



January 11, 2021

Personal/Confidential

Chance Miller
Senior Deputy Athletics Director
University of South Carolina

Re: NIL Partnership

Dear Chance,

Thank you for choosing Altius Sports Partners, LLC ("**Altius**" or together with University of South Carolina, "we" or the "parties") to be your NIL Partner. This letter (the "**Agreement**") outlines the key terms that will govern the services provided from Altius to the University of South Carolina ("**UofSC**" or "you") during the term of our partnership related to name, image, and likeness ("**NIL**"). Now, therefore, for good and valuable consideration, effective as of January 11, 2021 (the "**Effective Date**"), the parties hereby agree as follows:

1. **Services.** Altius will provide UofSC with ongoing guidance and consulting services (the "**Services**") on an as-needed basis to develop a strategy for UofSC's NIL program. Such guidance and consulting services shall include the following deliverables:
 - Strategic guidance on UofSC's development of the NIL program.
 - Preliminary data and fact gathering, meetings, and other customized follow-ups
 - Lead the building of the UofSC NIL Working Group, its structure, and education plan, as well as UofSC's corporate partner strategy as it relates to NIL
 - Report the feedback and recommend action items to UofSC
 - Ongoing guidance and consulting services related to execution of the UofSC NIL program and NIL strategy as new legislation, laws, and rules are introduced.
 - Legislative updates along with summary recommendations for UofSC related to if and how to respond to such changes.
 - Assistance with any South Carolina state legislative proposals that related to NIL and any response or testimony preparation that would need to occur.
 - NIL implications for women's sports and interplay of Title IX, social justice, and other considerations for student-athletes (*e.g.*, recruiting, etc.)
 - Build and lead UofSC's NIL Working Group, made up of UofSC staff members, which will consist of regular working sessions, meetings, and materials for both the NIL Working Group and for educational sessions for coaches and student-athletes.
 - Lead NIL educational sessions on an as-needed, mutually-agreed basis for UofSC student-athletes and coaches, covering the following topics.:
 - Current laws, rules, and best practices for navigation and remaining compliant;
 - Recruiting best practices;
 - Evaluating risks and opportunities in the current marketplace;
 - NIL implications for women's sports and interplay of Title IX, social justice, and other considerations for student-athletes (*e.g.*, recruiting, etc.)



- Feedback and participation in UofSC's integration of NIL topics into its existing educational curriculum for UofSC student-athletes.
- UofSC and Altius agree that this is the first step toward a long-term partnership, focused on building a best-in-class NIL program for UofSC student-athletes. This will include educational tools and resources to help UofSC student-athletes understand their rapidly evolving rights and navigate NIL opportunities while managing the risks associated therein (*e.g.*, financial literacy, vetting agents, etc.).

Any additional services desired are subject to additional fees and a written agreement signed by both parties.

2. **Compensation.** As consideration for the Services, UofSC agrees to pay Altius a total of One Hundred Twenty Thousand Dollars (\$115,000) for the entire duration of the Term (the "Fee"), payable in two (2) equal installments of Fifty-Seven Thousand Five Hundred Dollars (\$57,500). The first payment shall be made to Altius upon execution of this Agreement and the second payment shall be made to Altius on August 1, 2021.
3. **Expenses.** In the event Altius incurs mutually approved out-of-pocket expenses (*e.g.*, travel, general administration of the Agreement), the parties will agree in good faith on the reimbursement of the Altius expenses, payable by UofSC. Altius will provide documentation and support for any such expenses.
4. **Term and Termination.** This Agreement begins on the Effective Date and will continue until December 31, 2021 (the "Term"). During the Term of this Agreement, the parties agree to negotiate in good faith and use best efforts to enter into an extension for an additional one (1) year for the further development and execution of UofSC's NIL program. Either party may terminate this agreement if the other party is in material breach of any of the terms contained herein, for which breach may not be cured. In the event of a breach of any term contained herein, the parties shall have a period of fifteen (15) days to cure such breach. Sections 5, 10, and 14 shall remain in full force and effect following any Termination of this Agreement.
5. **Confidentiality.** The parties hereby recognize that each has and may disclose to the other party certain Confidential Information (as defined below). The parties agree that neither will, in any manner, directly or indirectly, use or disclose any such Confidential Information either during the Term of this Agreement or for a period of two (2) years after the Termination of this Agreement. However, UofSC is a public entity subject to the Freedom of Information Act (5 U.S.C. Section 552) and the South Carolina Freedom of Information Act and nothing in this Agreement limits or intends to limit UofSC's duties pursuant to those Acts. For purposes of this Agreement, "**Confidential Information,**" whether or not marked "confidential" or "proprietary," shall mean all information which is not known to the public or each party's competitors or peers, generally, including but not limited to, concepts and ideas relating to NIL program development; non-public information relating to NIL program development; timing information and launch of NIL programs, products, or services; business partnerships, customer lists, know-how, non-public business plans; pricing policies; employment records and policies; operational methods and policies; marketing and strategic plans; product and service development; and techniques and plans regarding NIL guidance, consulting, services, and other business development. Confidential Information shall also include all intellectual



property related to the parties, including but not limited to trademarks, copyrights, patents, and trade secrets.

