

## **MULTI-MEDIA RIGHTS MANAGEMENT AND SALES AGREEMENT**

This MMR Management and Sales Agreement (“**Agreement**”) is made and entered into as of the Effective Date, by and between George Mason University (hereinafter referred to as the “**University**” or “**Mason**”), an educational institution and agency of the Commonwealth of Virginia and Playfly Sports Properties, LLC, a Delaware limited liability company (hereinafter referred to as “**Playfly**” or “**Contractor**”).

### **RECITALS**

**WHEREAS**, the University maintains and operates NCAA Division I athletics programs competing in regular season and championship events (“University Athletics”); and

**WHEREAS**, the University owns various intellectual property rights including its various trademarks and logos, as well as multi-media and sponsorship rights such as audio and video content distribution rights, digital and social media rights, print programs, corporate sponsorships, signage, event marketing and related publications, membership data, promotions, events, activities, Esports rights and broadcast rights pertaining to University Athletics and wishes to license to Playfly certain multimedia rights for the marketing and merchandising of such rights and other similar activities; and

**WHEREAS**, Playfly is in the business of and possesses experience in merchandising, promoting, managing and marketing sports properties, and in commercially disseminating traditional and digital content of athletic programs;

**NOW, THEREFORE IN CONSIDERATION** of the mutual promises and benefits hereunder and other good and valuable consideration, the Parties mutually agree to all of the following:

#### **1.0 Definitions:**

1.1 “**Agreement Year**” shall mean from the Effective Date through June 30, 2023, and from July 1 through June 30 of each succeeding year of this Agreement.

1.2 “**Applicable Privacy and Data Security Laws**” shall mean: (i) all privacy, security, and data protection laws, rules, and regulations of any applicable jurisdiction (including, without limitation, the US), (ii) generally accepted industry standards and practices with respect to privacy, security and data protection including but not limited to the collection, processing, storage, protection and disclosure of personal information, and (ii) the applicable privacy policies and agreements of the University, Playfly and any third party from whom such data is received.

1.3 “**Direct Contract Fulfillment Costs**” shall mean direct payments to the University and other incremental fulfillment costs tied exclusively to the execution of a sponsorship agreement.

1.4 **“Effective Date”** shall mean the later of July 1, 2022, and the date this Agreement is executed by both parties.

1.5 **“Gross Revenue”** shall mean all revenues of any nature or kind, including but not limited to consideration or payment to Playfly in the form of cash actually collected by Playfly, which are paid to or for the benefit of Playfly, whether paid timely, in advance, or in arrears, or are credited to any account of Playfly during the Term, arising pursuant to or with respect to any rights granted by or pursuant to authority granted by the University under this Agreement in any Agreement Year, less only applicable sales tax if any. For the purpose of Revenue Share calculation, Gross Revenue shall not be reduced by any commissions other than by commissions, including to companies that are affiliates of Playfly, as part of multi-property campaigns and Direct Contract Fulfillment Costs.

1.6 **“Licensed Marks”** shall mean all University trademarks, logos, and brands provided to Playfly by University as shown in Exhibit A of this Agreement for use by Playfly in the performance of Playfly’s obligations or the exercise of its rights under this Agreement. Use of additional University trademarks, logos, and brand must be submitted in writing by Playfly and approved by University prior to use.

1.7 **“Multimedia Rights”** means the right to use the University’s trademarks and other indicia in connection with the production and broadcast of television and radio programming, the rights to produce certain printed materials, the right to sell marketing packages to sponsors, commercial sponsorships, and to acknowledge such sponsorship rights on signage on or within Athletic facilities, and other rights listed in Exhibit A.

**2.0 Scope of Services:** On behalf of University Athletics, Playfly shall implement and deliver a comprehensive and quality marketing program and shall create opportunities at various levels of marketing rights and sponsorships. Playfly must, at all times, represent the best interests of the University for the exclusive right to market and sell the Multimedia Rights granted to Playfly pursuant to the terms of this Agreement. The parties agree that the Multimedia Rights granted herein are granted on behalf of University Athletics and do not extend to other departments, divisions or functions of the University. University Athletics will be responsible for the implementation and execution of all customary media relations and marketing support services, including but not limited to all in-venue event marketing and promotional programs; the production of in-venue content, digital signage and graphics; social media and mobile application content production; and advertising and marketing initiatives for University Athletics. The University and Playfly will collaborate on the implementation and execution of all sponsorship fulfillment and integration into customary media and marketing platforms. All services under the Agreement must be performed and delivered in compliance with applicable NCAA, conference and University rules, regulations and policies, and Playfly must ensure that all of its employees and agents are adequately instructed and knowledgeable of the applicable rules, regulations, and policies provided that the University has provided Playfly with or Playfly otherwise is, or reasonably should have been, aware of, such rules, regulations, and policies in advance of Playfly’s performance of services. Playfly represents that it shall exercise all rights and perform

all obligations hereunder in accordance with all applicable laws, rules, regulations and industry standards, including, without limitation, all Applicable Privacy and Data Security Laws.

2.1 Excluded services. The University has certain existing agreements for shoe, apparel, and equipment companies, as well agreements for provision of concessions (including but not limited to soft drinks) and product licensing; and may reach extensions with those partners or elect to enter into agreements with new partners during the Term (“**Excluded Partners**”). The Excluded Partners and the applicable agreements in effect as of the Effective Date are listed on Exhibit C-1. These agreements may provide various levels of exposure on team uniforms, licensed products, and various sponsor-like benefits such as tickets to and parking passes for games, and, to the extent listed on Exhibit C-1, recognition as a sponsor, partner or supporter of University. It also has agreements that are not specific to University Athletics with individuals, corporations, governmental bodies, foundations or other entities that may involve assets analogous to those included in this Agreement (“**Campus Agreements**”). Campus Agreements and agreements with Excluded Partners are not part of this Agreement and Playfly has no right or claim to any revenue or money arising from or relating to such agreements unless the parties explicitly agree to such an arrangement in writing. University shall perform all obligations required under any agreement with an Excluded Partner at its sole cost and expense. Playfly and University will use commercially reasonable efforts to identify and implement opportunities to integrate Excluded Partners into University’s long term growth strategy for University Athletics. The agreements between the University and such other parties will remain between those parties, but to the extent those agreements alter, decrease, diminish the value of, or otherwise negatively impact, in each case to more than a de minimis degree, the asset inventory University agreed to provide to Playfly under this Agreement, University agrees to notify Playfly promptly and University and Playfly agree to work in good faith for an adjustment to the terms and conditions of this Agreement to reflect a satisfactory resolution of any such concerns arising out of such alteration.

2.2 Name, Image, Likeness. The parties acknowledge and agree that there are pending NCAA regulations and proposed legislation in multiple jurisdictions (“Pending Rules”) regarding student-athletes’ name, image, and likeness rights (“NIL”). This Agreement explicitly does not include any rights to NIL. Notwithstanding the foregoing, University agrees that it will not grant student-athletes the right to use the Licensed Marks in “Commercial NIL Activities” without the prior written consent of Playfly in each instance, such approval to not be unreasonably withheld, conditioned or delayed by Playfly. For purposes of this Agreement, “Commercial NIL Activities” shall be any activity with a for-profit entity that has not entered into a Sponsorship Agreement and/or Trade Agreement with Playfly from which the student-athlete receives monetary compensation for use of the student-athletes’ NIL, excluding group licensing and affiliate marketing activities as they apply to merchandise, apparel, trading cards, etc. The parties recognize there is significant uncertainty regarding the impact the Pending Rules may have on the rights granted to Playfly under this Agreement and neither party has adequate information at this time to determine whether they could result in a Material Impairment of Rights under Section 8.0 below. Upon announcement of the Pending Rules, Playfly and University shall discuss in good faith whether they have resulted in a Material Impairment of Rights under Section 8.0 below. In addition, if there are any NIL agreements or potential NIL agreements that use University Marks

or infringe on the rights of a Sponsor, the Parties shall discuss in good faith any impacts to Section 8.0 below and/or existing Sponsor agreements.

### **3.0 Contract Term:**

3.1 Term. The Term of this Agreement shall be for approximately ten (10) years beginning as of the Effective Date, and ending June 30, 2032, unless terminated at an earlier date as provided herein.

3.2 Reversion of Rights. Upon the expiration or earlier termination of this Agreement, all of the Multimedia Rights licensed or granted to Playfly under this Agreement shall terminate and immediately revert back to and vest with University. Playfly agrees to include in any agreements between Playfly and third parties reached pursuant to this Agreement a clause which permits Playfly's right of unilateral assignment of such agreements to University following the conclusion of the Term, and Playfly agrees to immediately assign any such agreements upon University's request.

### **4.0 Financial Terms:**

4.1 Playfly Capital Investment and Signing Bonus. Playfly agrees to invest a total of \$500,000 in new assets to be determined by mutual agreement ("Improvements") that are intended to support new, mutually agreed to revenue generating assets and initiatives. The Improvements amount shall be paid to University over the first three years of the Agreement as agreed upon between the parties. Playfly also agrees to a \$150,000 signing bonus payable within thirty (30) days following execution of the Agreement by all parties.

