



CHARTER OWNERSHIP AGREEMENT (COA)

1. ACCEPTANCE OF TERMS BY LICENSEE. THESE TERMS SHALL BE DEEMED CONCLUSIVELY ACCEPTED AND BINDING UPON LICENSEE UNLESS LICENSEE PROVIDES WRITTEN NOTICE OF ITS REJECTION OF THESE TERMS TO THE BENGALS WITHIN FOURTEEN (14) DAYS AFTER THEIR INITIAL DELIVERY TO LICENSEE. LICENSEE ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THESE TERMS.

2. Grant of COA and COA Fee.

a. Subject to the terms and conditions set forth herein, Cincinnati Bengals, Inc. (the "Bengals") hereby grants Licensee the number of charter ownerships ("COAs") for the purchase of the number of season tickets for seat(s) (the "Seats") in the locations described on the associated order form and annual invoices provided to Licensee to those NFL pre-season, regular season and playoff games (the "Games") played by the Bengals in Paul Brown Stadium (the "Stadium"). The Bengals shall have no liability for the number of Games included within any Bengals season tickets package or for the Bengals failure to play Games in the Stadium. In consideration of the COAs granted to Licensee hereunder, Licensee shall pay the Bengals the COA fee designated by the Bengals on the order form and/or invoices associated with the Seats in accordance with the payment terms designated therein, plus all applicable sales, use, property or other taxes (if any) (the "COA Fee").

b. **[NOTE: THIS SUBSECTION B. APPLIES ONLY TO THOSE SEATS THAT ARE DESIGNATED CONVERTIBLE CLUB SEATS.]** Licensee acknowledges that Convertible Club Seats are general admission seats only and have no rights or privileges associated with Club Seats. Without limiting the foregoing, Licensee acknowledges that, as a licensee of the Convertible Club Seats, Licensee shall have no right to use the Stadium's Club Lounge areas. Convertible Club Seats may, at any time at the election of the Bengals, be converted from general admission seats into Club Seats. Such conversion shall be expressly permitted and shall not in any way be deemed to cause the Bengals to be in breach of the COAs or these terms or in any way liable to Licensee. The Bengals shall provide Licensee with notice (such notice, the "Conversion Notice") of the Bengals' election to convert the Convertible Club Seats into Club Seats. Subject to the specific terms and conditions prescribed by the Bengals in the Conversion Notice, upon receipt of the Conversion Notice, Licensee shall have the option to retain the COAs as to the Club Seats, in which case the Seats shall then be subject to (and these terms shall be superseded by) all of the terms, conditions, rights and obligations then attendant to Club Seats (including, without limitation, the obligation to pay the annual fee from time to time owing for Club Seat license ownership and any difference in COA fees) and COAs pertaining to Club Seats, and Licensee shall execute and deliver any such future agreements and other documents as may be reasonably requested by the Bengals with respect to the conversion of the Convertible Club Seats from general admission seats into Club Seats. If Licensee does not elect to retain the COAs as to the Club Seats within the time period specified in the Conversion Notice, then the Bengals may (at their option and election) require that Licensee's Seats subject to the COAs be relocated to other Convertible Club Seats (to the extent that Convertible Club Seats are still available) and Licensee shall be bound to accept such relocated Seats, which shall thereupon be deemed subject to the COAs and these terms. If (i) Licensee does not elect to retain the COAs as to the Club Seats and (ii) the Bengals do not elect to relocate Licensee to other Convertible

Club Seats, then Licensee's rights under the COAs (including, without limitation, the right to buy season tickets) shall cease and terminate, in which case Licensee shall then be entitled to receive a partial refund of the COA Fee equal to an amount, if any, by which the total COA Fee per Seat actually paid exceeds the amount equal to the product of the total COA Fee per Seat multiplied by a fraction, the numerator of which is the number of NFL seasons in which Licensee (directly or through others) owned the COA and the denominator of which is 5. (By way of illustration only, if the COA Fee was \$600 per seat and Licensee had paid the entire COA Fee and had owned the COA for three (3) NFL seasons, then Licensee would be entitled to a refund equal to \$240 per seat (being the amount by which the total COA Fee paid (\$600) exceeded the product of \$600 (the total COA Fee) multiplied by the fraction $3/5^{\text{ths}}$). In no event shall Licensee be entitled to any partial refund of the COA Fee if Licensee (together with its predecessors in interest, if any) owns the COA for five or more NFL seasons.

