

Goldman, Sachs & Co. | 85 Broad Street | New York, New York 10004
Tel: 212-902-1000

Goldman
Sachs

PERSONAL AND CONFIDENTIAL

July 28, 2009

Donald Watkins
C/o Jim Stapleton

[REDACTED]
[REDACTED] MI 48108

Dear Mr. Watkins:

Thank you for your interest in the St. Louis Rams. On behalf of The Rams Football Company, Inc. (the "Company"), Goldman, Sachs & Co. ("Goldman Sachs") has been authorized to invite you to submit a written, non-binding offer (the "Offer") for up to 100 percent ownership interest in The St. Louis Rams Partnership (the "Rams" or the "Club"). Your Offer should be based upon your own due diligence regarding ownership of a National Football League (the "NFL" or the "League") franchise, as well as your personal evaluation of the information contained in the Confidential Information Memorandum (the "Memorandum" or "CIM") that has been previously provided to you. In connection with a potential acquisition of up to 100 percent of the partnership interests in the Rams (the "Transaction"), we set forth below the guidelines for the submission of your Offer. The Company has requested that your Offer be communicated in writing to Goldman Sachs by 5:00 PM EST on August 17, 2009 at the following address:

Goldman, Sachs & Co.
85 Broad Street, 14th Floor
New York, NY 10004

Attention: Mr. Patrick O'Connell
Email: patrick.oconnell@gs.com
Tel: (212)-902-9269
Fax: (212) 902-3000

As you are aware, the Company owns a 60 percent interest in the Rams, with the remaining 40 percent owned by Stanley Kroenke and affiliates through ITB Football Company, L.L.C. ("ITB Football"). Under the Club's Partnership Agreement, ITB Football has certain rights, and is subject to certain obligations, in connection with any sale by the Company of its interest in the Club. These include ITB Football's right to "tag-along" or exercise a "right-of-first refusal" in connection with any sale by the Company of its interest in the Club. Similarly ITB Football is subject to a "drag-along" obligation, if the Company so elects, in the event of a sale by the Company of its interest in the Club. Accordingly, the Company has a strong preference for an Offer that contemplates the purchase of ITB Football's 40 percent interest in the Rams,

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should ITB Football exercise its tag-along right, in addition to the Company's 60 percent interest in the Rams.

Your Offer should be in writing and include the following:

1. An indication of the amount of cash consideration you propose paying for 100 percent of the Rams on a cash-free and debt-free basis (i.e., the "enterprise value" that you are ascribing to the Rams) based upon the balance sheet provided in the CIM (please use Appendix A to this letter). The Offer should be a single value. However, if you provide a range, the lower end of your range should be no lower than 5 percent below the upper end of your range. If, despite the Company's preference, your Offer is for only the Company's 60 percent interest and not for a full 100 percent of the Rams, please provide an explanation of the reasons for such Offer.
2. The prospective sources and uses of funds that you contemplate in order to complete the Transaction, as well as a description of the acquiring entity and the expected pro forma capital structure of such entity following consummation of the Transaction. Please provide documentation substantiating available funds sufficient to close the Transaction, including bank or brokerage statements, commitment letters, personal or business financial statements or letters from a recognized financial institution acknowledging your financial resources.
3. If prospective debt, mezzanine or equity financing is anticipated to come from third-party sources, you must (a) specify details of such financing (including, among other things, the identity of the financing sources and the material terms of the financing, such as security), and (b) indicate the process and timing required to secure such financing on a fully committed basis and any contingencies thereto. (Note that NFL rules may limit the amount and/or form of your financing.) Your Offer should also state whether the closing of the Transaction will be contingent upon the receipt of such financing.
4. The identity of, and a bio for, the acquirer together with confirmation that your Offer is made as principal for your own account and not as broker or agent. If you intend to partner with other individuals to acquire the Rams, provide the identities of and bios for any intended partners. If any acquirer will be an entity, all individual owners of the entity must be identified, including the proposed controlling owner in accordance with NFL rules.
5. A statement of your intentions regarding any potential relocation of the Rams from St. Louis.
6. Please describe any cross-ownership or other potential issues that might delay, condition or prevent you from receiving NFL approval to purchase the Rams.
7. A description of any approvals or consents (legal, regulatory or otherwise), including the estimated time to obtain such approvals, other than NFL approvals, you believe may be required prior to (a) entering into a definitive agreement for and (b) consummating any Transaction.
8. To the extent not covered by your response to the previous item, a statement as to any material conditions or approvals or consents (legal, regulatory or otherwise) required to complete the Transaction as well as the timeframe necessary to satisfy such conditions or obtain such approvals.

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the probability of securing such approvals and any other limiting factors that would affect the timing of the Transaction.

9. A description of any material due diligence issues to be resolved and additional information you will require prior to submitting a definitive proposal. Your Offer should set forth details of any assumptions used in structuring your Offer, as well as any additional information or questions which could materially impact your Offer.
10. The names of and contact information (including email address(es) and telephone number(s)) for one or more contact person(s) who will be available to answer questions regarding your Offer, as well as contact information for your external financial and/or legal advisor(s), if applicable.

