

**NEW MEMBER AGREEMENT**

**dated as of**

**September 29, 2023**

**by and between**

**THE BIG TEN CONFERENCE, INC.**

**and**

**THE UNIVERSITY OF OREGON**

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## NEW MEMBER AGREEMENT

This NEW MEMBER AGREEMENT (this “Agreement”), dated as of September 29, 2023, is made by and between The Big Ten Conference, Inc., a Delaware corporation (the “Conference”), and the University of Oregon (“University”).

### RECITALS

WHEREAS, on August 4, 2023, University submitted a written application for membership to the Conference as of the Entry Date;

WHEREAS, on August 4, 2023, the application submitted by the University was unanimously accepted by the Conference’s Board of Directors;

WHEREAS, University has had the opportunity to review the organizational documents of the Conference, including its current certificate of incorporation, bylaws, and the Big Ten Conference Handbook (collectively, the “Governing Documents”);

WHEREAS, each of University and the Conference has expended and will expend considerable time and effort to effectuate membership of University in the Conference as of the Entry Date, including accommodating and adjusting schedules and contracts;

WHEREAS, each of University and the Conference wish to enter into this Agreement to set forth the mutual understanding of the parties as to the benefits and obligations attendant to Conference membership;

WHEREAS, University has decided to become a member of the Conference on August 2, 2024 (the “Entry Date”), upon the terms and subject to the conditions set forth herein;

WHEREAS, the Conference has determined that it is in the best interests of the Conference to enter into this Agreement and admit University to its membership on the Entry Date, upon the terms and subject to the conditions set forth herein;

WHEREAS, the Conference has determined that this Agreement is fair to and in the best interests of members of the Conference and has approved this Agreement in accordance with applicable provisions of the Governing Documents and the laws of the State of Delaware and approved the transactions contemplated by this Agreement; and

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, the Conference wishes to admit University as a member of the Conference, and University wishes to join the Conference, on the Entry Date (or, if later, upon the satisfaction or waiver of the conditions set forth in this Agreement), by, among other things, entering into an Assignment of Rights Agreement (the “Grant of Rights”) effective no earlier than the Entry Date, in form and substance reasonably acceptable to the Conference and University and substantively identical to the analogous Grant of Rights entered into by other members of the Conference, pursuant to which University will assign to the Conference all applicable right, title and interest in and to all applicable media, telecast, distribution, programming, production, promotion, scheduling and related matters with respect to all applicable University varsity athletic games, matches, contests

or events in men's and/or women's (as applicable) sports in which the members of the Conference compete (collectively, "Media Rights"), on a Conference-wide basis, as Division 1 National Collegiate Athletic Association ("NCAA") member schools commencing on the Entry Date;

Accordingly, intending to be legally bound, the parties hereby agree as follows:

## ARTICLE I

### Membership; Application Fee; Closing

Section 1.01 Membership. On the terms and subject to the conditions hereof, at the Closing (as defined below), University shall become a member of the Conference and shall be subject to the terms of, receive the benefits of, and shall discharge its obligations under, the Governing Documents (as amended or modified as of the Closing Date) and the Ancillary Agreements. Except as set forth in Section 1.03 (Financial Integration Plan; Advances), the obligations of University's membership shall be substantially identical to those applicable to all members of the Conference, including, without limitation, the obligation to continue to sponsor varsity intercollegiate sports programs and to participate as a member of the Conference in all applicable varsity sports in which the members of the Conference compete, on a Conference-wide basis, as Division 1 NCAA member schools; participation in initiatives entered into by all other members of the Conference (including, without limitation, the Big Ten Academic Alliance); and participation in Conference activities as set forth in the Governing Documents. The rights of University as a member of the Conference with respect to governance and, except as set forth in Section 1.03 (Financial Integration Plan; Advances), revenue sharing in connection with the Grant of Rights shall be substantially identical to those applicable to all members of the Conference. The admission of University as a member of the Conference and the other transactions contemplated by this Agreement and the Ancillary Agreements that are contemplated to occur at the Closing are referred to herein as the "Transactions".

### Section 1.02 Application Fee; Losses Cap.

(a) University shall have remitted, or within thirty (30) days of the date hereof shall remit, to Conference a sum of \$7,500,000 as a membership application fee (the "Application Fee") in consideration of the efforts and expenses incurred by the Conference in connection with the Transactions. The Application Fee is nonrefundable and shall be retained by the Conference unless: (i) University joins the Conference as contemplated herein on the Closing Date or (ii) this Agreement is terminated pursuant to Sections 6.01(a)(i), (a)(ii), (a)(iv) or (a)(v), subject in each case to any offset for Losses as described in Section 1.02(b)(ii) below, and the balance of the Application Fee shall be refunded to University, in any case in which the foregoing clause (i) applies, on the latest of (A) the final resolution of any Proceeding resulting from the Transactions and (B) six (6) months after the Closing Date or, in any case in which the foregoing clause (ii) applies, reasonably promptly (but in no event more than thirty (30) days) following such termination.