4.2 Playfly Rights Fee. In consideration of the Multimedia Rights granted under this Agreement, the parties agree to a Net Revenue Share Model for payment of the annual rights fee ("Rights Fee") each Agreement Year as delineated below. Playfly shall have no responsibility for any make-good with respect to sponsorship or other agreements entered into prior to the Effective Date for which no Gross Revenue is collectible by Playfly. In the event any such make-goods reduce the inventory otherwise available to Playfly in an Agreement Year, University and Playfly will discuss in good faith the extent to which the economic provisions of this Agreement for that Agreement Year would be modified

#### **Net Revenue Share Model**

Playfly shall pay to University a Rights Fee equal to the sum of the following:

- (a) For Gross Revenue up to \$750,000, ninety percent (90%) of the difference of Gross Revenue less expenses incurred pursuant to the Annual Expense Budget; plus
- (b) For Gross Revenue between \$750,000 and \$900,000, sixty percent (60%) of the difference between Gross Revenue and \$750,000; plus

(c) Fifty percent (50%) of all annual Gross Revenue above \$900,000

Payments, which shall be based on actual collections prior to the date of payment, are payable quarterly on the last day of October, January, March, and June of each Agreement Year. Playfly shall provide an accounting and reconciliation of all actual Gross Revenue, expenses incurred pursuant to the Annual Expense Budget, and the University's Rights Fee (i) with payment submissions, (ii) at the end of each Agreement Year, and (iii) upon University's request.

Payments must be made out and remitted to:

George Mason University  
Department of Intercollegiate Athletics  
c/o Business Office  
4400 University Dr., MS 3A5  
Fairfax, VA 22030

or to such other person or entity or at such other address as the University may designate from time to time by prior written notice.

### **Expenses**

4.3 Playfly agrees to be responsible for all salaries, benefits, commissions, and taxes for all employees of Playfly. Playfly will also be responsible for the cost of sales including travel, entertainment, and sales materials; as well as media production and fulfillment expense consistent with past practice and as provided by the University prior to the execution of this Agreement. Playfly recognizes and agrees that the selection and hiring of individuals who possess expertise and professional skill plays an integral role in carrying out Playfly's obligations hereunder, and Playfly will recruit, hire, train and lead a local dedicated staff and various independent contractors. Playfly agrees to consult with University prior to the hiring and termination of any senior-level (e.g., general manager) and/or public-facing employees (e.g., on-air talent) assigned to fulfill its obligations under this Agreement.

4.4 The "Annual Expense Budget" in each Agreement Year will be determined in good faith by Playfly and the University by April 30<sup>th</sup> of each Agreement Year for the new Agreement Year beginning on July 1 or by such time as Playfly and the University mutually agree. The Annual Expense Budget for the first Agreement Year set forth in Exhibit D annexed to this Agreement. If Playfly and University mutually determine that additional University events, programs, or activities would be beneficial to the University, in each case not anticipated when the Annual Expense Budget for that Agreement Year was agreed upon, then Playfly and University in good faith shall agree on a revised Annual Expense Budget to include all such University events, programs, and activities and such revised budget shall be deemed the Annual Expense Budget for that Agreement Year. If for any year the parties in good faith cannot mutually agree upon an Annual Expense Budget, the previous year's Annual Expense Budget shall apply.

4.5 The University at its expense will be responsible for providing office space at the University, along with utilities and janitorial service. The University will make reasonable efforts to provide continuous provision of utilities and to restore service following any interruption. However, the University will not be liable for any revenue loss or damage to Playfly's personal property in said office space. Playfly will be responsible for any necessary office equipment, data charges, phone charges, long distance charges, and any additional equipment needed to conduct business. Certain systems such as data and telephone are provided by other University departments and Playfly will be required to utilize these services if so required by the University.

4.6 Any incremental sponsorship fulfillment costs (e.g., a coach endorsement fee that is included in a sponsorship contract) will be covered by third party sponsors or deducted from Gross Revenue for the purpose of calculating the annual Rights Fee. University will be notified and must approve in writing any incremental sponsorship fulfillment costs prior to Playfly incurring such charge or applying any deduction to Gross Revenue.

**5.0 Trade / Value in Kind:** Playfly shall provide to the University the first \$200,000 of trade/value in kind each contract year at no deduction to the Playfly Rights Fee due to the University (the "Trade Threshold"). Playfly will use commercially reasonable efforts to secure pre-approved Trade/Value-in-Kind Agreements (i.e. non-cash agreements) above \$200,000 in total on behalf of University Athletics upon request and as mutually agreed upon. Fifty Percent (50%) of the fair market value of any Trade/Value-in-Kind in excess of the Trade Threshold shall be deducted from the annual Rights Fee. The specific terms of each trade, the specific supplier and the trade value of each trade shall be subject to the prior written approval of the University and Playfly. Prior to entering into any contract which would result in the University or Playfly receiving goods or services in-kind, Playfly shall submit to the University the material terms, including but not limited to the description of the goods or services, the quantity, and the estimated market value of each element of the proposed in-kind arrangement. The University shall review the proposed arrangement and promptly advise Playfly whether or not the proposal is acceptable. Playfly agrees that the rejection or disapproval of a proposed in-kind arrangement by the University shall not constitute a breach of this Agreement or an interference by the University with the rights granted to Playfly.

**6.0 Grant of Rights:** The University hereby grants to Playfly the exclusive right to manage, distribute, and monetize those Multimedia Rights and privileges outlined in Exhibit A. Playfly shall have the right to enter into direct agreements with sponsors and media partners ("**Sponsorship Agreements**"). Playfly shall use a University approved Sponsorship Agreement template for such agreements. Playfly shall invoice and collect all cash revenues from those agreements. The University shall be responsible for providing reasonable assistance to Playfly in sponsorship asset fulfillment and execution. University shall have the right to approve any such Sponsorship Agreements; such approval not to be unreasonably withheld, delayed or conditioned. Playfly shall not enter into any Sponsorship Agreement where the term of such agreement extends beyond June 30, 2032, without the prior permission of University. Additionally, Playfly shall provide the University with access to all Sponsorship Agreements entered pursuant to this Agreement

**7.0 Intellectual Property.** Pursuant to this Agreement, the University is licensing to Playfly specified uses of the Licensed Marks and certain other intellectual property and assets during the Term of this Agreement. The University grants to Playfly and Playfly accepts a nonexclusive, non-assignable (except for ability to sublicense to Sponsors), and non-revocable (except in event of termination) license and right to use the Licensed Marks solely for the services under this Agreement.

7.1 Quality Standards. Playfly shall apply and use the Licensed Marks in accordance with the standards of quality in materials, design, workmanship, use, advertising and promotion as set forth in the policy and procedures of the University and its Visual Identity Guide. The University's Trademark Policy is set forth in George Mason University Policy Number 1130: Use of the University's Trademarks, available at: <http://universitypolicy.gmu.edu/policies/use-of-the-universitys-trademarks/>. Playfly shall comply with any updates or changes by the University with respect to the style, appearance and manner of use and placement of the Licensed Marks. Playfly shall not adopt or use, without the express and prior written consent of the University, any variation of the Licensed Marks. If at any time such use of the Licensed Marks, in the sole opinion of the University, fails to conform with its standards of quality or brand identity, or if such use is excessive or inappropriate, the University shall notify Playfly. Upon such notification Playfly shall promptly cease to use the Licensed Marks until the standards of quality have been met to the satisfaction of the University.

7.2 Notwithstanding the foregoing, the parties acknowledge that Playfly may use the Licensed Marks royalty free only in connection with certain exclusive rights granted to Playfly hereunder; to include granting the royalty free, non-exclusive use of the Licensed Marks to sponsors and media partners that have entered into Sponsorship Agreements, provided such Licensed Marks are used in accordance with the University's Visual Identity Guide and the University's contract with Collegiate Licensing Company, LLC. The University shall, in all cases, retain exclusive ownership of any and all such Licensed Marks and other intellectual property and assets, including any and all derivative property and assets developed during the Term of the Agreement. Playfly hereby acknowledges the University's ownership of the Licensed Marks and agrees to relinquish to the University all licensed rights to any and all such intellectual property at the expiration or termination of this Agreement. All uses of the Licensed Marks shall be subject to the University policies and procedures regarding the protection and use of its trademarks.

7.3 Playfly agrees that as between University and Playfly, University shall own all rights, title and interest in and to recordings, writings, photographs, audio, video, and other tangible property (collectively, "Works") which Playfly creates in connection with the performance of this Agreement. For purposes of illustration and not by way of limitation, the following property created under this Agreement is included in the definition of "Works": (i) live radio game broadcasts, (ii) coaches radio shows; (iii) coaches' interviews.; (iv) GameDay Programs; (v) Football and Basketball Fan Guides; (vi) Promotional Materials. Playfly and the University agree that the University by this Agreement has commissioned Playfly to create the Works, and that each

Work is intended to be a "work made for hire" in accordance with United States Copyright law. For any Works that, under United States Copyright law, may not be considered works made for hire, Playfly hereby assigns to the University all copyright interests which may subsist in such Works and that would otherwise accrue to Playfly. Playfly shall disclose information to the University and execute such documents as may be reasonably necessary to assist the University in securing and enforcing the University's rights in the Works. Notwithstanding the foregoing, recordings, writings, photographs, audio, video, and other tangible property created in connection with Multimedia Rights Sublicenses or that otherwise include third party intellectual property shall not be included in the definition of "Works". The University grants Playfly permission to a license to copy, distribute, publicly perform, publicly display and transmit the Works solely for the purpose of fulfilling its obligations arising out of this Agreement. This license shall expire or be terminated upon the expiration or termination of this Agreement. The license may not be assigned or subcontracted, except to an entity controlled by or under common control with Playfly. To the extent Playfly uses any third parties to assist in the creation of the Works, it represents and warrants it will include terms substantially similar to the above ensuring University's enumerated intellectual property rights to the Works are preserved.

