FIRST AMENDMENT
TO
AGREEMENT RELATING TO FOOTBALL STADIUM
AT CAMDEN YARDS SPORTS COMPLEX

THIS FIRST AMENDMENT TO AGREEMENT RELATING TO FOOTBALL STADIUM AT CAMDEN YARDS SPORTS COMPLEX (this "**Amendment**") is dated as of August 5,2025 (the "**Effective Date**") and entered into by **BAL TIM ORE RAVENS LIMITED PARTNERSHIP**, a Maryland limited partnership (the "**Team**"), and the **MARYLAND STADIUM AUTHORITY**, a body corporate and politic and an instrumentality of the State of Maryland ("**MSA**"). The Team and MSA may sometimes by referred to collectively as the "**Parties**" or individually as a "**Party**" in this Amendment.

EXPLANATORY STATEMENT

A. MSA and the Team are parties to that certain Agreement Relating to Football Stadium at Camden Yards Sports Complex dated effective as of January 4, 2023 (the "**Agreement**") with respect to the Team's use and occupancy of the football stadium now known as M&T Bank Stadium located in Baltimore, Maryland (the "**Stadium**").

B. MSA and the Team have agreed to make clear that "Other Events" (as defined in the Agreement) may be conducted throughout the Stadium, have the Team pay MSA to refrain from conducting most "MSA Events" (as defined in the Agreement) in competition with such Other Events, and clarify that certain spaces at the Stadium were and are definitively intended to be included within the "Team Exclusive Use Areas" (as defined in the Agreement).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MSA and the Team agree as follows:

1. **Incorporation of Explanatory Statement.** MSA and the Team confirm that the foregoing explanatory statement is true in substance and in fact and form part of this Amendment.

2. Amendment of Section 4.03(a) of the Agreement. Paragraph (a) of Section 4.03 (*Other Events*) is amended by striking it in its entirety and replacing it with the following:

> (a) During the Term, in addition to NFL Games and NFL-Related Events, the Team shall use commercially reasonable efforts to promote the use of the Stadium for revenue-producing events that do not constitute a Prohibited Use (collectively, "**Other Events**") and shall have the right to use the Stadium (other than the MSA-Exclusive Use Areas) for Other Events (including, but not limited to, the Team Exclusive Use Areas) in accordance with this Agreement.

No other changes are made or intended with respect to the remainder of Section 4.03 (*Other Events*).

3. **Club Level Events Agreement.**

(a) In consideration of the annual payment of the Club Level Events Payment (as defined below), MSA shall conduct, or cause to be conducted, no more than twelve (12) MSA Events and such MSA Events shall only be conducted by or for the benefit of MSA, the State (including any agency thereof), a political subdivision of the State (including any agency thereof), or a nonprofit organization. MSA shall not conduct any events for or on behalf of for-profit organizations, beneficiaries, or causes or compete with the Team to conduct or promote such events. MSA shall be responsible for all expenses and facility operations (including labor, security, and cleaning) for the MSA Events, and will contract directly with the Team's concessionaire for food and beverage service for the MSA Events, which shall be provided at cost with no mark-up.

(b) The "**Club Level Events Payment**" shall be the following amounts:

(i) For the State's fiscal year 2025 (July 1, 2024 through June 30, 2025), the Club Level Events Payment shall mean the amount of $431,085.00. Subject to adjustment in accordance with paragraph (c) below, the Team shall pay the Club Level Events Payment by the end of the State's fiscal year 2025; and

(ii) For State fiscal year 2026, the Club Level Events Payment shall mean 103% of $431,085.00, and for each such fiscal year thereafter, the Club Level Events Payment shall mean the amount that is one hundred three percent (103%) of the Club Level Events Payment for the preceding fiscal year. Subject to adjustment in accordance with paragraph (c) below, the Club Level Events Payment shall be due and payable in two equal installments, as follows: (i) by December 31 of each year and (ii) by June 30 of each year.

(c) At any time during a State fiscal year, the Team may provide written notice to MSA that all or a portion of the banquet and dining facilities on the Club Level of the Stadium (but only those that existed as of the date of the Agreement) are or will be unavailable during the fiscal year and the reason for such unavailability (*e.g.*, construction, casualty, or other period of exclusive use or control by MSA) and the number of days of unavailability. During any period in which any portion of the banquet and dining facilities on the Club Level of the Stadium are wholly, or partially, unavailable for Other Events due to construction, damage, casualty, force majeure, or other similar circumstances not the direct result of Team's action or inaction, the Team's obligation to pay any installment of the Club Level Events Payment shall be equitably adjusted, as appropriate, to reflect the level of availability that remains during the period of unavailability. For the avoidance of doubt, any such equitable adjustment shall not reduce the amount of the Club Level Events Payment due and owing in any succeeding year, which shall remain subject to an escalation rate of three percent (3%), compounded from the starting baseline of $431,085.00.

