



AGENCY AGREEMENT

This Agency Agreement (“Agreement”) is made effective on the Effective Date (as defined herein) by and between **Collegiate Licensing Company, LLC**, a Georgia limited liability company having a principal place of business at 1075 Peachtree Street NE, Suite 3300, Atlanta Georgia 30339, *successor-in-interest* to Learfield Licensing Partners, LLC, *successor-in-interest* to Licensing Resource Group, LLC (collectively, “CLC”), and **Longwood University**, a public university having a principal place of business at 201 High Street, Farmville, Virginia 23909 (“University”). CLC and University may be referred to herein collectively as the “Parties” and sometimes individually as a “Party”)

RECITALS

WHEREAS, University owns and/or controls the right to grant licenses under the Indicia (as defined herein);

WHEREAS, University has authorized CLC to license the use of the Indicia in connection with the manufacture, distribution, sale, and other commercialization of Licensed Articles (as defined below) and Premiums (as defined herein);

WHEREAS, CLC desires to act as University’s exclusive Product Licensing Agent (as hereinafter defined) to preserve the integrity, character, and dignity of University and maintain the Indicia as a designator of quality merchandise; and

WHEREAS, University desires to so appoint CLC as its exclusive Product Licensing Agent.

NOW, THEREFORE, in consideration of the foregoing recitals, and the mutual promises and covenants contained herein, the Parties agree as follows:

1. DEFINITIONS. In addition to the terms defined elsewhere in this Agreement, as used in this Agreement, the following terms will have the following respective meanings:

(a) “**Annual Revenue**” means all revenue resulting from the use of the Indicia during each Contract Year including any and all royalties, advances, signing bonuses, minimum guarantee payments, trade, or other non-monetary compensation, incentives or payments from University’s licensees.

(b) “**Contract Year**” means the annual period beginning on the Effective Date, and each subsequent annual period during the Term (as defined herein) beginning on the annual anniversary of the Effective Date (as such annual period may be suspended or extended upon mutual agreement of the Parties).

(c) “**Indicia**” means the names and identifying indicia of University including, without limitation, the trademarks, service marks, trade dress, team names, nicknames, abbreviations, city/state names in the appropriate context, slogans, designs, colors, uniform and helmet designs, distinctive landmarks, logographics, mascots, seals and other symbols associated with or referring



to University. Indicia includes those shown in **Appendix “A”**, modifications of the Indicia approved for use by University, and any other Indicia adopted and approved for use by University.

(d) **“Intellectual Property Rights”** means: (1) any and all rights provided under patent law, copyright law (including registered and unregistered copyrights and unpublished works of authorship, and moral rights), trademark law, design patent or industrial design law, semiconductor chip or mask work law, or any other statutory provision or common law principle applicable to the protection of intangible information or rights, including trade secret law, which may provide a right in either ideas, formulae, algorithms, concepts, inventions and/or know-how generally, or the expression or use of such ideas, formulae, algorithms, concepts, inventions and/or know-how; (2) any and all applications, registrations, licenses, sub-licenses, continuation, reissues, extensions, franchises, agreements, or any other evidence of a right in any of the foregoing; and/or (3) any and all modifications, derivative works, updates, upgrades, translations, revisions, improvements and transformations of any of the foregoing.

(e) **“Licensed Articles”** means all products manufactured, advertised, distributed, sold, and/or otherwise commercialized by licensees granted the rights to do so by CLC that contain the Indicia approved pursuant to this Agreement.

(f) **“Premiums”** means any products manufactured, advertised, distributed, sold, and/or otherwise commercialized by licensees granted the rights to do so by CLC, including Licensed Articles, bearing any Indicia featured alone or in combination with the indicia of any third party, that a licensee sells or gives away for the purposes of: (i) promoting, publicizing or increasing the sale of its own products or services; or (ii) promoting, publicizing or increasing the sale of the products or services of any third party.

(g) **“Product Licensing Agent”** means an agent to license the use of the Indicia in connection with the manufacture, advertising, distribution and sale of Licensed Articles and Premiums, as those terms are hereinafter defined, and to conduct Product Licensing Promotions.

(h) **“Product Licensing Promotion”** means any activity involving the presentation of Indicia through advertising, publicity, or other means of exposure, in or on merchandise, Premiums, point of purchase displays, print, electronic or any other medium that promotes University’s product licensing program.