**8.0 Material Impairment to Rights:** The University and Playfly agree that the terms and conditions of this Agreement are based upon certain assumptions, including (i) the availability of those assets and rights outlined in Exhibit A, (ii) the assignability of existing sponsorship agreements ("Existing Sponsorship Agreements") that generate the cash and Trade/Value-in-Kind outlined on, and the accuracy of, Exhibit C attached hereto, (iii) the 2023 Agreement Year including a full schedule for all University sports and limited COVID-19-related restrictions on capacity for fans during the entire schedule of University Athletics. In the event those rights or the ability to generate value and revenue from those rights are materially diminished, any of the material assumptions upon which the University and Playfly entered into this agreement are or the base revenue set forth in Exhibit C, is inaccurate then both parties agree to negotiate an equitable adjustment to the terms and conditions of this Agreement to reflect such material changes; provided that no such adjustment shall increase the Playfly Rights Fee or Revenue Share percentage payable to University. Examples of such events shall include, but not be limited to, the following:

8.1 If the MMR Rights inventory described herein is materially changed, or adversely and materially impacted by subsequently entered agreements which the University must honor or by directives implemented by or affecting the University (e.g., NCAA laws, rules or regulations affecting interscholastic athletics) or if University allows student athletes to use Licensed Marks for Commercial NIL Activities without the prior permission of Playfly. For the avoidance of doubt, it shall not be a violation of this Section if a student-athlete has been found to use University Marks without the permission of University, and University uses commercially reasonable efforts to assist Playfly in removal of the marks or taking other reasonable steps to ensure the sponsorship is in compliance with policy.



8.2 If there is a change in “Restricted Sponsorship Categories” or any other listing of restricted categories for which Playfly may not solicit and implement Sponsorship Agreements as outlined in Exhibit B and Playfly provides the University with reasonable evidence that such occurrence resulted in a material reduction in Gross Revenue for such period and such event is not due to the fault of Playfly. Playfly shall have the ability to reasonably update Exhibit B from time to time based on changes to operative law or NCAA, conference, and University rules, regulations and policies, and such update shall not constitute an example of a triggering event under this subsection.

8.3 Any material reduction or suspension of University Athletics activities, the ability of spectators to attend such activities, the ability to listen to, view or otherwise consume broadcasts, streams, or other means of delivering the University Athletics activities or content to consumers or other third parties due to technical difficulties and Playfly provides to the University reasonable evidence that such occurrence resulted in a material reduction in Gross Revenue for an Agreement Year and such event is not due to the fault of Playfly.

8.4 Any change in the schedule of the University Athletics activities which materially and adversely alters the marketable inventory described in this Agreement and Playfly provides the University reasonable evidence that such occurrence resulted in a material reduction in Gross Revenue for such period and such event is not due to the fault of Playfly.

8.5 A circumstance in which signage is not functioning during one or more events related to University Athletics activities and Playfly provides to the University reasonable evidence that such occurrence resulted in a material reduction in Gross Revenue for an Agreement Year and such event is not due to the fault of Playfly.

8.6 Other events materially and adversely affecting revenues and expenditures of Playfly in carrying out activities under this Agreement, including but not limited to where certain opportunities or events are removed from the marketable inventory, temporarily or permanently, whether or not due to events in the control of the University employees, consultants, subcontractors or students.

Both parties further recognize that the aforementioned factors do not constitute an event of default by either party under this Agreement but could result in a need for remedial changes in the Agreement including but not limited to a change in the University Gross Revenue share thresholds or such other changes as are reasonably necessary and mutually agreed.

Accordingly, each party acknowledges and accepts an affirmative obligation, when so notified in writing by the other, to use reasonable good faith efforts to seek mutually beneficial solutions when a need for changes is indicated, provided, however, that in no event shall failure to reach mutually beneficial solutions constitute a default under this Agreement if both parties have used reasonable good faith efforts to seek mutually beneficial solutions when changes are indicated. To the extent

that any mutually agreed upon change requires an amendment to the Agreement, such amendment shall be in writing executed by the appropriate representative of each party hereto.

8.7 Failure of the parties to reach agreement with respect to these issues after reasonable good faith efforts will authorize either party to cancel this Agreement; provided, however, such cancellation shall require no less than six months' notice and may only result in cancellation on June 30 of any Agreement Year of this Agreement. In the event that either party cancels this agreement in accordance with the terms of this Section 8, Playfly shall be entitled to the reimbursement of the amount equal to the unamortized Capital Investment remaining on all Improvements made by Playfly during the Term; and (b) an amount equal to fifteen percent (15%) of the total value of any Multi-Media Rights Sublicense Agreements or sponsorship and broadcast contracts extending past the date of termination or expiration. The amortization period for any Improvements set forth in (a) shall be on a straight-line basis for the Term of the Agreement measured from the date that the costs are incurred or payments are made (as the case may be), as such Term may be extended in accordance with the terms hereof. With respect to the Capital Investment, the actual amortization schedule will depend on the dates on which funds are actually committed. Playfly shall provide an accurate amortization schedule promptly within fifteen (15) days of the date Playfly actually commits funds, which schedule shall be attached to and incorporated as part of this Agreement.

#### **9.0 Insurance Requirements:**

During the term of this Agreement Playfly shall procure and maintain insurance for its activities under this Agreement in the following types and amounts:

9.1.1 Commercial general liability insurance which insures against claims for bodily injury, personal injury, advertising injury, and property damage. Such insurance shall afford, at a minimum, the following limits:

Each Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Products/Completed Operations Aggregate	\$1,000,000

Personal and Advertising Injury Liability                      \$1,000,000

Playfly's commercial general liability insurance shall include the University, its trustees, officers, directors, members, agents, and employees, as additional insured.

9.1.2 Business automobile liability insurance covering owned, hired and non-owned vehicles with \$1,000,000 combined single limit per occurrence

9.1.3 Employer's liability insurance in the amount of \$1,000,000.

9.1.4 Workers' compensation insurance in accordance with the laws of the Commonwealth of Virginia.

9.1.5 Umbrella/excess liability insurance, on an occurrence basis, that applies excess of the required commercial general liability, business automobile liability, and employer's liability policies with the following minimum limits:

Each Occurrence	\$5,000,000
Annual Aggregate	\$5,000,000

Umbrella/Excess liability policies shall contain an additional insured endorsement to follow form of underlying insurance coverage.

9.2 The University shall be provided with a Certificate of Insurance evidencing the above required insurance at the time the policies are required to be obtained and thereafter with certificates evidencing renewals or replacements of said policies prior to the expiration or cancellation of any such policies. Playfly shall provide the University with written notice at least thirty (30) days prior to the cancelation or expiration (without renewal or replacement) of such policies

9.3 Playfly shall cause each policy carried by Playfly to be written in a manner so as to provide that Playfly's insurer waives any right to subrogation which such insurer may have against the University in connection with any loss or damage covered by any such policy. Playfly agrees to obtain any endorsement that may be necessary to give effect to this waiver of subrogation.

9.4 Playfly's insurance is to be placed with insurers with a current A.M. Best's rating of no less than A-:VII, unless otherwise agreed by the University.

**10.0 The University's Authorized Representatives:** The only persons who are or will be authorized to speak or act for the University in any way with respect to this Agreement are those whose positions or names that have been specifically designated in writing to Playfly by the Administrator of this Agreement.

**11.0 Changes to Agreement:** No amendment of this Agreement will be effective unless it is reduced to writing and executed by an authorized representative of the University and by the

individual signing this Agreement for and on behalf of Playfly or by other individuals named by either party as specified in the Section herein entitled “Notices.”

**12.0 Right of Audit:** The University, its agents, or an independent, certified accountant designated by the University, shall have the option to audit all books, records and accounts of Playfly directly pertaining to the Agreement and/or to Playfly's compliance with its obligations under this Agreement (the “**Playfly Records**”) not more than once per calendar year during the Term and for a period of two (2) years after expiration or termination of the Agreement. Upon receipt of reasonable notice of not less than ten (10) business days, records shall be made available at Playfly's place of business during normal working hours for this purpose. The University, its agents or its independent, certified accountant, shall not remove the original Playfly records from Playfly's office (but may make and retain copies as required for the performance of their work) and, to the extent permitted under applicable law shall keep all terms of Playfly's records confidential. This confidentiality obligation shall survive the expiration or termination of this Agreement.

**13.0 Assignment:** Neither party to this Agreement will have the right to assign this Agreement in whole or in part without the prior written consent of the other. Such consent shall not be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing Playfly, shall have the right to assign this Agreement to an entity that controls, is controlled by or under common control with Playfly without obtaining consent from the University but will endeavor to provide prior notice to the University.

**14.0 Status of Parties:**

14.1 Nothing in this Agreement shall be deemed to constitute either party, or any employee, agent or representative of either party, an employee, agent, or representative of the other party.

