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March 25, 1985

BY HAND

Mr. Joseph A. Calamari  
c/o Marvel Comics Group  
387 Park Avenue South  
New York, New York 10016

Re: Hulk Hogan

Dear Joe:

The following, I believe, encompasses the various conversations you and I have had.

1. Terry Bollea and Titan Sports, Inc. ("Titan") will quitclaim to The Marvel Comics Group, a division of Cadece Industries Corp. ("Marvel") all of their respective interests in the name Hulk Hogan and all variances and derivatives thereof, including but not limited to, Hulkamania and Hulkster. Simultaneously, Marvel will convey by quitclaim to Titan an exclusive (worldwide) license (the "License") for all uses of the name Hulk Hogan (and any variances or derivatives thereof consented to by Marvel), Hulkamania and Hulkster (hereinafter all of the foregoing shall be collectively referred to as "Hulk Hogan") in any and all media, including but not limited to live wrestling exhibitions, TV and radio transmissions of live or prerecorded wrestling exhibitions, dramatic and non-dramatic television, television series, dramatic and non-dramatic motion pictures (both theatrical and television), merchandising, toys, animation (both for television and theatrical uses), books, videocassettes and discs, provided that such names may be used for the aforesaid uses only in connection or in association with the World Wrestling Federation, or Titan, or Terry Bollea or the character or caricature of Terry Bollea -- all of the foregoing subject to the limitations set forth in paragraph 2 below.

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2. The term of this license shall commence on July 9, 1984 and shall continue until the earlier of: (a) 20 years from the date of this agreement, or (b) when Terry Bollea ceases to be involved with wrestling. Provided, however, Titan may terminate the License at any time on 60 days prior written notice to Marvel, and provided further however that any particular products including but not limited to TV and radio transmissions of prerecorded wrestling exhibitions recorded during the term of this license, dramatic and non-dramatic television, television series, dramatic and non-dramatic motion pictures (both theatrical and television), merchandising, toys, animation (both for television and theatrical uses), books, videocassettes and discs, produced during or after the term pursuant to licenses or other agreements entered into during the term may be exploited in any media after the term pursuant to such licenses or other agreements and any license agreement or other agreement entered into by Titan during the term shall continue in full force and effect after the term for the term of such license or other agreement, subject to the payments to be made to Marvel hereunder. After the expiration of the term of this license, Titan will have no right, without Marvel's written consent, to modify or extend any license or other agreement entered into by Titan during the term of this license. Marvel represents that it has registered for trademark the Hulk and Incredible Hulk (shown on Exhibit A) and agrees, at Titan's request and expense where permitted by law, to further register Hulk and Incredible Hulk at the request of Titan, anywhere and for any class to facilitate the license hereunder. Marvel, where permitted by law, will register at Titan's request and expense the names Hulk Hogan, Hulkster and Hulkamania in Marvel's name in any and all classes worldwide and Titan will cooperate with such registrations. Marvel shall have the first opportunity, at its expense, to prevent any infringement of the above three names; if Marvel chooses not to so prevent such infringement, then Titan may do so at its expense, keeping Marvel and its counsel fully informed, consulting in good faith with Marvel at Marvel's request and permitting Marvel to join in the litigation at any time at Marvel's expense. When the names Hulk Hogan, Hulkamania and Hulkster may be affected, Marvel will at Titan's request and expense take all reasonable steps necessary to keep in effect and prevent the infringement of the trademarks Hulk and Incredible Hulk. The limitations on the aforesaid uses are as follows:

(a) Titan may not use the word "incredible" in connection with Hulk Hogan and will not authorize others to do so and will make it a condition of any agreement that others

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not do so; Marvel recognizes that the use of the word "incredible" might be used in wrestling arenas by announcers (unaffiliated with Titan) on TV or radio in connection therewith and such use will not be a breach. Titan will request of said unaffiliated announcer that they not so use the word "incredible".

(b) When using "Hulk" it must always be used with "Hogan".

(c) When used together "Hulk" may not be more prominent than "Hogan".

(d) Titan represents that as of the signing of this agreement there is no logo for Hulk Hogan. Titan agrees: that any logo created for Hulk Hogan must be different from the Hulk logo; that Titan cannot use the colors green and purple in connection with Hulk Hogan or his logo; that any logo created for Hulk Hogan may not be such so as to be confused with or be similar to in any way the logo of Hulk.

(e) Titan cannot register "Hulk" or "Hulk Hogan" as a trademark.

(f) Titan will acknowledge that Marvel owns the name and trademark for Hulk, the Incredible Hulk and Hulk Hogan and that the rights and privileges of Titan pursuant to this agreement are based on and pursuant to the license from Marvel.

(g) Titan will agree not to challenge Marvel's rights to the trademarks Hulk, Incredible Hulk and Hulk Hogan and will not interfere with Marvel's uses of the marks (e.g., no objections or trademark oppositions anywhere in the world); in this connection, Marvel will not itself, nor authorize others to, use the name Hulk Hogan or any other name permitted under the license, nor will it itself use, or authorize others by license or otherwise to use, the likeness, character or caricaturization of Terry Bollea. Marvel agrees, for a period of one year from the date of this agreement, not to use, or allow others to use, the name Hulk or the Incredible Hulk in any connection or association with live action wrestling exhibitions, but is not otherwise restricted from making any use or allowing others to use the name Hulk or the Incredible Hulk.

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(h) Included in the License is the right of Titan, to make, create, and/or merchandise or authorize others to make, create and/or merchandise a caricature or cartoon image of Terry Bollea, provided that such caricature or image is similar in appearance to the present character Terry Bollea or the character, image, or caricature created for the present animated television series with CBS. Notwithstanding the foregoing, if the role in any of the uses or projects permitted and/or contemplated under this agreement requires a change in the appearance, image, caricature or character of Terry Bollea, such character, caricature, image or appearance may be changed to accomodate the role; provided further, however, that such changed character, caricature, image or appearance must be substantially similar to the appearance of Terry Bollea or the character, image or caricature created for the present animated television series with CBS and cannot be such so that it may be confused with the character, image or appearance of the Hulk. The caricature, image, appearance and character of Terry Bollea as used in the Dic television animation series and in the toys and products and merchandising products of Dic and LJN and the drawings used therein (hereinafter collectively referred to as the "Renderings") have been approved by Marvel. After the Renderings have been approved by Marvel pursuant to this paragraph, if Titan or any of its licensees elect to change or alter any approved Rendering so that such Rendering will no longer be substantially similar to the appearance of Terry Bollea or the character, image or caricature created for the present animated television series with CBS and will be such that it may be confused with the character, image or appearance of the Hulk, Titan or such licensee shall obtain Marvel's written consent prior to implementing any such change or alteration.

(i) Titan will not use or authorize a cartoon image or caricature of Hulk Hogan in comic books; however said cartoon image or caricature may be used in story books and coloring books.

3. The compensation for the License is as follows:

(a) With respect to merchandising (including toys), Marvel shall be paid a royalty of .90 of 1% of the reportable gross (the gross dollars which the licensee bases its royalty on as reported to Dic or to Titan where there is no intervening agent) on projects involving the name Hulk Hogan or

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the likeness of Terry Bollea (subject to subparagraph (e) below), said reportable gross to be divided (prior to the determination of Marvel's royalty) by the number of wrestlers involved in each project. For example if reportable gross from LJN is \$100 on an item on which no other wrestlers appear, then Marvel shall be paid \$.90. If there are four wrestlers on the product (including Hulk Hogan or the likeness of Terry Bollea), then Marvel shall be paid  $.009 \times \$25.00$  or \$0.225.

(b) Except for the categories in subparagraphs 3(a), (c) and (d), Marvel shall be paid 10% of the monies Titan derives from the monies received by Terry Bollea in his role as Hulk Hogan, for a particular project. Where Titan derives no money from the monies received by Terry Bollea for a particular project, then Marvel shall be paid 10% of the monies received by Terry Bollea. For example, under the proposed animated television series with Dic, if for a particular episode Terry Bollea is paid \$5,000.00 and, assuming Titan derives a 15% management fee from Terry Bollea, Titan would be paid 15% of \$5,000.00, or \$750.00, and Marvel would be paid 10% thereof, or \$75.00. However, if, in the foregoing example, Titan did not derive a management fee from Terry Bollea, then Marvel would be paid 10% of \$5,000.00, or \$500.00.

(c) If Titan sells a product directly to the public, Marvel shall receive .90 of 1% of the gross receipts of Titan (less shipping and direct selling costs) divided as aforesaid by the number of wrestlers involved. Provided however Marvel will not be paid anything in connection with any magazine published by Titan or under the authority of Titan notwithstanding that the name Hulk Hogan or character appears therein.

(d) For each wrestling match that Hulk Hogan appears in subsequent to the execution of this agreement, Marvel will be paid \$100.

(e) Notwithstanding anything contained herein to the contrary Marvel will not be paid for any event, thing or act where Terry Bollea appears or is involved with under his own name or any name other than Hulk Hogan or any other name permitted hereunder.

(f) Where Titan or any of its officers or directors is the producer of live wrestling expositions, TV and

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radio transmissions of live or prerecorded wrestling expositions, dramatic and non-dramatic television, television series, dramatic and non-dramatic motion pictures (theatrical and television) animation (both for TV and theatrical uses) videocassettes and discs, Marvel will not be paid any monies in connection with the compensation paid to Titan or its officers and directors for such producing function, notwithstanding that the name Hulk Hogan or the character thereof appears in any such project.

4. Terry Bollea will agree to be bound by the terms and conditions of the agreement insofar as he is concerned.

5. If the foregoing is acceptable to you, please sign and return the enclosed copy of this letter and upon my receipt of same Titan will execute its agreement with Dic for the merchandizing and animated television series and such other agreements consistent with this license and will further commence to exploit its rights under this agreement.

6. In consideration of the above, subject to and contingent upon full compliance with all the terms and conditions of this agreement, Marvel agrees not to make claims against Terry Bollea and Titan, its officers, directors, employees and agents, by reason of Terry Bollea's and Titan's prior use of the names Hulk Hogan, Hulkamania and Hulkster.

7. The parties agree that a more formal agreement will be drawn as expeditiously as possible, encompassing the terms and conditions herein as well as containing a provision permitting Marvel reasonable information relating to the licensing of and use by Titan of the names Hulk Hogan, Hulkster and Hulkamania as well as the right to audit Titan's records relating to the license herein at reasonable times and upon reasonable notice, the affixing of appropriate Trademark notices, and providing that all products licensed by Titan will be of high standards in quality, style and appearance and further providing that the exploitation, licensing of and use by Titan of the names Hulk Hogan, Hulkster and Hulkamania will conform to all applicable laws and regulations and will not

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violate the rights of any third party. Until such more formal agreement is executed, this agreement shall control and be the agreement between the parties.

Sincerely,

Arthur J. Klein

cc: Linda McMahon

ACCEPTED AND AGREED TO:

Marvel Comics Group, a division  
of Cadence Industries Corp.

By:

Authorized Officer

Terry Bollea

Titan Sports, Inc.

By:

Authorized Officer