3. Rights and Obligations of Licensee.

a. Licensee has the right and obligation to purchase the related season tickets for all home Games (pre-season, regular season and post-season) for the Bengals for as long as the Bengals play in the Stadium. COAs do not apply to Super Bowls or any other events which may be held at the Stadium, including, but not limited to, college games, concerts or all star games. The price and terms for season tickets each year shall be established by the Bengals. Licensee shall be required to pay a separate price for tickets for such post-season games on such terms as may be prescribed. Tickets for all home Games will be mailed to the person in whose name the COAs are held, and the Bengals shall have no responsibility for subsequent distribution of tickets.

b. Subject to stated restrictions and such rules and regulations as may be established by the Bengals from time to time, Licensee has the right to transfer the COAs by gift, bequest or otherwise. There will only be one Licensee for a given Seat at any given time. Once a Licensee transfers a COA, Licensee will no longer have any rights associated with that Seat. No transfer will be complete until the transferee has assumed all obligations of the transferor and the transfer has been recorded on the books of the Bengals. All transfers will be subject to payment of a transfer fee to be established from time to time by the Bengals.

4. Default. Licensee shall be in default under these terms if Licensee fails to pay any fee (including the COA Fee), taxes or other charges when due, fails to purchase season tickets as and when required by the Bengals, fails to abide by the standards of conduct listed in these terms, or otherwise fails to comply with Licensee's obligations under these terms or those established for season tickets. If Licensee is in default, the Bengals may in its sole and absolute discretion (a) terminate the COAs and any and all rights or benefits granted to Licensee pursuant to these terms, and revoke the COAs, (b) terminate Licensee's rights to acquire any season tickets and post-season tickets, (c) retain all payments previously made by Licensee to the Bengals hereunder, and (d) relicense the forfeited COAs with no further obligation to Licensee. The foregoing remedies of the Bengals shall not be to the exclusion of any other right or remedy set forth herein or otherwise available to the Bengals in law or in equity, all of which rights and remedies are hereby granted and confirmed to the Bengals. Notwithstanding the foregoing, if Licensee fails to purchase post-season tickets for the Seats as and when required by the Bengals, the Bengals shall have the express right to sell such post-season tickets to third parties. There shall be no refund payable to Licensee with respect to any termination of the COAs as a result of a default by Licensee.

5. Disclaimer; No Investment. Licensee acknowledges that the Bengals have not made, and Licensee is not relying on, any representations whatsoever regarding the COAs other than as may be expressly set forth herein. COAs should not be viewed or acquired as an investment and Licensee should not expect to derive any economic profits as a licensee of COAs. Licensee represents that

Licensee is acquiring the COAs for its own use and not as an investment and not with a view to the distribution of the COAs to others. In no event shall the Bengals be liable in the event Licensee is unable to re-sell the COAs. Licensee further acknowledges that Licensee will not have, by virtue of purchasing the COAs, any equity or other ownership interest in the Bengals, the Stadium or any of its facilities and will not have any rights of any kind to dividends or other distributions from the Bengals, the Bengals' assignee or any other entity described herein as a result of being a licensee of a COA, and further will not have any voting rights of any kind as a result of being a licensee of a COA. The nature of interest granted herein is a license only, and the parties intend that no tenancy, leasehold estate, easement or interest other than a license be created hereby.

6. Assignment by the Bengals. The Bengals shall have the right to assign, pledge as collateral, transfer or sell all or any part of the rights and obligations of the Bengals under these terms and the COAs to one or more third parties who shall succeed to all or any part of the rights vested in and granted under the COAs and these terms to the Bengals.