14.2 Nothing in this Agreement shall be deemed to confer any express or implied right, power, or authority to enter into any agreement or commitment, express or implied, or to incur any obligation or liability on behalf of the other party except as expressly set forth herein.

14.3 Nothing in this Agreement shall be deemed to make Playfly an employee of the University. Playfly is engaged as an independent contractor. Playfly will indemnify and hold harmless the University, the Commonwealth of Virginia, and their officers, employees and agents, from any claim, damage, liability, injury, expense, or loss, including defense costs and attorney's fees with respect to all withholding, Social Security, unemployment compensation and all other taxes or amounts of any kind relating to Playfly's employees in connection with the performance of this Agreement.

15.4 The parties acknowledge that because Playfly is an independent contractor, Playfly has the sole responsibility for its activities and operations in the execution and delivery of services outlined in this Agreement.

### 15.0 Liability:

15.1 To the extent provided by the laws of the Commonwealth of Virginia, the University shall be responsible for the ordinary negligent acts or omissions of its agents and employees causing harm to persons not a party to this Agreement. Playfly agrees that it shall be responsible for the ordinary negligent acts or omissions of its agents and employees causing harm to persons not a party to this Agreement. Nothing herein shall be deemed a waiver of the sovereign immunity of the Commonwealth of Virginia or require the University to indemnify, defend, or hold harmless Playfly for claims brought against Playfly.

15.2 Playfly shall, at its sole cost and expense, defend, indemnify and hold the University each of its trustees, officers, employees and agents (the “**University Indemnitees**”) harmless against any loss or damage (including attorneys’ fees and disbursements, costs of investigations, litigation, settlement or judgment) incurred in connection with any demand, or any civil, criminal or investigative claim, action or proceeding asserted or threatened (“**Claims**”) made or brought by any third party arising out of: (a) a breach of this Agreement by Playfly; (b) the willful misconduct or gross negligence of the Playfly or any of its employees, (c) damage to property and injury to persons (including death) arising out of the negligence, willful misconduct or other legal fault of Playfly and Playfly's officers, contractors or subcontractors, employees, advertisers, corporate sponsors and agents in performing Playfly's obligations or exercising Playfly's rights pursuant to this Agreement, or (d) defamation, libel, slander, violation of rights of privacy or publicity or infringement of copyrights and trademarks arising out of any advertising or content supplied by Playfly hereunder. Notwithstanding the foregoing, Playfly shall have no obligation to indemnify the University Indemnitees to the extent that any Claims arise out of or in connection with (i) the negligence or willful misconduct of any of the University Indemnitees; and/or (ii) Playfly's authorized use of any data, content or Licensed Marks provided by the University under this Agreement. The University shall notify Playfly in writing promptly upon learning of any Claim for which indemnification is due from the University. The University shall have the right to participate in such defense or settlement.

15.3 The obligations of the parties under this Section 15 with respect to claims arising out of or relating to this Agreement shall survive termination or expiration of this Agreement.

16.0 Notices: Any notice required or permitted to be given under this Agreement will be in writing and will be deemed duly given: (1) if delivered personally, when received; (2) if sent by recognized overnight courier service, on the date of the receipt provided by such courier service; or (3) if sent by registered or certified mail, postage prepaid, return receipt requested, on the date shown on the signed receipt. All such notices will be addressed to a party at such party’s address or facsimile number as shown below.

If to University:	George Mason University Department of Intercollegiate Athletics 4400 University Dr., MS 3A5
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Fairfax, VA 22030

With a copy to:                      Email: [ouc@gmu.edu](mailto:ouc@gmu.edu)  
(which shall not  
constitute notice)

If to Playfly:                      Playfly Sports Properties, LLC  
22 Cassatt Avenue  
Berwyn, PA 19323  
Attn: President, Playfly Sports Properties, LLC

With a copy to:                      Email: [legalnotice@playfly.com](mailto:legalnotice@playfly.com)  
(which shall not  
constitute notice)

**17.0    Governing Law; Venue:** The validity, interpretation and performance of this Agreement shall be controlled by and construed under the laws of the Commonwealth of Virginia. Venue for any action brought under this Agreement shall lie exclusively in the state or federal courts located in Virginia.

**18.0    Termination for Breach:**

**18.1 Default by Playfly.** The following action or events shall constitute an “**event of default**” of this Agreement by Playfly. Notices of Default shall be sent by registered or certified mail, return receipt requested.

18.1.1 Failure of Playfly to timely pay all or any installment of the Playfly Rights Fee or Capital Investment required to be paid hereunder and the continuation of

such failure for a period of thirty (30) days after written notice of such failure is given to Playfly;

18.1.2 Failure of Playfly to deliver or to maintain throughout the Term the insurance coverage required by Section 9 hereof and continuation of such failure for a period of thirty (30) business days after written notice of such failure is given to Playfly;

18.1.3 A voluntary petition in bankruptcy is filed by Playfly or an involuntary petition is filed to place Playfly in bankruptcy and the matter is not dismissed within ninety (90) days of the filing;

18.1.4 Playfly makes a general assignment for the benefit of its creditors, or takes the benefit of any insolvency act, or if a permanent receiver or trustee in bankruptcy shall be appointed for Playfly.

18.1.5 Failure or refusal by Playfly to observe or perform any material covenant, condition, or agreement on its part to be observed or performed under this Agreement for a period of thirty (30) calendar days after written notice is given to Playfly by the University specifying such failure and requesting that it be remedied; provided that there shall be no default or event of default, if within thirty (30) calendar days after the date such written notice of default is given, Playfly institutes steps to effectuate compliance with this Agreement and proceeds diligently and continuously to effect compliance until the same is completed, and the same to be completed to the reasonable satisfaction of the University within a period of not more than sixty (60) days from the date of the notice or such other reasonable time period under the circumstances.

18.2       **Failure to Cure.** In the event of a default by Playfly that is not cured timely after Playfly's receipt of written notice of such default, the University may in its sole discretion terminate this Agreement by giving at least ten (10) business days' written notice to Playfly by registered mail, return receipt requested, of the date on which the Agreement will terminate. Termination of this Agreement by the University based on a default by Playfly shall not prejudice or otherwise operate as a waiver of the University's rights to (a) retain any portion of the Playfly Rights Fee received by the University prior to termination of this Agreement; and (b) sue for, collect and retain any additional amounts due and owing as of the date of termination or for any other damages.

18.3       **Default by the University.** The following action or events shall constitute an “**event of default**” of this Agreement by the University. Notices of Default shall be sent by registered mail, return receipt requested.

18.3.1 Failure or refusal by the University to observe or perform any covenant, condition, or agreement on its part to be observed or performed under this Agreement for a period of thirty (30) business days after written notice is given to the University by Playfly specifying such failure and requesting that it be remedied;

provided that there shall be no default or event of default, if for any non-monetary default, for a period of thirty (30) days after the date such written notice of default is given, the University institutes steps to effectuate compliance with this Agreement and proceed diligently and continuously to effect compliance until the same is completed, and the same to be completed within a period of not more than sixty (60) days from the date of the notice or such other reasonable time period under the circumstances.

18.4 **Failure to Cure.** In the event of a default by the University that is not cured timely after the University's receipt of written notice of such default, Playfly may, at its sole option, terminate this Agreement by giving at least ten (10) business days' written notice to the University, by registered mail, return receipt requested, of the date on which the Agreement will terminate. Termination of this Agreement by Playfly based on a default by the University shall not prejudice or otherwise operate as a waiver of Playfly's rights to (a) reimbursement for any fees already paid by Playfly for the period extending beyond the date of termination of this Agreement; and (b) sue for, collect and retain any additional amounts due and owing as of the date of termination or for any other damages.

18.5 **Retained Rights.** In the event of default by either Party, the other Party shall have all rights and remedies provided herein and/or available to it at law or in equity.

18.6 **Limitation of Damages.** Except for (i) a party's breach of its confidentiality obligations hereunder; (ii) a party's breach of its representations and warranties under this Agreement, and/or (iii) a party's intentional acts exercised knowingly with intent to benefit, Playfly and the University hereby agree that no party shall have any liability to another for indirect, incidental, punitive, special (including loss of profits, business or goodwill) or consequential damages arising from or related to this Agreement, whether or not liability is based on breach of contract, tort, strict liability, breach of warranty, failure of essential purpose or otherwise, even if it is advised of the likelihood of such damages.

19.0 **Obligations Post Termination:** The termination or expiration of this Agreement shall not modify an obligation of a party to fulfill a contractual obligation arising prior to or surviving the termination or expiration of this Agreement.

## 20.0 **Confidentiality**

### 20.1 Definitions.

20.1.1 Confidential Information. “**Confidential Information**” is any information originated, owned, or controlled by the disclosing Party that has not been previously published or otherwise disclosed to the general public or previously available without restriction to the receiving Party or others, which the disclosing Party desires to protect against unrestricted disclosure or competitive use, and which is furnished pursuant to this Agreement and appropriately identified as being Confidential Information when furnished. Such Confidential Information may include by way of example but without limitation,



computer source codes, diagrams, processes, designs, sketches, photographs, specifications, reports, studies, findings, electronic files, invention disclosures, patent applications, technical and scientific information, research data, draft publications, technical reports, research plans, business plans, financial reports, projections.