(i) **“Territory”** means the United States of America, its territories, and possessions, and the Commonwealth of Puerto Rico, as well as United States military bases abroad. Sales of Licensed Articles through internet retail websites operated by licensees or other third parties based in the Territory to individual consumers located outside the Territory will be permitted for purposes of this Agreement.

2. AGENCY.

(a) **Grant.** University hereby appoints CLC as its exclusive Product Licensing Agent to: (i) grant licensees the rights to use the Indicia on and in connection with the manufacture of Licensed Articles and Premiums advertised, distributed, or sold through approved distribution channels in the Territory; (ii) collect and distribute Annual Revenue; and (iii) conduct Product Licensing Promotions in the Territory, in each case in the manner set forth in this Agreement. This Standard Agency Agreement



Agreement will not apply with respect to any item of merchandise, Indicia, and/or company listed in **Appendix “B”**, and/or to any company doing business in a location listed in **Appendix “B”**, in accordance with the indications set forth in **Appendix “B”**. Additionally, notwithstanding the exclusive rights granted to CLC by University in this Agreement, the Parties acknowledge that nothing in this Agreement shall be construed or interpreted as a grant or other transfer to CLC of any rights with respect to any Intellectual Property Rights: (y) owned or controlled by University, University faculty, or University employees; or (z) otherwise subject to University policy governing intellectual property, including any right to receive any portion of revenue generated from the manufacture, advertisement, marketing, sale, distribution, or other commercialization of products or services incorporating such Intellectual Property Rights, whether directly by University or indirectly through third-parties engaged by University; provided, that, with respect to each of the foregoing, University’s Indicia is not licensed to a third-party for use in association therewith. In the event and to the extent University’s Indicia is licensed to a third-party for use in association with such products or services, then CLC’s rights in and to the Annual Revenue resulting from such use of the Indicia shall be governed by this Agreement; it being understood by the Parties that, as the exclusive Product Licensing Agent of the University, CLC shall maintain the right collect and distribute such Annual Revenue.

(b) Inquiries. University agrees that, if any potential licensee or other Party directs an inquiry to University regarding Licensed Articles, Product Licensing Promotions, Premiums or other trademark use or licensing related issues, such inquiry will be forwarded to CLC for a response. CLC agrees that, upon receiving any inquiry from a potential licensee, whether from University or directly from such potential licensee, CLC will handle said licensee request in an expeditious manner.

3. QUALITY CONTROL AND APPROVALS.

(a) General Quality Control. CLC agrees that it will license the use of the Indicia only in connection with merchandise and promotions of the kind or character approved by the University. CLC acknowledges that if merchandise sold by licensees were of inferior quality in design, material or workmanship, the substantial goodwill that University possesses in the Indicia may be impaired. Accordingly, CLC undertakes that the licensing will be done in such a way as to preserve the integrity, character and dignity of University and that the Licensed Articles and Premiums will be of good quality.

(b) Licensee Submissions. CLC will require licensees to submit items of merchandise and designs for approval prior to distribution or sale, either electronically via BrandManager 360 or as a sample or prototype of the actual product (hereinafter “Licensee Submissions”). CLC will, in turn, inspect the Submissions, and then will transmit or forward the Submissions to the University for its review and approval in accordance with **Section 3(c)**.

(c) CLC Submissions. CLC will submit to University for its approval all Product Licensing Promotions developed by CLC, as well as any Premiums related to said Product Licensing Promotions (hereinafter “CLC Submissions” and together with the Licensee Submissions, the “Submissions”).