7. Use of Seats and Related Matters.

a. Licensee shall abide by, and shall notify and require its invitees to abide by, such rules and regulations as the Bengals or the Stadium's manager may establish from time to time concerning the use and occupancy of the Seats and the Stadium.

b. Licensee and its invitees shall at all times maintain proper decorum while using the Seats and the Stadium. Licensee shall be held responsible for Licensee's actions as well as those of its invitees, including, but not limited to, actions arising from the consumption of alcoholic beverages. In addition Licensee shall not take any action which would cause an increase in premiums of any insurance policy of the Bengals or Hamilton County, Ohio (the "County") or would cause the Bengals, the County or any other party to fail to meet any requirement or condition of such policy or otherwise. If Licensee or any of Licensee's invitees create a disturbance, engage in disorderly conduct or cause objects to be thrown or dropped from the Seats or any other part of the Stadium, the Bengals and/or the Stadium's manager, in their sole discretion, shall have the right to eject the parties responsible for such action from the confines of the Stadium, and exercise any of the Bengals' default remedies, including without limitation, termination of the COAs. Licensee and Licensee's invitees shall comply with all applicable present and future laws, ordinances, orders, rules and regulations.

c. Licensee and its invitees shall not film, record or transmit from the Seats or Stadium all or any of any portion of any 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).

d. Licensee and its invitees shall not mar, deface or otherwise damage the Seats or the Stadium. Licensee shall pay promptly to the Bengals and/or the County the costs for any repairs or replacement necessitated by any such damage. Any failure to promptly pay said costs shall constitute a default under these terms and the COAs.

8. Disclaimer of Liability with Regard to Stadium and Stadium Events; Limited Liability.

a. Neither the County nor the Bengals shall be liable or responsible for any loss, damage, or injury to any person or to any property of Licensee or Licensee's invitees in or upon the Stadium, resulting from any cause whatsoever, including but not limited to theft and vandalism, unless due to the gross negligence or the willful misconduct of the County or the Bengals, respectively. In addition, Licensee agrees to defend, indemnify and hold the County and the Bengals harmless from and against any liability, losses, claims, demands, costs and expenses, including attorneys' fees and litigation expenses, arising out of any personal injury or property damage occurring in or upon the Stadium due to any contravention of these terms or of any applicable laws, rules, regulations or order

of any governmental agency having appropriate jurisdiction over any actions or negligence of Licensee.

b. In the event of a cancellation, relocation or postponement of any Game as a result of a strike or other labor disturbance, damage to or destruction of the Seats or the Stadium, or for any other reason whatsoever, Licensee shall not be entitled to any refund of the COA Fee and, in such event, Licensee's sole remedy shall be to seek a refund of the ticket price from the Game sponsor, subject to the policy adopted by the issuer of such tickets with the respect to the cancellation, relocation or postponement of Games.

c. Notwithstanding anything to the contrary contained in these terms, if the Bengals are in default with respect to its obligations hereunder or otherwise, in no event shall the Bengals' liability to Licensee exceed an amount equal to the COA Fee. In addition, Licensee hereby expressly waives any right to receive interest in connection with any circumstances in which Licensee may be entitled to receive a refund of any amounts paid toward the COA Fee.

9. Miscellaneous.

a. Governing Law; Severability; Headings. These terms shall be construed and enforced in accordance with the laws of the State of Ohio. If any provisions of these terms shall be held invalid or unenforceable, the remainder thereof shall not be affected, but shall continue to be valid and enforceable to the fullest extent permitted by law. Headings of the sections of these terms are for convenience only and shall not limit or otherwise affect any of the terms hereof.

b. Integration. These terms contain the entire agreement of the parties with respect to the matters provided for herein, and shall supersede any and all prior agreements, understandings, representations and statements, oral or written.

c. Successors and Assigns. These terms shall inure to the benefit of and be binding upon the parties hereto, and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns.

d. Third Party Beneficiary. Although the County is not a party to these terms, the County is and shall be a third party beneficiary under the COAs and these terms and will directly and/or indirectly realize certain benefits therefrom. There are no other third party beneficiaries to the COAs and these terms.

e. Games Played Elsewhere. Licensee expressly agrees not to bring any action against the Bengals should the Bengals not play their home games in the Stadium or within the County for any reason.

f. Arbitration. Any dispute or controversy arising out of or in connection with the COAs and these terms or otherwise concerning the relationship between the County and Licensee or the Bengals and Licensee, whether arising in contract, tort, or otherwise, shall be submitted to, and decided by arbitration under the rules of, the American Arbitration Association. Venue for any arbitration proceeding shall be a reasonable location within Hamilton County, Ohio. The losing party in any such proceeding shall pay the costs thereof, including reasonable attorneys' fees.