

UNIVERSITY PARTICIPANT AGREEMENT

November 19, 2025

This University Participant Agreement (this “**Agreement**”), effective as of the date first written above (the “**Effective Date**”), is by College Sports Commission, LLC, a Delaware limited liability company (the “**CSC**”), and between _____ (along with its controlled affiliates, the “**Participant**”). Each of the CSC and Participant are referred to herein individually as a “**Party**” and collectively as the “**Parties**.” Capitalized terms used but not defined herein have the meanings set forth in the Settlement Agreement (as defined below).

WHEREAS, the National Collegiate Athletic Association (the “**NCAA**”), Atlantic Coast Conference (“**ACC**”), The Big Ten Conference, Inc. (“**Big Ten**”), The Big 12 Conference, Inc. (“**Big 12**”) and Southeastern Conference (“**SEC**”), together with the ACC, Big Ten and Big 12, the “**Initial Members**,” the Initial Members together with Pac-12 Conference (“**Pac-12**”), the “**Conference Defendants**” and the Conference Defendants together with the NCAA, the “**Defendants**”) have entered into the Fourth Amended Stipulation and Settlement Agreement, dated May 7, 2025 (as it may be amended, restated, supplemented or modified from time to time, the “**Settlement Agreement**”) in connection with the resolution of claims in the United States District Court, Northern District of California (Oakland Division), Case No. 4:20-cv-03919-CW (the “**Litigation**”) on the terms set forth in Appendix A of the Settlement Agreement (the “**Injunctive Relief Settlement**”);

WHEREAS, pursuant to the Settlement Agreement, the Initial Members have formed the CSC, and the Conference Defendants and/or the NCAA have adopted rules and procedures to effectuate the Injunctive Relief Settlement;

WHEREAS, Defendants have designated the CSC as the Designated Reporting Entity to receive information required to be reported as part of NIL Compliance and Pool Compliance (in each case, as defined below);

WHEREAS, Defendants have designated the CSC as the Designated Enforcement Entity to, among other things, investigate and enforce the rules and procedures implementing the terms of the Injunctive Relief Settlement, including as to NIL Compliance and Pool Compliance;

WHEREAS, pursuant to the Settlement Agreement and rules and procedures enacted as a result of the Settlement Agreement, all Division I student-athletes shall be required to provide certain information to the CSC, regarding certain NIL sponsorship, endorsement, and other marketing contracts, arrangements or payments between student-athletes and certain counterparties (“**NIL Contracts**”), for review by the Designated Reporting Entity to determine whether such NIL Contracts are consistent with requirements related to NIL Contracts involving Associated Entities or Individuals, including that such NIL Contracts must be for a valid business purpose related to the promotion or endorsement of goods or services provided to the general public for profit, with compensation at rates and terms commensurate with compensation paid to

similarly situated individuals with comparable NIL value who are not current or prospective student-athletes at the Member Institution (such obligations, “**NIL Compliance**”);

WHEREAS, pursuant to the Settlement Agreement, each Member Institution can provide or facilitate certain additional payments or benefits to student-athletes subject to the Pool (the “**Pool Benefits**”) and can make incremental athletic scholarships available to student-athletes above the number previously permitted by NCAA Division I rules for a particular sport, subject to the Membership Rules resulting from the Settlement Agreement, and each Member Institution that chooses to do so (an “**Opt-In Member**”) shall be obligated to provide certain information to the CSC (such obligations, “**Pool Compliance**”);

WHEREAS, Participant desires to have access to NIL Go and CAPS (in each case, as defined below) and certain services provided by or on behalf of the CSC;

WHEREAS, Participant desires to waive certain rights and undertake certain obligations so that each Member Institution individually, and the Member Institutions as a group, may derive reputational and other long-term benefits and, accordingly, desires to be bound by the Membership Rules (defined below) and be subject to the enforcement thereof by the CSC.