20.2 *Acknowledgement of Receipt of Confidential Information.* The University and Playfly each acknowledge that the other party will provide the access to Confidential Information solely for the purposes of carrying out the intent of this Agreement (the “**Services**”). The party disclosing its Confidential Information pursuant to this Section 20 shall be deemed the “**Disclosing Party**.” The party receiving Confidential Information from the Disclosing Party pursuant to this Section 20 shall be deemed the “**Receiving Party**.”

20.3 *Use or Disclosure.*

20.3.1 In order for Confidential Information disclosed by one party to the other to be protected in accordance with this Agreement, it must be understood by both parties at the time of disclosure that such information is intended to be held confidential, either verbal or in writing. Neither party shall identify information as proprietary which is not, in good faith, believed to be Confidential Information as defined in 20.1.1.

20.3.2 For the Term of this Agreement, the Receiving Party shall:

Protect received Confidential Information from disclosure to third parties with at least the same degree of care (but no less than a reasonable degree of care) as it uses to protect its own proprietary or confidential information of like kind from unauthorized use or disclosure;

Limit the access to and dissemination of received Confidential Information only to those employees or agents of the Receiving Party who have a need for such information to fulfill the terms stated herein and have been notified of and agree to the obligations imposed by this Agreement;

Use received Confidential Information only in furtherance of the terms of this Agreement.

Not reproduce received Confidential Information or incorporate it into derivative works or notes unless necessary to fulfill the terms of this Agreement.

Each party shall, notwithstanding the expiration or termination of this Agreement, keep in confidence, and prevent the disclosure to any person or persons outside its organization or to any unauthorized person or persons, any and all information which is received from the other under this Agreement; provided however, that the receiving Party shall not be liable for disclosure of any such information if the information:

- (i) Was in the public domain at the time it was disclosed; (ii) becomes part of the public domain without breach of this Agreement; (iii) is disclosed with the written approval of the other party; (iv) was independently developed by the Receiving Party; (v) is or was disclosed by the Disclosing Party to a third party without restriction; or (vi) is disclosed pursuant to the provisions of a court order or as otherwise required by law, including, but not limited to, the Virginia Freedom of Information Act ("VFOIA") §2.2-3700 et seq. of the Code of Virginia, 1950, as amended.

The provisions of this paragraph shall supersede the provisions of any inconsistent legend that may be affixed to said data by the Disclosing Party, and the inconsistent provisions of any such legend shall be without force or effect.

All Confidential Information disclosed under this Agreement shall be and remain the property of the Disclosing Party and nothing contained in this Agreement shall be construed as granting or conferring any rights to such Confidential Information on the other party. Any Confidential Information provided by one party to the other shall be, upon request at any time, or upon completion of the terms of this Agreement, returned to the Disclosing Party, or destroyed within ten (10) days of the request. Upon request by the Disclosing Party, the Receiving Party shall provide a certification of destruction of such Confidential Information.

Confidential Information shall not be used for any purpose or in any manner that would constitute a violation of any laws or regulations, including without limitation, the export control laws of the United States. The Receiving Party and its affiliates will not export or re-export any information furnished hereunder unless it complies fully with all regulations of the United States relating to such export or re-export. This information shall be handled in strict accordance with the U.S. export administration regulations, and the receiving Party agrees to comply, and do all things necessary to cause its affiliates to comply, with all applicable federal, state and local laws including, but not limited to, the Regulations of the U.S. Department of Commerce relating to the Export of Technical Data, insofar as they relate to activities to be performed under this Agreement.

The Recipient of the Confidential Information shall promptly notify the Disclosing Party of any subpoena, VFOIA request, or other legal process requiring production or disclosure of the Confidential Information and provide reasonable cooperation in opposing the disclosure of the Confidential Information as requested by the Disclosing Party.

21.0 Entire Agreement. This Agreement supersedes all earlier agreements between the parties, including but not limited to the Letter of Intent, and contains the final and entire Agreement between the parties with respect to the subject matter hereof and they shall not be bound by any

terms, conditions, statements, or representations, oral or written, not herein contained, unless contained in a written executed amendment of this Agreement signed by all parties.

22.0 Severability. Should any provision(s) of this Agreement be invalid, unlawful, or unenforceable, this shall not affect the validity of any other provision(s) of this Agreement to the Agreement as a whole.

23.0 Compliance with Applicable Laws.

23.1 The parties agree to comply with applicable laws, regulations, rulings, and standards and amendments thereto, of all entities that regulate, license, govern and/or accredit the parties, including, but not limited to, federal, state and local governmental entities.

23.2 In the event there are changes to or clarifications of federal, state, or local statutes, regulations or rules that may materially affect the operations of the University including but not limited to the tax-exempt status of the University, the parties agree to examine this Agreement and to renegotiate any applicable provisions to accommodate the changes in the law.

24.0 Force Majeure. Each Party shall be excused from performance and shall not be liable for any delay caused by force majeure only for so long as such condition prevails. These contingencies include, but are not limited to, war, sabotage, insurrection, riot or other act of civil disobedience, pandemic, epidemic or public health emergency, labor disturbance or shortage, act of public enemy, failure or delay in transportation, act of any government affecting the terms hereof, accident, fire, explosion, flood, severe weather or other act of God.

25.0 Counterparts, Electronic Copies, and Electronic Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement. A faxed copy or other electronic copy of this Agreement shall be deemed valid as an original. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature by any of the parties to any other party and the receiving party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received.

26.0 Headings. Headings used in this Agreement are solely for the convenience of the parties and shall be given no effect in the construction or interpretation of this Agreement.

27.0 Waiver. No waiver of any breach of this Agreement shall constitute or be deemed a waiver of any other or subsequent breach. All remedies afforded in this Agreement shall be taken and construed as cumulative to every other remedy provided hereby or at law.

28.0 ANTITRUST: By entering into a contract, the Contractor conveys, sells, assigns, and transfers to the Commonwealth of Virginia all rights, title and interest in and to all causes of action it may now have or hereafter acquire under the antitrust laws of the United States and the

Commonwealth of Virginia, relating to the particular goods or services purchased or acquired by the Commonwealth of Virginia under said contract.

**29.0 BACKGROUND CHECKS:** Contractor's employees performing services on any Mason campus must have successfully completed a criminal background check prior to the start of their work assignment/service. As stated in [Administrative Policy Number 2221 – Background Investigations](#), the criminal background investigation will normally include a review of the individual's records to include Social Security Number Search, Credit Report (if related to potential job duties), Criminal Records Search (any misdemeanor convictions and/or felony convictions are reported) in all states in which the employee has lived or worked over the past seven years, and the National Sex Offender Registry. Signature on this Contract confirms your compliance with this requirement.

**30.0 CONFLICT OF INTEREST:** Contractor represents to Mason that its entering into this Contract with Mason and its performance through its agents, officers and employees does not and will not involve, contribute to nor create a conflict of interest prohibited by Virginia State and Local Government Conflict of Interests Act (Va. Code 2.2-3100 *et seq*), the Virginia Ethics in Public Contracting Act (§57 of the *Governing Rules*), the Virginia Governmental Frauds Act (Va. Code 18.2 – 498.1 *et seq*) or any other applicable law or regulation.

**31.0 COOPERATIVE PROCUREMENT:** It is the intent of this Contract to allow for cooperative procurement. Accordingly, any public body, public or private health or educational institutions, or affiliated corporations may access this Contract if authorized by the Contractor.

Participation in this Contract is strictly voluntary. If authorized by the Contractor, the contract will be extended to the entities indicated above to purchase goods and services in accordance with contract terms. As a separate contractual relationship, the participating entity will place its own orders directly with the Contractor and shall fully and independently administer its use of the contract to include contractual disputes, invoicing and payments without direct administration from the University. No modification of this Contract or execution of a separate agreement is required to participate; however, the participating entity and the Contractor may modify the terms and conditions of the contract to accommodate specific governing laws, regulations, policies, and business goals required by the participating entity. Any such modification will apply solely between the participating entity and the Contractor.

The University may request the Contractor provide semi-annual usage reports for all entities accessing the Contract. The University shall not be held liable for any costs or damages incurred by any other participating entity as a result of any authorization by the Contractor to extend the Contract. It is understood and agreed that the University is not responsible for the acts or omissions of any entity and will not be considered in default of the contract no matter the circumstances.

Use of this Contract does not preclude any participating entity from using other contracts or competitive processes as needed.

**32.0 DEBARMENT STATUS:** As of the Effective Date, the Contractor certifies that it is not currently debarred by the Commonwealth of Virginia from submitting bids or proposals on contracts for the type of services covered by this Contract, nor is the Contractor an agent of any person or entity that is currently so debarred.

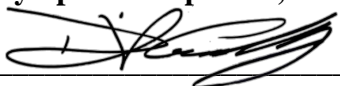
**33.0 IMMIGRATION REFORM AND CONTROL ACT OF 1986:** By entering into this Contract Contractor certifies that they do not and will not during the performance of this Contract employ illegal alien workers or otherwise violate the provisions of the federal Immigration Reform and Control Act of 1986.

**34.0 NON-DISCRIMINATION:** All parties to this Contract agree to not discriminate on the basis of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age (except where sex or age is a bona fide occupational qualification, marital status or disability).