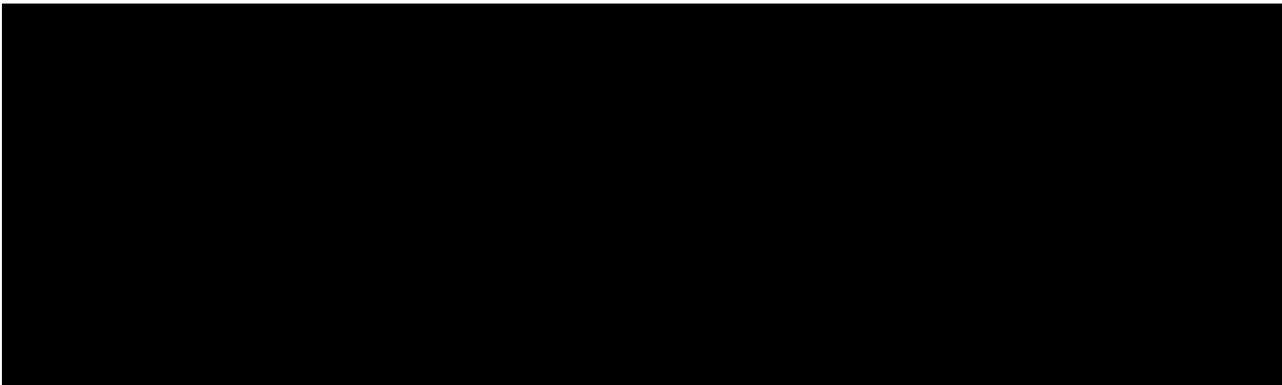
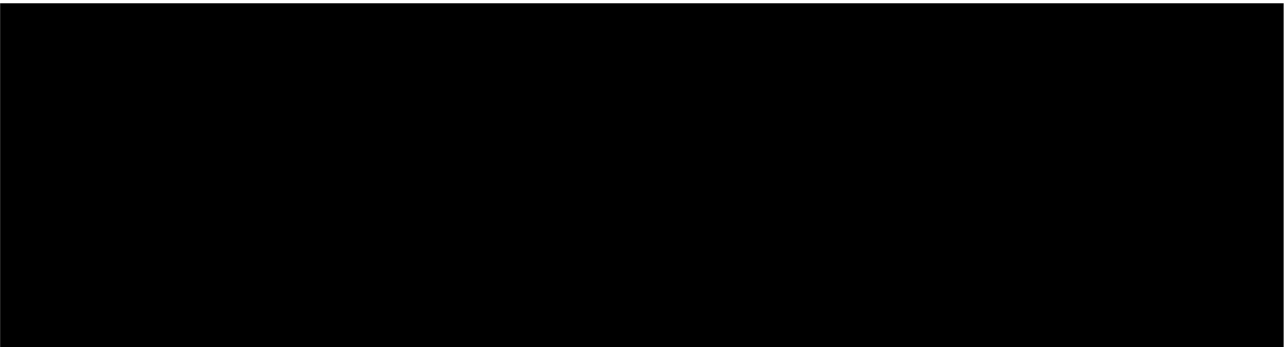
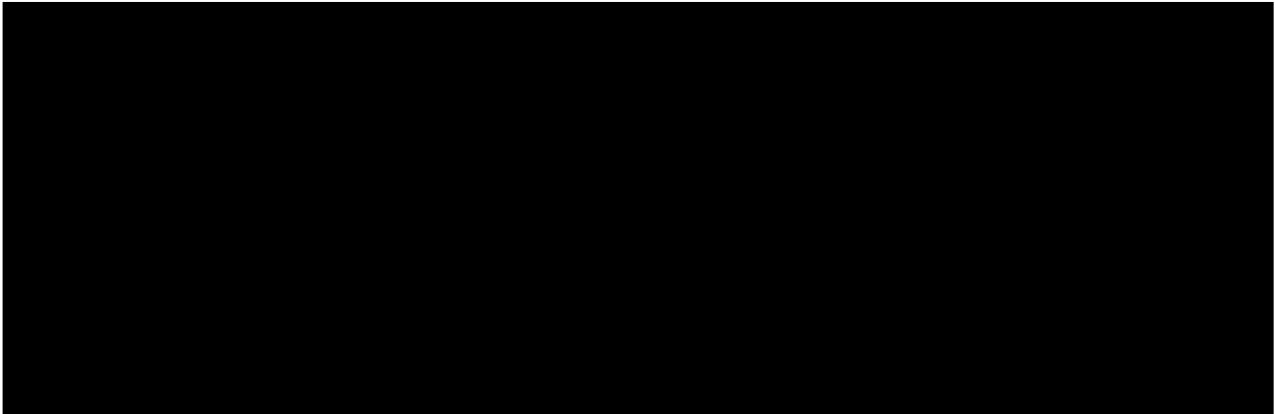
(d) Approval Deadlines. Recognizing the time constraints of production schedules, University will have two weeks from its receipt of a Submission to approve or disapprove said Standard Agency Agreement



Submission, and if approved, the Submission will be deemed as accepted to serve as an example of quality for that item. In the event that the University fails to notify CLC of its decision within the two-week period, CLC will have the right to approve said Submission on University's behalf, unless otherwise notified by the University.

4. REVENUE COLLECTION AND DISTRIBUTION.

(a) Annual Revenue Collection. CLC will be entitled to collect all Annual Revenue and distribute it in accordance with this Agreement. If any Annual Revenue is remitted to a third party, University will make a commercially reasonable effort to collect such Annual Revenue from that third party and promptly deliver it to CLC for accounting and distribution in accordance with this Agreement. If any Annual Revenue is remitted directly to University, University will promptly deliver such Annual Revenue to CLC for accounting and distribution in accordance with the terms of this Agreement.