WHEREAS, each of the NCAA and the Initial Members is organized and operated for exempt purposes under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended;

WHEREAS, the CSC was formed by the Initial Members for the purpose of operating in furtherance of such exempt purposes and the Membership Rules (defined below) are intended to further the exempt purposes of the members of the CSC; and

WHEREAS, in furtherance of the exempt purposes of the members of the CSC and in compliance with the Settlement Agreement, the CSC (a) desires to make available tools and information to Participants to allow them to determine permissible compensation for student-athletes and to share Pool Benefits and (b) intends to enforce the Membership Rules (defined below) including through fines, penalties, and other sanctions imposed on the Participants.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

A. Acceptance of and Compliance with Membership Rules.

1. Participant voluntarily enters into and agrees to be bound by the terms of this Agreement. This Agreement shall commence on the Effective Date and will remain in effect for so long as Participant is subject to the terms of the Injunctive Relief Settlement.

2. Other than Member Institutions of the Conference Defendants, who are opted in by virtue of the Settlement Agreement, Participant hereby (a) elects to be an Opt-In Member and acknowledges and agrees that such election shall be irrevocable until the end of the first full Academic Year following the Academic Year in which Participant elects to be an Opt-in Member,

and (b) agrees that it will automatically remain an Opt-In Member for subsequent Academic Years unless Participant notifies the CSC in writing that it wishes to opt out.

3. Participant shall, and shall use best efforts to cause each of its directors, officers, employees, agents, license holders, and representatives (collectively, its “**Representatives**”), its student-athletes, and its Associated Entities and Individuals, to comply with the rules, regulations, policies, procedures, resolutions, and agreements (including, in each case, any amendments, modifications or supplements thereto) adopted through the NCAA related to the Injunctive Relief Settlement, including, but not limited to, (a) the rules pertaining to NIL Compliance (the “**NIL Compliance Rules**”), (b) the rules pertaining to Pool Compliance (the “**Pool Compliance Rules**”), (c) the rules pertaining to Enforcement (the “**Enforcement Rules**”), (d) the rules pertaining to circumvention of the Injunctive Relief Settlement (the “**Circumvention Rules**”), and (e) the rules pertaining to roster limits (the “**Roster Rules**”), in each case, as set forth on the CSC’s or the NCAA’s website, and any amendments, modifications or supplements thereto (together with the CSC’s Policy on Cooperation in Investigations and any other policies and procedures that the CSC may from time to time adopt (the “**CSC Enforcement Policies**” and together with the NIL Compliance Rules, the Pool Compliance Rules, the Enforcement Rules, the Circumvention Rules and the Roster Rules, the “**Membership Rules**”); *provided, however,* that any changes to the NIL Compliance Rules, the Pool Compliance Rules, the Enforcement Rules, the Circumvention Rules or the Roster Rules (including any amendments, modifications or supplements thereto) shall be undertaken in compliance with the NCAA’s established rulemaking procedures, including any required notice procedures. To the extent practicable, the CSC shall use reasonable efforts to provide prior notice of any changes to the CSC Enforcement Policies *provided, however,* that the failure to provide such advance notice shall in no way alter Participant’s obligations to comply with the Membership Rules, as amended, or the consequences of Participant’s failure to comply with such procedures.

4. Participant understands that full compliance with the Membership Rules is critical to the future success of college athletics. Participant agrees to operate in good faith at all times and promote and direct compliance with the Membership Rules by its Representatives, student-athletes, and Associated Entities and Individuals.

5. Participant shall be responsible for any violations of the Membership Rules by its Representatives, student-athletes, and Associated Entities and Individuals and shall be subject to fines, penalties or other sanctions for these violations. Participant will have the opportunity to present information to the CSC in a timely manner and prior to any final decision on penalties (a) to mitigate Participant’s responsibility for such violations or (b) that otherwise is relevant in determining whether violations occurred and whether to impose fines, penalties or other sanctions for such violations. The CSC will consider arguments from a Participant that it should not be held responsible for violations by certain parties.

B. College Sports Commission Obligations.

6. Subject to Participant and its Representatives agreeing to comply with, and actually complying with, the applicable terms and conditions of use, the CSC shall, after consultation with Participant, (a) (i) provide to certain of Participant’s Representatives and

student-athletes (as determined by the CSC) access to a platform intended to aggregate and evaluate information pertaining to NIL Contracts (“**NIL Go**”) and (ii) review such information and NIL Contracts to determine if the terms of NIL Contracts reported to the CSC are in compliance with the NIL Compliance Rules and (b) provide to certain of Participant’s Representatives (as determined by the CSC) access to a platform designed to aggregate information regarding the Pool Benefits (“**CAPS**”).