Offers will be evaluated as soon as reasonably practicable. Goldman Sachs, on behalf of the Company and at its sole discretion, will then invite selected potential purchasers to conduct detailed due diligence. This second phase of the sale process for potential purchasers of the Rams will include access to an electronic data room with additional operating and financial information as well as meetings with Rams' management. Thereafter, selected potential purchasers will each be asked to submit a final, definitive purchase agreement, embodying such potential purchaser's binding offer to acquire the Rams, in substantially the form of a purchase agreement to be provided by the Company.

The Company reserves the right, in its sole discretion, to enter into clarification discussions and/or negotiations with one or more prospective purchasers simultaneously with respect to the Transaction. Any finalized, definitive offer will be deemed accepted by the Company only when a written definitive purchase agreement has been executed by all parties thereto.

Parties who decide not to submit an Offer and those parties submitting Offers who are not invited to participate further in the process will be required to return or destroy all copies of the CIM and all "Evaluation Material" (within the meaning of, and pursuant to the terms of, the applicable Confidentiality Agreement that each potential purchaser has signed).

In no event should the Company or the Rams, or any of their respective partners, shareholders, directors, officers, employees, vendors or customers be contacted directly concerning the Transaction. Goldman Sachs will be available throughout the process to assist you in your evaluation of the Transaction.

The Company, at its sole discretion, reserves the right to consider any and all factors in determining which potential purchasers are invited to participate in each successive phase of the process, to alter the process (including the timeline) at any time and in any manner or to terminate it, to terminate discussions with any or all potential purchasers (regardless of any Offer), to negotiate with one or any number of potential purchasers with respect to the Transaction or any other transaction involving the Company, the Rams or any of the Club's assets, and to consummate any such transaction, without prior notice to you or other potential parties to the Transaction. The Company reserves the right to determine what information will be shared with potential purchasers and shall not be required to share all information with all potential purchasers. No representation or warranty with respect to any information provided is made or implied except as may be expressly agreed by the Company (and, if applicable, the Rams and/or ITB Football) as a party (or parties) to any written definitive agreements relating to the Transaction. In no event will the

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Company, the Rams, or any of their respective affiliates (including ITB Football), have any obligation or liability to a potential purchaser except pursuant to such a written definitive agreement, if any, to which it or they may enter into with such purchaser. By submitting an Offer, you agree not to make any claim against the Company, the Rams, Goldman Sachs, or any of their respective partners (including ITB Football), shareholders, directors, officers, employees, agents, advisors or affiliates, in relation to the CIM, the Evaluation Material (within the meaning of the Confidentiality Agreement), answers provided to any queries raised, or the conduct of the Transaction or the process set out in this letter (or any failure to follow it).

You are reminded that the receipt, circulation and disclosure of the CIM and any other Evaluation Materials (including this letter) are limited by and subject to the terms of the Confidentiality Agreement which you have signed, and nothing in this letter is intended to alter any provision of the Confidentiality Agreement. In particular, your attention is drawn to the fact that the receipt of such documents and information and any discussions relating to them or the Transaction must be kept strictly confidential in accordance with the terms of the Confidentiality Agreement. You will continue to be bound strictly by the terms of the Confidentiality Agreement whether or not an Offer is submitted or, once submitted, is successful, except to the extent modified by a written definitive agreement between you and the Company and any other related parties to such written definitive agreement as described above.

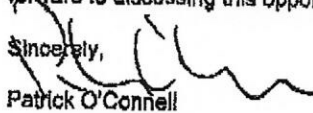
For the avoidance of doubt, except as otherwise permitted by the Confidentiality Agreement you have signed or any written definitive agreement relating to the Transaction between you and the Company and any other related parties to such written definitive agreement as described above, you may not contact any other person (including, without limitation, other prospective purchasers or investors, regulatory or government bodies) in relation to the Transaction or the process outlined in this letter without the prior written consent of the Company.

This letter and the release of further information to you, including Evaluation Materials, shall not constitute an offer to sell the Rams or any interest therein. Furthermore, except as provided in any written definitive agreement relating to the Transaction, none of the Company, the Rams, Goldman Sachs or their respective partners, shareholders, officers, directors, employees, agents, advisors or affiliates will be liable for any costs, expenses or losses incurred by any person in relation to the Transaction, this process or any matter connected with either of them.

Your participation in the process described in this letter, whether or not you submit an Offer, will constitute your agreement to be bound by the terms of this letter. This letter and the relationship between the parties are to be governed by and construed in accordance with the laws of the State of New York and each party irrevocably submits to the exclusive jurisdiction of the State of New York.

On behalf of The Rams Football Company Inc., we would like to thank you for your interest. We look forward to discussing this opportunity further with you.

Sincerely,


Patrick O'Connell