**35.0 REPORTING OF CRIMES, ACCIDENTS, FIRES AND OTHER EMERGENCIES:** Any Mason Employee, including contracted service providers, who is not a staff member in Counseling and Psychological Services (CAPS) or a pastoral counselor, functioning within the scope of that recognition, is considered a "Campus Security Authority (CSA)." CSAs must promptly report all crimes and other emergencies occurring on or near property owned or controlled by Mason to the Department of Police & Public Safety or local police and fire authorities by dialing 9-1-1. At the request of a victim or survivor, identifying information may be excluded from a report (e.g., names, initials, contact information, etc.). Please visit the following website for more information and training: <http://police.gmu.edu/clery-act-reporting/campus-security-authority-csa/>."

IN WITNESS WHEREOF, the University and Playfly by their duly authorized representatives have executed this agreement on the dates indicated below their respective signatures.

**Playfly Sports Properties, LLC**

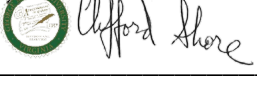
By: 

Name: David Connolly

Title: Chief Legal Officer

Date: February 7, 2023

**George Mason University**

By: 

Name: Clifford Shore

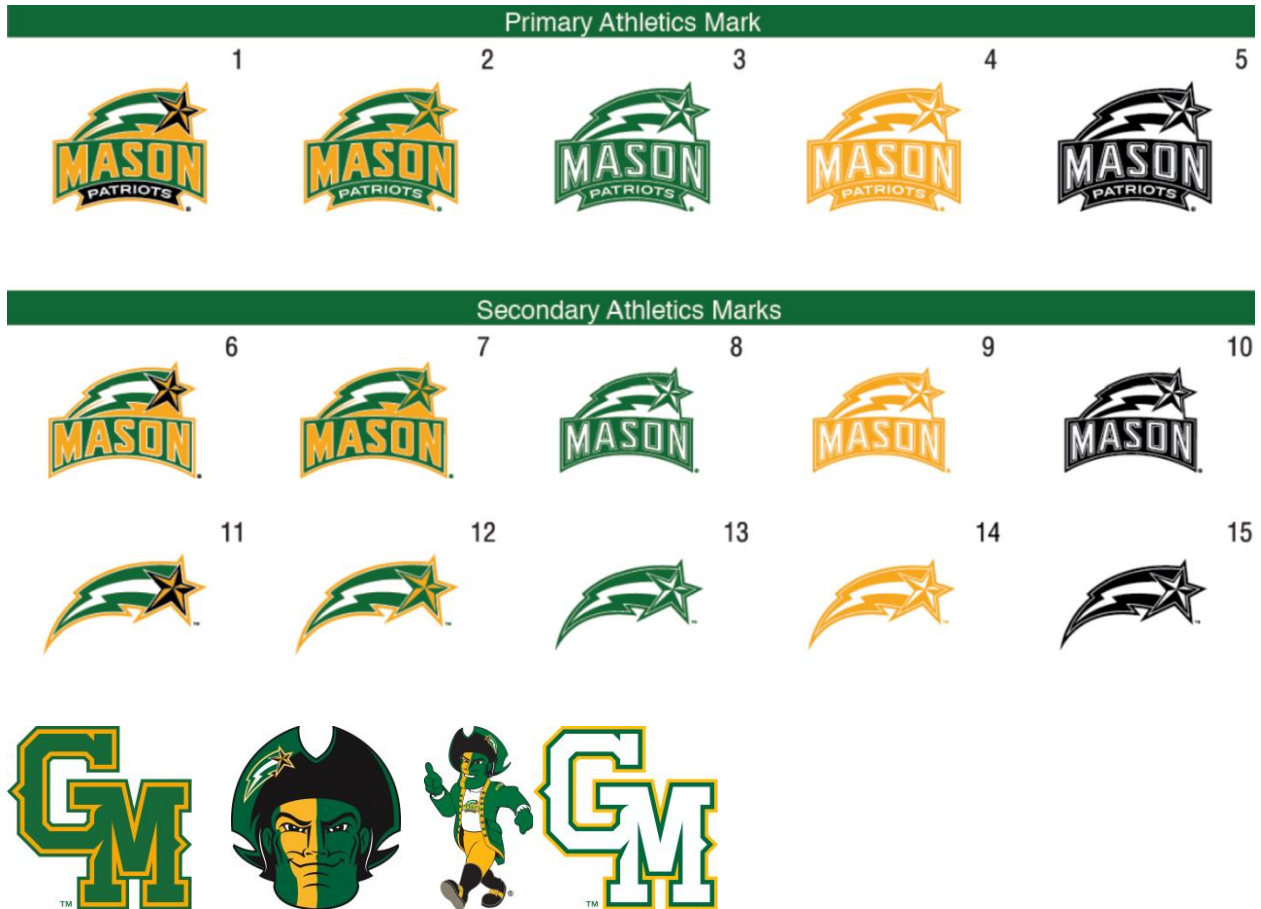
Title: CPO

Date: 2/7/23

## Exhibit A – the University MMR Rights and Inventory

### 1.0 Marketing Rights and Endorsements

#### Licensed Marks



Playfly is also granted permission to use team/program athletic marks for each sports team, examples include:



#### Use of University Marks

Playfly shall be granted the exclusive right to grant royalty-free use of Licensed Marks to entities for use in marketing and promotional programs, advertising campaigns, and retail promotions associated with University Athletics that are separate from the licensed sales of officially licensed product. Prior written approval is required from University for all use of Licensed Marks by Playfly or its advertisers or sponsors. The production of all promotional goods bearing the Licensed Marks will be royalty free but must be produced by a licensed University vendor. These rights for promotional items are to be distributed free of charge and do not extend to items that are intended to be resold.

### **Designation Rights:**

Playfly will have exclusive right to grant corporations the use of any official designation as it relates to University Athletics. These designations shall include, but not be limited to the following:

- “Exclusive Sponsor of George Mason University Athletics”
- “Exclusive Partner of the Patriots”
- “Proud Sponsor of George Mason University Athletics”
- “Proud Partner of the Patriots”
- “Official Sponsor of George Mason University Athletics”
- “Official {insert product category} of George Mason University Athletics”
- “Official Provider of George Mason University Athletics”
- “Official Supplier of George Mason University Athletics”
- “Proud Supporter of George Mason University Athletics”

For the purpose of clarity, George Mason University Athletics may be replaced with other designations that refer to the athletic teams of University, including but not limited to: Patriot, Patriots, or any combination that links to a specific team, such as “Proud Sponsor of GMU Basketball”

### **Coaches and Administrators Rights and Sponsorship Solicitation Support**

Playfly shall be granted the non-exclusive right to the name, likeness and image of all University Athletics coaches and administrators (subject to the terms and conditions of their individual employment agreements) for inclusion in corporate sponsorship agreements. University represents that it will not permit any University coach or administrator to enter into a corporate sponsorship agreement or any corporate relationship that implies or grants the use of the coach or administrator’s name, likeness, image or endorsement of any kind, including advertising imagery where no official University marks are included, but the coach or administrator is represented in colors and/or settings whereby an implied relationship with University is made.

Subject to the time constraints inherent in their roles as coaches and administrators for University, and in consultation with University’s Athletic Department, University agrees to make coaches and

administrators available to Playfly for sponsorship solicitation activities, including, but not limited to making phone calls, meeting with prospects on and off campus, signing merchandise, writing personal notes, hosting events before or after practices or games, and attending dinners and other social functions created by Playfly for the purpose of sponsorship solicitation.

## **2.0 Signage, Video Boards, Scoreboards and Other Rights**

Playfly will have the exclusive sales right and authorization to use all existing and, to the extent developed and/or presented in the future by Playfly and consented to by University (which consent will not be unreasonably withheld, delayed or conditioned) any new, permanent, temporary and electronic signage, and space on video boards and scoreboards (current and new), and such other technologies as may exist today or be developed in the future, available for display of third party advertising that is located in and around current and future University Athletics facilities (the “**Athletic Facilities**”) during University Athletics events (the “**Athletics Events**”). Signage opportunities (e.g., basketball court logos, floor aprons, kick plates, courtside padding, LED vomitories, chairbacks for men’s and women’s basketball games (if the University agrees (in its sole discretion) to cover or integrate a corporate brand with the Patriot logo in the future), shall include, but not be limited to, the following venues and locations (and any locations within, around or adjacent to the same):

- EagleBank Arena
- Aquatic and Fitness Center
- Recreation Athletic Center
- George Mason Softball Complex
- George Mason Stadium
- Basketball Practice Facility
- Tennis Courts
- Intercollegiate Athletic Fields
- Spuhler Field
- George Mason Field House

Playfly shall have the exclusive rights to create and sell corporate entitlements, and fully integrated brand immersion opportunities in dedicated areas in and around University Athletics Facilities. These areas include but are not limited to concourse sections; entry plazas and gates; coaches’ suites and student athlete academic centers; public and private entertainment and hospitality spaces and all parking areas and garages. Any proposed entitlement of any immersion opportunities as mentioned above must be preapproved in writing by the University prior to offering to any sponsor. The University reserves the right, at its sole discretion, to deny any entitlement, immersion opportunity to a sponsor.