7. The CSC shall use best efforts to enforce the Membership Rules with respect to Participant and its Representatives, student-athletes, and Associated Entities and Individuals subject, in each case, to the terms of this Agreement.

C. College Sports Commission Services Funding Obligations.

8. Each Academic Year, the board of managers of the CSC (the “Board”) shall determine the Participant’s cost-sharing payment consistent with the Cost Sharing Agreement, effective September 15, 2025, between the NCAA and Autonomy 4 Conferences, as may be amended from time to time. The cost-sharing payment shall be an amount necessary to fund the costs and expenses allocable to providing cap management and NIL clearinghouse services to such Participant for such Academic Year without generating any profit for the CSC. If the Participant is not a Member Institution of an Initial Member, the Participant shall make, via its Conference or via the NCAA, a cash payment of its calculated cost-sharing payment by wire to the CSC no later than forty-five (45) days after receipt from the CSC of an invoice reflecting such cost-sharing payment. If the Participant is a Member Institution of an Initial Member, the Initial Member will make payment on behalf of the Participant by wire to the CSC no later than forty-five (45) days after receipt from the CSC of an invoice reflecting such cost-sharing payment.

9. If Participant has any objections with respect to the Participant’s cost-sharing payment, Participant shall notify the CSC in writing no later than ten (10) days after receipt of the invoice, setting forth with reasonable specificity its objections.

10. If Participant shall not have paid such invoice before the date that is forty-five (45) days after receipt from the CSC of the invoice, then the CSC may impose such fines, penalties or other sanctions as appropriate, including potentially terminating Participant’s access to CAPS and, as a result, its ability to report Pool Benefits as required by the Pool Compliance Rules.

D. Monitoring and Notification of Membership Rule Violations.

11. Participant shall develop and implement policies and mechanisms to ensure compliance by its Representatives, student-athletes, and Associated Entities and Individuals with the Membership Rules applicable to them. In furtherance of such efforts, Participant shall develop and implement a program for educating its Representatives, student-athletes, and Associated Entities and Individuals regarding the Membership Rules applicable to them. Participant agrees to include in its internal policies the requirement that all Representatives must comply with the Membership Rules, including dispute resolution processes. Participant also agrees to include in any employment contract with a member of Participant’s athletics

department that is entered into or modified after the Effective Date, a requirement that the employee comply with the Membership Rules, including dispute resolution processes.

12. Participant shall monitor its programs to ensure compliance by its Representatives, student-athletes, and Associated Entities and Individuals with the Membership Rules, and shall promptly notify the CSC of any evidence or information related to a potential violation of the Membership Rules involving the Participant or its respective Representatives, student-athletes, or Associated Entities or Individuals, and such notification must disclose the identity of the notifying Participant (*i.e.*, not be anonymous). Participant understands and agrees that in the event that Participant fails to promptly notify the CSC of such evidence or information, the CSC may (a) consider such failure in its investigation, findings, and penalty decisions, (b) draw adverse inferences from such failure and (c) impose penalties on Participant and, where applicable, its Representatives for such failure, separate and apart from any penalties imposed for a substantive violation of the Membership Rules.

E. Audit and Certification Obligations.

13. Promptly following the close of each Academic Year, which for these purposes shall be defined as July 1 through the following June 30, Participant shall conduct, or cause to be conducted by a reputable audit firm, an audit in accordance with the applicable Membership Rules (such audit being at Participant's sole cost and expense) of the Pool Benefits provided by Participant to its student-athletes during such Academic Year to confirm the accuracy and completeness of the reporting of such Pool Benefits to the CSC in accordance with the Membership Rules. Such audit must include a review of all financial records related to payments made to the Participant's student-athletes during such Academic Year. Within seventy-five (75) days after the close of each Academic Year and after completion of the audit, Participant must provide the CSC (a) a copy of the written audit report; (b) either (i) a signed certification from the auditor that the reporting of Pool Benefits to the CSC was accurate and complete, or (ii) a signed statement from the auditor explaining why the auditor cannot certify that the reporting of Pool Benefits to the CSC was accurate and complete; and (c) a signed certification from the Director of Athletics that he or she has reviewed the audit and has no reason to doubt its accuracy. The requirements in this paragraph only apply if the Participant paid a total amount of Pool Benefits in the Academic Year that was equal to or greater than 75 percent of the maximum allowable Pool Benefits that could have been paid that year pursuant to the Settlement.

