SECOND COLLABORATION AMENDMENT TO AGREEMENT IN SUPPORT OF GROUP LICENSING PROGRAM
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
AND THE BRANDR GROUP, LLC

WHEREAS the University of North Carolina at Chapel ("UNC") and The Brandr Group LLC (TBG) entered into a Collaboration Agreement with an effective date of November 12, 2020 (the "Collaboration Agreement"), as amended effective February 15, 2021 ("First Collaboration Amendment"); and

WHEREAS on June 21, 2021, in the case of National Collegiate Athletic Association ("NCAA") v. Alston, et al., the U.S. Supreme Court held, among other things, that current university student-athletes have certain rights not previously recognized by the NCAA; and

WHEREAS the NCAA adopted a new Name, Image and Likeness ("NIL") Interim Policy effective July 1, 2021 ("Interim Policy"); and

WHEREAS on July 2, 2021, the Governor of the State of North Carolina issued Executive Order No. 223 regarding "Postsecondary Educational Institutions' Responsibilities Regarding NIL Compensation of Student-Athletes" ("Executive Order"); and

WHEREAS Section 21 of the Collaboration Agreement provided that UNC and TBG would consider amending that agreement in case of changes to the laws or rules governing NIL; and

WHEREAS UNC wishes to ensure that its student-athletes are able to benefit to the fullest extent possible from the new laws, rules and policies governing NIL, according to both federal and state law and according to the rules and policies of the NCAA, the Atlantic Coast Conference ("ACC") and UNC.

NOW THEREFORE, UNC and TBG have agreed to further amend the Collaboration Agreement in order to expand the benefits of that agreement to include not only former student athletes but also current student-athletes of UNC.; and

The Collaboration Agreement is hereby further amended by this new amendment ("Second Collaboration Amendment") as follows:

1. The definition of "Participant" in Section 1(a) of the Collaboration Agreement is hereby amended to include current student-athletes at UNC.

2. The definition of "Collaborative Activities" in Section 1(h) of the Collaboration Agreement and the description of such activities in Section 2 therein are hereby amended to include supporting current student-athletes at UNC as well as "Former Student-Athletes."

3. TBG’s authorization to communicate with Participants according to Section 11 of the Collaboration Agreement shall include current student-athletes. The prohibition against TBG
contacting current student-athletes according to Section 4(c) of the Collaboration Agreement is hereby removed.

4. TBG shall use commercially reasonable efforts to require all Participant Licenses and NIL Licenses, as defined by the Collaboration Agreement, to abide by the Executive Order and the Interim Policy with respect to current student-athletes. All such agreements shall provide that all parties agree that no current or prospective student-athlete of UNC shall be provided or offered any “pay-for-play” or other improper recruiting inducements.

5. TBG shall use commercially reasonable efforts to require that no Participant Licenses or NIL Licenses shall provide any current student-athlete Participant or prospective student-athlete with any direct inducement to enroll or continue to enroll at UNC for purposes of participating in UNC’s athletic programs or as compensation for performance, participation, or service in any collegiate sport.

6. TBG shall require that no Participant License or NIL License shall involve an “Excluded Category” or, specifically, the promotion or sale of tobacco products, alcohol products, firearms, sexually explicit products or services, support or endorsement of a political candidate or political party, gambling (not including state-sponsored lotteries), or any product or service contrary to UNC’s established policies or regulations that UNC reasonably believes would put UNC or the Participants in a negative light or damage their respective reputations, names or goodwill.

7. TBG shall advise current student-athlete Participants that any authorized representative or athlete agent hired by a current student-athlete Participant, as well as any agency contract between such Participant and any such representative or agent, must comply with Article 9 of Chapter 78C of the General Statutes of North Carolina also known as the North Carolina Athlete Agent Act (“The Act”) and applicable federal law, including the Sports Agent Responsibility and Trust Act, 15 U.S.C. Section 7801 et seq.

8. Nothing in this Second Collaboration Amendment shall prevent any current UNC student-athlete from entering into any individual or other group NIL contract consistent with the Executive Order and the Interim Policy. However, any student-athlete group NIL contract including, containing or showing in any way UNC’s name, nicknames, trademarks, service marks, symbols, logos, mascots, property, equipment, uniforms, or any other of its intellectual property shall abide by this Second Collaboration Amendment and the Group Licensing Program of the Collaboration Agreement.

9. TBG shall use its best efforts to pursue and negotiate group NIL opportunities on behalf of the current student-athletes. Revenues derived from the programs shall be apportioned and distributed on a pro rata basis based upon the usage of each individual Athlete on licensed products. If it is not possible to identify individual usage, then revenue will be divided equally among the Athletes included in each licensing program. In any co-branded opportunity, TBG shall ensure that the current student-athlete Participant group receives a royalty percentage at least equal to the royalty percentage to be received by UNC.
10. The parties recognize the general consistency of their mutual interests and those of Participants in any TBG negotiation of a co-branded license opportunity. However, TBG shall notify both UNC and any affected Participant if TBG becomes aware of any actual conflict of interest regarding TBG’s representation of Participants’ group rights in any such opportunity. In such case, TBG shall give any affected Participants the option of terminating immediately his/her participation in the TBG Group Licensing Program. If, for any reason, an actual conflict of interest cannot be resolved or fairly and knowingly waived by any affected parties, then TBG shall give priority to its group representation of the rights of the Participants in the Group Licensing Program.

11. Royalty Payments to UNC for Other License Opportunities, as defined in Section 3(b) of the Collaboration Agreement, will not be required for current student-athletes; and as such, Section 9(b) of the Collaboration Agreement shall not apply to current student-athlete Participants. The other provisions of Collaboration Agreement Section 3(b) will remain in force.

12. All other terms not specifically amended or repealed herein shall remain in force and effect as provided in the Collaboration Agreement and the First Collaboration Amendment. In case of any discrepancy between this Second Collaboration Amendment and the Collaboration Agreement regarding a current student-athlete Participant, the terms of this Second Collaboration Amendment shall control.

13. The expiration date in Section 17 of the Collaboration Agreement is hereby amended to July 31, 2024. All other provisions in that Section 17 regarding the term and termination, and in Section 18 regarding the effect of termination, and in Section 19 regarding renewal shall otherwise remain unchanged.

UNIVERSITY OF NORTH CAROLINA

(Name)

Athletic Director

(Date)

THE BRANDR GROUP, LLC

Wesley Haynes

CEO & President

July 22, 2021