## **3.0 Game Sponsorships and Event Marketing**



Except as set forth below, Playfly will have the exclusive rights and authorization to all Game Sponsorships and Event Marketing activities in and around University Athletic Events and Programming including, but not limited to the following:

- Individual and Series Game sponsorships and entitlements, including the inclusion of game sponsor branding in all University produced marketing materials and advertising
- On-field and on-court promotions and presentations
- Public address announcements
- Product sampling
- Premium item distribution
- Activities and events within game day Fan Fest and tailgate areas
- Pregame, halftime and post-game entertainment, including live music performances
- On-site display: During any Athletics Event, Playfly will have the exclusive rights to sell or approve any on-site corporate display, including vehicle displays, or tabling inside or outside the Athletics Facility (to include the footprint of all University athletics parking lots and common areas used on game days), product sampling and promotional giveaways

The foregoing grant of exclusive rights shall not apply to: (a) third-party sponsored athletic events or tournaments in which a University Athletics team plays, including those hosted or conducted in University Athletics facilities; or (b) the lease or license of University Athletics facilities to third-parties for athletic events in which a University Athletics team does not participate. If any third-party sponsored athletic event or tournament requires the removal or covering of any on-site displays, University shall be responsible for the removal, covering and restoration of such displays including all associated costs.

#### **4.0 Tickets, Luxury Suites and Hospitality**

University shall make available to Playfly, at no cost to Playfly, a mutually agreed upon number of season and single game tickets to University Athletic Events, including but not limited to men's and women's basketball games, and season parking passes for Athletic Events played on campus in quantities and locations consistent with past practice (e.g., to secure/fulfill sponsorship agreements). Additional season tickets requested by Playfly, and provided by University, shall be provided at face value. University and Playfly shall meet periodically to discuss proposed increases in the number of season tickets and season parking passes provided to Playfly. University shall make available to Playfly tickets to Olympic sports and other events under University's, as reasonably requested by Playfly at no cost to Playfly. Playfly shall be granted the right to certain premium areas and luxury suites in and around all Athletic Facilities to conduct corporate hospitality events prior to, during and after Athletic Events.

4.1 The minimum ticket quantities for Men's Basketball for each Agreement Year shall be 74 season tickets, 40 Green Room Hospitality passes, 4 Gold Room Hospitality passes, and 5 parking passes.

## **5.0 Premium Unique Access Rights**

As mutually agreed in writing, University agrees to provide Playfly a reasonable number of unique and behind-the-scenes access opportunities for radio/on-air talent, sponsorship solicitation and for inclusion in sponsorship agreements that do not interfere with University Athletics' ability to compete at a high level, to include but not limited to:

- Seats on team charter flights when available, pursuant to University policy
- Access to team hotel and other road game amenities.
- Dinner and/or special events at University staff and coaches' houses
- Unique experiences with University staff and coaches
- Behind the scenes access to University Facilities, such as locker rooms, media rooms and team meeting rooms at mutually agreed upon dates/times.

## **6.0 Audio Content Rights**

Playfly shall have the exclusive worldwide licensed right to broadcast audio on behalf of University all University Athletics Events, coaches shows, athletics directors shows, and associated University Athletics programming to all audio broadcast signal coverage areas via any means of distribution whether now known or developed in the future, including without limitation: terrestrial, cable systems, phone lines, mobile, streaming, podcasts, digital or satellite, to the extent the license of such rights are exclusively within the control of University. As part of the annual Property Operating Budget process, Playfly will develop, in collaboration with University, a comprehensive audio content production and distribution plan and supporting line-item budget that deliver broadcasts consistent with industry standards and maximizes Gross Revenue. The plan will include details on the type and number of programs, format, production specifications, on air talent, support personnel, and distribution outlets.

### **6.1 Coaches Interviews for Games**

University will arrange for the head coaches to be available for an interview prior to each game (to be pre-recorded at the mutual convenience of the coaches and Playfly), and immediately following each game for a post-game interview, as mutually agreed in writing.

University will also make the head coaches available immediately following the first half of play or prior to the beginning of the second half of play for a half-time interview, as mutually agreed in writing.

### **6.2 Coaches Availability for Coaches Shows and Broadcast Site**

University will make available the head coaches at no additional cost to the Property Operating Budget to participate in head coaches' call-in shows. Each show will be held at a mutually agreed

upon date and location. Playfly will have the exclusive right to sell the broadcast site of the show(s).

### **6.3 Reciprocal Rights**

University will use reasonable efforts to secure for Playfly the rights to provide an audio broadcast all regular season away games. When Playfly is broadcasting under a reciprocal arrangement, the terms of the Agreement will continue to have full force and effect with respect to all applicable and relevant terms and conditions which are not in conflict with reciprocal host(s)' requirements.

### **6.4 Redistribution Rights**

University shall have the right to reproduce, distribute, and use taped reproductions of the audio broadcasts for the purposes of marketing its Athletic programs. Playfly shall retain all revenue from the redistribution or use of any audio programming.

### **6.5 Media Protection**

University will ensure that coaches and other Athletics Department personnel shall not make regular weekly media appearances on weekly call-in shows that are produced or broadcast by non-affiliated radio stations for their respective sport, except for excerpts from press conferences open to the media.

### **7.0 Video Content Rights**

Except as set forth herein, Playfly shall have the exclusive worldwide licensed right to University Athletics video content to the extent not prohibited by an existing contract or other arrangement with the NCAA and the athletic conferences in which the University participates (as of the Effective Date of this Agreement, the Atlantic 10 (A-10) Conference) upon the execution of this Agreement and in compliance with the above mentioned conferences and leagues, and NCAA rules and regulations, to all broadcast signal coverage areas via any means of distribution whether now known or developed in the future, including without limitation: over the air, cable systems, phone lines, mobile, digital or satellite. As part of the annual Property Operating Budget process, Playfly will develop, in collaboration with University, a comprehensive video content production and distribution plan and supporting line-item budget that deliver broadcasts consistent with industry standards and maximizes Gross Revenue. The plan will include details on the type and number of programs, format, production specifications, on air talent, support personnel, and distribution outlets. Notwithstanding the foregoing, the University shall have the right to use University Athletics video content to promote the University.

### **8.0 Printed Material and Publication Rights**

Playfly will have the exclusive advertising sales rights to all printed promotional materials and items produced by or for University Athletics to promote its athletics program, teams, or student

athletes including but not limited to ticket fronts and backs, schedule posters and schedule cards, ticket brochures, will call envelopes, parking passes, direct mailing inserts, food and beverage containers, credentials, and field passes. University shall be liable for the production costs of printed promotional materials except for the incremental cost created by the inclusion of a sponsor on such item which, if any, would be included as part of the Property Operating Budget.

Playfly will have the exclusive advertising sales rights to all University Athletics publications including, but not limited to game day programs (to include program vending), roster cards, yearbooks, media guides, and fan guides. As part of the annual Property Operating Budget process, Playfly will develop, in collaboration with University, a comprehensive publication production and distribution plan and supporting line-item budget that delivers high quality print publications consistent with industry standards and maximizes Gross Revenue. The plan will include details on the type and number of publications, format, content, production specifications, and distribution outlets.

## **9.0 Digital, Social and New Media Rights**

Playfly shall have the right to provide input into the content and design opportunities associated with University Athletics official athletics web site ([gomason.com](http://gomason.com)) and official Mobile Application (“APP”). Playfly shall have the right to manage the relationship with the host company of any affiliated official University Athletics or team APP. University will be responsible for providing all content found on [gomason.com](http://gomason.com), the official sports or team APP and all video content found on [gomason.com](http://gomason.com) or any University social media accounts or channels.

Playfly shall have the exclusive rights to sell advertising and sponsorships in the form of company logos and messages, and other sponsorship or revenue related promotions or content on [gomason.com](http://gomason.com) to include but not limited to: headline stories and articles, drop down menus, banner advertisements, calendar of events, web page links for each sports team, audio broadcast of sporting events, video content, real time statistics, eCommerce ticketing solutions for sporting events and hyperlinks to sponsors’ websites, social media integration as well as promotions or content related to the streaming of video content which is not in conflict with University’s required assignment of video rights to any athletics conference of which it is a member.

To the extent permissible under University Policy and Applicable Privacy and Data Security Laws, University will collaborate with Playfly, and any third parties with whom Playfly enters advertising, sponsorship and/or endorsement agreements hereunder, to provide access to certain University Athletics data owned, co-owned, or controlled by University. Any access granted to Playfly by the University shall be for the sole purpose of providing services to the University under this Agreement. Playfly represents and warrants that any such third parties will treat data with the same level of care Playfly commits to as part of this Agreement.

In return for University’s provision of the data described in this Section, Playfly expressly agrees that such data may contain Personally Identifiable Information that may be subject to federal and state laws (including but not limited to FERPA) (“PII”) and that Playfly shall not release PII

collected from University to any other person or organization without the prior written consent and approval of University. If the PII is not received directly from University, but is instead received directly from the information owner, Playfly shall appropriately disclose the privacy rights of the individual pursuant to relevant data privacy laws and, where required by such laws, obtain the consent of the data subject.

Playfly further represents, warrants, and certifies that it will: 1) hold PII in confidence and will not use or disclose information except as (a) permitted or required by the Agreement, (b) required by law, or (c) otherwise authorized by University and the information owner, if not the University; 2) implement and maintain a comprehensive information security program that contains administrative, physical and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of PII that it creates, maintains, receives, stores, or transmits on behalf of the University.

