

## Sample Exclusive AGREEMENT

THIS AGREEMENT (the “Agreement”) is executed on August \_\_, 2023, (the “Effective Date”), by and between NIL Company, LLC, an Arkansas limited liability company (“NILCO”), and \_\_\_\_\_, a student athlete at the University of Arkansas (“Person”) (NILCO and Person are separately “Party” and collectively, “Parties”).

WHEREAS, NILCO desires for Person to promote a non-profit organization mutually agreed upon by the Parties using Person’s personal social media accounts; and

WHEREAS, Person is desires to use his name, image and publicity rights to promote a non-profit organization(s) mutually agreed upon by the Parties using Person’s personal social media accounts.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Parties mutually agree to the following terms and conditions.

1. Whereas Paragraphs. The WHEREAS paragraphs are substantive and made a part of this Agreement.

2. Description of Promotional Services to be Provided by Person. Person and NILCO agree that one time in August 2023, and one time in December 2023, NILCO will prepare social media content for review and approval by Person. The content may include Person’s name and image. Person will distribute such approved content one time in August 2023 and one time in December 2023 on his personal social media platform such as Twitter, Instagram, Facebook, LinkedIn, or similar platform. The two posts can be made on different platforms of Person. Person shall be entitled, but is not required to post the approved content more often than provided herein. Person will not share any content on any social or other media referencing NILCO (or any NILCO affiliate) that has not been previously reviewed and approved by NILCO. After each instance of posting the NILCO directed content, Person will send a screen shot of the posted content to: NILCO ([NILCO@gmail.com](mailto:NILCO@gmail.com)).

3. Exclusivity. Person and NILCO agree that this is an exclusive Agreement. During the Term of this Agreement, Student Athlete shall not grant permission to any other \_\_\_\_\_ or \_\_\_\_\_ offering \_\_\_\_\_ services in Arkansas to use his NIL in connection with a marketing and advertising campaign or other promotion.

4. Term. The term of this Agreement shall begin on the Effective Date of this Agreement and end on December 31, 2023 (the “Term”), unless any one or more of the following occurs as to NILCO:

- (a) he is no longer enrolled at an institution of higher education;

- (b) he is no longer eligible in any varsity intercollegiate athletic program at an institution of higher education; or
- (c) he is no longer participating in varsity intercollegiate athletics at an institution of higher education.

NILCO shall be entitled to repost, like, or otherwise use the posts made by Person during the Term of this Agreement. Only by separate written agreement, the Parties may extend the Term or otherwise agree to continue this Agreement after the Term expires or after this Agreement is terminated.

If this Agreement is terminated by Student Athlete pursuant to the preceding paragraph 3 (a), (b) or (c), NILCO shall no longer be entitled to continue to use Student Athlete's NIL, photography or ads, and the compensation in the following section shall cease.

5. Fee. In consideration for Person's services described above, Person shall pay Jefferson \$15,000 within thirty (30) days of distributing each of the two instances of the NILCO provided content as outlined in this Section 2. Person shall be responsible for all taxes, tax reporting, or other applicable obligations as to the Payments, provided however that NILCO shall issue appropriate tax documentation (including but not limited to a Form 1099) to Person.

6. Restrictions on Person. Person is not authorized, either expressly or impliedly, to incur any expense or perform any business function of any nature or kind in connection with the business of NILCO without the express written approval of NILCO. Person is an independent contractor of NILCO, and nothing in this Agreement shall be construed as establishing an employer/employee relationship between NILCO and Person.

7. Termination. Either party may terminate this Agreement at any time for any reason during the Term of the Agreement by providing written notice to the other party. Upon official receipt of a termination notice, neither party shall have further obligations to the other under this Agreement except that if Person has performed a posting and the payment has not been made by NILCO, NILCO shall be obligated to make the payment within the time required in Section 5 or within five (5) calendar days of the termination, whichever is shorter.

8. Notice. Any notice called for or permitted under the terms hereof shall be given by first class U.S. Mail, postage prepaid, and by electronic mail at the respective addresses set forth below or at such other addresses as the Parties may formally designate from time-to-time in writing sent to the following addresses:

Notices shall be deemed given when deposited in the United States mail and when sent electronically.

9. Confidentiality. Each Party hereto shall keep the financial terms and provisions of this Agreement confidential and not disclose such financial terms and provisions except (i) as may be approved by the other Party hereto (disclosure to the University of Arkansas or any other party as directed by the University is automatically approved), or (ii) otherwise required by law, order of a court of competent jurisdiction or properly issued Subpoena or other judicial process.

In the event that a party (the “Disclosing Party”) is required by law, a court of competent jurisdiction or Subpoena or other judicial process to disclose the terms and provisions of this

Agreement, the Disclosing Party shall be required to notify the other party (the “Non-Disclosing Party”) with prompt notice of such request so that the Non-Disclosing Party can take such action as the Non-Disclosing Party deems appropriate, including, without limitation, timely seeking an appropriate protective order.

10. Assignment. This Agreement is not assignable by either Party, and any assignment made in violation of this Section shall be considered void ab initio.

11. Compliance with Laws and Institution Requirements. Person and NILCO covenant and agree that they will comply with all applicable laws, rules, and regulations and legal requirements, applicable to this Agreement. Further, Person and NILCO covenant that they will comply with the University of Arkansas’ NIL Disclosure and Compliance Requirements, including using the NOCAP system or any other successor system required by the University of Arkansas.

12. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties hereto, their respective legal representatives and heirs, except as expressly limited otherwise herein.

13. Non-Waiver Provision. The failure of Person or NILCO to insist upon the strict and literal performance of any term or condition herein or to exercise any option retained or granted by reason of a default by either Party shall not constitute a waiver of the either Party’s right thereafter to insist upon and enforce full performance of agreements.

14. Electronic Signatures and Counterparts. The Parties may execute this Agreement electronically and an electronic copy (or an electronically scanned copy of a hard signature) shall be sufficient for the Agreement to become effective, and for enforcement of this Agreement.

Additionally, this Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. Entire Agreement. This is the entire Agreement between the Parties.

16. Governing Law. The terms, conditions, covenants, and obligations under this Agreement shall be governed by the laws of the State of Arkansas.

IN WITNESS WHEREOF, \_\_\_\_\_ and \_\_\_\_\_ have agreed by their signatures below, on the Effective Date.

**Person:**

\_\_\_\_\_  
Person

**NIL Company, LLC**

\_\_\_\_\_  
NIL Company, LLC  
By:  
President