14. After the close of each Academic Year, certain Representatives of the Participant (each, a "**Certifying Person**") as defined below shall each complete a certification in the form provided by the CSC confirming that, during that Year, (a) Participant fully complied with the Membership Rules, and (b) to their knowledge all evidence or information related to a potential violation of the Membership Rules by the Participant, its Representatives, its student-athletes, or its Associated Entities and Individuals was reported to the CSC. Participant must ensure these certifications are submitted to the CSC within sixty (60) days after the close of each Academic Year. Each of the following is a Certifying Person: the President or Chancellor, as applicable, the Director of Athletics, the head coach of each team, the general manager of each team, and any other individual the CSC deems necessary. Participant agrees and understands that failure or refusal to provide these certifications to the CSC may result in penalties.

F. Cooperation With College Sports Commission Investigations.

15. The CSC, its staff and its designees, including external advisors retained for investigations and adjudications, shall have the authority to investigate any and all possible violations of the Membership Rules by Participant, its Representatives, its student-athletes, its Associated Entities and Individuals, and others.

16. Participant shall cooperate fully and promptly with CSC investigations of possible violations of the Membership Rules, and shall comply with the CSC's Policy on Cooperation in Investigations. Participant shall also direct, and shall use best efforts to cause, its Representatives, student-athletes, and Associated Entities and Individuals to cooperate fully and promptly with CSC investigations and to comply with the CSC's Policy on Cooperation in Investigations, including by promptly making available all such Participant's Representatives and student-athletes for interviews upon the CSC's request. Participant shall also encourage any other third parties outside of its control to cooperate fully and promptly with CSC investigations.

17. As part of its cooperation, Participant shall (a) preserve all documents, communications, records and information potentially relevant to possible violations of the Membership Rules ("Information") upon the earlier to occur of (i) the Participant becoming aware of a potential violation of the Membership Rules or (ii) receipt of a request by the CSC for such Information (b) fully and promptly respond to all requests for Information by the CSC and provide all non-privileged Information requested by the CSC, (c) make available for forensic inspection by the CSC any electronic devices that the CSC has determined may contain Information, and (d) authorize and direct any and all third parties (including but not limited to wireless providers, financial institutions and other vendors) to provide to the CSC any Information in such third party's possession that Participant or its Representatives has the right to receive upon request. The CSC shall consider in good faith any objections to requests for Information or interviews.

18. Participant acknowledges and agrees that (a) the CSC may penalize Participant or its Representatives for failure to cooperate in accordance with Section 17 and Section 16, (b) the CSC may draw adverse inferences against a Participant and any of its Representatives and Associated Entities and Individuals in the event that any potentially relevant information cannot be obtained as a result of any action or inaction by Participant or any of its Representatives, student-athletes, or Associated Entities or Individuals, (c) the determination of whether Participant and its Representatives, student-athletes, and Associated Entities and Individuals shall have fully and promptly cooperated in accordance with the requirements set forth in Section 17, Section 17, and the CSC Enforcement Policies shall be in the sole discretion of the CSC, *provided, however,* that Participant may object to such determination in accordance with the procedures set forth in Sections 23 through 27 if the CSC issues penalties, and (d) upon notification from the CSC, Participant shall suspend the involvement of any school official from participating in athletics activity if that official does not promptly cooperate with a CSC investigation, including by making himself or herself available to be interviewed by the CSC, and the suspension shall be effective until such time as the official cooperates with the CSC.

19. Without narrowing the generality of the foregoing, Participant shall use reasonable best efforts to require that any agreement relating to NIL between Participant

(including, for the avoidance of doubt, any of its affiliates) and a third party, including multi-media rights holders, marketing agents, collectives and other third parties, whether or not the third party is a Representative or Associated Entity or Individual (each, a “**Third Party**”) (a) requires such Third Party to cooperate fully and promptly with any investigations being conducted by the CSC related to such agreement and (b) designates the CSC as a third-party beneficiary with rights to enforce the cooperation requirements under such agreement in a court of law.

20. Participant understands and agrees that any failure by Participant, its Representatives and the Third Parties to cooperate fully and promptly with CSC investigations, including, if applicable, enforcing its rights to require cooperation from Third Parties pursuant to Section 19, may be considered in the CSC’s investigation, findings, and determinations, including through possible adverse inferences and findings based on Information that could not be obtained because of a failure to cooperate.