4. **Clarification of Team Exclusive Use Areas.** Under the Agreement, "Team Exclusive Use Areas" means the Team's office and administrative facilities, locker rooms, storage areas,

suite spaces, and any areas or clubs adjacent to and used in support of suites, including the new service-level clubs and areas adjacent to field level and press box suites. Solely for the avoidance of doubt, the parties hereby memorialize that such "Team Exclusive Use Areas" include the new West Endzone Suites, West Endzone Club, the North Club, the South Club, the Blackwing (Suites and Club), the Gatehouse (and roof deck), the Northeast Hospitality Village (and tents/pergolas), the North Plaza, the South Plaza, and the new Upper Concourse Expansions as contemplated in the current design and any other new event or social spaces, existing and to-be-constructed within the Camden Yards Sports Complex south of Hamburg Street (excluding MSA parking lots), including, but not limited to music stages, retail stores, bars, clubs, and luxury premium suite and suite areas. For the avoidance of doubt, this includes all event, social, banquet, dining, and any other spaces or facilities at the Stadium other than the banquet and dining facilities existing on the Club Level of the Stadium as of the date of the Agreement.

5. **Ratification.** MSA and the Team confirm that, in all other respects, the terms, covenants and conditions of the Agreement remain unchanged, unmodified and in full force and effect, except to the extent expressly modified by this Amendment.

6. **General Provisions.**

(a) Capitalized terms used and not defined in this Amendment shall have the meaning set out in the Agreement.

(b) Time shall be of the essence of this Amendment in every respect hereof.

(c) The provisions of this Amendment shall be binding upon and inure to the benefit of, and be binding upon, the respective permitted successors and assigns of MSA and the Team.

(d) This Amendment contains the entire provisions hereof and MSA and the Team agree that there are no other provisions relating to the subject matter set out under this Agreement except as expressed herein. Any oral or written agreements or representations related to the subject matter hereof that preceded the execution of this Amendment are hereby merged into this Amendment.

(e) This Agreement shall be interpreted, governed by, and enforced in accordance with the laws of the State of Maryland.

(f) This Amendment is contingent upon and subject to the approval of the Maryland Board of Public Works and the National Football League.

(g) The Team represents and warrants that it has the power and authority to enter into this Amendment and to carry out and perform its obligations under Agreement as modified by this Amendment. The person signing this Amendment on behalf of the Team has the full power and authority to enter into this Amendment.

(h) This Amendment may be executed in counterparts (which counterparts may be executed by PDF or other electronic signature technology, including, without limitation,

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

[*Signature Page Follows*]

The undersigned have executed this Amendment effective as the Effective Date set forth above.

WITNESS/ATTEST:

MARYLAND STADIUM AUTHORITY

By: _____
Michael J. Frenz, Executive Director

Approved as to form and legal sufficiency:

Bruce L. Bereskoff
Assistant Attorney General

WITNESS/ATTTEST:

BALTIMORE RAVENS
LIMITED PARTNERSHIP

By: Baltimore Football Company, LLC,
a Maryland limited liability company,
its general partner

Adam Neuman

By: Sashi Brown
Sashi Brown
President

WITNESS:

John T. Gontrum, Esq.
Executive Secretary

By: _____ (Seal)
WES MOORE,
Governor of Maryland

By: _____ (Seal)
BROOKE E. LIERMAN,
Comptroller of Maryland

By: _____ (Seal)
DERECK E. DAVIS,
Treasurer of Maryland

Constituting the MARYLAND BOARD OF PUBLIC WORKS

Approved by the Maryland Board of Public Works at a meeting held on the 27th day of August 2025, as item# 13, on the SCTY Agenda.

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AT CAMDEN YARDS SPORTS COMPLEX

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WITNESS/ATTEST:

MARYLAND STADIUM AUTHORITY

By: _____
Michael J. Frenz, Executive Director

Approved as to form and legal sufficiency:

Bruce L. Beashoof
Assistant Attorney General

WITNESS/ATTTEST:

BALTIMORE RAVENS
LIMITED PARTNERSHIP

By: Baltimore Football Company, LLC,
a Maryland limited liability company,
its general partner

Adam Neuman

By: Sashi Brown
Sashi Brown
President

WITNESS:

John T. Gontrum, Esq.
Executive Secretary

By: _____ (Seal)
WES MOORE,
Governor of Maryland

By: _____ (Seal)
BROOKE E. LIERMAN,
Comptroller of Maryland

By: _____ (Seal)
DERECK E. DAVIS,
Treasurer of Maryland

Constituting the MARYLAND BOARD OF PUBLIC WORKS

Approved by the Maryland Board of Public Works at a meeting held on the 27th day of August 2025, as item# 13, on the SCTY Agenda.