(b)

(i) In the event that the conditions set forth in Section 5.02 (Conditions to Obligation of University) are satisfied or waived by University and University does not complete the Closing and become a member of the Conference in accordance with the terms of this Agreement, other than as a result of the Conference's breach of this Agreement, within five (5) Business Days after such satisfaction or waiver (1) the entire amount of the Application Fee shall be retained by the Conference and (2) University shall promptly remit to an account or accounts designated in writing by the Conference an additional sum of \$7,500,000, such aggregate payments being liquidated damages, and such amounts shall be the sole recourse for the Conference in relation thereto.

(ii) In the event of any Loss suffered or incurred by the Conference arising out of, involving or otherwise in respect of any claim made by any third party against the Conference relating to the Transactions (including, without limitation, for legal fees and expenses related to its defense of any claim connected to or arising out of University's expression of interest in seeking Conference membership, University's entry into this Agreement and the Ancillary Agreements or the consummation of the Transactions), the Conference, as its sole recourse for any such Losses and for any Losses resulting from a breach by University of its representations, warranties, and covenants under this Agreement, may retain and set off the amount of any such Losses against the Application Fee, subject to the general limitations on Losses set forth in Section 1.02(c) and Section 1.02(d) below. In addition to the rights and obligations described in this Section 1.02(b), if this Agreement is terminated pursuant to Section 6.01(a)(iv) due to a Law or Judgment imposed by University's home state or jurisdiction, the Conference shall be entitled to set off from the Application Fee, without duplication, the Conference's actual, out-of-pocket costs and expenses incurred in connection with or arising out of University's expression of interest in seeking Conference membership, entry into this Agreement and the Ancillary Agreements or contemplation of the Transactions, provided that such out-of-pocket costs and expenses shall be subject to the general limitations on Losses set forth in Section 1.02(c) and Section 1.02(d) below.

(c) Notwithstanding anything to the contrary herein, Losses shall not be subject to offset hereunder if and to the extent that the same are the direct result of the negligent or intentional acts or omissions of the Conference, its officers and employees.

(d) Except in the case of a finding of actual fraud, in no event shall any party be liable under this Agreement for any Losses suffered or incurred by the other party in excess (in the aggregate) of \$15,000,000, and neither shall any party be liable for Losses constituting incidental, punitive, special, consequential or other indirect damages (except in each case to the extent owed or paid to a third party).

### Section 1.03 Financial Integration Plan; Advances.

(a) If the Closing occurs on the Entry Date, so long as the University continues as a participating member of the Conference in all of the major sports competitions, University's share of any revenue derived from the Conference's broadcast media rights arrangements (such share of revenue is referred to herein as University's "Revenue Share") shall be \$30,000,000 for the Conference's July 1, 2024 through June 30, 2025 fiscal year (the "2025 Fiscal Year"). If the Closing occurs on a date that is after the Entry Date but during the 2025 Fiscal Year then such

\$30,000,000 for the 2025 Fiscal Year shall be reduced by the amount that the revenue to the Conference from its broadcast media rights arrangement is decreased as a result of such later Closing, if any. For the Conference's July 1, 2025 through June 30, 2026 fiscal year (the "2026 Fiscal Year"), University's Revenue Share shall be \$31,000,000. In each subsequent fiscal year through the fiscal year ending June 30, 2030, University's Revenue Share shall increase by \$1,000,000 per fiscal year up to a maximum of \$35,000,000 (and for the avoidance of doubt, for periods after June 30, 2030, University shall participate as a full member of the Conference for Revenue Share purposes). The Conference's payment of Revenue Share to University shall occur on the same schedule as distributions or other similar payments made to all other members of the Conference. Notwithstanding anything to the contrary in this Agreement or otherwise, in the event that the Conference experiences any extraordinary decrease in revenue or increase in liabilities after the date hereof that results in a material decrease in revenue share to all of the members of the Conference relative to the projections anticipated as of the date hereof, then the Conference will, in good faith, equitably adjust the Revenue Share contemplated in this Section 1.03 consistent with the downward fluctuation of the revenue share to all other members of the Conference as a result of such event. In addition to the Revenue Share described above, with respect to revenue sources other than the Conference's broadcast media arrangements, University shall also be entitled to a full proportionate allocation of any other net revenues earned during (and attributable to) periods in which University is a member of the Conference, when and as such revenue is actually received by the Conference and distributed to its members.