(e) Manner of Payment. All amounts payable to University will be paid in United States dollars by ACH payment to an account designated by University.

5. CONFIDENTIAL INFORMATION.

(a) Definition. “Confidential Information” means information that one Party (or an affiliate) discloses to the other Party under this Agreement, and that is marked as confidential or would normally be considered confidential information under the circumstances. It does not include information that is independently developed by the recipient, is rightfully given to the recipient by a third party without confidentiality obligations, or becomes public through no fault of the recipient or as required by law. The terms set forth in **Section 4 (Revenue Collection and Distribution)** are CLC’s Confidential Information.

(b) Confidentiality Obligations. The recipient will not disclose the discloser’s Confidential Information, except to employees, affiliates, agents, or professional advisors who need to know it and who have agreed in writing (or in the case of professional advisors are otherwise bound) to keep it confidential. The recipient will ensure that those people and entities use the Confidential Information only to exercise rights and fulfill obligations under this Agreement, and that they keep it confidential. The recipient may disclose Confidential Information when legally compelled by a court or other government authority. To the extent permitted by law, recipient will promptly provide the discloser with sufficient notice of all available details of the legal requirement.

6. LEGAL SUPPORT AND SERVICES.

(a) CLC Litigation Support. CLC agrees to provide, at reasonable cost to be borne by University, any evidence, documents, and testimony which may be requested by University to assist in the filing, prosecution, settlement, or appeal of any action or lawsuit, or potential action or lawsuit, in any court or in any state or federal agency, against any third party arising out of or related to this Agreement or in the defense by University of any action against University by any third party arising out of or related to this Agreement.

(b) CLC Enforcement and Portfolio Services. CLC will maintain a trademark enforcement program to assist University in policing the use of the Indicia on unlicensed products offered for sale and distribution in online and physical marketplaces (the “CLC Enforcement Services”) and a trademark portfolio maintenance program to assist University in maintaining and maximizing the value of the Indicia (the “CLC Portfolio Services”). CLC’s Enforcement and Portfolio Services are designed to supplement University’s existing trademark protection maintenance program to provide maximum legal coverage and support for the Indicia. CLC’s enforcement and portfolio maintenance personnel will work collaboratively with University’s in house and/or outside trademark counsel and CLC’s Enforcement and Portfolio Services are not designed or intended to replace University’s current programs.

7. REPRESENTATIONS.

University represents, warrants and agrees that: (i) University is the sole and exclusive owner of its Indicia and has the right to use such Indicia including, without limitation, the right to grant use of such Indicia to CLC pursuant to this Agreement; (ii) to the best of the University’s Standard Agency Agreement



knowledge there are no oppositions or cancellation proceedings pending against any of its Indicia in the United States Patent and Trademark Office; and (iii) use of the Indicia in accordance with this Agreement will not infringe on or violate the rights of any third party. Each Party represents, warrants, and agrees that it has the full power and authority to execute and deliver this Agreement.

8. INDEMNIFICATION AND INSURANCE.

(a) Licensee Indemnification. CLC will make commercially reasonable efforts to require all licensees to indemnify and hold harmless University and officers, employees, servants, and agents thereof from any and all liability caused by or arising from workmanship, material or design of any Licensed Article (excluding any claim regarding ownership of the Indicia). CLC will require of each licensee of the Indicia that it have and maintain Commercial General Liability insurance. University will not be liable to CLC or to any licensee, as the result of activities by CLC or any licensee hereunder for infringement of any patent, copyright, or trademark belonging to any third party, or for damages or costs involved in any proceeding based upon any such infringement, or for any royalty or obligation incurred by CLC or any licensee because of any patent, copyright or trademark held by a third party, except where Indicia is used as expressly authorized in this Agreement.

(b) CLC Indemnification Obligations. CLC will defend and indemnify University and its officers, directors, employees, and agents from any and all third-party claims arising from the negligence or wrongful acts or omissions of CLC, its officers, or employees under this Agreement. CLC will keep the University reasonably apprised of the continuing status of the claim and will permit the University, at its expense, to participate in the defense of settlement of such claim. CLC will have no obligation under this section for claims settled without CLC's prior approval.

