

## NON-DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AGREEMENT (this "Agreement") is made and entered into as of this 2<sup>nd</sup> day of October, 2012, by and between THE BIG TEN CONFERENCE, INC., on behalf of itself and its affiliates (collectively, the "Conference"), and THE UNIVERSITY OF MARYLAND, on behalf of itself and its affiliates (collectively "Maryland").

### STATEMENT OF PURPOSE

The parties are contemplating a possible negotiated transaction with each other (the "Transaction"), and in order to determine the viability of the Transaction, the Conference will need to disclose to Maryland certain information relating to the Conference's business, finances, member institutions and operations, and Maryland will need to disclose to the Conference certain information relating to Maryland's business, finances and operations on the terms and conditions set forth in this Agreement. For purposes of this Agreement, the party receiving such information shall be referred to as the "Receiving Party" and the party disclosing such information shall be referred to as the "Disclosing Party."

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the Conference and Maryland hereby agree as follows:

1. Definition of Confidential Information. All information owned by or about the Disclosing Party furnished to the Receiving Party or its shareholders, members, directors, trustees, officers, employees, agents, affiliates, financing sources, attorneys, accountants and other advisors or representatives (collectively, "Representatives"), whether furnished before or after the date hereof, and regardless of the manner in which such information is furnished, is referred to herein as "Confidential Information." The term "Confidential Information" also shall be deemed to include all notes, analyses, compilations, studies, interpretations, oral discussions or other documents prepared by the Receiving Party or its Representatives that contain, reflect or are based upon, in whole or in part, Confidential Information. Confidential Information does not include, however, information which (a) is or becomes generally available to the public other than as a result of an impermissible disclosure by the Receiving Party or its Representatives, (b) was known by or available on a non-confidential basis to the Receiving Party prior to its disclosure by the Disclosing Party or its Representatives, or (c) becomes available to the Receiving Party on a non-confidential basis from a person other than the Disclosing Party who is not bound by a confidentiality agreement with or other obligation of secrecy to the Disclosing Party. As used herein, the term "person" shall be broadly interpreted to include without limitation any corporation, limited liability company, partnership, other entity or individual.

2. Use of Confidential Information. The Receiving Party hereby agrees (a) except as required by law, (i) to keep all Confidential Information confidential and not to disclose or reveal any Confidential Information to any person other than its Representatives who need to know the Confidential Information for the purpose of assisting the Receiving Party in evaluating the Transaction and (ii) to instruct such Representatives to observe the terms of this Agreement, and (b) not to use Confidential Information for any purpose other than in connection with the evaluation of the Transaction. The Receiving Party hereby agrees to be responsible for any

disclosures or other acts or omissions by it or any of its Representatives that would be a violation of this Agreement if such Representative were a party to this Agreement. In the event that the Receiving Party or any of its Representatives is required, pursuant to applicable law, to disclose any Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt notice of any such requests to enable the Disclosing Party to seek an appropriate protective order and the Receiving Party shall reasonably-cooperate with the Disclosing Party, at the Disclosing Party's expense, in seeking such protective order or other assurance. If such protective order or other remedy is not obtained, the Receiving Party shall furnish only that portion of the Confidential Information which, in the opinion of its counsel, it is required to disclose and the Receiving Party shall use best efforts to obtain assurances that confidential treatment will be accorded to that portion of the Confidential Information-disclosed.

3. Nondisclosure of Discussions. Unless otherwise required by law and except as expressly permitted by this Agreement, neither the Conference nor Maryland shall, and each shall instruct their respective Representatives not to, disclose to any person (a) that the Conference or Maryland are or may be contemplating the Transaction with each other or any other person or (b) any of the terms, conditions or other facts with respect thereto.

4. Return of Confidential Information. If the Receiving Party determines that it does not wish to proceed with the Transaction, it shall promptly advise the Disclosing Party of that decision. In that case or at any time that the Disclosing Party requests, the Receiving Party shall promptly deliver to the Disclosing Party all of the Confidential Information, including all copies, reproductions, summaries, analyses or extracts thereof or based thereon, in its possession or in the possession of any of its Representatives. All notes, memoranda or other writings prepared by the Receiving Party or its Representatives reflecting or involving the Confidential Information in any way which are not so delivered to the Disclosing Party upon the Disclosing Party's request shall in such case be destroyed and, at the Disclosing Party's request, such destruction shall be certified in writing to the Disclosing Party by an authorized officer supervising such destruction. Notwithstanding the return or destruction of any Confidential Information, the Receiving Party will continue to be bound by its obligations of confidentiality and other obligations hereunder.

5. No Representation or Warranty. The Receiving Party understands that neither the Disclosing Party nor its Representatives have made or make any representation or warranty as to the accuracy or completeness of the Confidential Information. The Receiving Party agrees that neither the Disclosing Party nor its Representatives shall have any liability to the Receiving Party or its Representatives resulting from the use of the Confidential Information by the Receiving Party or its Representatives.

6. Remedies. Without prejudice to the rights and remedies otherwise available to the Disclosing Party, since monetary damages may not be sufficient to remedy a violation of this Agreement, the Receiving Party agrees that the Disclosing Party shall be entitled to seek equitable relief, including injunctive relief, if the Receiving Party or any of its Representatives breaches or threatens to breach any of the provisions of this Agreement.

7. Binding Effect. This Agreement does not create any binding legal or contractual obligations on the part of either the Conference or Maryland with respect to any negotiations concerning the Transaction. Unless and until a definitive agreement between the Conference and

Maryland with respect to the Transaction has been executed and delivered, neither the Conference nor Maryland will be under any legal obligation of any kind whatsoever by virtue of this Agreement or any other written or oral expression with respect to the Transaction by any Representatives of the Conference or of Maryland except, in the case of this Agreement, for the matters specifically agreed to herein. For purposes of this Agreement, the term "definitive agreement" does not include an executed letter of intent or other preliminary written agreement, nor does it include any written or verbal acceptance of an offer or bid, unless the terms thereof so expressly provide and make reference to this Agreement. Notwithstanding the foregoing, this Agreement is intended to create binding legal obligations of the parties hereto with respect to the Confidential Information and the other provisions contained in this Agreement.

8. Costs of Legal Action. The Conference and Maryland each agree that if it is held by any court of competent jurisdiction to be in violation, breach or nonperformance of any of the terms of this Agreement, then it will pay all costs incurred by the other party or any of its Representatives in connection with such action or suit, including reasonable attorneys' fees.

9. Termination. This Agreement and the obligations of the parties hereto shall terminate and be of no further force and effect on the tenth anniversary of the date of this Agreement.

*[signatures appear on the following page]*

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this **NON-DISCLOSURE AGREEMENT** all as of the day and year first above written.

**THE CONFERENCE:**

**THE BIG TEN CONFERENCE, INC.**

By: 

James E. Delany  
Commissioner

**MARYLAND:**

**THE UNIVERSITY OF MARYLAND**

By: 

Name:

Title: 