization
Elevators EB1, EB2	Modernization
Elevator EB3	Modernization
Elevators EB4, EB5	Modernization
Elevators EC1, EC2	Modernization
Elevators ED1, ED2	Modernization
Escalator 1R	Replacement
Escalator 2R	Replacement
Mechanical	Air Handling Units
Mechanical	Heating & Ventilation Units
Mechanical	Make-up Air Units
Mechanical	VAV Boxes
Mechanical	Fan Coils
Mechanical	CRACs
Mechanical	Chilled Water Pumps
Mechanical	Chilled Water Pump VFDs
Mechanical	Steam Convertors

Exhibit B – Reimbursable Projects Funded by \$35 million

Concourse improvements (extensions, audio, bathrooms, TV's, video, branding, fan experience, etc.) - Construction

IPTV (Service Level, Main Concourse, Upper Concourse)

Exhibit C – Non-Reimbursable Project Funded by \$20 million

West Retail Store - Construction

LED Videoboards including equipment and all ancillary work (Plaza, service level, concourses)

Exhibit D

REQUIRED CONTRACT TERMS FOR RAVENS FUNDED PROJECTS

Commercial Nondiscrimination Clause

(SF&P §§19-101 & 19-102, COMAR 21.07.01.08, & 21.07.03.26)

- A. "As a condition of entering into this Agreement, Contractor represents and warrants that it will comply with the State's Commercial Nondiscrimination Policy, as described under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland. As part of such compliance, Contractor may not discriminate on the basis of race, color, religion, ancestry, national origin, sex, age, marital status, sexual orientation, sexual identity, genetic information or an individual's refusal to submit to a genetic test or make available the results of a genetic test or on the basis of disability, or other unlawful forms of discrimination in the solicitation, selection, hiring, or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall Contractor retaliate against any person for reporting instances of such discrimination. Contractor shall provide equal opportunity for subcontractors, vendors, and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that this clause does not prohibit or limit lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the marketplace. Contractor understands that a material violation of this clause shall be considered a material breach of this Agreement and may result in termination of this Agreement, disqualification of Contractor from participating in State contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party.
- B. "As a condition of entering into this Agreement, upon the request of the Commission on Civil Rights, and only after the filing of a complaint against Contractor under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland, as amended from time to time, Contractor agrees to provide within 60 days after the request a complete list of the names of all subcontractors, vendors, and suppliers that Contractor has used in the past 4 years on any of its contracts that were undertaken within the State of Maryland, including the total dollar amount paid by Contractor on each subcontract or supply contract. Contractor further agrees to cooperate in any investigation conducted by the State pursuant to the State's Commercial Nondiscrimination Policy as set forth under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland, and to provide any documents relevant to any investigation that are requested by the State. Contractor understands that violation of this clause is a material breach of this Agreement and may result in contract termination, disqualification by the State from participating in State contracts, and other sanctions."

Compliance With Laws

The Contractor hereby represents and warrants that:

- A. It shall comply with all federal, State, and local laws, regulations, and ordinances applicable to its activities and obligations under this Contract (**COMAR 21.07.01.22 & 21.07.03.03**); and
- B. Materials, supplies, equipment, or services provided by the Contractor shall comply in all respects with the Federal Noise Control Act of 1972, where applicable (**COMAR 21.07.03.12**).
- C. All materials, supplies, equipment, or services supplied as a result of this Contract shall comply with the applicable U.S. and Maryland Occupational Safety and Health Act standards (**COMAR 21.07.03.13**).
- D. Is registered with the State of Maryland's Department of Assessments and Taxation as required by § 7-201 of the Corporations and Associations Article of the Annotated Code of Maryland.

No Indemnification

(**COMAR 21.07.03.23**)

Neither the Maryland Stadium Authority nor the State of Maryland shall assume any obligation to indemnify, hold harmless, or pay attorneys' fees that may arise from or in any way be associated with the performance or operation of this Agreement.

Intellectual Property

(**COMAR 21.07.03.18**)

Contractor agrees to indemnify and save harmless the State and the Maryland Stadium Authority (fee owner of M & T Bank Stadium), its officers, agents and employees with respect to any claim, action, costs, or judgment for patent infringement, or trademark or copyright violation arising out of purchase of use of materials, supplies, equipment or services covered by this Contract.

Maryland Law Prevails

(**COMAR 21.07.01.07; 21.07.03.19**)

This solicitation and any resulting contract or agreement shall be construed, interpreted, and enforced according to the laws of the State of Maryland.

MBE Notice

Contractor or Vendor is encouraged to use Certified Minority Business Enterprises (as defined in SF&P § 14-301) on the Project as subcontractors at any tier.

No Lien on State Property

This is a core concept of Maryland law on State sovereign immunity and is included in MSA's contracts to ensure that there is no misunderstanding that contractors cannot file petitions for mechanic's liens.

The Contract is for work or services to be performed on State Property. Notwithstanding the parties to the Contract, the Contractor is hereby on notice that no lien may be placed on or against State property, including the football stadium.

Non-Discrimination In Employment

(COMAR 21.07.01.08 & 21.07.03.06)

The Contractor agrees to (a) not to discriminate in any manner against an employee or applicant for employment because of race, color, religion, creed, age, sex, sexual orientation, gender identity, marital status, national origin, ancestry, genetic information or any otherwise unlawful use of characteristics, or disability of a qualified individual with a disability unrelated in nature and extent so as to reasonably preclude the performance of the employment, or the individual's refusal to submit to a genetic test or make available the results of a genetic test; (b) to include a provision similar to that contained in subsection (a) above in any underlying subcontract except a subcontract for standard commercial supplies or raw materials; and (c) to post and cause subcontractors to post in conspicuous places available to employees and applicants for employment, notices setting forth the substance of this clause.

Non-Visual Access Clause

(COMAR 14.33.01,14.33.02 & 21.05.08.05)

This clause is required to be included in the solicitation ("... the bidder or offeror warrants..."). For Team owned contracts, the clause should be included in the resulting contract and should read:

The Contractor warrants that the information technology to be installed under this contract (1) provides equivalent access for effective use by both visual and nonvisual means; (2) provides an individual with disabilities with nonvisual access in a way that is fully and equally accessible to and independently usable by the individual with disabilities so that the individual is able to acquire the same information, engage in the same interactions, and enjoy the same services as users without disabilities, with substantially equivalent ease of use; (3) will present information, including prompts used for interactive communications, in formats intended for both visual and nonvisual use; (4) if intended for use in a network, can be integrated into networks for obtaining, retrieving, and disseminating information used by individuals who are not blind or visually impaired; and (5) is available, whenever possible, without modification for compatibility with software and

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

WITNESS:

BALTIMORE RAVENS

By: _____


Sashi Brown

President

Date: February 24, 2025

MARYLAND STADIUM AUTHORITY

WITNESS:

Kristy B Taylor

By: _____

Michael J. Frenz

Michael J. Frenz
Executive Director

Date: February 24, 2025

Approved for legal form and sufficiency

Cynthia M. Hahn

Assistant Attorney General

APPROVED BY THE BOARD OF PUBLIC WORKS OF THE STATE OF MARYLAND at a meeting held on the 26th day of February, 2025, as Item No. 14 Secretary's Agenda.

Aruna Miller
Aruna Miller, Lt. Governor

Dereck E. Davis
Dereck E. Davis, Treasurer

Brooke E. Lierman
Brooke E. Lierman, Comptroller

John Gontrum
John Gontrum, Executive Secretary