(c) University Responsibilities. University shall be responsible for the negligent acts of University, its officers, or employees under this Agreement, and for any claims alleging that the Indicia infringe upon the Intellectual Property Rights of a third party. University will keep CLC reasonably apprised of the continuing status of any such claim and will permit CLC, at its expense, to participate in the defense of settlement of such claim. University will have no obligation under this section for claims settled without University's prior approval. Notwithstanding the foregoing, any liability imposed upon University shall only be valid to the extent permitted by the Constitution and laws of the state/commonwealth where University is located.

(d) Notification of Claims. In the event that either University or CLC learns or becomes aware that any third party has made or may make a claim against University or CLC for any matter arising out of or related to this Agreement, the Party learning or becoming aware of such actual or potential claim will notify the other by telephone or email, confirmed by email receipt confirmation notice, on the same day, and will follow such notification with a full written report within forty-eight (48) hours.

(e) Insurance. Each Party shall obtain and maintain through the Term at its own expense commercial general liability insurance, business automobile liability insurance (and, in the case of CLC, professional liability insurance), coverage each in amounts no less than One Million and No/100 (U.S. \$1,000,000) per occurrence and Two Million and No/100 Dollars (U.S. \$2,000,000) in the aggregate. Each Party shall provide the other Party with a certificate of Standard Agency Agreement



insurance evidencing such coverages upon request of such other Party and listing such other Party as an additional insured on such policies. The Parties acknowledge that the University is an agency of the Commonwealth of Virginia and is self-insured through Virginia's Division of Risk Management pursuant to Virginia Code 2.2-1837. The Commonwealth's self-insurance plan is intended to provide coverage against claims made against any state department, agency, institution, board, commission, officer, agent, or employee for acts or omissions of any nature while acting in an authorized governmental or proprietary capacity and in the course and scope of employment or authorization.

9. RELATIONSHIP OF PARTIES. Outside of the agency relationship created under this Agreement, University and CLC are independent entities. Nothing herein will be construed to place the Parties in the relationship of partners or joint-venturers, nor will any similar relationship be deemed to exist between them. Nothing herein will give CLC any right, title, or interest in any Indicia of University except the limited interest specifically stated in this Agreement, and all use by any licensee of any of the Indicia will inure to the benefit of University. Nothing herein will give University the right to control CLC's general operation of its business, including the maintenance and management of licensees. Neither CLC nor any licensee is empowered to state or imply, either directly or indirectly, that CLC or any licensee or any activities other than those pursuant to this Agreement and licenses issued pursuant to this Agreement are supported, endorsed or sponsored by University, and upon the direction of University, express disclaimers to that effect will be issued.

10. TERM AND TERMINATION.

(a) Term. The initial term of this Agreement (the "Initial Term") will begin effective April 1, 2021 (the "Effective Date") and will expire on March 31, 2026, unless sooner terminated or extended in accordance with the provisions hereof. University shall provide CLC with notice of its decision to extend or terminate this Agreement at least ninety (90) days prior to the end Initial Term or the then current renewal term (as defined herein). If University chooses to terminate or not to extend this Agreement beyond the Initial Term or the then current renewal term, such notice shall include the name of the University's new licensing agent (if applicable) and the effective date of the transition, which shall in no event be earlier than ninety-one (91) days following CLC's receipt of such notice. Each renewal term, together with the Initial Term, shall collectively be referred to as the "Term".

(b) Termination for Default. If either University or CLC will fail to perform any of the material terms or conditions of this Agreement and such material breach will not have been cured within thirty (30) days after the non-defaulting Party has given written notice thereof, the non-defaulting Party will have the right to terminate this Agreement, without prejudice to the right of compensation for losses and damages.

(c) Termination for Insolvency. To the extent then permitted by law, University may terminate this Agreement immediately upon written notice to CLC if CLC makes any assignment for the benefit of creditors, or will file any petition under the Bankruptcy Act for reorganization, or file a voluntary petition of bankruptcy, or be adjudicated bankrupt or insolvent, or if any receiver is appointed for its business or property, or if any trustee in bankruptcy or insolvency will be appointed under the laws of the United States or of the several states.



(d) Effect of Termination. Upon termination or expiration of this Agreement, all rights of CLC will forthwith terminate except that CLC will continue to receive compensation outlined in **Section 4 (Revenue Collection and Distribution)** for a period of one year following termination or expiration of this Agreement on all license agreements in effect as of the date of termination or expiration of this Agreement, regardless of when such license agreements expire.