(b) Beginning with the 2025 Fiscal Year and in each fiscal year through the fiscal year ending June 30, 2030, University may submit an Advance Request Notice (as defined below) in accordance with this Section 1.03(b) and, upon such request, the Conference shall negotiate a corresponding advance with the broadcaster(s) under the Conference's media rights agreement and shall pass along such advance to the University an advance of up to \$10,000,000 per each such fiscal year (the amount paid by the Conference in any fiscal year under this Section 1.03(b), an "Advance"). The parties intend, and the Conference will use commercially reasonable efforts to procure, that any Advance will be procured from the broadcaster and passed through to the University without interest. Each Advance shall reduce the corresponding Revenue Share payment in the sixth (6th) fiscal year after the year of the Advance (*e.g.*, an Advance provided during the 2025 Fiscal Year will reduce the University's Revenue Share in the fiscal year ending June 30, 2031 and an Advance provided during the 2026 Fiscal Year will reduce the University's Revenue Share in the fiscal year ending June 30, 2032) (each, an "Offset"). Each Advance shall increase University's Revenue Share to be received in the requested fiscal year and will be distributed to University as set forth in Section 1.03(a). To receive an Advance, (y) University shall submit a request notice that specifies the amount of the requested advance and in accordance with the requirements set forth below (an "Advance Request Notice") and (z) University shall execute and deliver any instruments, agreements, security or other documents as may be reasonably required by the Conference or its broadcaster(s). Each Advance Request Notice shall be in accordance with the following requirements:

(i) provide written notice in accordance with Section 7.03 (Notices) to the Conference at least thirty (30) days prior to the start of the fiscal year in which such Advance is to be received;

(ii) (1) provide written confirmation to the Conference that the representations and warranties set forth in Section 2.01 (Organization, Standing and Power), Section 2.04 (Permits) and Section 2.05 (Proceedings; Compliance with Laws) are true and correct as of the date of the Advance Request Notice, (2) be in good standing with the Conference and the NCAA and (3) be competing in all applicable varsity athletic games, matches, contests or events in men's and/or women's sports without material sanction.

(c) The rights and obligations set forth in Section 1.03(a) and (b) shall cease and be of no further force or effect if University ceases to be a member of the Conference for any reason (or no reason at all) between the date of the Closing through the fiscal year ending June 30, 2030. If University has received an Advance and ceases to be a member of the Conference for any reason prior to the fiscal year in which such Advance was to be Offset, University shall as promptly as practicable repay the Advance, and in any event, within twenty-one (21) days. If University has not repaid the Advance within sixty (60) days after it ceases to be a member of the Conference then University shall be considered in default and the amount owed to the Conference will increase at a return rate of twelve percent (12%) per year, accruing from the date of default.

Section 1.04 Closing Date. The closing (the "Closing") of the Transactions contemplated by this Agreement shall take place at the offices of Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603 or by electronic exchange of signatures and documents at 10:00 a.m., New York time, on (A) the later of (i) the second Business Day after the date on which each of the conditions set forth in Article V (Conditions Precedent) is satisfied or, to the extent permitted by Law, waived by the party entitled to waive such condition (except for any conditions that by their nature can only be satisfied on the Closing Date, but subject to the satisfaction of such conditions or waiver by the party entitled to waive such conditions) or (ii) the Entry Date, or (B) at such other time or date as agreed to in writing by the Conference and University. The date on which the Closing occurs is referred to herein as the "Closing Date".

Section 1.05 Transactions to Be Effected at the Closing. At the Closing:

(a) University shall deliver or cause to be delivered to the Conference:

(i) an executed counterpart to the Grant of Rights and each other Ancillary Agreement to which it is or will be a party; and

(ii) the other documents required to be delivered by it pursuant to Article V (Conditions Precedent).

(b) the Conference shall deliver to University:

(i) an executed counterpart to the Grant of Rights and each other Ancillary Agreement to which it is or will be a party; and

(ii) the other documents required to be delivered by it pursuant to Article V (Conditions Precedent).



## ARTICLE II

### Representations and Warranties of University

University hereby represents and warrants to the Conference, as of the date hereof and as of the Closing as though made on and as of the Closing, except to the extent such representations and warranties expressly relate to another date (in which case as of such other date), as follows:

#### Section 2.01 Organization, Standing and Power.

(a) University is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is organized. University has made available to the Conference true and complete copies of its certificate of incorporation and by-laws (or comparable documents), in each case as amended through the date hereof. University is an instrumentality of the state of Oregon that is exempt from federal income tax under the Code and shall continue to operate in accordance with the charitable and exempt purposes set forth in its certificate of incorporation as of the date hereof and its exempt status under the Code.

