

**Modernization of College Athletics as an
Incentive for Graduation**

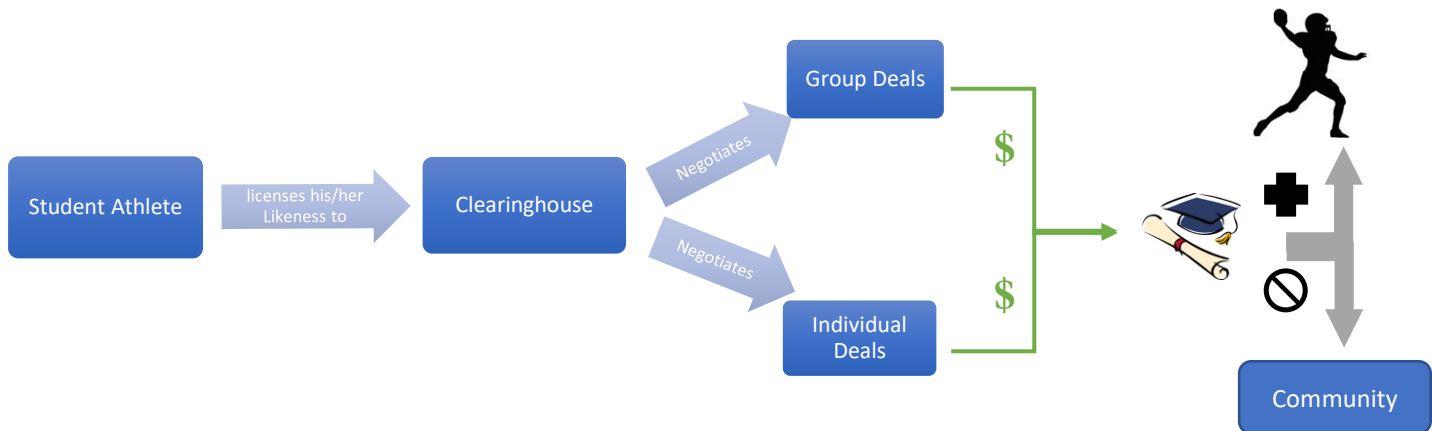
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HIGHLIGHTS

- AMATEURISM remains unchanged
- Independent 3rd party licenses names and likeness
- NO CONTACT between brands and Student-Athletes
- Student-Athlete receives \$ ONLY upon graduation
- NCAA gains additional revenue stream with no additional cost or infrastructure
- NCAA Member Institutions will increase licensing revenue through reopened channels such as video games and other group license opportunities created or bolstered by the Program (e.g. licensees will have to negotiate licenses with NCAA Member Institutions to use their rights in conjunction with such licensee's group license with respect to Student-Athletes, etc...)



OVERVIEW OF THE PLAN

This Plan was authored by former Division I Student-Athletes and participants at the highest level in the business of sports. We believe the opportunity to enjoy life as a true student-athlete — on the field, in the classrooms and socially within the student body — is a unique and incredibly valuable experience. One of the foundational principles of college athletics is the principle of amateurism, and it is one we wish to protect. However, since this principle was adopted with the founding of the NCAA in 1906, the economics of college sports have changed drastically. We believe that, while the fundamentals of college athletics must be preserved, some traditions and ways of thinking need to give way to change for the very concept of amateur college athletics to survive.

The goal of this Plan is to allow the monetization of Student-Athletes' right of publicity in a structured and restricted manner that: (i) reaffirms the NCAA's commitment to education by releasing a Student-Athlete's funds only upon graduation; and (ii) through the Clearinghouse model (*see Page 4 and Appendix A on Page 36 for more information*), (a) mitigates any negative impact on the human or financial resources of the NCAA or its Institutions, and (b) prevents this monetization of the right of publicity from affecting other aspects of college athletics (e.g. recruiting, agents, etc.).

This Plan was designed to provide Student-Athletes the opportunity to participate in a revenue stream they create while: (i) preserving the established structure of STUDENT-Athletes; and (ii) supporting the NCAA’s primary goals, which are:

- 1) maintenance of “amateurism” and a clear line of demarcation between college and professional sports
- 2) protection of the NCAA’s educational mission; and
- 3) prevention of exploitation.

The linchpin of this Plan is the Clearinghouse, an independent entity that will control the right of publicity for all Participating Student Athletes (“**PSAs**” see Page 13 for definition) and act as their licensing representative responsible for administering the Program (see Page 13 for definition). Upon matriculation at an NCAA school, Student-Athletes (see Page 13 for definition) will be presented with the option to participate in the Program. If they elect to do so, they will license the rights to their name and likeness (“**Likeness**” see Page 13 for definition) to the Clearinghouse for use in certain specified Approved Categories (see Page 12 for definition and Exhibit B, Page 15 for the list of approved categories). The Student-Athlete may “opt-out” of whichever categories of licensing he or she wishes. The Clearinghouse will then license the PSA’s Likeness to various vendors within the Approved Categories, and a portion of the proceeds from these licenses will be kept in Capital Accounts for the PSA, which will be made available to the PSA only upon graduation. If a PSA does not graduate or suffers an Event of Forfeiture (see Page 12 for definition), such PSA’s funds will be redistributed by the Clearinghouse to educational and community programs.

This Plan supports and advances the NCAA goals as follows:

- 1) Amateurism: *The Plan preserves the amateurism of collegiate sports by: (i) holding all funds generated by the Program until a PSA graduates; and (ii) eliminating the possibility of outside influence from agents, boosters, etc.*
 - The Clearinghouse structure empowers an independent third-party clearinghouse to control the right of publicity for all Participating Student-Athletes and act as their licensing representative responsible for administering the Program. The primary activities of the Clearinghouse will include processing applications for use of Likenesses, collecting royalties, managing and disbursing funds, seeking and managing Approved Deals and pursuing new market opportunities for PSAs;
 - Amateurism is maintained because no Student-Athlete will receive remuneration of any kind while participating (or being eligible to participate) in NCAA athletics; and
 - There is no need to hire “agents.” All PSAs will be represented by the Clearinghouse, which will have a duty to seek Approved Deals in accordance with this Plan and the agreement with the NCAA.
- 2) Educational Mission: *The Plan serves the educational mission of the NCAA by creating incentives for PSAs to complete their education, regardless of the prospects of a future career in sports.*
 - By making the release of funds in each PSA’s Capital Account (see Page 12 for definition) contingent upon graduating college, the Plan creates a direct incentive for PSAs to take education seriously and finish their degrees where they otherwise may not choose to do so.

- A walk-on may earn a few thousand dollars to help jumpstart their life upon graduation and a superstar may be incentivized to return to school in the offseason of his/her professional playing career to earn the significant amount of money in his/her Capital Account.
 - Moreover, the General Scholarship Fund (*see Page 12 for definition and Page 10 for more information*) will create educational opportunities for deserving students outside of athletics; so, this Plan serves not only PSAs, but also the communities from which those PSAs come.
- 3) **Prevention of Exploitation:** *The Plan insulates student athletes from outside pressures because the Clearinghouse serves as the student athletes' representatives in all interactions with third parties.*
- The Clearinghouse structure safeguards against any possible unintended repercussions on other elements of college athletics such as time commitment of Student-Athletes or recruiting. Only the Clearinghouse can instigate and negotiate Approved Deals (*see Page 12 for definition*), which means there is no communication between brands, boosters, schools and Student-Athletes in connection with the Program, and therefore no opportunity for malfeasance or misconduct from third parties.
 - While certain seats of the Clearinghouse's board and committees will be filled by NCAA and Institutions employees, no officer or employee of the Clearinghouse will be allowed to work for, on behalf of, or otherwise receive any remuneration from either the NCAA, any Institution, or any entity that represents professional athletes.

THE CLEARINGHOUSE

The Clearinghouse will be the exclusive licensing representative for PSAs. The Clearinghouse will be responsible for administering every aspect of the Program, including, entering into Licensing Participation Agreements (“**LPA**” *see Page 13 for definition and Exhibit C, Page 18 for the agreement*) with Student-Athletes, negotiating, entering into and managing Approved Deals, creating and pursuing opportunities within the parameters of the Plan, collecting royalties, overseeing the custodianship and investment of Capital Accounts and disbursing funds in accordance with the Plan. Each PSA assigns the rights to their Likeness to the Clearinghouse pursuant to a LPA.

In exchange for its services, the Clearinghouse participates in the revenue generated by the Program (*See Page 8 Allocation of Revenue section*), which is used solely to fund its operation. Additionally, the capital needed to organize and operate the Clearinghouse during its first fiscal year (prior to Program revenue) is provided by private funding (either debt or equity). Thus, the Clearinghouse operates on its own, without any federal funding, which shields the Clearinghouse from both the reach of Title IX (*See Page 11 Title IX section*) and the Sherman Act.

The Clearinghouse is a Delaware 501(c)(3) nonprofit corporation¹, and the business, property and affairs of the Clearinghouse shall be managed, and all powers of the Clearinghouse shall be exercised, by or under the direction of the Board of Directors. The Clearinghouse shall have thirteen (13)

¹ Through the Tax Reform Act of 1976, Congress explicitly made the promotion of amateur athletics a *prima facie* charitable purpose. In addition, the 10th Circuit in *Hutchinson Baseball Enterprises v. Commissioner*, 696 F.2d 757, 762 (1982), held that “the furtherance of recreational and amateur sports, falls within the broad outline of ‘charity’ and should be so classified.”

members of the Board of Directors (each a “**Director**”). The following people or organizations will have to right to designate a number of Directors as set forth herein:

- The creators of this Plan will designate five (5) directors;
- The owners (i.e. members) of the Clearinghouse will designate one (1) Director;
- The NCAA will designate five (5) Directors;
- The [PLACE HOLDER – TBD association like a Lead1] will designate one (1) Director; and
- The [PLACE HOLDER – TBD association like a Knight Commission] will designate one (1) Director.

Underneath the Board of Directors, there will be four (4) committees organized and empowered to lead their respective areas of focus as follows:

- 1) **Contracts Committee:** The Contracts Committee shall be responsible for overseeing Approved Deals.
- 2) **Investment Committee:** The Investment Committee shall be responsible for the management and investment of all funds in the Capital Accounts and General Scholarship Fund. In addition, the Investment Committee shall handle all Academic Use Exception applications made by PSAs.
- 3) **Ethics Committee:** The Ethics Committee shall be responsible for ensuring that all Clearinghouse operations are in compliance with NCAA and Title IX standards. In addition, the Ethics Committee shall handle the disqualification of PSAs from the Program, as well as any resulting appeals.
- 4) **Community Outreach:** The Community Outreach Committee shall work in concert with the Investment Committee on matters relating to the General Scholarship Fund, and shall actively seek out opportunities for community engagement.

A more in-depth description of the operations and personnel of the Clearinghouse can be found on Appendix A (Page 36) of this Plan.

STUDENT-ATHLETE PARTICIPATION

Each Student-Athlete desirous of participating in the Program shall enter into the Licensing Participation Agreement (attached hereto as Exhibit C and incorporated herein by reference, *See Page 18*) and henceforth be a PSA until such Student-Athlete’s eligibility to participate in the Program terminates pursuant to the Licensing Participation Agreement. The highlights of the LPA are as follows:

- **Term:** from execution of the LPA until: (i) a PSA is no longer a Student-Athlete; or (ii) the expiration or termination of such PSA’s last Individual Deal, if any; unless earlier terminated in accordance with Section 8 of the Standard Terms and Conditions of the LPA.
- **License:** During the Term, PSA grants the Clearinghouse the exclusive right and license, with the ability to sublicense, such PSA’s Likeness for use in Group Licensing Deals and Individual Deals.
- **Categories:** each PSA may “opt-out” of certain categories and companies, which means the Clearinghouse will NOT license the Likeness with respect to such excluded categories and companies.
- **Allocation of Revenue:** see Page 8 *Allocation of Revenue* section herein.

- **Release of Funds:** the Clearinghouse shall transfer ownership of all funds in a PSA’s Capital Account to such PSA within thirty (30) of the last occurring of: (i) PSA’s graduation from an Institution; **AND** (ii) the exhaustion of your NCAA eligibility. Notwithstanding the foregoing, ownership of all funds in the Capital Account shall vest in the Clearinghouse if an **Event of Forfeiture** occurs. The occurrence of an Event of Forfeiture shall automatically disqualify a PSA from the Program and forfeit all of such PSA’s rights to his/her Capital Account; the forfeited funds go into the General Scholarship Fund to be used for educational and community programs.
- **Disqualification:** A PSA becomes disqualified from the Program if he/she:
 - (i) becomes permanently ineligible to compete in NCAA sports other than as a result of playing out or properly relinquishing such PSA’s eligibility (including any violations that occurred prior to becoming a PSA); or
 - (ii) is convicted of a felony or of a crime involving:
 - (a) actual or threatened physical violence against another person, including dating violence, domestic violence, child abuse, and other forms of family violence;
 - (b) assault and/or battery, including sexual assault or other sex offenses;
 - (c) illegal possession of a gun or other weapon (such as explosives, toxic substances, and the like);
 - (d) illegal distribution of drugs;
 - (e) possession, use, or distribution of steroids or other performance enhancing substances;
 - (f) crimes involving cruelty to animals as defined by state or federal law;
 - (g) crimes of dishonesty such as blackmail, extortion, fraud, money laundering, or racketeering; or
 - (h) theft-related crimes such as burglary, robbery, or larceny.

CREATION OF REVENUE

The lifeblood of each PSA’s Capital Account, as well as the Clearinghouse itself, is the revenue created from Individual Deals and Group Licensing. Group Licensing and Individual Deals each have unique marketability, as well as a unique allocation of revenue (*see Page 8 Allocation of Revenue*).

Group Licensing.

The Clearinghouse will be empowered to seek, negotiate, enter into, and manage Group Licensing opportunities. “**Group Licensing Deals**” are defined as those programs in which a licensee utilizes a total of twenty (20) or more PSAs’ images in conjunction with or on products that are sold at retail or used as promotional or premium items. The PSAs Likeness may be depicted individually on a product as a part of a series or collectively with other PSAs. Products approved for Group Licensing and the Revenue split applicable thereto are set forth in Table 1 below (each a “**Group Licensing Product**” and collectively, “**Group Licensing Products**”). Any product not included as a Group Licensing Product must be approved by the Contracts Committee.

Group Licensing Product	Group Revenue Split
Video games and Mobile games	Split 1 (<i>see Allocation of Revenue, Page 8</i>)
Trading Cards	Split 2 (<i>see Allocation of Revenue, Page 8</i>)
Jersey Sales	Split 2
Calendars	Split 2

Digital Goods (on a case-by-case basis)	Split 2
Fatheads/Cutouts	Split 2

The terms and conditions of Group Licensing Deals will vary greatly by deal and category, provided, that each Group Licensing Deal must be approved by the Contracts Committee.

Individual Deals.

The Clearinghouse shall be empowered to seek, negotiate, enter into and manage licensing deals on behalf of individual PSA's within Approved Categories (as set forth Exhibit B attached hereto and incorporated herein by reference, *See Page 15*). If a PSA chooses to "opt-out" of an Approved Category, the Clearinghouse will not license such PSA's Likeness to any company within that category. Moreover, the Clearinghouse shall report to the PSA and obtain approval before approving any deals from companies or brands that have not been explicitly covered by the LPA.



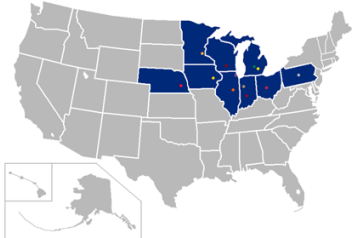
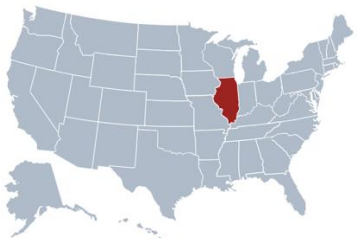
Each Individual Deal shall be subject to the below Approved Parameters, unless otherwise approved by the Contracts Committee.


- **Term:** may begin at any point in time but must expire no later than: (i) the end of the current sport season of the PSA; or (ii) the end of the current academic year.
 - Pro-rata refund if the academic year is the selected term but the upperclassman PSA declares as a professional prior to the end of the academic year
- **License:** grant of license to use the Likeness on Marketing Materials (whether Premier, Full or Limited, *see Page 13* for definitions). This license will expressly exclude Third-Party Rights (e.g. marks relating to the NCAA and any Institution, *see Page 14* for definition).
- **Approval:** all uses of the Likeness must be submitted to the Clearinghouse prior to beginning manufacturing or production of such uses.
- **Compensation:** *see Minimum Deal Values below...*
- **Termination:** only terminable for
 - Material breach uncured following 30 days' notice
 - PSA becomes permanently ineligible to compete in NCAA sports other than as a result of playing out or properly relinquishing such PSA's eligibility
- **Effect of Termination:** rights immediately revert back to the Clearinghouse.
- **Prohibited Terms:** an Individual Deal may not include:
 - Any type of "in-kind" compensation (e.g. products or services)
 - Any personal services by a PSA other than with respect to a Premier Individual Deal with TV, which may include one production day that takes place in June or July to create audiovisual materials (*see Page 39 Appendix B* for details).

A copy of the Individual Deal agreement the Clearinghouse will utilize for Individual Deals is attached hereto as Exhibit D and incorporated herein by reference (*see Page 28*).

Types of Individual Deals: There are five (5) Tiers of Individual Deals, with each tier differing in geographic coverage and scope of rights granted thereto. Additionally, each tier has two corresponding minimum deal values, which differ based on the length of the deal (i.e. Academic Year VS. season). The "minimum deal value" is the lowest amount of compensation for which each type of Individual Deal may be entered into.

Individual Deal Tiers and Minimum Deal Values

 <p>Minimum Deal Value: Academic Year: \$200,000 Season: \$150,000</p>	<p style="background-color: #FFD700; padding: 2px;">Premier</p> <p><u>Territory:</u> national</p> <p><u>Rights:</u></p> <ul style="list-style-type: none"> Premier Marketing Materials one (1) production day Exclusive with respect to product class
 <p>Minimum Deal Value: Academic Year: \$75,000 Season: \$50,000</p>	<p style="background-color: #ADD8E6; padding: 2px;">Tier 1</p> <p><u>Territory:</u> national</p> <p><u>Rights:</u></p> <ul style="list-style-type: none"> Full Marketing Materials Exclusive with respect to product class
 <p>Minimum Deal Value: Academic Year: \$20,000 Season: \$10,000</p>	<p style="background-color: #FF8C00; padding: 2px;">Tier 2</p> <p><u>Territory:</u> regional/conference (every state in which PSA's conference has a member school)</p> <p><u>Rights:</u></p> <ul style="list-style-type: none"> Limited Marketing Materials Exclusive with respect to product class
 <p>Minimum Deal Value: Academic Year: \$5,000 Season: \$2,500</p>	<p style="background-color: #90EE90; padding: 2px;">Tier 3</p> <p><u>Territory:</u> state</p> <p><u>Rights:</u></p> <ul style="list-style-type: none"> Limited Marketing Materials Exclusive with respect to product class
	<p style="background-color: #00B0F0; padding: 2px;">Tier 4</p>

 <p>Minimum Deal Value: Academic Year: \$2,000 Season: \$1,000</p>	<p><u>Territory:</u> Local (within 50 miles of PSA's Institution)</p> <p><u>Rights:</u></p> <ul style="list-style-type: none"> • Limited Marketing Materials • Exclusive with respect to product class
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ALLOCATION OF REVENUE

Group Licensing (Revenue Split 1):

- 50% to Player Pool*
- 25% to Clearinghouse (for fee and administrative costs)
- 15% to NCAA
- 10% to General Scholarship Fund (scholarship fund for non-student athletes)

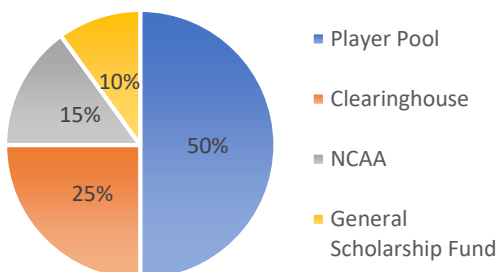
Group Licensing (Revenue Split 2):

- 25% to individual player
- 25% to Player Pool*
- 25% to Clearinghouse (for fee and administrative costs)
- 15% to NCAA
- 10% to General Scholarship Fund (scholarship fund for non-student athletes)

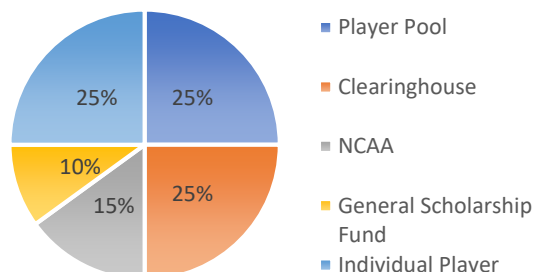
Individual Deals:

- 50% to individual player
- 25% to Clearinghouse (for fee and administrative costs)
- 10% to NCAA
- 10% to Player Pool*
- 5% to General Scholarship Fund (scholarship fund for non-student athletes)

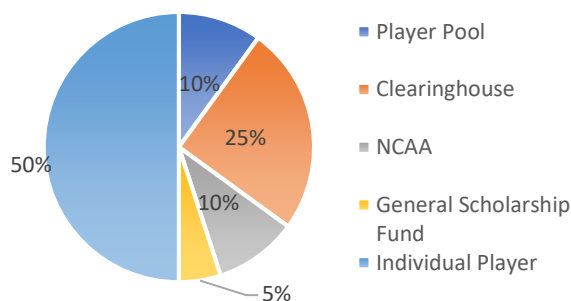
Revenue Split 1



Revenue Split 2



Individual Deals



*the Player Pool is divided equally among all participants in the Program in a given sport. For example, if 13,000 FBS (Football Bowl Series) football players participate in the Program in a given year and the Player Pool has \$25,000,000 during such year, then each participant's Capital Account would be allocated $\$25,000,000/13,000 = \$1,923.07$ for such year.

Revenue accrues to a PSA so long as their LPA is in effect and such PSA's Capital Account remains eligible for distribution unless and until an Event of Forfeiture occurs. The "flow of funds" is further illustrated in Exhibit E (see Page 35) attached hereto and incorporated herein by reference.

MANAGEMENT AND TRANSFER OF FUNDS

Capital residing in the Capital Accounts and the General Scholarship Fund shall be managed and invested under the direction of the Investment Committee. An outside asset management firm (e.g. Goldman, Fidelity) will be utilized to grow this capital. As part of the asset management firm's relationship with the Program, such firm will be obligated to fund and administer a financial literacy course that will be made available to ALL Student-Athletes.

Disbursement of Capital Accounts: Capital Accounts are either: (i) earned by a PSA; or (ii) transferred into the General Scholarship Fund.

- **Transfer to PSA:** the Clearinghouse shall transfer ownership of the funds in a PSA's Capital Account to such PSA within thirty (30) of the last occurring of both: (i) such PSA's graduation from an Institution; AND (ii) exhaustion of his/her NCAA eligibility, unless an Event of Forfeiture has occurred.

- **Transfer to General Scholarship Fund:** the Clearinghouse shall retain ownership of the funds in a PSA’s Capital Account and transfer such funds to the General Scholarship Fund at the first occurring Event of Forfeiture. An Event of Forfeiture occurs when a PSA (or former PSA): (i) fails to graduate before the end of the eighth (8th) academic year following such PSA’s initial enrollment in an Institution; or (ii) is Disqualified (see Page 12 for definition).

Academic Use Exception: a former PSA that is no longer a Student-Athlete but has not suffered an Event of Forfeiture may petition the Investment Committee to use funds from their Capital Account to pay direct school expenses to graduate (i.e. tuition, books) (the “**Academic Use Exception**”). In the event an Academic Use Exception is granted, such former PSA shall submit bills for direct school expenses to the Clearinghouse and the Clearinghouse shall pay such expenses directly to the payee to the extent of available funds in such former PSA’s Capital Account.

GENERAL SCHOLARSHIP FUND

The General Scholarship Fund (“**GSF**”) provides the capital needed to fund the education and outreach initiatives taken on by the Community Outreach Committee. The General Scholarship Fund is funded through two (2) mechanisms: (i) the GSF is allocated a portion of all Approved Deals (ten percent (10%) from Group Licensing and five percent (5%) from Individual Deals); and (ii) all funds forfeited by each PSA due to an Event of Forfeiture.

The general mandate of the Community Outreach Committee is to provide scholarships and educational opportunities to non-Student-Athletes from underserved communities from which many of the PSAs came. The Community Outreach Committee may elect to fund additional community programs so long as such programs support educational opportunities of underserved communities. The GSF is an attempt to utilize a portion of the funds created by the Program to benefit communities on a holistic level.

TITLE IX

Title IX states that “No person in the United States shall, on the basis of sex, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any education program or activity *receiving Federal financial assistance...*” 20 U.S.C. §1681(a) (emphasis added). The Clearinghouse, as an entirely separate entity from the NCAA and one that does not receive federal funding, is therefore exempt from the reach of Title IX.

Even if the Clearinghouse was subject to the provisions of Title IX, compliance would not be difficult, nor would it affect the operation or sustainability of the Clearinghouse. To comply with Title IX standards, the Clearinghouse would have to meet just one of the three requirements set out in Cohen v. Brown University, 101 F.3d 155, 166 (1st Cir. 1996). The Washington Supreme Court applied these requirements in Blair v. Wash. State Univ., 740 P.2d 1379, 1389 (S. Ct. Wash. 1987), and held that “equality of opportunity” did not necessarily mean equal access to profits, but rather equal opportunity to raise revenue. The requirements of Title IX would therefore be met by rolling the Plan out with one women’s sport to go alongside football.

EXHIBIT A GLOSSARY

“**Approved Category**” means categories of goods and services permissible for an Individual Deal.

“**Approved Deal**” means any Individual Deal or Group Licensing Deal that is within: (i) an Approved Category and Approved Parameters; or (ii) is otherwise approved by the Contracts Committee.

“**Approved Parameters**” means the approved terms and conditions governing Individual Deals and Group Licensing Deals as set forth in the Plan.

“**Capital Account**” means the account held in trust by the Clearinghouse for each PSA, out of which a PSA’s share of revenue from an applicable Approved Deal shall be allocated. Each account shall be and remain the property of the Clearinghouse unless and until such PSA achieves the transfer of funds as set forth in the LPA.

“**Clearinghouse**” means the licensing representative for PSAs responsible for administering every aspect of the Program, including, entering into Licensing Participation Agreements with Student-Athletes, negotiating, entering into and managing Approved Deals, creating and pursuing opportunities within the parameters of the Plan, collecting royalties, overseeing the custodianship and investment of Capital Accounts and disbursing funds in accordance with the Plan.

“**Disqualification**” means if a PSA: (i) becomes permanently ineligible to compete in NCAA sports other than as a result of playing out or properly relinquishing such PSA’s eligibility (including any violations that occurred prior to becoming a PSA); or (ii) is convicted of a felony or of a crime involving: (a) actual or threatened physical violence against another person, including dating violence, domestic violence, child abuse, and other forms of family violence; (b) assault and/or battery, including sexual assault or other sex offenses; (c) illegal possession of a gun or other weapon (such as explosives, toxic substances, and the like); (d) illegal distribution of drugs; (e) possession, use, or distribution of steroids or other performance enhancing substances; (f) crimes involving cruelty to animals as defined by state or federal law; (g) crimes of dishonesty such as blackmail, extortion, fraud, money laundering, or racketeering; or (h) theft-related crimes such as burglary, robbery, or larceny.

“**Event of Forfeiture**” means when a PSA (or former PSA): (i) fails to graduate before the end of the eighth (8th) academic year following such PSA’s initial enrollment in a NCAA Member Institution; or (b) is Disqualified.

“**Full Marketing Materials**” means advertising, marketing, promotional and commercial materials in: (i) print media, including, labels, tags, signage or packaging; (ii) direct mailings; (iii) outdoor advertisements; (iv) trade materials; (v) point-of-sale and point-of-purchase advertisements; and (vi) online advertisements, including, banner ads, email blasts, websites, social media outlets and applications.

“**General Scholarship Fund**” means the fund managed by the Clearinghouse for the purpose of awarding scholarships to deserving students that do not participate in sports, as well as fund community outreach programs at the discretion of the Community Outreach Committee.

“**Group Licensing Deal**” means any agreement by and between the Clearinghouse and a third-party to use a total of twenty (20) or more PSAs’ Likenesses on or in connection an approved Group Licensing Product.

“**Individual Deal**” means any agreement by and between the Clearinghouse and a third-party to use a PSA’s Likeness in an Approved Category.

“**Institution**” means any NCAA Division I member institutions.

“**Licensing Participation Agreement**” or “**LPA**” means the agreement by and between a Student-Athlete and the Clearinghouse whereby a Student-Athlete assigns his/her Likeness to the Clearinghouse. The Licensing Participation Agreement form is attached to the Plan as Exhibit C.

“**Likeness**” means a PSA’s name, nickname, image, likeness, recorded or digitally created performance, rights of personality, publicity and privacy and other forms of licensing indicia related to such PSA (as well as the goodwill related thereto).

“**Limited Marketing Materials**” means advertising, marketing, promotional and commercial materials in: (i) print media, including, labels, tags, signage or packaging; (ii) direct mailings; (iii) outdoor advertisements; and (iv) point-of-sale and point-of-purchase advertisements.

“**NCAA**” means the National Collegiate Athletic Association.

“**Participating Student-Athlete**” or “**PSA**” means any Student-Athlete that elects to participate in the Program by entering into the Licensing Participation Agreement.

“**Plan**” means the agreement by and between Clearinghouse and the NCAA regarding the Program dated as of _____, 2018, as it may be amended from time to time.

“**Player Pool**” means all PSAs in a specific sport as a group for purposes of allocating revenue.

“**Premier Marketing Materials**” means advertising, marketing, promotional and commercial materials in: (i) print media, including, labels, tags, signage or packaging; (ii) direct mailings; (iii) outdoor advertisements; (iv) trade materials; (v) point-of-sale and point-of-purchase advertisements; (vi) online advertisements, including, banner ads, email blasts, websites, social media outlets and applications; and (vii) television commercials, viral videos and generally any pictorial, video, audio or textual materials.

“**Program**” means the program run by Clearinghouse to license PSAs’ Likenesses and to administrate funds from the proceeds.

“**Sherman Act**” means the Sherman Antitrust Act, codified at 15 U.S.C. §§1-7.

“Student-Athlete” means any Person eligible to compete in NCAA Division I sports in accordance with the NCAA administrative and operating rules, which may be updated from time to time.

“Third-Party Rights” means all intellectual property rights owned or controlled by any Person other than Clearinghouse and PSAs, including, without limitation, the intellectual property Rights of the NCAA and all Institutions.

“Title IX” means Title IX of the Education Amendments of 1972, codified at 20 U.S.C. §§ 1681-1688.

EXHIBIT B
APPROVED CATEGORIES FOR INDIVIDUAL DEALS

Approved Category	Included products	Excluded products and brands
Apparel, specifically, non-athletic apparel including, formal wear, lifestyle brands	<ul style="list-style-type: none"> • Formal wear • Street wear 	<p>Specifically excluded are all brands that offer one or more lines in the athletic or athleisure subcategory, including, without limitation, NIKE, Under Armor, Adidas, Puma, Champion, LuluLemon, Athletica, etc...</p> <p><i>Except</i> to the extent that the PSAs institution already has a deal with a specific apparel company. (ex: a player from a NIKE school shall be allowed to enter into an Approved Deal with NIKE, but shall be prohibited from entering into an Approved Deal with Adidas)</p>
Airlines		
Automobile manufacturers	Automobile brands and accessory manufacturers (e.g. OEMs)	
Automobile dealerships	Local, regional and national automobile dealerships	
Beverages (non-alcoholic)	<ul style="list-style-type: none"> • Water • Sports drinks • Tea and coffee • Milk and milk alternatives • Soft drinks 	Energy drinks and shots
Blankets		
Dining Services	<ul style="list-style-type: none"> • Restaurants • Fast Food • Food delivery (i.e. Grubhub, Uber Eats, etc.) 	<ul style="list-style-type: none"> • Bars
Electronics	<ul style="list-style-type: none"> • Televisions • Audio equipment 	
Eyewear	<ul style="list-style-type: none"> • Glasses • Contacts • Sports goggles 	

Food	<ul style="list-style-type: none"> • Food products • Food brands/companies • Grocery stores • Meal prep services 	
Flags, Banners, Static Clings		
Financial Services		
Health Care Products	<ul style="list-style-type: none"> • Vitamins • Supplements • Protein powder • Energy bars • KT Tape • Athletic wraps/bandages 	<ul style="list-style-type: none"> • Creatine/any other substance on the WADA list
Hotels		
Home Goods	<ul style="list-style-type: none"> • Cleaning supplies • Furniture • Household goods and products companies • Retailers of home goods (e.g. Target, Wal-Mart, Restoration Hardware) 	
Jewelry		
Payment Services	<ul style="list-style-type: none"> • Credit/debit cards • Quickpay/Venmo 	
Personal Care Products	<ul style="list-style-type: none"> • Shampoos • Toothpaste • Deodorant 	
Pet Products	<ul style="list-style-type: none"> • Pet food • Pet toys • Doghouses, fish tanks, etc. 	
Rental Cars		
Ridesharing	<ul style="list-style-type: none"> • Uber/Lyft 	
Silicon Platforms	<ul style="list-style-type: none"> • Computer chips • Processors • VR technology 	
Sleepwear	<ul style="list-style-type: none"> • Pajamas • Footies 	<ul style="list-style-type: none"> • Lingerie

Tailgating products	<ul style="list-style-type: none"> • Cups • Paper plates • Plastic silverware • Lawn games 	<ul style="list-style-type: none"> • Alcohol-related products • Sports equipment
Tires		
Travel Products	<ul style="list-style-type: none"> • Luggage • Duffel bags • Backpacks • Travel pillows 	
Watches		
Web Services, Information Technology	<ul style="list-style-type: none"> • Cybersecurity • Servers • High performance computing 	

EXHIBIT C
LICENSING PARTICIPATION AGREEMENT

AGREEMENT

This agreement, consisting of this “**Basic Terms**” and the attached “**Standard Terms and Conditions**” (or “**STCs**”) (collectively, the “**Agreement**”) dated as of _____, 2017 (“**Effective Date**”) by and between Clearinghouse, LLC, a Delaware non-profit corporation with an office at _____ (“**Clearinghouse**” or “**We**”) and NAME with an address of _____ (“**Participant**” or “**you**”). Capitalized terms used in this Agreement have the meanings specified in Section 1 of the Standard Terms and Conditions or elsewhere in this Agreement. Participant and Clearinghouse are sometimes referred to collectively herein as the “**Parties**” and each is sometimes referred to herein as a “**Party**.”

BASIC TERMS

1. License: In consideration for your eligibility to participate in the Program, during the Term you grant Clearinghouse a worldwide, exclusive license, irrevocable license, with the right to sublicense, use, copy, reproduce, process, adapt, modify, publish, transmit, display and distribute your Likeness on and in Marketing Materials in connection with Approved Deals. You reserve and retain all rights not expressly granted to Clearinghouse hereunder.
2. Compensation: Gross revenue from Approved Deals (“**Gross Revenue**”) shall be allocated pursuant to and in accordance with the revenue splits set forth on Exhibit A, attached hereto and incorporated herein by reference. Participant’s share of Gross Revenue shall be held in Participant’s Capital Account in trust for Participant until the balance of such Capital Account is released pursuant to Section 3 of these Basic Terms.
3. Release of Funds: Clearinghouse shall transfer ownership of all funds in the Capital Account to you within thirty (30) of the last occurring of: (i) your graduation from an Institution (as defined herein); **AND** (ii) the exhaustion of your NCAA eligibility. Notwithstanding the foregoing, ownership of all funds in the Capital Account shall vest in the Clearinghouse if an Event of Forfeiture occurs. The occurrence of an Event of Forfeiture shall automatically disqualify you from the Program and forfeit all of your rights to the Capital Account.
4. Forfeiture: An “**Event of Forfeiture**” occurs if you: (i) fail to graduate before the end of the eighth (8th) academic year following your initial enrollment in an Institution; or (b) you are Disqualified. A “**Disqualification**” occurs if: (i) you become permanently ineligible to compete in NCAA sports other than as a result of playing out or properly relinquishing your eligibility (including any violations that occurred prior to becoming a PSA); or (ii) you are convicted of a felony or of a crime involving: (a) actual or threatened physical violence against another person, including dating violence, domestic violence, child abuse, and other forms of family violence; (b) assault and/or battery, including sexual assault or other sex offenses; (c) illegal possession of a gun or other weapon (such as explosives, toxic substances, and the like); (d) illegal distribution of drugs; (e) possession, use, or distribution of steroids or other performance enhancing substances; (f) crimes involving cruelty to animals as defined by state or federal law; (g) crimes of dishonesty such as blackmail, extortion, fraud, money laundering, or racketeering; or (h) theft-related crimes such as burglary, robbery, or larceny.
5. Term: This Agreement shall commence on the Effective Date and shall run until the last to occur of: (i) you are no longer a Student-Athlete (as defined herein); or (ii) the expiration or termination of your last Individual Deal, if any; unless earlier terminated in accordance with Section 8 of the Standard Terms and Conditions (the “**Term**”). Certain provisions of this Agreement shall survive the expiration or termination of the Term or this Agreement as set forth in Section 12 of the Standard Terms and Conditions.
6. Standard Terms: The remainder of the terms and conditions of this Agreement are those set forth in the Standard Terms and Conditions attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, subject to and incorporating the STCs and exhibits attached hereto, which the Parties have read, approve and accept in all respects, the Parties have duly accepted and agreed to these Basic Terms, STCs and exhibits attached hereto and incorporated by reference and agree to be bound hereby as of the Effective Date.

Clearinghouse, LLC
a Delaware non-profit corporation

PARTICIPANT

By: _____

[NAME]

STANDARD TERMS AND CONDITIONS

1. **Definitions.** Capitalized terms used in this Agreement have the meanings specified in this Section or elsewhere in this Agreement.

1.1. **“Approved Category”** means all categories of goods and services in connection with an Individual Deal or Group Licensing Deal, other than the category(ies) expressly disapproved by Participant on Schedule B attached hereto and incorporated herein by reference.

1.2. **“Approved Deal”** means any Individual Deal or Group Licensing Deal that is within an Approved Category and allowed pursuant to the Plan.

1.3. **“Capital Account”** means the account in trust maintained by the Clearinghouse to which Participant’s share of revenue from Approved Deals shall be allocated.

1.4. **“Claims”** means claims, demands, suits, criminal or civil actions or similar proceedings that might be alleged by a third party (including enforcement proceedings by any governmental authority), and all liabilities, damages, fines, penalties, costs or expenses that any party might incur, become responsible for, or pay out for any reason, related to this Agreement.

1.5. **“Contracting Party”** means any entity that enters into an Approved Deal.

1.6. **“Group Licensing Deals”** means any agreement by and between the Clearinghouse and a Contracting Party to use five (5) or more PSAs’ images in conjunction with or on products that are sold at retail or used as promotional or premium items. Participant’s Likeness may be depicted individually on a product as a part of a series or collectively with other PSAs.

1.7. **“Intellectual Property Rights”** means all intellectual property rights throughout the universe, whether existing under intellectual property, unfair competition or trade secret laws, or under statute or at common law or equity, including but not limited to: (i) copyrights, trade secrets, trademarks, trade names, patents, rights in inventions, rights in designs, rights in logos and trade dress, “moral rights,” rights in mask works, rights of personality, publicity or privacy, and any other intellectual property and proprietary rights; (ii) any application or right to apply for, preserve, protect or secure any of the rights referred to in this clause; and (iii) any and all renewals, extensions and restorations thereof, now or hereafter in force and effect.

1.8. **“Individual Deals”** means any agreement by and between the Clearinghouse and a Contracting Party to use Participant’s Likeness in an Approved Category that is not a Group Licensing Deal.

1.9. **“Institution”** means any and all NCAA Division I member institutions.

1.10. **“Likeness”** means the name, nickname, likeness, image, photograph or recorded performance, digitally created performance, rights of personality, publicity and privacy, and other forms of licensing indicia of Athlete.

1.11. **“Marketing Materials”** means advertising, marketing, promotional and commercial materials any form and in any media (now known or later developed), including, in: (i) print media, including, labels, tags, signage or packaging; (ii) direct mailings; (iii) outdoor advertisements; (iv) trade materials; (v) point-of-sale and point-of-purchase advertisements; (vi) online advertisements, including, banner ads, email blasts, websites, social media outlets and applications; and (vii) television commercials, viral videos and generally any pictorial, video, audio or textual materials.

1.12. **“NCAA”** means the National Collegiate Athletic Association.

1.13. **“Participating Student-Athlete or PSA”** means any Student-Athlete that elects to participate in the Program by entering into the Licensing Participation Agreement.

1.14. **“Person”** means and includes any natural person, corporation, firm, joint venture, partnership, limited liability company, trust, unincorporated organization, government or any department, political subdivision or agency of a government.

1.15. **“Plan”** shall mean the agreement by and between Clearinghouse and the NCAA regarding the Program dated as of _____, 2018, as it may be amended from time to time.

1.16. **“Player Pool”** means all PSAs in the specific sport(s) you play for purposes of allocating Gross Revenue from Group Licensing Deals.

1.17. **“Program”** means the program run by Clearinghouse to license PSAs’ Likenesses and to administrate funds from the proceeds.

1.18. **“Student-Athlete”** means any Person eligible to compete in NCAA Division I sports in accordance with the NCAA administrative and operating rules, which may be updated from time to time.

2. Capital Account. Clearinghouse shall deposit the proceeds from Approved Deals into the Capital Account pursuant to the Plan. The Capital Account shall be and remain the property of the Clearinghouse until such funds are released to Participant or forfeited in accordance with Section 2 of the Basic Terms.

3. Opt Out. Participant may “opt-out” of certain categories and companies, which means the Clearinghouse will not license the Likeness with respect to such excluded categories and companies. Participant has opted out of all categories checked and companies listed on Exhibit B attached hereto and incorporated by reference. For purposes of clarification, Participant does not participate in the revenue of any Group Licensing Deal for which Participant has “opted-out.” In the event that a proposed deal has been negotiated with a company or brand outside of the Approved Parameters or otherwise not explicitly covered by this LPA, Clearinghouse shall, in a timely manner, give notice to PSA. Upon receipt of the notice from the Clearinghouse, the PSA will then have ten (10) days to provide his or her written consent to or disapproval of the proposed deal. If the PSA fails to deliver written consent or disapproval of the proposed deal within ten (10) days, the PSA’s consent shall be deemed to have been granted

4. Participant’s Representations and Warranties. Participant represents and warrants to Clearinghouse that: (i) Participant has all requisite power and authority to execute and deliver this Agreement and to carry out the transactions contemplated hereby; (ii) Participant owns all right, title and interest in and to the Likeness, and has the right to grant the license to the Likeness to Clearinghouse in the manner set forth herein; (iii) Participant has not entered (and will not enter) into any other agreement or understanding that will prevent or substantially impair: (a) the performance of Participant’s obligations herein, or (b) Clearinghouse’s right or ability to use and exploit the rights granted to Clearinghouse by Participant herein, including in connection with the Likeness; (iv) this Agreement constitutes the legal, valid and binding obligation of Participant and is enforceable against Participant in accordance with its terms; and (v) Participant shall NOT disclose, to any third party, the terms of this Agreement, or any information that Participant has had or will have access to concerning Clearinghouse, except as required to fulfill Participant’s obligations hereunder.

5. Clearinghouse’s Representations and Warranties. Clearinghouse represents and warrants to Participant that: (i) Clearinghouse is a non-profit corporation duly organized and validly existing and in good standing under the laws of Delaware; (ii) Clearinghouse has all requisite power and authority to execute and deliver this Agreement and to carry out the transactions contemplated hereby; and (iii) this Agreement constitutes the legal, valid and binding obligation of Clearinghouse and is enforceable against Clearinghouse in accordance with its terms; and (iv) Clearinghouse will use its commercially reasonable best efforts to procure Approved Deals; and (v) Clearinghouse shall act as fiduciary in respect to the Capital Account until the funds therein are released to Participant or forfeited in accordance with Section 3 of the Basic Terms.

6. Force Majeure. Neither Party will be liable, or considered to be in breach or default of this Agreement, on account of such Party’s delay or failure to perform as required under the terms of this Agreement as a result of any causes or conditions that are beyond such Party’s reasonable control and that such Party is unable to overcome through the exercise of commercially reasonable diligence (each, a **“Force Majeure Event”**). If any such Force Majeure Event occurs including, without limitation, acts of God, fires, explosions, telecommunications, internet or network failure, results of vandalism or computer hacking, storm or other natural occurrences, national emergencies, acts of terrorism, insurrections, riots, wars, strikes or other labor difficulties, the affected Party will give the other Party notice in accordance with Section 14 and will use commercially reasonable efforts to minimize the impact of any such event.

7. Indemnity.

7.1. Participant shall indemnify and hold harmless Clearinghouse and its affiliates, successors and assigns, and each of their members, managers, directors, shareholders, employees, agents and officers for, from and against any and all Claims, arising out of or in connection with: (i) any breach of any representation or warranty made by Participant hereunder; or (ii) any malfeasance, gross negligence or willful misconduct by Participant. This indemnification obligation shall survive the expiration of the Term or the termination of this Agreement. Participant further agrees to reimburse Clearinghouse, within forty-five (45) days of each demand for reimbursement, for any and all costs, liabilities, expenses, fees, fines, professional

fees and other amounts paid or incurred by Clearinghouse (or such other indemnitee) in connection with the foregoing indemnity.

7.2. Subject to Section 7.3, Clearinghouse shall defend and hold harmless Participant for, from and against any and all Claims with respect to any: (i) breach of any representation or warranty made by Clearinghouse hereunder; or (ii) Approved Deals, except to the extent caused by Participant's breach of any of Participant's representations and warranties or Participant's will misconduct. With respect to such indemnity, Clearinghouse shall control the defense and settlement of any claim, action, suit or controversy with counsel selected by Clearinghouse. This indemnification obligation shall survive the expiration of the Term or the termination of this Agreement.

7.3. Indemnification Procedures. The defense and indemnification obligations of Clearinghouse set forth in Section 7.2 shall only be available to Participant if Participant shall: (i) give prompt written notice to Clearinghouse of the Claim (in no event later than ten (10) days following Participant's receipt of written information regarding the Claim); (ii) take no independent action in connection with the Claim; (iii) cooperate with Clearinghouse in the defense against such Claim; and (iv) give over to, and provide Clearinghouse with, control over all activity in connection with the defense of the Claim. Notwithstanding the foregoing, Participant shall have the right to: (a) participate in the defense of any Claim at Participant's own expense; and (b) approve any non-financial elements included in any proposed settlement of such Claim to the extent such elements are directly related to Participant.

8. Termination.

8.1. Company shall have the right to terminate this Agreement without prejudice to any other rights that Company may have, upon written notice to Participant at any time following Participant being Disqualified.

8.2. Following the expiration of the Term or sooner termination of this Agreement, Clearinghouse's license to use the Likeness shall be terminate subject to remaining obligations in any Approved Deal.

9. Governing Law, Remedies. This Agreement will be governed by and construed in accordance with the internal substantive laws of the State of California, without giving effect to the principles of conflicts of laws thereof. Clearinghouse reserves all its rights and remedies at law and in equity if Participant should breach this Agreement. Any remedy that Participant shall have against Clearinghouse in connection with this Agreement shall be limited to the right to recover damages, if any, in one or more arbitration proceedings pursuant to Section 10 of these STCs, and Participant hereby waives any right or remedy in equity, including the right to: (i) rescind or cancel this Agreement; (ii) terminate, rescind or cancel the license granted to Clearinghouse in Section 1 of the Basic Terms; and (iii) seek to enjoin, restrain or otherwise impair in any manner Clearinghouse's exercise of any rights granted herein.

10. Arbitration. In the event a dispute arises under this Agreement that cannot be resolved through good faith negotiations within ten (10) business days, such dispute shall be submitted to arbitration and resolved by a single arbitrator (who shall be a lawyer with at least ten (10) years' experience in the sports marketing industry or a retired judge) in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect. All such arbitration shall be confidential and binding, and shall take place at the office of AAA located in Los Angeles, California. The fees of any arbitration shall be borne equally by Clearinghouse and Participant. Each Party is entitled to depose a reasonable number of fact witnesses and any expert witness retained by the other Party, and to conduct such other discovery as the arbitrator deems appropriate. The arbitrator shall have the power to enter temporary restraining orders, preliminary and permanent injunctions, subject to the provisions of this Agreement waiving or limiting that remedy. All arbitration proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed, except as necessary to obtain court confirmation of the arbitration award. The Parties waive any right of appeal against the award issued in any arbitration. Notwithstanding the foregoing and in addition to any other rights and remedies that Clearinghouse may have, Clearinghouse, without posting any bonds, shall be entitled to obtain in State or Federal Court, and Participant agrees not to oppose, a request for injunctive and other equitable relief to prevent a breach or continuing breach of this Agreement. If, notwithstanding the arbitration provisions of this Agreement, a Party shall succeed in bringing an action relating to any matter or dispute in connection with this Agreement in a court of law, then the venue for resolution of such matter or dispute shall be the State or Federal Courts located in Los Angeles, California.

11. Relationship of the Parties. Nothing herein shall create, be deemed to create or be construed as creating any partnership, employer-employee, joint venture, or agency relationship between the Parties hereto. Neither Party shall have any authority to bind the other or to act as an agent for the other unless expressly authorized herein or otherwise in writing.

12. Survival. The following Sections shall survive the expiration or termination of the Term, or the termination of this Agreement: Sections 1, 3, 4 and 6 of the Basic Terms and Sections 1, 2, 3, and 5 through 14 of these Standard Terms and Conditions.

13. Limitation of Liability. IN NO EVENT SHALL CLEARINGHOUSE BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES (INCLUDING, WITHOUT LIMITATION, ANY DAMAGES BASED ON LOSS OF PROFITS, LOSS OF USE, BUSINESS INTERRUPTION OR LOSS OF DATA), EVEN IF CLEARINGHOUSE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING LIMITATIONS SHALL APPLY REGARDLESS OF THE CAUSE OR THE FORM OF ACTION (WHETHER BREACH OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE).

14. Miscellaneous. The Section headings in this Agreement are for convenience only and are not intended to be a complete or accurate summary of the contents of any Section. They shall not be used in construing this Agreement or any part hereof. Participant's rights hereunder may not be assigned and Participant's duties may not be delegated without Clearinghouse's prior written consent. Clearinghouse may freely assign this Agreement, its rights or delegate its obligations under this Agreement without the prior written consent of Participant. Subject to the foregoing, this Agreement is binding upon and shall inure to the benefit of Participant's and Clearinghouse's respective successors and assigns. Neither of the Parties hereto has made any representations, statements, warranties or other agreements other than those expressed herein. This Agreement embodies the entire understanding of the Parties with respect to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, or understandings, written or oral, between Participant and Clearinghouse. This Agreement may be amended, modified or canceled only by a written agreement signed by the Parties hereto. Except as otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or if delivered by overnight delivery (by a nationally recognized overnight courier) when delivery is confirmed by the delivery service to the addresses specified in the Basic Terms, or at such other address as either Party may supply by written notice delivered in accordance herewith. If any provision of this Agreement, or portion thereof, shall be held invalid or unenforceable by a court or arbitrator of competent jurisdiction, such invalidity or unenforceability shall attach only to such provision or portion thereof, and shall not in any manner affect or render invalid or unenforceable any other provision of this Agreement or portion thereof, and this Agreement shall be carried out as if any such invalid or unenforceable provision or portion thereof were not contained herein; provided, however, that if such provision is a material business term, such invalid or unenforceable provision or portion thereof shall be deemed, without further action on the part of the Parties hereto, modified, amended or limited to the extent necessary to render the same valid and enforceable, provided that any such modification, amendment or limitation preserves the original intent of the Parties (as demonstrated by the plain meaning of the text). No waiver by a Party hereto of a breach or default hereunder by the other Party shall be considered valid unless in writing signed by such first Party, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or any other nature. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Whenever examples are used in this Agreement with the words "including," "for example," "any," "each," "e.g.," "such as," "etc." or any derivation thereof, such examples are intended to be illustrative and not in limitation thereof, and "all" shall mean "any and all." All uses of the word "or" herein are as a logical disjunction unless otherwise specified. All references to the masculine, feminine or neuter genders shall mean and include all genders. The language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any Party hereto, including the drafter hereof.

[END OF STANDARD TERMS AND CONDITIONS]

EXHIBIT A
ALLOCATION OF REVENUE

Individual Deals:

- 50% to You
- 25% to Clearinghouse
- 10% to NCAA
- 10% to Player Pool*
- 5% to General Fund (scholarship fund for non-student athletes)

GROUP LICENSING:

Group Licensing (Revenue Split 1^):

- 50% to Player Pool*
- 25% to Clearing House
- 15% to NCAA
- 10% to General Fund (scholarship fund for non-student athletes)

Group Licensing (Revenue Split 2^):

- 25% to individual player
- 25% to Player Pool*
- 25% to Clearinghouse
- 15% to NCAA
- 10% to General Fund (scholarship fund for non-student athletes)

*the Player Pool is divided equally among all participants in the Plan in your sport. For example, if 13,000 FBS football players participating in the Plan and the Player Pool has \$25,000,000 in a year, then your Capital Account would be allocated $\$25,000,000/13,000 = \$1,923.07$.

^

Group Licensing Product	Group Revenue Split
Video games and Mobile games	Split 1
Trading Cards	Split 2
Jersey Sales	Split 2
Calendars	Split 2
Digital Goods (on a case-by-case basis)	Split 2
Fatheads/Cutouts	Split 2

EXHIBIT B
CATEGORIES AND OPT-OUT

Approved Category	Included products	Initial to Not Be Included in this Category	Write-in specific companies you would not work with
Apparel, specifically, non-athletic apparel including, formal wear, lifestyle brands	<ul style="list-style-type: none"> • Formal wear • Street wear 		
Airlines			
Automobile manufacturers	Automobile brands and accessory manufacturers (e.g. OEMs)		
Automobile dealerships	Local, regional and national automobile dealerships		
Beverages (non-alcoholic)	<ul style="list-style-type: none"> • Water • Sports drinks • Tea and coffee • Milk and milk alternatives • Soft drinks 		
Blankets			
Dining Services	<ul style="list-style-type: none"> • Restaurants • Fast Food • Food delivery (i.e. Grubhub, Uber Eats, etc.) 		
Electronics	<ul style="list-style-type: none"> • Televisions • Audio equipment 		
Eyewear	<ul style="list-style-type: none"> • Glasses • Contacts • Sports goggles 		
Food	<ul style="list-style-type: none"> • Food products • Food brands/companies • Grocery stores • Meal prep services 		
Flags, Banners, Static Clings			
Financial Services			
Health Care Products	<ul style="list-style-type: none"> • Vitamins • Supplements • Protein powder • Energy bars 		

	<ul style="list-style-type: none"> • KT Tape • Athletic wraps/bandages 		
Hotels			
Home Goods	<ul style="list-style-type: none"> • Cleaning supplies • Furniture • Household goods and products companies • Retailers of home goods (e.g. Target, Wal-Mart, Restoration Hardware) 		
Jewelry			
Payment Services	<ul style="list-style-type: none"> • Credit/debit cards • Quickpay/Venmo 		
Personal Care Products	<ul style="list-style-type: none"> • Shampoos • Toothpaste • Deodorant 		
Pet Products	<ul style="list-style-type: none"> • Pet food • Pet toys • Doghouses, fish tanks, etc. 		
Rental Cars			
Ridesharing	<ul style="list-style-type: none"> • Uber/Lyft 		
Silicon Platforms	<ul style="list-style-type: none"> • Computer chips • Processors • VR technology 		
Sleepwear	<ul style="list-style-type: none"> • Pajamas • Footies 		
Tailgating products	<ul style="list-style-type: none"> • Cups • Paper plates • Plastic silverware • Lawn games 		
Tires			
Travel Products	<ul style="list-style-type: none"> • Luggage • Duffel bags • Backpacks • Travel pillows 		
Watches			
Web Services, Information Technology	<ul style="list-style-type: none"> • Cybersecurity • Servers 		

	<ul style="list-style-type: none">• High performance computing		
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**EXHIBIT D
INDIVIDUAL DEAL TEMPLATE**

AGREEMENT

This agreement, consisting of this “Basic Terms” and the attached “Standard Terms and Conditions” or “STCs” (collectively, the “Agreement”) dated as of September __, 2017 (“Effective Date”) by and between Clearinghouse, a Delaware non-profit corporation with an office at ADDRESS (“CH” or “We”) and the company set forth on Section 1 of the Basic Terms (“Company”). Capitalized terms used in this Agreement have the meanings specified in Section 1 of the STCs or elsewhere in this Agreement. Company and CH are sometimes referred to collectively herein as the “Parties” and each is sometimes referred to herein as a “Party.”

BASIC TERMS

1. Company: [COMPANY NAME AND ADDRESS]
2. Athlete: [NAME OF ATHLETE]
3. Category: [CATEGORY, e.g. beverages]
4. Products: [List specific goods or services for which the Likeness will be utilized]
5. Territory (check one):
___ Continental United States (and online);
___ Regional/Conference (every state in which Athlete’s conference has a member school);
___ State (the state in which Athlete’s school is located; OR
___ Local (within 50 miles of Athlete’s school)
6. License: As consideration for the Compensation, CH grants Company a limited, nontransferable, exclusive right and license to use the License solely upon and in Marketing Materials (as defined herein). CH reserves and retains all rights not expressly granted to Company hereunder. ALL MARKETING MATERIALS ARE SUBJECT TO THE PRIOR WRITTEN APPROVAL OF CH IN ACCORDANCE WITH SECTION 3 OF THE STCS.
7. Compensation: As consideration for the license granted in Section 6 above, Company will pay CH NUMBER Dollars (\$X,XXX) upon the execution of this Agreement.
8. Term: This Agreement shall commence on the Effective Date and shall run until January 15, 201__ and shall continue until (check one):
___ The end of Athlete’s 2018-2019 football season; OR
___ The end of Athlete’s 2018-2019 academic year. (the “Term”)

Certain provisions of this Agreement shall survive the expiration or termination of the Term or this Agreement as set forth in Section 10 of the STCs.
9. Standard Terms: The remainder of the terms and conditions of this Agreement are those set forth in the STCs attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, subject to and incorporating the STCs which the Parties have read, approve and accept in all respects, the Parties have duly accepted and agreed to these Basic Terms and STCs attached hereto and incorporated by reference and agree to be bound hereby as of the Effective Date.

Clearing House
a Delaware non-profit corporation

NAME OF COMPANY

By: _____

By: _____

STANDARD TERMS AND CONDITIONS

1. Definitions. Capitalized terms used in this Agreement have the meanings specified in this Section or elsewhere in this Agreement.

1.1. “**Claims**” means claims, demands, suits, criminal or civil actions or similar proceedings that might be alleged by a third-party (including enforcement proceedings by any governmental authority), and all liabilities, damages, fines, penalties, costs or expenses that any party might incur, become responsible for, or pay out for any reason, related to this Agreement.

1.2. “**Institutions**” means any and all NCAA Division I member institutions.

1.3. “**Intellectual Property Rights**” means all intellectual property rights throughout the universe, whether existing under intellectual property, unfair competition or trade secret laws, or under statute or at common law or equity, including but not limited to: (i) copyrights, trade secrets, trademarks, trade names, patents, rights in inventions, rights in designs, rights in logos and trade dress, “moral rights,” rights in mask works, rights of personality, publicity or privacy, and any other intellectual property and proprietary rights; (ii) any application or right to apply for, preserve, protect or secure any of the rights referred to in this clause; and (iii) any and all renewals, extensions and restorations thereof, now or hereafter in force and effect.

1.4. “**Likeness**” means the name, likeness, image, or photograph of Athlete. **IF PREMIER** - means the name, nickname, likeness, image, photograph or recorded performance of Athlete.]

1.5. **IF FULL** - “**Marketing Materials**” means advertising, marketing, promotional and commercial materials used with respect to Products in: (i) print media, including, labels, tags, signage or packaging; (ii) direct mailings; (iii) outdoor advertisements; (iv) trade materials; (v) point-of-sale and point-of-purchase advertisements; or (vi) online advertisements, including, banner ads, email blasts, websites, social media outlets and applications.]

IF PREMIER - means advertising, marketing, promotional and commercial materials used with respect to Products in: (i) print media, including, labels, tags, signage or packaging; (ii) direct mailings; (iii) outdoor advertisements; (iv) trade materials; (v) point-of-sale and point-of-purchase advertisements; (vi) online advertisements, including, banner ads, email blasts, websites, social media outlets and applications; or (vii)

television commercials, viral videos and generally any pictorial, video, audio or textual materials.

IF LIMITED - means advertising, marketing, promotional and commercial materials with respect to Products in: (i) print media, including, labels, tags, signage or packaging; (ii) direct mailings; (iii) outdoor advertisements; or (iv) point-of-sale and point-of-purchase advertisements.

1.6. “**NCAA**” means the National Collegiate Athletic Association.

1.7. “**Person**” means and includes any natural person, corporation, firm, joint venture, partnership, limited liability company, trust, unincorporated organization, government or any department, political subdivision or agency of a government.

1.8. “**Third-Party Rights**” means all Intellectual Property Rights owned or controlled by any Person other than CH, including, without limitation, Intellectual Property Rights of the NCAA or any Intuitions.

2. Exclusivity. During the Term, CH will not grant any license for the Likeness with respect to the Category, other than to Company as set forth herein.

3. Approval Rights. Each Marketing Material must be approved in writing by CH in accordance with this Section 3 before Company displays or uses any such Marketing Material. Upon initial creation and also upon CH’s written request (email is sufficient), Company shall formally submit to CH, for approval, samples of all new Marketing Materials and all new uses of the Likeness (each, a “**Sample**”). Each Sample must: (i) include all Marketing Materials, all renditions of the Likeness that Company proposes to use; (ii) with respect to a Marketing Material, be accompanied by a marketing plan that details the desired medium of display (e.g. radio, print, etc...) and proposed calendaring of such campaign; and (iii) must be submitted (electronically to the extent practical), provided, that any Marketing Materials that are not (or cannot be) submitted electronically shall be submitted to CH in accordance with the notice requirements of Section 15 herein. CH may approve or disapprove of any Sample through email or other written notice in CH’s discretion, which shall not be unreasonably withheld, within fifteen (15) business days after receipt by CH. If Company does not receive written notice of approval or disapproval within such period, such Sample shall be deemed *disapproved*. In the event a Sample is disapproved, at the written request of

Company, CH will notify Company of the reason for disapproval and the steps required to gain approval (if possible). Approval of a Sample or of a specific use of the Likeness for a particular use on a particular Marketing Material does not imply nor grant approval of such Sample or use of the Likeness on a different Marketing Material or for a different purpose. Approval by CH of any Marketing Material will not be nor be deemed to be a determination by CH that the approved Marketing Material complies with any Applicable Laws or any other rule or regulation that may apply to such Marketing Material because the legality and compliance of all Marketing Materials is solely the responsibility of Company.

4. The Likeness.

4.1. CH shall provide Company with approved versions of the Likeness, all which may be used upon and in approved Marketing Materials. Company acknowledges that, as between CH and Company, CH is the owner of the Likeness, the Intellectual Property Rights thereof and the goodwill associated therewith. Company agrees not to contest CH's ownership or the validity of the Likeness during or after the Term. Except as expressly set forth herein with respect to use of the Likeness by Company, Company shall acquire no right, title or interest of any kind or nature whatsoever in or to the Likeness, Intellectual Property Rights thereof or the goodwill associated therewith.

4.2. Company shall use the Likeness only in such form and manner as have been approved by CH in accordance with this Agreement and, upon request by CH, and to the extent reasonably practical, Company shall affix any legends, markings and notices of trademark registration or CH-Company relationship specified by CH, or any other reasonable notice of CH's ownership. Company agrees to follow CH's reasonable instructions and guidelines regarding proper usage of the Likeness in all material respects.

4.3. Company shall cooperate fully with CH, at CH's sole cost and expense, in the defense and protection of the Likeness and shall promptly advise CH when Company has received written information or otherwise has knowledge of any potentially infringing use by any third party or any suit brought, or claim made, against any Person (other than CH) involving the Likeness. Company may not take any action with respect to defense and protection of the Likeness or affecting the Intellectual Property Rights to the Likeness without the consent of CH.

4.4. Both during and after the Term, Company shall not, anywhere in the universe: (i) use any trademarks, nicknames or other indicia of origin confusingly similar to the Likeness; or (ii) use or register,

in whole or in part, the Likeness or CH's or Athlete's name(s), or any other indicia of origin confusingly similar thereto; as (a) part of Company's name, brand or as the name of any entity directly or indirectly associated with Company's activities, or (b) as a domain name.

5. CH's Representations and Warranties. CH represents and warrants to Company that: (i) CH has all requisite power and authority to execute and deliver this Agreement and to carry out the transactions contemplated hereby; (ii) CH is, and will continue to be at all times during the Term, the exclusive master licensee of the Likeness, and has the right to grant the license to the Likeness to Company in the manner set forth herein; (iii) CH has not entered (and will not enter) into any other agreement or understanding that will prevent or substantially impair Company's right to use and exploit the Likeness as provided herein; (iv) this Agreement constitutes the legal, valid and binding obligation of Company and is enforceable against Company in accordance with its terms.

6. Company's Representations and Warranties. Company represents and warrants to CH that:

6.1. (i) Company is an entity duly organized and validly existing and in good standing under the laws of its incorporation, organization or formation; (ii) Company has all requisite power and authority to execute and deliver this Agreement and to carry out the transactions contemplated hereby; (iii) the execution by Company of this Agreement and the execution of the transactions contemplated hereby do not and shall not conflict with, result in a breach of the terms and conditions of, or constitute a breach or default under or violate Company's governance documents, any Applicable Law (as defined herein), or any license, agreement, contract, indenture or other instrument to which Company is now a party; (iv) this Agreement constitutes the legal, valid and binding obligation of Company and is enforceable against Company in accordance with its terms; and (v) Company shall NOT disclose, to any third party, the terms of this Agreement, nor any information that Company has had or will have access to concerning Athlete or CH, except as required to fulfill Company's obligations hereunder.

6.2. As of the Effective Date, Company is and will continue at all times to comply with all laws, ordinances, rules, regulations, orders, licenses, permits, judgments, decisions or other requirements of any governmental authority, governing body or jurisdiction applicable to Company, including, without limitation, all law, rules, regulations and ordinances in connection with the manufacture, advertisement, distribution or sale of Company's goods or services (collectively, all "**Applicable Laws**"), whether those Applicable Laws are

now in effect or later come into effect. Company warrants that Company's goods and services, and their manufacture, packaging, advertising, marketing, distribution and sale, shall be free from material defects and suitable for their intended use, be accompanied by all adequate and appropriate product information and warnings, and meet all governmental and industry standards and advertising practices, including, without limitation, all applicable governmental standards and regulations relating to the Federal Trade Commission, Food and Drug Administration, health and safety, and any other applicable federal, country, state, provincial and local laws, ordinances, governmental standards and regulations.

6.3. Company agrees not to use the Likeness or any Marketing Materials in any manner that may be in bad taste, be inconsistent with Athlete's public image or that may in any way disparage CH, Athlete, any Institution, the NCAA, or any of their reputations, including, but not limited to, public statements, packaging, type, content, and placement of advertising and promotion, nor take any action that would harm or jeopardize the Likeness or CH's ownership thereof, in any way.

6.4. Company understands, acknowledges and agrees that the license granted to Company herein does not include any Third-Party Rights, and Company is responsible for obtaining, at Company's sole cost, any and all license(s) to all Third-Party Rights that Company desires to utilize.

6.5. Company understands, acknowledges and agrees that: (i) Company's relationship is with CH and not Athlete; and (ii) Company may not communicate with nor attempt to communicate directly with Athlete, as all communications and payments in connection with this Agreement, or in any way related to Athlete, shall be directed to CH.

7. Insurance. During the Term and with continuing coverage for two (2) years thereafter relating to matters arising during the Term, Company, at its sole expense, shall obtain and maintain an occurrence form all-risk property insurance and comprehensive general liability insurance, including, coverage for product liability and advertising injury protection, in an amount not less than \$2,000,000 per occurrence relating to the production, distribution, sale and use of the Products from an insurer with an A.M. Best rating no less than "AIX". CH and Athlete shall be named as an additional insureds on such policy. The policy shall provide for ten (10) days written notice to CH from the insurer by certified mail, return receipt requested, in the event of any modification, cancellation or termination. Company agrees to furnish CH a certificate of insurance evidencing same within thirty (30) days after the execution of this Agreement. In no event

shall Company begin any use of the License prior to receipt by CH of such evidence of insurance.

8. Indemnity.

8.1. Company shall indemnify, and hold harmless Athlete, CH and its affiliates, successors and assigns, and each of their members, managers, shareholders, employees and officers for, from and against any and all Claims, arising out of or in connection with: (i) any breach of any representation or warranty made by Company hereunder; (ii) the Marketing Materials; (iii) Company's unauthorized use of the Likeness or any use of the Likeness by Company other than in accordance with the terms of this Agreement; or (v) Company's operation of the any of its businesses. This indemnification obligation shall survive the expiration of the Term or the termination of this Agreement. Company further agrees to reimburse each indemnified party, within thirty (30) days of each demand for reimbursement, for any and all costs, liabilities, expenses, fees, fines, professional fees and other amounts paid or incurred by Athlete, CH (or such other indemnitee) in connection with the foregoing indemnity.

8.2. Subject to Section 8.3, CH shall defend and hold harmless Company and its affiliates, successors and assigns, and each of their members, managers, shareholders, employees and officers for, from and against any and all Claims with respect to any breach of any representation or warranty made by CH hereunder. With respect to such indemnity, CH shall control the defense and settlement of any claim, action, suit or controversy with counsel selected by CH and approved by Company, such approval not to unreasonably withheld, conditioned or delayed. This indemnification obligation shall survive the expiration of the Term or the termination of this Agreement.

8.3. Indemnification Procedures. The defense and indemnification obligations of CH set forth in Section 8.2 shall only be available to Company if Company shall: (i) give prompt written notice to CH of the Claim (in no event later than ten (10) days following Company's receipt of written information regarding the Claim); (ii) take no independent action in connection with the Claim; (iii) cooperate with CH in the defense against such Claim; and (iv) give over to, and provide CH with, control over all activity in connection with the defense of the Claim. Notwithstanding the foregoing, Company shall have the right to: (a) participate in the defense of any Claim at Company's own expense; and (b) approve any non-financial elements included in any proposed settlement of such Claim to the extent such elements are directly related to Company.

9. Termination.

9.1. Company shall have the right to terminate this Agreement without prejudice to any other rights that Company may have, upon written notice to CH, if: (i) CH materially breaches any material term, condition, obligation, representation or warranty provided for in this Agreement and fails to cure such breach within thirty (30) days after CH has received a written notice of the alleged breach from CH that includes a specific description of such breach and CH's reasonable specifications for what would constitute a cure of such breach; or (ii) Athlete becomes permanently ineligible to compete in NCAA sports other than as a result of playing out or properly relinquishing Athlete's eligibility.

9.2 CH shall have the right to terminate this Agreement without prejudice to any other rights that CH may have, upon written notice to Company if: (i) Company breaches any term, condition, obligation, representation or warranty provided for in this Agreement and, to the extent curable, fails to cure it within thirty (30) days after written notice from CH; (ii) Company fails to make any payment to CH hereunder within ten (10) days of such payments due date; (iii) Company shall make any assignment for the benefit of creditors, or shall voluntarily file, or suffer an involuntary filing for, or any petition under, the bankruptcy or insolvency laws of any jurisdiction, country or place, or shall have or suffer an involuntary receiver or trustee to be appointed for its business or property, or be adjudicated as bankrupt; (iv) Company breaches Section 6.5 of this Agreement; (v) Company ceases all material operations; or (vi) Company promotes, markets, distributes or uses in any way the Likeness or any Marketing Materials without obtaining the prior written approval of CH in accordance with Section 3 of this Agreement, or continues to manufacture, market, distribute or use in any way the Likeness or any Marketing Materials after receipt of notice from CH disapproving any such item.

9.3. On the expiration or sooner termination of this Agreement: (i) the rights and license granted to Company herein shall immediately terminate and automatically revert to CH; and (ii) Company shall: (a) immediately discontinue all use of the Likeness and Marketing Materials; and (b) pay all unpaid fees, indemnification amounts and other sums due hereunder (and such obligation shall survive termination of this Agreement).

10. Governing Law, Remedies. This Agreement will be governed by and construed in accordance with the internal substantive laws of the State of California. CH reserves all its rights and remedies at law and in equity if Company should breach this Agreement. Company acknowledges that there may not be an adequate remedy at law to redress a breach or threatened breach of the terms of this Agreement, and therefore agrees that CH, or its

assigns, shall be entitled to an injunction or other equitable relief against the other to restrain it from such breach, and Company waives any claim or defense that CH has an adequate remedy at law. The foregoing is in addition to any remedies at law that CH may have. All remedies of CH are cumulative. The election of CH to pursue any particular remedy or the failure to pursue any remedy shall not act as a waiver of the right to pursue any other available remedy at any time. Any remedy that Company shall have against CH in connection with this Agreement shall be limited to the right to recover damages, if any, in one or more arbitration proceedings pursuant to Section 11 of these STCs, and Company hereby waives any right or remedy in equity.

11. Arbitration. The Parties agree that any and all disputes or controversies of any nature between them arising at any time (whether or not relating to the Likeness, Marketing Materials or to any other matters in connection with this Agreement), shall be determined by binding arbitration in accordance the rules of JAMS before a single neutral arbitrator ("**Arbitrator**"). The Arbitrator shall be an attorney with at least fifteen (15) years' experience in the licensing industry or a retired judge and shall be mutually agreed upon by CH and Company. If CH and Company are unable to agree on an Arbitrator, the Arbitrator shall be appointed by the arbitration service. The fees of the Arbitrator shall be borne equally by CH and Company, provided that the Arbitrator may require that such fees be borne in such other manner as the Arbitrator determines is required in order for this arbitration clause to be enforceable under applicable law. The Parties shall be entitled to conduct discovery in accordance with the Civil Practice Law and Rules of the Consolidated Laws of California, provided that: (i) the Arbitrator must authorize all such discovery in advance based on findings that the material sought is relevant to the issues in dispute and that the nature and scope of such discovery is reasonable under the circumstances; and (ii) discovery shall be limited to depositions and production of documents unless the Arbitrator finds that another method of discovery (*e.g.*, interrogatories) is the most reasonable and cost efficient method of obtaining the information sought. There shall be a record of the proceedings at the arbitration hearing and the Arbitrator shall issue a Statement of Decision setting forth the factual and legal basis for the Arbitrator's decision. The Arbitrator shall have the power to enter temporary restraining orders, preliminary and permanent injunctions, subject to the provisions of this Agreement waiving or limiting that remedy. All arbitration proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed, except as necessary to obtain court confirmation of the arbitration award. The Parties waive any right of appeal against the award issued in any arbitration. Notwithstanding the foregoing and in addition to any other

rights and remedies that CH may have, CH, without posting any bonds, shall be entitled to obtain in State or Federal Court, and the opposing party agrees not to oppose, a request for injunctive and other equitable relief to prevent a breach or continuing breach of this Agreement. If, notwithstanding the arbitration provisions of this Agreement, a Party shall succeed in bringing an action relating to any matter or dispute in connection with this Agreement in a court of law, then the venue for resolution of such matter or dispute shall be the State or Federal Courts located in Los Angeles, California.

12. Relationship of the Parties. Nothing herein shall create, be deemed to create or be construed as creating any partnership, employer-employee, joint venture, or agency relationship between the Parties hereto. Neither Party shall have any authority to bind the other or to act as an agent for the other unless specifically authorized in writing.

13. Survival. The following Sections shall survive the expiration or termination of the Term, or the termination of this Agreement: Sections 7, 8 and 9 of the Basic Terms and Sections 1 and 4 through 15 of these STCs.

14. Limitation of Liability. IN NO EVENT SHALL CH BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES (INCLUDING, WITHOUT LIMITATION, ANY DAMAGES BASED ON LOSS OF PROFITS, LOSS OF USE, BUSINESS INTERRUPTION OR LOSS OF DATA), EVEN IF CH HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING LIMITATIONS SHALL APPLY REGARDLESS OF THE CAUSE OR THE FORM OF ACTION (WHETHER BREACH OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE).

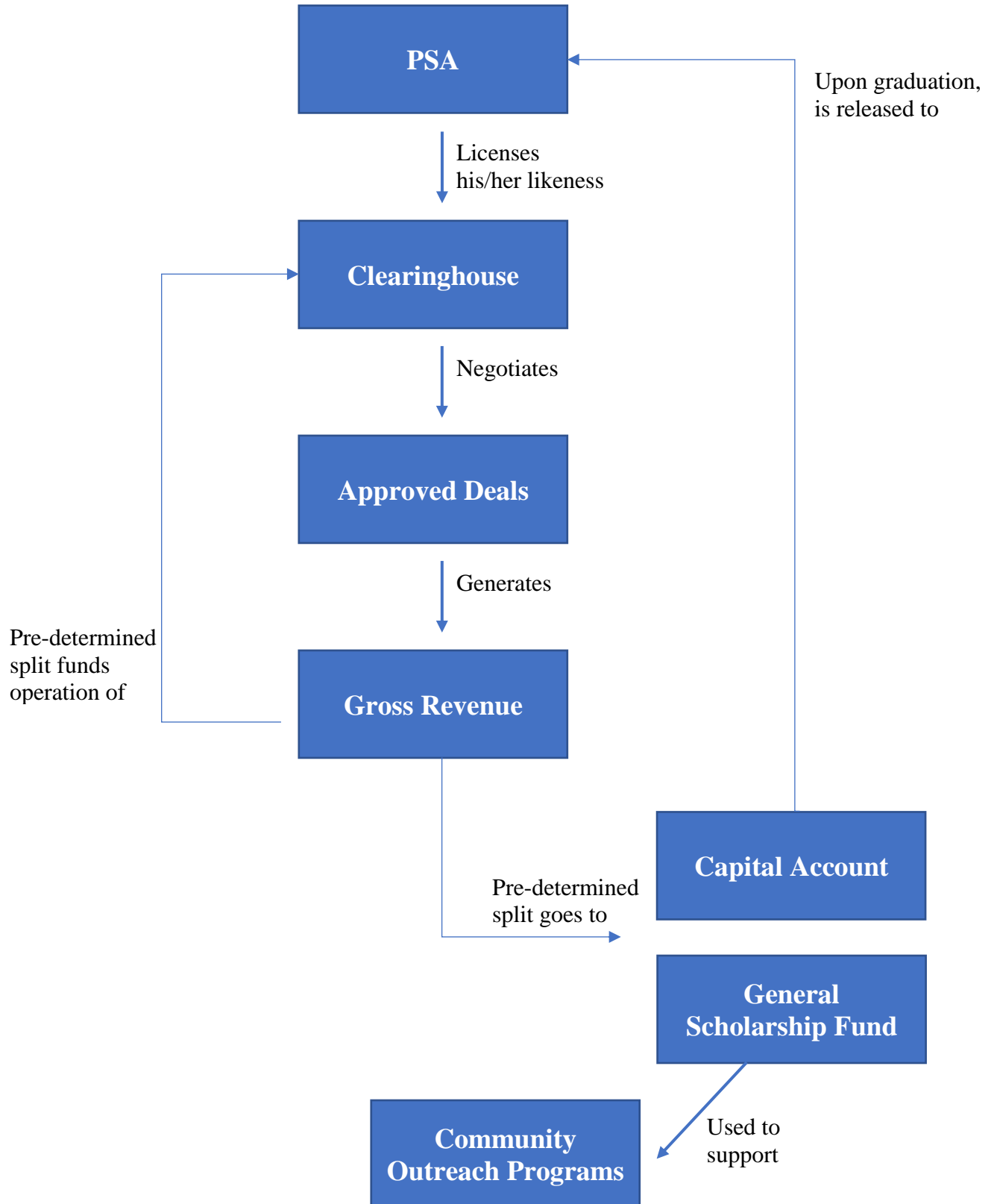
15. Miscellaneous. The Section headings in this Agreement are for convenience only and are not intended to be a complete or accurate summary of the contents of any Section. They shall not be used in construing this Agreement or any part hereof. Company's rights hereunder may not be assigned and Company's duties may not be delegated without CH's prior written consent. CH may freely assign this Agreement, its rights or delegate its obligations under this Agreement without the prior written consent of Company. Subject to the foregoing, this Agreement is binding upon and shall inure to the benefit of Company's and CH's respective successors and assigns. Neither of the Parties hereto has made any representations,

statements, warranties or other agreements other than those expressed herein. This Agreement embodies the entire understanding of the Parties with respect to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, or understandings, written or oral, between Company and CH. This Agreement may be amended, modified or canceled only by a written agreement signed by the Parties hereto. Except as otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or if delivered by overnight delivery (by a nationally recognized overnight courier) when delivery is confirmed by the delivery service to the addresses specified in the Basic Terms, or at such other address as either Party may supply by written notice delivered in accordance herewith. If any provision of this Agreement, or portion thereof, shall be held invalid or unenforceable by a court or arbitrator of competent jurisdiction, such invalidity or unenforceability shall attach only to such provision or portion thereof, and shall not in any manner affect or render invalid or unenforceable any other provision of this Agreement or portion thereof, and this Agreement shall be carried out as if any such invalid or unenforceable provision or portion thereof were not contained herein; provided, however, that if such provision is a material business term, such invalid or unenforceable provision or portion thereof shall be deemed, without further action on the part of the Parties hereto, modified, amended or limited to the extent necessary to render the same valid and enforceable, provided that any such modification, amendment or limitation preserves the original intent of the Parties (as demonstrated by the plain meaning of the text). No waiver by a Party hereto of a breach or default hereunder by the other Party shall be considered valid unless in writing signed by such first Party, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or any other nature. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Whenever examples are used in this Agreement with the words "including," "for example," "any," "each," "e.g.," "such as," "etc." or any derivation thereof, such examples are intended to be illustrative and not in limitation thereof, and "all" shall mean "any and all." All uses of the word "or" herein are as a logical disjunction unless otherwise specified. All references to the masculine, feminine or neuter genders shall mean and include all genders. The language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any Party hereto, including the drafter hereof. **END OF STCs.**

EXHIBIT A

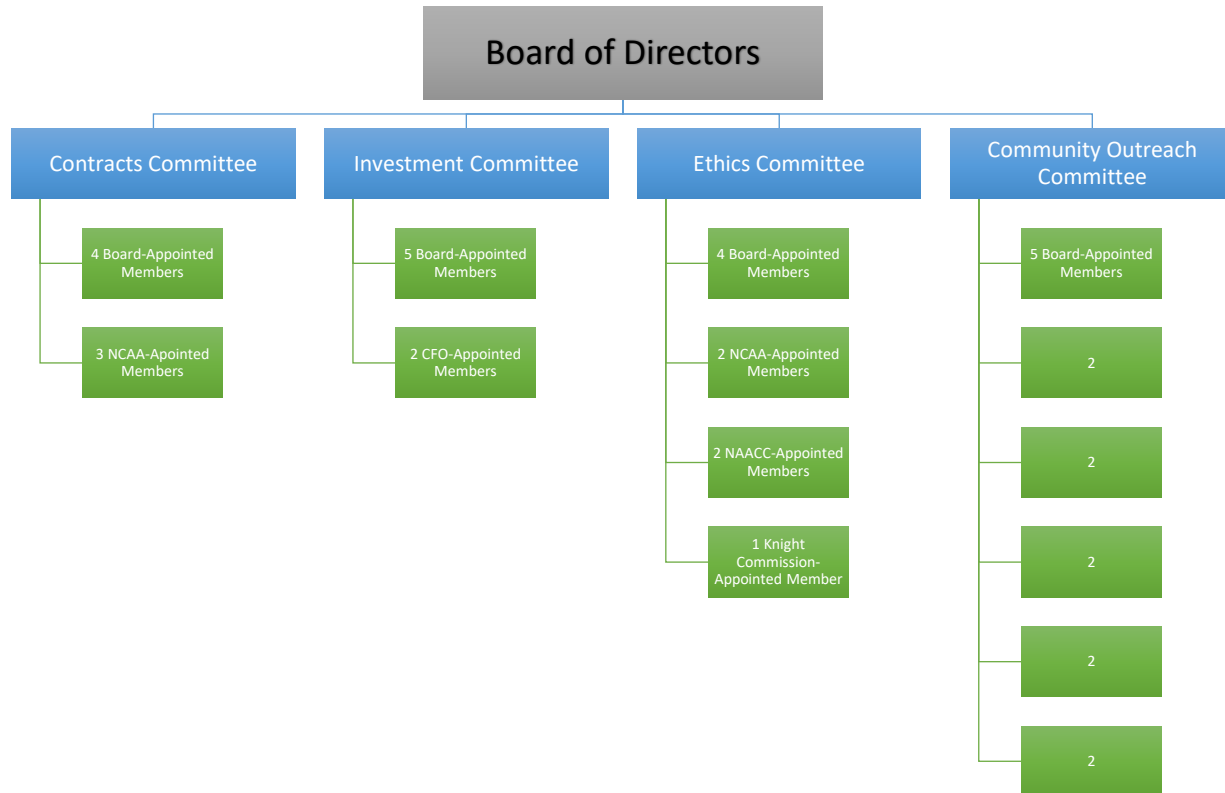
Rider for Premier Tier Deal that lays out the production day, etc...

**EXHIBIT E
REVENUE FLOW**



**APPENDIX A:
Clearinghouse Structure and Operations:**

Structure:



Board: the Clearinghouse shall be managed, and all powers of the Clearinghouse shall be exercised, by or under the direction of the Board of Directors. The Clearinghouse shall have thirteen (13) members of the Board of Directors (collectively, the “**Board**” and each a “**Director**”).

Committees: Underneath the Board of Directors, there will be five (5) committees organized and empowered to lead their respective areas of focus as follows:

- 1) **Contracts Committee:** The Contracts Committee shall be responsible for overseeing Approved Deals.
 - a. Chair: CEO
 - b. Members: 7 members appointed as follows:
 - i. 4 members appointed by the Board
 - ii. 3 members appointed by the NCAA
- 2) **Investment Committee:** The Investment Committee shall be responsible for the management and investment of all funds in the Capital Accounts and General Scholarship Fund. In addition, the Investment Committee shall handle all Academic Use Exception applications made by PSAs.

- a. Chair: CFO
 - b. Members: 7 members appointed as follows:
 - i. 5 members appointed by the Board
 - ii. 2 members appointed by the CFO
- 3) **Ethics Committee:** The Ethics Committee shall be responsible for ensuring that all Clearinghouse operations are in compliance with NCAA and Title IX standards. In addition, the Ethics Committee shall handle the disqualification of PSAs from the Program, as well as any resulting appeals.
- a. Chair: CCO
 - b. Members: 9 members appointed as follows:
 - i. 4 members appointed by the Board
 - ii. 1 members appointed by the NCAA
 - iii. 2 members appointed by the National Association of Athletics Compliance Coordinators
 - iv. 1 member appointed by the Knight Commission
 - v. 1 member appointed by the National Association of Collegiate Directors of Athletics
- 4) **Community Outreach:** The Community Outreach Committee shall work in concert with the Investment Committee on matters relating to the General Scholarship Fund, and shall actively seek out opportunities for community engagement.
- a. Chair: CEO
 - b. Members: 15 members appointed as follows:
 - i. 5 members appointed by the Board
 - ii. 2 members appointed by the Corporation for National and Community Service
 - iii. 2 members appointed by the Association of Chief Academic Officers
 - iv. 2 members appointed by Scholarship America
 - v. 2 members appointed by the Foundation for Global Sports Development
 - vi. 2 members appointed by Right to Play

The chair of each committee shall be responsible for managing the committee's budget.

Officers:

- 1) CEO – Chief Executive Officer
 - o responsible for developing and implementing strategies to achieve the mission, goals, and objectives of the Clearinghouse.
- 2) CFO – Chief Financial Officer
 - o responsible for general oversight of the financial affairs of the Clearinghouse, including the movement of revenue to and from the Capital Accounts and General Scholarship Fund.
- 3) CMO – Chief Marketing Officer
 - o responsible for overseeing the negotiation of all Approved Deals and interfacing with the Contracts Committee to secure Group Licensing Deals and work through Individual Deals outside the scope of the Approved Parameters.
- 4) CCO - Chief Compliance Officer

- responsible for ensuring that the Board of Directors, management, and employees of the Clearinghouse, as well as all operations thereof, are in compliance with the rules and regulations of regulatory agencies and the NCAA.

Any employees outside the scope of the committees (i.e. human resources, administrative assistants, etc.) shall be hired at the sole discretion of the CEO and CMO.

PSA Grievances

Any athlete who alleges that he or she has been unjustly disqualified under Section 4 of the Basic Terms of the Licensing Participation Agreement may seek to protect his or her opportunity to participate in the Program by filing a complaint with the CEO, with a copy to the Chief Compliance Officer.

A complaint properly filed shall be heard by a 3-person hearing panel appointed by the CEO. The hearing panel shall consist of the Chief Compliance officer, one (1) representative from the Ethics Committee, and one (1) representative from the NCAA. The hearing panel shall not include any individual having a direct interest, either personally or by virtue of organizational affiliation, in the outcome of the proceeding. If for any reason a hearing panel member is unable to perform his or her duties as a Panel member, and such vacancy occurs prior to commencement of a hearing on the merits, the CEO shall appoint a substitute hearing panel member. If such vacancy occurs after commencement of the hearing, the remaining hearing panel members may continue with the hearing and render a decision on the complaint, unless the parties agree to have a substitute hearing panel member appointed.

APPENDIX B: Production Days

As a general matter, the Clearinghouse will: (i) license photos and videos taken at participating Member Institutions' respective media days; and/or (ii) fund independent photoshoots at times and places approved by the Ethics Committee. These photos and videos will populate the general database of PSAs' Likeness that will be available to any sponsor (provided that their use is approved by the Contract Committee).

The Clearinghouse is aware that there will be some cases in which a sponsor desires or needs more content than the Clearinghouse's database provides. For instance, a Premier sponsor might want to film a commercial with a PSA. In these instances, the Chief Compliance Officer is responsible for overseeing any additional filming or shooting that must be done. To create this additional content, a licensee may choose from one of two options:

Option 1:

For the duration of each of the Power Five Conference's "media days," each licensee shall, at their sole expense, send the personnel needed to create any additional content they might desire. The NCAA and the Clearinghouse shall be responsible for sending at least one (1) representative from each organization. The additional content created shall still be subject to Contract Committee approval. Copies of travel plans and expense reports shall be delivered to both the NCAA and the Clearinghouse in a timely manner.

Option 2:

During the months of June and July², a licensee may, at their sole expense, send both the PSA and any additional personnel needed to a location of the Clearinghouse's choosing to create any additional content they might desire. At this location, there shall be no less than one (1) NCAA compliance representative and one (1) representative from the Ethics Committee. The additional content created shall still be subject to Contract Committee approval. Copies of travel plans and expense reports shall be delivered to both the NCAA and the Clearinghouse in a timely manner.

The licensee may shoot any additional content needed, provided that (i) all shooting is done over the course of one (1) day and no overnight stays are required, and (ii) at least one (1) compliance representative from both the Institution and the Clearinghouse are present.

² To the extent that an Approved Deal is reached after the June/July window has passed, a licensee may petition the Compliance Committee to have an alternate shoot-date.