Playfly shall continually monitor its operations and take any action necessary to assure the information is safeguarded in accordance with the terms of this Agreement. Where appropriate, Playfly shall also contractually bind and ensure that its agents, sub-contractors or sub-consultants adhere to the provisions set forth in this section.

Upon termination of this Agreement and at the direction of University Playfly agrees to either: a) return in a format approved by University all PII provided by University including all PII that may be in the possession of Playfly's subcontractors or agents; or, b) destroy, in a manner that permanently renders the data unusable, unreadable and undecipherable, all PII provided by University, including all PII that may be in the possession of Playfly's subcontractors or agents.

In addition to any other indemnity provided by Playfly, in the event of a security breach involving PII caused by the negligence of Playfly, Playfly agrees to indemnify, defend, and hold harmless University from, for and against any and all: losses; liabilities; lawsuits; claims; expenses (including reasonable attorneys' fees; costs; civil, regulatory and administrative penalties; and judgments incurred through third-party claims of violation of the HIPPA, FERPA, and GDPR.

Playfly shall have the exclusive rights to and may sell sponsored promotions or content within all official University Athletics social media accounts or channels to include but not limited to: Facebook, YouTube, Twitter, Instagram, Pinterest, Snapchat etc., or any other official University Athletics social media account currently set up or created in the future. Playfly and University will work together on final creative and content of all social media postings as well as the posting schedule for such content. University will have final approval on all promotions and content with approval not to be unreasonably withheld, delayed or conditioned.

## **10.0 Additional Rights and Benefits**

- Naming Rights Opportunities: Prior to renewing or entering into corporate sponsorships granting naming rights to third parties with respect to the University Athletic Facilities identified above, University shall offer such opportunity to Playfly and Playfly shall

negotiate with the University with respect to such opportunity (to the extent Playfly desires to negotiate) for not less than 60 days.

- Merchandising: Prior to renewing any University Athletics merchandising arrangement or offering any University Athletics merchandising opportunity to any third party during the term, University shall offer such opportunity to Playfly and Playfly shall negotiate with the University with respect to such opportunity (to the extent Playfly desires to negotiate) for not less than 60 days.
- Esports and Digital Content: The University agrees to provide PSP with a right of first refusal with respect to commercialization opportunities related to University Athletics Esports management, facility development, digital content creation, and digital/social platforms, the nature and scope of which is to be determined by mutual agreement.
- Out of Market Rights and Programs: University acknowledges and agrees that investing in current and creating new assets and programs in University and across the Commonwealth of Virginia that extend and grow the University brand is a critical component for long term revenue growth. University and Playfly will work together to create these programs, utilizing existing University assets and resources. Playfly shall have exclusive rights to sell fully integrated athletic based sponsorships to these new programs, to include but not limited to:
  - Cause marketing programs
  - Community outreach programs
  - Education programs
  - Partnerships with local, regional and national philanthropic organizations

Any proposed out of market right or program must be preapproved in writing by the University prior to offering to any sponsor. The University reserves the right, at its sole discretion, to deny any out of market right or program opportunity to a sponsor

- “Day-in-the-Life” Experiences: Playfly shall be granted the right to sell up to four (4) experiences each year. Experience assets are to include, but are not limited to, access to official University Athletics facilities, access to “coaches’ clinics”, ability for meet and greet with University Athletics staff, personalities and coaches, ability to conduct private tours of locker rooms, weight rooms and other University Athletics facilities or other similar assets. Day-in-the-Life experiences must be discussed and agreed upon by University Administration and will be scheduled on mutually agreed upon dates and times.
- Use of Athletic Facilities: University will allow Playfly to utilize and offer to sponsors the use of Athletics Facilities, a minimum of five (5) times a year, for the purpose of sales meetings, promotional activities in conjunction with Athletics Events, corporate outings and other potential events approved by University. Facility usage shall be based on availability, with reasonable advance written request and approval, subject to University’s policy governing the use of Athletics Facilities and may require reimbursement of expenses

(such as security, utilities, etc.). All such facility use is subject to any and all University policies and procedures, including any catering, insurance and equipment usage policies.

- Rivalry Series: Playfly shall have the exclusive right to sell a title or presenting sponsor, along with associated sponsors, to a Rivalry Series between University and another intercollegiate athletics program (a “Rival”). Rivalry Series assets would include, but not be limited to the following: creation of a co-branded logo with title/presenting sponsor integration; sponsor integration into the promotion of the Series across Playfly and University controlled media platforms; special events, to include a kick-off luncheon and end of year awards/trophy presentation; final details subject to mutual agreement. Any such right is subject to agreement with such Rival, and University agrees to assist Playfly in good faith to facilitate agreement with such Rival to secure the rights necessary to promote such Rivalry Series.
- Use of Sideline Passes: University shall provide Playfly sideline passes for each home basketball game valid at all times for client cultivation and make available additional passes upon request from Playfly.
- Special Events: Playfly may utilize special events sponsored by the Athletics Department to provide special recognition or opportunities for sponsors for events in which University has the right to offer such inventory. Examples of such events include, but are not limited to the following: Meet the Team Day, Basketball Fan Fest, etc. Playfly shall receive invitations to all Athletic Department special events, including award banquets, pre-game functions and other functions at which University supporters are entertained. Playfly and University shall work together to maximize the value from these opportunities to drive both Gross Revenue; with any costs mutually agreed upon prior to the expenditure or made part of the annual Property Operating Budget review process.
- Food Containers and Drink Cups: Subject to the University’s existing agreements, Playfly will have the exclusive right to sell advertising for the food containers and drink cups used by the food concessionaires, food vending contractors and athletic teams at Athletic Events.
- Direct Mailings: Playfly will have the exclusive right to provide inserts with corporate representation in the season ticket mailers for Athletics Events and other Athletic Department mailings.
- University Database Access: University will provide Playfly access to send sponsor information via mail or email to the season ticket holder database and University Athletics donor database as allowable by University policy and as defined in Section 9.0 of this Exhibit. The use of these lists must be approved by University and mailing lists, or the approved use may not be transferred or re-sold, unless University has given its prior written approval in each case.
- Credentials: University shall provide the appropriate number of working all-access credentials and reserved parking passes required for all Playfly working staff for each Athletic Event. This includes broadcast staff, office staff and interns.

- Athletics Department Merchandise: Playfly shall have the right to purchase (as part of the Property Operating Budget) through the Athletics Department, University branded merchandise at Athletic Department rates.
- Autographed Merchandise: University shall provide Playfly an annual allotment (as part of the Property Operating Budget) of authentic and signed Athletics Department merchandise for client cultivation (e.g., helmets, jerseys, photos).
- Food and Drink Concession Agreements: To the extent permissible under the terms and conditions of existing concessionaire agreements, University agrees to work in good faith with Playfly to sell branded concession opportunities.
- Sideline Rights: Other than the rights given to the Excluded Partners, Playfly shall have the exclusive right to sell branded assets along the sidelines of Athletic Events, to include but not limited to: coolers, cups, towels, fans, medical tents, misters, branding on team benches, and materials or structures utilized to shield signal callers or call in plays.
- Fan Engagement Technology: Playfly shall have the exclusive right to sell sponsorship and corporate branding opportunities within and around any applications designed to provide game day information, in-game stats, increase concession or merchandise sales, or otherwise improve the game day and overall experience for University fans and guests. Assets include, but not limited to entitlement/presenting sponsor assets, in APP branding, location based direct marketing, and traditional advertising, by means known now or developed in the future.
- Media Bibs: Playfly shall have the exclusive right to sell branding on all media bibs and/or other University distributed identification apparel provided to credentialed media operating on the sideline during an Athletics Event.

## **11.0 Development of New Multi-Media Rights**

University recognizes that the development and marketing of various Multi-Media Rights by universities with major athletic programs is both dynamic and evolving and that new opportunities may be expected to become available during the term of this Agreement that are not now being implemented. Accordingly, University expects that Playfly may seek other Multi-Media Rights from University for the purpose of maximizing Gross Revenue, which other Multi-Media Rights may be implemented as mutually agreed upon between University and Playfly. Playfly will request in writing from University the authority to utilize any Multi-Media Rights that are not specified in this Agreement and University shall not unreasonably deny its consent to such request for authority.



## **Exhibit B – Restricted Sponsorship Categories**

1. Cigarettes or Tobacco Advertisements
2. Firearms Advertisements
3. 900 Phone Number Advertisements
4. Contraceptive Advertisements
5. Adult Entertainment Advertisements
6. Competitive Institutions of Higher Education (Not to include feeder community colleges or institutions)
7. For-profit institutions of higher education

## Exhibit C-1 Excluded Partners and Excluded Partner Agreements

Coca-Cola (incremental assets can be pursued by PSP)

Collegiate Licensing Company, LLC

Mobilitie Investments III, LLC

adidas America, Inc.

#### Exhibit D Annual Expense Budget

Salaries, Benefits Bonuses:	\$242,000
Sales and Marketing / Other:	\$28,000
Hospitality/Tickets:	\$10,000
Production:	\$140,000*
Total:	\$420,000

\*Contingent upon taking TV production in-house