(b) University meets the eligibility requirements for membership in the Conference of which University is aware as of the date hereof, including but not limited to: (i) University is an instrumentality of the state of Oregon and is exempt from federal income taxation, and (ii) sponsorship of the minimum number of varsity intercollegiate sports.

Section 2.02 Authority; Execution and Delivery; Enforceability. University has full power and authority to execute this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and to consummate the Transactions. Any signatory executing this Agreement or any Ancillary Agreement on behalf of University has, or in the case of the Ancillary Agreements will have, full power and authority to execute the applicable agreement(s) on behalf of University. The execution and delivery by University of this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and the consummation by University of the Transactions have been duly authorized by all necessary actions. University has duly executed and delivered this Agreement and at or before the Closing will have duly executed and delivered each Ancillary Agreement to which it is, or is specified to be, a party, and this Agreement constitutes, and each Ancillary Agreement to which it is, or is specified to be, a party will after the Closing constitute, its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as limited by applicable Laws affecting the enforcement of creditors' rights generally or by general equitable principles.

#### Section 2.03 No Conflicts; Consents.

(a) The execution and delivery by University hereof do not, the execution and delivery by University of each Ancillary Agreement to which it is, or is specified to be, a party will not, and University's expression of interest in seeking Conference membership, consummation of the Transactions and compliance by University with the terms hereof and thereof will not, contravene, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to any consent or approval requirement, right of termination, cancellation or acceleration of any obligation, or to loss of any material benefit under,

or to increased, additional, accelerated or guaranteed rights or entitlements of any Person under, any provision of (i) the certificate of incorporation or by-laws (or comparable documents) of University, (ii) any contract, lease, license, agreement, commitment or other legally binding arrangement (a “Contract”) to which University is a party or by which any of its properties or assets is bound or otherwise related to varsity sports content-related media, telecast, distribution and other programming rights, which, in any instance, would or could reasonably be expected to prevent University from consummating the Transactions or (iii) any Judgment or Law applicable to University or its properties or assets. No material consent, approval, waiver, license, permit, franchise, authorization or Judgment (“Consent”) of, or registration, declaration, notice, report, submission or other filing (“Filing”) with any Governmental Entity or other third party is required to be obtained or made by or with respect to University in connection with the execution, delivery and performance hereof or any Ancillary Agreement or the consummation of the Transactions.

(b) Neither the consummation of the Transactions nor the execution, delivery or performance of this Agreement or the Ancillary Agreements will result in, pursuant to the terms of any material Contract to which University is a party or by which any of its properties or assets is bound, the Conference or its Affiliates, or University, being (i) bound by or subject to any noncompete or licensing obligation, covenant not to sue, or other restriction on or modification of the current or contemplated operation or scope of its business, which that Person was not bound by or subject to prior to Closing, or (ii) obligated to pay any royalties, honoraria, fees or other payments to any Person in excess of those payable prior to Closing.

Section 2.04 Permits. University validly owns, holds or possesses all material certificates, licenses, permits, authorizations and approvals (“Permits”) necessary to conduct and operate its varsity intercollegiate sports programs and University is in compliance in all material respects with all terms and conditions thereof.

Section 2.05 Proceedings; Compliance with Laws.

(a) There is no pending Proceeding involving the University, nor is University a party to or subject to or in default under any material Judgment, which, in any such instance, may adversely affect University’s ability to enter into this Agreement or consummate the Transactions, or that relates to the Transactions, or that is reasonably likely to adversely impact University’s varsity intercollegiate sports programs.

(b) University is and has been in compliance in all material respects with all applicable Laws, including, without limitation, those relating to occupational health and safety, the constitution, bylaws, legislation and rules and regulations promulgated by the National Collegiate Athletic Association (collectively, the “NCAA Rules”), including, without limitation, the NCAA Rules concerning matters of student-athlete eligibility, and all Judgments applicable to University, except in any case where failure to comply would not reasonably result in a materially adverse impact to University’s varsity intercollegiate sports programs in relation to the Transactions or University’s ability to consummate the Transactions.

## ARTICLE III

### Representations and Warranties of the Conference

The Conference hereby represents and warrants to University, as of the date hereof and as of the Closing Date as though made on and as of the Closing, except to the extent such representations and warranties expressly relate to another date (in which case as of such other date), as follows:

Section 3.01 Authority; Execution and Delivery; and Enforceability. The Conference has full power and authority to execute this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and to consummate the Transactions. Any signatory executing this Agreement or any Ancillary Agreement on behalf of the Conference has, or in the case of the Ancillary Agreements will have, full power and authority to execute the applicable agreement(s) on behalf of the Conference. The execution and delivery by the Conference hereof and the Ancillary Agreements to which it is, or is specified to be, a party and the consummation by the Conference of the Transactions have been duly authorized by all necessary action. The Conference has duly executed and delivered this Agreement and at or before the Closing will have duly executed and delivered each Ancillary Agreement to which it is, or is specified to be, a party, and this Agreement constitutes, and each Ancillary Agreement to which it is, or is specified to be, a party will, after the Closing, constitute, its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally or by general equitable principles. The Conference has made available to University true and complete copies of the Governing Documents, in each case as amended through the date hereof.