11. NOTICES. All notices and statements to be given and all payments to be made will be given or made to the Parties at their respective addresses set forth herein, unless notification of a change of address is given in writing. Unless otherwise provided in the Agreement, all notices will be sent by certified mail, return receipt requested; facsimile, the receipt of which is confirmed by confirmation document; email, confirmed by email receipt confirmation notice; or nationally recognized overnight delivery service that provides evidence of delivery, and will be deemed to have been given at the time they are sent.

12. NONASSIGNABILITY. This Agreement and any rights herein granted are personal to CLC and will not be assigned, sublicensed or encumbered without University's written consent, except that the Agreement and rights may be assigned along with CLC's entire business in licensing the marks of universities, provided the obligations of the Agreement are assumed by the assignee.

13. SEVERABILITY. If any term (or part of a term) of this Agreement is invalid, illegal or unenforceable, the rest of this Agreement will remain in effect.

14. AMENDMENTS. Any amendment must be in writing, signed by both Parties, and expressly state that it is amending this Agreement.

15. NO WAIVER. Neither Party will be treated as having waived any rights by not exercising (or delaying the exercise of) any rights under this Agreement.

16. FORCE MAJEURE. The obligations of a Party to perform as set forth in this Agreement shall be excused and/or suspended without such non-performance being deemed a default or resulting in liability therefor, solely to the extent that such Party is prevented or hindered from performing such obligations due to any of the following causes beyond such party's reasonable control (such causes, "Force Majeure Events"): (a) acts of God; (b) flood, fire, or explosion; (c) war, invasion, riot, or other civil unrest; (d) acts of terrorism, (e) tornado, hurricane, earthquake, or other natural disaster, (f) any change in applicable law after the effective date of this Agreement; (g) actions, embargoes, or blockades going in effect after the effective date of this Agreement; (h) officially declared global or national emergency, including epidemic, pandemic, or other public health emergency; (i) strikes, labor stoppages, or slowdowns or other industrial disturbances; or (j) shortage of adequate power or transportation facilities. Such excuse from liability shall be effective only to the extent and duration of the Force Majeure Event causing the failure or delay in performance and provided, that, such party: (a) has not caused or contributed to the cause of such Force Majeure Event, (b) uses its commercially reasonable efforts to overcome such Force Majeure Event and mitigate or otherwise limit the damages to the non-affected Party, and (c) provides written notice of such Party's failure or delay in performance due to the Force Majeure Event within a reasonable time after such event's occurrence.



17. **NO THIRD-PARTY BENEFICIARIES.** This Agreement does not confer any benefits on any third party unless it expressly states that it does.

18. **EXECUTION.** The Parties may execute this Agreement using electronic signatures, electronic copies, and counterparts.


19. **ENTIRE AGREEMENT.** This Agreement sets out all the terms agreed between the Parties and supersedes all other agreements between the Parties as of the Effective Date relating to its subject matter. In entering into this Agreement, neither Party has relied on, and neither Party will have any right or remedy based on, any statement, representation, or warranty (whether made negligently or innocently), except those expressly set out in this Agreement.


20. **NEGOTIATION.** This Agreement has been negotiated and prepared by the Parties and should any provision of this Agreement require judicial interpretation, the court interpreting or construing the provision shall not apply the rule of construction that a document is to be construed more strictly against one Party than another.

21. **GOVERNING LAW.** This Agreement will be construed in accordance with the laws of the Commonwealth of Virginia.

Longwood University

Collegiate Licensing Company, LLC

Signature: 
Print: MICHELLE MEADOWS
Title: DIRECTOR OF ATHLETICS
Date: 3-23-21

Signature: 
Cory Z. Moss (Mar 23, 2021 17:08 EDT)
Print: Cory Z. Moss
Title: CEO
Date: 03/23/2021



APPENDIX "A"
INDICIA

University is the owner of all rights, title, and interest in and to the Indicia associated with University as set forth on BrandManager 360, as updated by University from time to time. In addition to such Indicia, all Indicia hereafter associated with University that is approved and/or used by University will be subject to the same terms and conditions as if fully set out herein, unless specifically excluded by **Appendix "B"**.

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APPENDIX "B"
EXCEPTIONS

University concurs in the basic concept that no user of its marks and logos should be exempt from royalty payments and will make every good faith effort to comply with this concept. However, University reserves the right to exempt any user from royalty payments if circumstances warrant that it would be in the best interests of University, and does not unduly impact CLC's ability to generate royalties under this Agreement. The exceptions are set forth below.

- Licensed Articles that are for internal use not for resale and paid for by University Purchasing or similar department or by way of a University-issued credit/debit card

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