G. Findings and Decisions by College Sports Commission and Appeal Rights.

21. Participant understands and agrees that the CSC’s staff or its designees shall conduct investigations of possible violations of the Membership Rules and present factual findings and recommendations to the Chief Executive Officer of the CSC.

22. Participant understands and agrees that the Chief Executive Officer of the CSC shall have the authority to (a) make final factual findings and determinations based on a preponderance of the evidence standard as to whether Participant or its Representatives, student-athletes, Associated Entities or Individuals, or other persons violated any Membership Rules and (b) impose such fines, penalties or other sanctions as appropriate, in each case, in accordance with the Membership Rules, and the due process requirements set forth therein.

23. Participant agrees that it will accept as final and be bound by the determinations of the Chief Executive Officer of the CSC with respect to violations of the Membership Rules by Participant and any violations by its Representatives, student-athletes, or Associated Entities or Individuals for which Participant is deemed responsible in accordance with Section 5; *provided, however*, Participant may challenge any penalty determination made with respect to Participant related to the Membership Rules, including any factual findings underlying the penalty and the appropriateness of the penalty itself, either (a) in accordance with the arbitration rules and procedures for disputes with Member Institutions set forth on the CSC’s website (the “**Arbitration Rules**”) or (b) by requesting the Chief Executive Officer of the CSC to reconsider the decision or penalties imposed, and such mutually exclusive options (a) and (b) shall be the sole recourse available to Participant to challenge any such determination.

24. To the extent not prohibited by Participant’s state laws, Participant acknowledges and agrees that (a) the Arbitration Rules are consistent with the state law of Participant and (b) hereby waives any objection or defense that it may now or hereafter have to the resolution of any claims subject hereunder to the Arbitration Rules in arbitration proceedings in accordance with the Arbitration Rules. To the extent not prohibited by Participant’s state laws, Participant agrees that a final award with respect to any claims brought in any arbitration proceeding pursuant to the Arbitration Rules shall be conclusive, final, binding and non-appealable.

25. To the extent not prohibited by Participant's state laws, Participant acknowledges and agrees that any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, other than those set forth in Section 23, shall be finally settled by arbitration administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules and Mediation Procedures in effect at the time of the arbitration, except as they may be modified herein or by agreement of the parties. The following terms shall apply: (a) The seat of the arbitration shall be Fairfax County or Arlington County, Virginia; (b) The arbitration shall be conducted by three arbitrators. Each party shall nominate one arbitrator within 30 days after delivery of the demand for arbitration. In the event a party fails to nominate an arbitrator within this time period, upon request of either party, such arbitrator shall instead be appointed by the AAA within 14 days of receiving such request. The two arbitrators appointed in accordance with the above provision shall nominate the third arbitrator, in consultation with the parties, within 30 days of their appointment. If the first two appointed arbitrators fail to nominate a third arbitrator within this time period, upon request of either party, the third arbitrator shall be appointed by the AAA within 14 days of receiving such request. The third arbitrator shall serve as chair of the arbitral tribunal; (c) The award rendered by the arbitrators shall be final and binding on the parties. Judgment on the award may be entered in any court of competent jurisdiction; (d) Notwithstanding anything to the contrary herein, the arbitration provisions set forth in this Section and any arbitration conducted thereunder shall be governed exclusively by the Federal Arbitration Act, Title 9 United States Code, to the exclusion of any state or municipal law of arbitration; and (e) Participant shall pay the arbitrators' reasonable fees and expenses.

26. To the extent not prohibited by Participant's state laws, the CSC and Participant hereby agree to waive any right to a jury trial with respect to all disputes arising out of CSC enforcement action or otherwise relating to this Agreement.

27. To the extent not prohibited by Participant's state laws, Participant agrees that it shall, and shall use best efforts to cause its Representatives to, (a) take (or cause to be taken) all actions, and do (or cause to be done) all things necessary, proper or advisable to support and make effective the Injunctive Relief Settlement, (b) not support, advocate for or lobby for any change in federal, state, or local law that would alter or be inconsistent with its obligations under this Agreement and (c) not bring (nor encourage or assist any other party to bring) any suit, action, proceeding or claim, or support financially or administratively, or voluntarily provide testimony of any kind, including by declaration or affidavit in any suit, action or proceeding, against the Defendants or the CSC with respect to any claims, including any claims (i) that could have been asserted in the Litigation, (ii) arising out of investigations or decisions made by the CSC, or (iii) challenging the Membership Rules or any existing or future agreements between the Defendants or the CSC, or any existing or future action or inaction by any of the Defendants or the CSC, relating to the Injunctive Relief Settlement. Notwithstanding the foregoing, Participant shall be permitted to support, financially and otherwise, a student-athlete's appeal of a CSC determination that is brought in accordance with the arbitration rules and procedures for disputes with student-athletes set forth on the CSC's website.