Section 3.02 No Conflicts; Consents. The execution and delivery by the Conference hereof do not, the execution and delivery by the Conference of each Ancillary Agreement to which it is, or is specified to be, a party will not, and the consummation of the Transactions and compliance by the Conference with the terms hereof and thereof will not, contravene, conflict with, or result in any consent or approval requirement, violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, to a right to challenge the Transactions or to loss of a material benefit under, or to increased, additional, accelerated or guaranteed rights or entitlements of any Person under, any provision of (i) Governing Documents, (ii) any Contract to which the Conference is a party or by which any of its properties or assets is bound, which, in any instance, would or could reasonably be expected to prevent the Conference from consummating the Transactions or (iii) any Judgment or Law applicable to the Conference or its properties or assets. No Consent of or Filing with any Governmental Entity or third party is required to be obtained or made by or with respect to the Conference in connection with the execution, delivery and performance hereof or any Ancillary Agreement or the consummation of the Transactions.

Section 3.03 Non-Profit Corporation. The Conference is a non-profit corporation organized under the Laws of the State of Delaware that is exempt from federal income tax under Section 501(c)(3) of the Code. The Conference shall continue to operate in accordance with the charitable and exempt purposes set forth in its certificate of incorporation as of the date hereof and its exempt status under Section 501(c)(3) of the Code.

Section 3.04 Proceedings. There is no pending Proceeding, nor is the Conference a party to or subject to or in default under any material Judgment, which, in any such instance, may adversely affect the Conference's ability to enter into this Agreement or consummate the Transactions, or that relates to the Transactions.

#### ARTICLE IV

##### Covenants

##### Section 4.01 Interim Covenants.

(a) From the date hereof until the Closing, each party hereto (1) shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article V (Conditions Precedent) and (2) shall not take any action that would, or that could reasonably be expected to, result in any of the conditions to Closing set forth in Article V (Conditions Precedent) not being satisfied. In addition (and without limiting the generality of the foregoing), except as expressly permitted or required by the terms hereof, each party hereto shall not do any of the following without the prior written consent of the other party:

(i) enter into any Contract that would conflict with or prevent the performance of the terms or purposes of this Agreement or any Ancillary Agreement; or

(ii) authorize, or commit or agree to take, whether in writing or otherwise, any of the foregoing actions.

(b) Notices and Information. From and after the execution of this Agreement through the Closing, each party hereto shall notify the other party promptly in writing of:

(i) any Proceeding that is brought, asserted or commenced against University relating to the Transactions and any written notice or other written communication from any third Person alleging that the consent of such third Person is or may be required to consummate the Transactions;

(ii) any events or circumstances that causes any of its representations and warranties set forth in Article II (Representations and Warranties of University), in the case of University, or in Article III (Representations and Warranties of the Conference), in the case of the Conference to be materially inaccurate; and

(iii) furnish any other information reasonably requested by the other party.

Section 4.02 No Solicitation. From and after the execution of this Agreement through the Closing Date, University shall not, and shall not direct or authorize its Representatives to, (i) solicit, initiate or encourage any Other Bid, (ii) enter into any Contract with respect to any Other Bid or (iii) participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Other Bid. Without limiting the foregoing, it is understood that any violation of the restrictions set forth in the preceding sentence by any officer of University or other Representative of University, whether or

not such Person is purporting to act on behalf of University or otherwise, shall be deemed to be a breach of this Section 4.02 by University. University promptly shall advise Conference in writing of any Other Bid or any inquiry with respect to or which could lead to any Other Bid and the identity of the Person making any such Other Bid or inquiry. “Other Bid” means any proposal to join any other conference (of which it is not already a member), organization or institution organized to control and regulate varsity intercollegiate sports programs involving University that, if consummated, would preclude University from being able to enter into the Transactions.

Section 4.03 Confidentiality. Each of the parties hereto shall keep confidential, and cause its Representatives to keep confidential, this Agreement, the Ancillary Agreements and the Transactions contemplated hereby. Each party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other party during the course of the negotiations leading to the consummation of the Transactions (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents, and, if the Transactions are not consummated, to the extent allowed by law, including but not limited to, Oregon state records retention schedules and requirements each party will return to the other party all copies of nonpublic documents and materials which have been furnished in connection therewith. Except as may be required by law as reasonably determined by the party subject to such law, such documents, materials and information shall not be communicated to any third party (other than the parties’ respective Representatives). No other party shall use any confidential information in any manner whatsoever except solely for the purpose of evaluating the Transactions. The obligation of each party to treat such documents, materials and other information in confidence shall not apply to any information which (i) is or becomes available to such party from a source other than the other party, (ii) is or becomes available to the public other than as a result of a breach of this Section 4.03, (iii) is required to be disclosed under applicable Law, but only to the extent it must be disclosed. By way of clarification, this Section 4.03 shall replace and supersede any preexisting confidentiality obligations and agreements between the parties.

Section 4.04 Obligations of the Conference. From and after the execution of this Agreement through the Closing, Conference shall reasonably consult with and notify University of the entry into any media rights agreements and amendments that would affect the terms, conditions or benefits available under the Grant of Rights, as well as any changes or revisions to the Governing Documents or other agreements by which University will be bound once it joins the Conference.

Section 4.05 Reasonable Efforts. Upon the terms and subject to the conditions set forth in this Agreement, each of the parties shall use all reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transactions, including using all reasonable efforts to obtain all necessary actions or nonactions, waivers, consents and approvals from third parties and to make all necessary registrations and filings (including filings with Governmental Entities, if any) and to take all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid a Proceeding by, any third party.

Section 4.06 Publicity. From and after the execution of this Agreement through the Closing Date, no public release or announcement concerning the Transactions shall be issued by any party hereto without the prior written consent of the other party hereto (which consent shall not be unreasonably withheld, conditioned or delayed), except such release or announcement as may be required by Law, in which case the party required to make the release or announcement shall allow the other party reasonable time to comment on such release or announcement (which comments shall be limited only to ensure factual accuracy) in advance of such issuance; provided, however, that each of University and the Conference may make internal announcements to their respective employees, boards of directors and trustees, members and other similar constituents that are consistent with the parties' prior public disclosures regarding the Transactions after reasonable prior notice to and consultation with the other.

Section 4.07 Further Assurances. From time to time, as and when requested by either party, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions (subject to Section 4.05 (Reasonable Efforts)), as such other party may reasonably deem necessary or desirable to consummate the Transactions, including, in the case of University, executing and delivering to Conference such consents and other instruments as the Conference or its counsel may reasonably request as necessary or desirable for such purpose.

## ARTICLE V

### Conditions Precedent

Section 5.01 Conditions to Obligation of the Conference. The obligation of the Conference to consummate the Transactions is subject to the satisfaction (or waiver by the Conference) on or before the Closing of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties of University set forth in Article II (Representations and Warranties Relating of University) shall be true and correct in all material respects, as of the date hereof and as of the Closing as though made on and as of the Closing, except to the extent such representation and warranty expressly relates to another date (in which case as of such other date). The Conference shall have received a certificate signed by an authorized officer of University to the effect of the preceding sentence.

(b) Performance of Obligations of University. University shall have performed or complied with in all material respects each obligation and covenant required by this Agreement and the Ancillary Agreements to be performed or complied with by University on or before the Closing Date, and Conference shall have received a certificate signed by an authorized officer of University to such effect.

(c) Absence of Judgments. There shall not be in effect a Judgment issued by a Governmental Entity of competent jurisdiction enjoining University from consummating the Transactions.

(d) Other Documents. University shall have furnished to the Conference such other documents relating to existence and authority and such other matters as the Conference or its counsel may reasonably request.

Section 5.02 Conditions to Obligation of University. The obligation of University to consummate the Transactions is subject to the satisfaction (or waiver by University) on or before the Closing of the following conditions:

(a) Representations and Warranties. Each representation and warranty of the Conference made herein and in the Ancillary Agreements shall be true and correct in all material respects, as of the date hereof and as of the Closing as though made on and as of the Closing, except to the extent such representation and warranty expressly relate to another date (in which case as of such other date). University shall have received a certificate signed by an authorized officer of the Conference to the effect of the preceding sentence.

(b) Performance of Obligations of Conference. The Conference shall have performed or complied with in all material respects each obligation and covenant required by this Agreement and the Ancillary Agreements to be performed or complied with by the Conference on or before the Closing Date, and University shall have received a certificate signed by an authorized officer of the Conference to such effect.

(c) Absence of Judgments. There shall not be in effect a Judgment issued by a Governmental Entity of competent jurisdiction enjoining the Conference from consummating the Transactions.

(d) Other Documents. The Conference shall have furnished to University such other documents relating to existence and authority and such other matters as University or its counsel may reasonably request.

Section 5.03 Frustration of Closing Conditions. Neither the Conference nor University may rely, either as a basis for not consummating the Transactions or for terminating this Agreement, on the failure of any condition set forth in this Article V (Conditions Precedent) to be satisfied if such failure was caused by such party's material breach of any provision of this Agreement.

## ARTICLE VI

### Termination, Amendment and Waiver

Section 6.01 Termination. (a) Notwithstanding anything to the contrary herein, this Agreement may be terminated and the Transactions abandoned at any time before the Closing:

- (i) by mutual written agreement executed by University and the Conference;
- (ii) by University if (A) there has been one or more material breaches by the Conference of any of its representations, warranties, covenants or agreements contained herein or in any Ancillary Agreement that have not been waived by University and would result in the inability to satisfy any of the conditions set forth in Section 5.02 (Conditions

to Obligation of University) and such breaches have not been cured within sixty (60) days after written notice thereof has been received by the Conference, (B) any of the conditions set forth in Section 5.02 (Conditions to Obligation of University) has become incapable of being satisfied on or before October 1, 2024 (the “Outside Date”) and has not been waived by University, (C) the composition of the membership of the Conference is materially different from the composition of the membership on the date hereof such that it is reasonably likely to materially and adversely impact the expected benefits to University of joining the Conference, or (D) there has been any change in the rights or obligations attendant to membership in the Conference that is reasonably likely to materially and adversely impact the expected benefits to University of joining the Conference;

(iii) by the Conference if (A) there has been one or more material breaches by University of any of its representations, warranties, covenants or agreements contained herein or in any Ancillary Agreement that have not been waived by the Conference and would result in the inability to satisfy any of the conditions set forth in Section 5.01 (Conditions to Obligation of the Conference) and such breaches have not been cured within sixty (60) days after written notice thereof has been received by University, or (B) any of the conditions set forth in Section 5.01 (Conditions to Obligation of the Conference) has become incapable of being satisfied on or before the Outside Date and has not been waived by the Conference;

(iv) by University or the Conference in the event that there shall be any (A) Law that makes consummation of the Transactions illegal or otherwise prohibited or (B) Judgment issued by a Governmental Entity of competent jurisdiction enjoining both parties from consummating the Transactions; or

(v) by University or the Conference, if the Closing has not occurred on or before the Outside Date, provided that neither party shall have the right to terminate this Agreement pursuant to this Section 6.01(v) if such party is then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

(b) In the event of termination by University or the Conference pursuant to this Section 6.01, written notice thereof shall forthwith be given to the other and the Transactions shall be terminated, without further action by any party. If the transactions are terminated as provided herein:

(i) each party shall return all documents and other material received from the other party relating to the Transactions, whether so obtained before or after the execution hereof; provided, however, that solely for purposes of asserting or protecting its rights under this Agreement or any Ancillary Agreement or to comply with legal obligations (including Oregon state records retention schedules and requirements), such party may retain one copy of all documents made available to it in any physical or electronic “data rooms”, management presentations or in any other form in expectation of the Transactions; and

(ii) all confidential information received by either party with respect to the other party shall be treated in accordance with Section 4.03 (Confidentiality).



Section 6.02 Effect of Termination. If this Agreement is terminated and the Transactions are abandoned as described in Section 6.01 (Termination), then this Agreement shall become null and void and of no further force and effect, and all further obligations of the parties under this Agreement will terminate, except as otherwise set forth in this Section 6.02 and except for Section 1.02 (Application Fee), Section 4.03 (Confidentiality), Section 4.06 (Publicity), Section 6.01 (Termination) and Article VII (General Provisions).

Section 6.03 Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. By an instrument in writing the Conference, on the one hand, or University, on the other hand, may waive compliance by the other with any term or provision hereof that such other party was or is obligated to comply with or perform. No delay or omission by any party hereto to exercise any right or power under this Agreement or pursuant to Law shall impair such right or power or be construed as a waiver thereof. A waiver by either party of any representation, warranty, covenant or condition shall not be construed to be a waiver of any succeeding breach or of any other representation, warranty, covenant or condition.

## ARTICLE VII

### General Provisions

Section 7.01 Assignment. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by any party without the prior written consent of the other parties hereto. Any attempted assignment in violation of this Section 7.01 shall be void.

Section 7.02 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

Section 7.03 Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received: (a) if delivered by hand, when delivered; (b) if sent on a Business Day by email before 5:00 p.m. (recipient's time) on the day sent by email when transmitted, unless the sender receives an automated message that the email has not been delivered; (c) if sent by email on a day other than a Business Day, or if sent by email after 5:00 p.m. (recipient's time) on the day sent by email, on the first Business Day following the transmission, unless the sender receives an automated message that the email has not been delivered; (d) if sent by registered, certified or first class mail, the third (3<sup>rd</sup>) Business Day after being sent; and (e) if sent by overnight delivery via a national courier service, one (1) Business Day after being sent, in each case to the address or email address set forth beneath the name of such party below (or to such other address, addressee or email address as such party shall have specified in a written notice given to the other parties hereto):

- (i) if to the Conference:

The Big Ten Conference, Inc.  
5440 Park Place  
Rosemont, Illinois 60018  
Attention: Anil Gollahalli, Chief Legal Officer and General Counsel  
Email: agollahalli@bigten.org

with a copy to:

Sidley Austin LLP  
One South Dearborn  
Chicago, Illinois 60603  
Attention: Chris Abbinante and Ian Helmuth  
Email: cabbinate@sidley.com, ihelmuth@sidley.com

- (ii) if to University:

University of Oregon Department of Intercollegiate Athletics  
Attention: Director of Athletics  
Email: athleticdirector@uoregon.edu

with a copy to:

University of Oregon Office of the General Counsel  
Attention: General Counsel  
Email: gcounsel@uoregon.edu

Section 7.04 Interpretation. The headings contained herein and the table of contents hereto are for reference purposes only and shall not affect in any way the meaning or interpretation hereof. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns. For all purposes of this Agreement, unless otherwise specified herein, (i) “or” shall be construed in the inclusive sense of “and/or”; (ii) words (including capitalized terms defined herein) in the singular shall be construed to include the plural and vice versa and words (including capitalized terms defined herein) of one gender shall be construed to include all genders as the context requires; (iii) the terms “hereof” and “herein” and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement; and (iv) all references herein to “\$” or dollars shall refer to United States dollars.

(a) For all purposes hereof:

“Affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of this definition, the term “control” (including its correlative meanings “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“Ancillary Agreements” means the Grant of Rights and the other agreements and instruments executed and delivered between University and the Conference in connection with consummation of the Transactions.

“Business Day” means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by Law to close in The City of New York, New York.

“Code” means the Internal Revenue Code of 1986, as amended.

“Governmental Entity” means any government or any arbitrator, tribunal or court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality (in each case whether Federal, state, local, foreign, international or multinational).

“including” means “including, without limiting the generality of the foregoing”.

“Judgment” means any judgment, order, decree, award, ruling, decision, verdict, injunction or settlement entered, issued, made or rendered by, or any consent agreement, memorandum of understanding or other Contract with, any Governmental Entity (in each case whether temporary, preliminary or permanent).

“Law” means any Federal, state, local, foreign, international or multinational treaty, constitution, statute or other law (including common law), ordinance, rule or regulation.

“Loss” means any loss, liability, claim, damage, cost or expense, including reasonable legal fees and expenses, whether involving a third party claim or a claim solely between the parties.

“Person” means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, Governmental Entity or other entity.

“Proceeding” means any suit, action, claim, proceeding, assessment, arbitration, audit, hearing, or investigation (in each case, whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity.

“Representative” means, with respect to any Person, any director, officer, partner, member, stockholder, Affiliate, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants and financial advisors.

Section 7.05 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other parties. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign).

Section 7.06 Entire Agreement. This Agreement, the Ancillary Agreements and any other instruments or agreements as the parties hereto may mutually agree to enter into between them in connection with the Transactions (either concurrently or after the date hereof) contain the entire agreement of the parties with respect to the Transactions and supersede all prior agreements among the parties with respect to the Transactions. Notwithstanding any other provision of this Agreement, from and after the Closing, in the event of any actual or purported conflict between this Agreement and the Governing Documents, the Governing Documents shall control. The parties hereto hereby acknowledge and agree that there is no actual or purported conflict between Section 1.03 (Financial Integration Plan; Advances) and the Governing Documents.

Section 7.07 Severability. If any provision hereof (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other Persons or circumstances.

Section 7.08 GOVERNING LAW. THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS AGREEMENT OR AS AN INDUCEMENT TO ENTER INTO THIS AGREEMENT), SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE.

IN WITNESS WHEREOF, Conference and University have duly executed this Agreement as of the date first written above.

**THE BIG TEN CONFERENCE, INC.**

By:   
Name: Tony Pettit  
Title: Commissioner

**UNIVERSITY OF OREGON**

By: \_\_\_\_\_  
Name: John Karl Scholz  
Title: President

IN WITNESS WHEREOF, Conference and University have duly executed this Agreement as of the date first written above.

**THE BIG TEN CONFERENCE, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**UNIVERSITY OF OREGON**

By:  \_\_\_\_\_  
Name: John Karl Scholz  
Title: President