- a. Confidential Information shall not include information that (i) is or later becomes available to the public through no breach of this Agreement; (ii) is obtained by one of the party's hereto from a third party who had legal right to disclose the information to the party; or (iii) is information required to be disclosed by law, government regulation, or court order.
 - b. If either party learns of any possible unauthorized use or disclosure of Confidential Information, that party shall promptly notify the other party in writing and fully cooperate with that other party to enforce its rights in such Confidential Information.
 - c. Upon any Termination of this Agreement, the parties will return any Confidential Information held by that party to the other and remove and destroy any digitally saved or held Confidential Information within its or its affiliates control.
6. **Representations and Warranties.** Each party represents and warrants that:
- a. Each has the full power and authority to enter into this Agreement and to perform their respective obligations herein without violating the legal or equitable rights of any third party;
 - b. It is a duly organized, validly existing entity in good-standing under the laws of the state in which it conducts its business; and
 - c. The execution and delivery of this Agreement by each party, whose signature is set forth at the end of this Agreement, have been duly authorized by all necessary action on the part of their respective organization.
7. **Exclusivity & ROFR.** UofSC agrees that throughout the Term that ASP shall be its "Official NIL Partner," and it will not work with any other organization that provides the same or substantially similar services (*i.e.*, NIL guidance, education, strategy, and consulting services), without prior written approval from Altius. In the event UofSC is contemplating a third-party NIL deal, UofSC grants to ASP the right of first refusal (the "ROFR") for UofSC's investment in any such future NIL deals. UofSC shall grant ASP the ROFR on the same terms and conditions offered by the third party. ASP's right to exercise the ROFR will be thirty (30) business days upon written notice from UofSC of such third-party offer.
8. **Publicity and Media.** The parties agree to mutually approve, with such approval not to be unreasonably withheld, all press releases and media statements related to the announcement, promotion, and marketing of this Agreement and the partnership contemplated herein. All press releases and media statements shall include but are not limited to newspapers, magazines, digital media, social media, broadcast television, and radio.
9. **Intellectual Property.** Throughout the Term, UofSC grants to Altius the non-exclusive, non-transferable, non-sublicensable, worldwide right to use UofSC's trademarks in



Altius’s promotional marketing materials and business development activities including but not limited to print, digital, and social media in connection with NIL.

Additionally, throughout the Term, Altius grants to UofSC the non-exclusive, non-transferable, non-sublicensable, worldwide right to use Altius’s trademarks in UofSC’s promotional marketing materials and business development activities, including but not limited to print, digital, and social media.

- 10. **Independent Contractor.** Notwithstanding any provisions contained herein, each party shall be and act as an independent contractor, and not as a partner, joint-venturer, agent, or employee of the other party. Additionally, neither party shall bind nor attempt to bind the other to any contract or obligation.
- 11. **Survival; Severability.** If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. The obligations imposed by this Agreement are severable and should be construed independently of each other.
- 12. **Governing Law.** This Agreement is governed by the laws of the State of South Carolina , exclusive of its provisions on conflicts of law. Any controversy or dispute between Altius and UofSC arising out of this Agreement shall be settled by (i) mediation; (ii) if mediation doesn’t resolve the controversy, then by final and binding arbitration in accordance with the JAMS Comprehensive Arbitration Rules & Procedures in effect on the date of execution of this Agreement (the “JAMS Rules”) in Columbia, SC . Arbitration will be conducted by one arbitrator mutually selected by the parties to the controversy; provided, however, that if the parties cannot come to an agreement on an arbitrator, the parties may request one to be selected by JAMS in accordance with the JAMS Rules. Judgement upon the outcome of arbitration may be entered in any court having jurisdiction thereof.
- 13. **Non-Waiver; Modification.** No waiver of any breach or any portion of this Agreement will constitute a waiver or any subsequent breach of the same or any other provisions hereof, and no waiver will be effective unless made in writing. This Agreement may not be modified or amended unless such modification or amendment is embodied in a new writing, signed by both parties.
- 14. **Entire Agreement; Counterparts.** This Agreement constitutes the entire agreement between the parties and supersedes and replaces all other agreements or understandings, whether oral or written. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, all of which together shall be deemed one and the same instrument.

* * * * *

[Signature page to follow]



Chance; we are very excited to work with you as the Official NIL partner of University of South Carolina and look forward to building a bigger, long-term partnership to serve and build a best-in-class NIL program. Please feel free to call me with any questions or comments.

Sincerely,

Casey Schwab
CEO & Founding Partner

If this Agreement is acceptable, please sign and return a copy of this letter where indicated below.

UNIVERSITY OF SOUTH CAROLINA

CHANCE MILLER

Title

Date

ALTIUS SPORTS PARTNERS

DocuSigned by:

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CASEY SCHWAB

CEO & Founding Partner

2/15/2021

Title

Date

J. CANTEY HEATH, JR.
SECRETARY, UNIVERSITY OF S.C.

FEB 11 2021

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