28. In the event Participant, any of its Representatives, student-athletes, or Associated Entities or Individuals, or any state, state official or instrumentality where Participant is located brings any suit, action, proceeding or claim against the Defendants or the CSC, their members, representatives or employees, related in any way to the Membership Rules, a CSC investigation,

CSC enforcement action, or any decision related to the same or this Agreement (which, in the case of a suit by the Participant, would violate the terms of this Agreement, and in particular Section 27), if the Chief Executive Officer of the CSC determines that such litigation was taken at the encouragement or involved the voluntary cooperation of Participant, during the period while such litigation is pending and has not reached final judgment, including any appeal, Participant will (a) forgo and not receive any and all revenue from its Conference and (b) not be eligible to compete in the post-season in the sport(s) involved in the investigation or decision. Should any such matter be dismissed before a revenue distribution or post-season, Participant will, at a minimum, (x) forgo and not receive any and all revenue from its Conference for the next fiscal year and (y) not be eligible to compete in the next post-season in the sport(s) involved in the investigation or decision.

H. Miscellaneous

29. No Party may assign any of its rights or delegate any of its obligations under this Agreement, by operation of law or otherwise, without the prior written consent of the other Party. Any attempted assignment of this Agreement not in accordance with the terms of this Section 29 shall be void. Nothing contained herein, express or implied, is intended or shall be construed to confer upon or give to any person or entity other than the Parties any remedy or claim under or by reason of this Agreement or any term, covenant or condition hereof, all of which shall be for the sole and exclusive benefit of the Parties.

30. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement. If any provision of this Agreement is held to be invalid, illegal or unenforceable, or the application of such provision is held to be invalid, illegal or unenforceable, a suitable and equitable provision shall be substituted therefor in order to carry out, to the greatest extent possible (so far as may be valid and enforceable), the intent and purpose of such invalid, illegal or unenforceable provision.

31. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

32. References to this “Agreement” shall mean this Agreement together with its annexes, schedules and exhibits, as from time to time amended. The words “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not a specific section thereof. The term “or” has the inclusive meaning represented by the phrase “and/or”. The headings contained herein are provided as a matter of convenience and for reference purposes only, are of no binding effect, and in no respect define, limit or describe the scope hereof. The words “include,” “includes,” or “including” as used in this Agreement shall be deemed to be followed by the words “without limitation.” The phrases “the date of this Agreement,” “the date hereof” and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date set forth in the first paragraph of this Agreement. The word “day” means a calendar day provided, however, that when calculating the period of time within

which or following which any act is to be done or step taken, the date that is the reference day in calculating such period shall be excluded and, if the last day of such period is not a business day, the period shall end on the next day that is a business day. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

33. Participant represents that it has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by Participant of this Agreement and the performance of its obligations hereunder have been duly authorized by all requisite action on the part of Participant. This Agreement has been duly executed and delivered by Participant and, assuming the due authorization, execution and delivery by the CSC, this Agreement constitutes a legal, valid and binding obligation of Participant, enforceable against Participant in accordance with its terms.

34. Participant will not be bound to this Agreement unless and until each Member Institution of the Initial Members has executed an identical Agreement and are equally bound to these terms.

35. This Agreement may be executed by electronic signature and in counterparts, each of which shall be deemed to be an original, and both of which taken together, shall constitute one agreement binding on all Parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the Effective Date.

COLLEGE SPORTS COMMISSION, LLC

A blue ink signature of the name Bryan Seeley.

By: _____
Name: Bryan Seeley
Title: Chief Executive Officer

[PARTICIPANT INSTITUTION]

By: _____

Name:

Title:

**[PARTICIPANT ATHLETIC
ASSOCIATION, only if separate from the
institution]**

By: _____

Name:

Title: