

## PROJECT FTBL - SOCIAL MEDIA AGREEMENT

### BETWEEN

- (1) **You** (the "**Football Partner**"); and
- (2) **PROJECT:FTBL (UK) PARTNERS LIMITED** an English company with registered number 9957443, whose registered office is at 2<sup>nd</sup> floor, 6 Arlington Street, London SW1A 1RE ("**FTBL**").

### AGREED TERMS

#### IMPORTANT NOTICE:

**BY TICKING THE BOX "I AGREE TO THE SMA" AND CLICKING "SIGN UP" YOU AGREE TO THE TERMS OF THIS AGREEMENT WHICH WILL BIND YOU AND YOUR EMPLOYEES.**

**IF YOU DO NOT AGREE TO THE TERMS OF THIS AGREEMENT, YOU MUST DISCONTINUE THE SIGN UP PROCESS NOW.**

The parties agree as follows:

1. **Definitions.** Defined terms shall have the meanings set out in the General Terms and Conditions.
2. **Payments and Profit Share.** In consideration of granting the Rights, with effect from the Live Date, FTBL agrees to pay to the Football Partner a profit share as a royalty each Quarter calculated in accordance with clause 9 of the General Terms and Conditions. If you have been granted a Founder Bonus Percentage, details of this are set out in the Sign-up Form.
3. **Equity.** In consideration of entering into this Agreement, FTBL agrees to grant to the Football Partner, with effect from the Live Date, the Warrants on the terms and conditions set out in this Agreement and Schedule 2.
4. **Licence of Rights; Provision of Promotional Benefits.** The Football Partner agrees to grant to FTBL the Social Media Rights and provide the Marketing and Promotional Rights in accordance with the General Terms and Conditions.
5. **Content Budget and Production.** If a Content Commitment is specified in your Sign-up Form, FTBL commits to provide a minimum annual Content Budget to fund the production of Existing Content and New Content as set out in the Sign-up Form.
6. **Advertising.** FTBL undertakes that it shall not permit any advertising on the Football Partner Pages for any goods or services within the exclusive brand categories or territories of the Commercial Partners (as updated from time to time).
7. **Data Sharing.** FTBL agrees to share Fan Registration Data and data analytics with the Football Partner in accordance with clauses 7 and 8 of the General Terms and Conditions.
8. **Content Network.** For the purposes of this Agreement, the Football Partner's Content Network means the digital services published by or on behalf of the Football Partner including any channels, profiles, websites, apps, podcasts, radio stations and other digital media offerings that are published, owned and/or operated by the Football Partner during the Term;
9. **Agreement.** This Agreement is made up of the following:

- a. The Sign-up Form;
- b. The Agreed Terms;
- c. The General Terms and Conditions; and
- d. The Schedules.

If there is any conflict or ambiguity between the provisions of the documents listed above, a provision contained in a document higher in the list shall have priority over one contained in a document lower in the list.

## **GENERAL TERMS AND CONDITIONS**

### **1. Definitions and interpretation**

#### **1.1 Definitions**

In this Agreement:

**"Above The Fold"** means in relation to a website, positioned in the portion of a web page that is immediately visible to a user without having to scroll down the page;

**"Advertising"** means on-screen advertising procured by or on behalf of FTBL for display on the Platform including the Football Partner Pages;

**"Blacklisted Brand Categories"** is defined in clause 2.5;

**"Business Day"** means a day other than a day which is a Saturday, Sunday or public holiday in England and the jurisdiction in which the Football Partner is registered;

**"Commercial Partners"** means the Football Partner's top tier of sponsors, marketing partners and/or other commercial partners (as notified to FTBL from time to time by the Football Partner);

**"Content Commitment"** is defined in Schedule 1;

**"Data Protection Laws"** means the Data Protection Act 1998 and any other related and applicable laws and analogous laws in any relevant jurisdiction;

**"Effective Date"** means the date on which you submit your details and complete the online sign-up process;

**"Engagement Algorithm"** means the algorithm used by FTBL to measure the level of engagement of fans on the Platform with the content of the Football Partner and each Football Member, which algorithm: (i) shall be weighted according to different types of engagement by fans (both revenue and non-revenue generating); (ii) shall be shared with and made freely available to the Football Partner and other Football Members from time to time (subject to suitable confidentiality measures being put in place); and (iii) shall be applied to the Football Partner and all Football Members to ensure that the Partner Fan Engagement Percentage is calculated fairly;

**"Existing Content"** is defined in Schedule 1;

**"Fan Engagement Data"** is defined in clause 7.1;

**"Fan Registration Data"** means all registration data about users of the Platform who register as fans of the Football Partner Pages;

**"Football Member"** means any third party football club, player, league, association, federation, confederation or content creator who enters into a social media agreement with FTBL;

**"Football Partner Content"** is defined in clause 3.3;

**"Football Partner Fan Database"** means the Football Partner's existing database(s) of fans;

**"Football Partner Pages"** is defined in clause 2.1;

**"Founder Bonus Percentage"** shall mean the percentage (if any) granted to the Football Partner as set out in the Sign-up Form;

**"Group"** means FTBL and its Group Companies;

**"Group Company"** means any subsidiary of FTBL;

**"Intellectual Property Rights"** means all intellectual property rights including patents, utility models, trade and service marks, design rights, trade names, service names, business names, copyrights, rights in the nature of copyright, resale rights, rental rights, lending rights, moral rights, database rights, domain names, semi-conductor topography rights, know-how, rights in trade secrets and confidential information, rights protecting reputation and goodwill, rights in unfair competition and all other intellectual property rights and analogous rights and all reversions, revivals, extensions and renewals of such rights, all registrations and pending registrations relating to any such rights, the benefit of any pending applications for any such registrations and the right to apply for registrations of such rights; and all rights of action, powers or benefits belonging or accrued in relation to such rights;

**"Live Date"** means the date the Platform is fully operational, as confirmed in writing to the Football Partner by FTBL;

**"Marketing and Promotional Rights"** means the marketing and promotional rights set out in clause 5 and as may be set out in the Sign-up Form;

**"New Content"** is defined in Schedule 1;

**"Original Football Partner Content"** is defined in clause 3.1;

**"Partner Distributable Profits"** means 65% of the Total Distributable Profits less the Total Founder Bonus Percentage;

**"Partner Fan Engagement"** means the level at which the Football Partner Content is consumed by users on the Platform as determined by the Engagement Algorithm;

**"Partner Fan Engagement Percentage"** means in respect of the Football Partner, the Partner Fan Engagement divided by the Total Fan Engagement, expressed as a percentage;

**"Personal Data"** is as defined in the Data Protection Act 1998;

**"Platform"** means FTBL's social media and publishing platform in the football sector, providing Football Partner related content and allowing football fans to engage with each other and with the Football Partners;

**"Platform Content"** means all content appearing on the Platform except for Football Partner Content and may include such content as FTBL may license, commission or create, including user content, Advertising and other third party content;

**"Publishing Tools"** shall have the meaning set out in clause 4.2;

**"Quarter"** means each period of three calendar months ending on 31 December, 31 March, 30 June and 30 September;

**"Rights"** means together (i) the Social Media Rights and (ii) the Marketing and Promotional Rights;

**"Sign-up Form"** means the online form provided by FTBL and used by the Football Partner to sign up as a publisher to the Platform and which sets out certain details relevant to the Football Partner and this Agreement including details of the name and address of the Football Partner, together with any details of the Content Commitment, Founder Bonus Equity and Marketing and Promotional Rights agreed with the Football Partner, and which further requires the Football Member to agree to the terms and conditions of this Agreement prior to becoming a publisher to the Platform.

**"Social Media Rights"** means the right to use the Football Partner Content on and in connection with the Platform;

**"Term"** is defined in clause 12;

**"Total Distributable Profits"** means the total distributable profits of FTBL for any Quarter; and

**"Total Fan Engagement"** means the level at which content is consumed in aggregate by fans on the Platform as determined by the Engagement Algorithm.

**"Total Founder Bonus Percentage"** means the total founder bonus percentage granted to the Football Members (being no more than 5% of the Total Distributable Profits);

**"Warrants"** means the warrants granted to the Football Partner in Schedule 2.

## 1.2 *Interpretation*

In this Agreement:

- (a) the words **"include"**, **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (b) the words **"other"** and **"otherwise"** are not to be construed as being limited by any words preceding them;

- 1.3 The Sign-up Form, Agreed Terms and schedules form part of this agreement as if set out in full in this agreement and a reference to **"this Agreement"** includes a reference to any of them.

## 2. **Platform**

- 2.1 FTBL shall create and operate, or have created and operated on its behalf, the Platform, which shall comprise generic sections (covering all Football Members) and also sections dedicated to each Football Member. The sections dedicated to, and editorially controlled by, the Football Partner shall be referred to as the **"Football Partner Pages"**.

- 2.2 FTBL shall:

- (a) utilise some or all of the Football Partner Content in the Platform along with Platform Content in its discretion; and

- (b) procure Advertising for the Platform (subject to clauses 2.5 and 2.6).
- 2.3 Fans will be able to highly personalise their experience on the Platform using a social feed to tailor and display the content they wish to consume. The Football Partner Content will be published on the Platform on the Football Partner Pages, on generic sections and also published to fans as part of their social feeds, alongside other content that those fans are interested in (including from other Football Members).
- 2.4 FTBL will have full creative, design and editorial authority and control over the Platform (subject to clause 2.6).
- 2.5 The Football Partner shall provide to FTBL (and keep under regular review) a list of its main Commercial Partners, along with the details of each of such Commercial Partners' contracted exclusive brand categories and territories. FTBL will not permit to be advertised on the Football Partner Pages in the contracted territories of any such Commercial Partner any goods or services that fall within the exclusive contracted brand categories of each such Commercial Partner "**Blacklisted Brand Categories**". The Football Partner acknowledges that Advertising for brands which are competitors of notified Commercial Partners may appear on other parts of the Platform as long as the presentation of such brands does not create any likelihood of confusion that the Football Partner endorses them, is sponsored by them or is officially commercially connected to them in any way whatsoever.
- 2.6 FTBL shall not itself introduce content to any of the Football Partner Pages which is unlawful, racist, offensive or obscene, however the Football Partner acknowledges that:
  - (a) FTBL is not responsible for the Football Partner Content or for verifying the Football Partner Content;
  - (b) the Platform will carry chat and other user generated content and content generated by other Football Members which FTBL is not obliged to pre-vet or moderate in any way;
  - (c) the user generated content may, given the subject matter, include content which is derogatory of people, gender, corporations or brands, or which is vulgar, offensive, bullying, discriminatory or otherwise undesirable or unlawful; and
  - (d) FTBL will operate an abuse reporting facility as well as a notice and take-down policy, in each case in line with good industry practice, in its discretion.

### 3. **Football Partner Content**

- 3.1 The Football Partner hereby licenses, to FTBL, on a global, non-exclusive, royalty-free and irrevocable basis, the use of the Intellectual Property Rights in:
  - (a) all content used by the Football Partner on the Content Network and/or otherwise held by the Football Partner and suitable for use on social and digital media, including all Football Partner and Content Network branding, text, graphics, news and editorial content, photographs, images, video (including without limitation any archive footage, training footage, club channel footage, press conferences, interviews, goals and other match footage, clips and highlights from youth, women's and men's reserve and first team matches, e-sports footage, subject always to any unavoidable rights restrictions and holdbacks), data, database content, data visualisations and analysis, player biographies and imagery, archive and current season statistics, user generated content, multimedia content, social media feeds, digital applications and widgets (including any match centres, fantasy league offerings, fan chat facilities, question and answer facilities, quizzes, online games, digital newsletters), audio, club radio station commentary and content, podcasts, Commercial Partner's content,

branding and imagery, matchday programme and magazine content, in all cases whether owned by the Football Partner or licensed to it by third parties;

- (b) all digital content of any kind scope or nature published on the Content Network;
- (c) the names, nicknames, logos, image rights, trade marks and brands of the Football Partner and the Content Network (including in the case of Football Partners who are football clubs, any mascots, stadium name and imagery, and kit design imagery);
- (d) any other content held by the Football Partner and suitable for use online relating to the Football Partner or the Content Network and its history;
- (e) all content uploaded to the Platform by or on behalf of the Football Partner during the Term; and
- (f) any other content or information agreed between the parties or provided by the Football Partner to FTBL.

(the "**Original Football Partner Content**").

3.2 The Football Partner hereby licenses, to FTBL, on a global, non-exclusive, royalty-free, perpetual and irrevocable basis, the use of the Intellectual Property Rights in the New Content.

3.3 FTBL may use the Original Football Partner Content and any New Content (together the "**Football Partner Content**") globally for any purpose reasonably necessary for operating the Platform, including:

- (a) on mobile, PC, tablet and other devices and Platforms;
- (b) through editing, overlaying, processing, repurposing, reformatting, augmenting, modifying, framing, digitising, encoding, aggregating, compressing, indexing and any other treatment;
- (c) for any promotional and marketing purposes via any means including through social media, digital channels and through other third party media;
- (d) sub-licensing the Football Partner Content to end users as part of use of the Platform (including the right for end users to share and comment upon and re-post such Football Partner Content) and to Group Companies as part of its operation; and
- (e) sub-licensing the Football Partner Content as part of the Platform or on a stand-alone basis to third parties globally including developers, agencies, affiliate networks, broadcasters, publishers and other partners for the purposes of operating the Platform including promoting and driving traffic to the Platform; and
- (f) any other uses agreed between the parties.

3.4 FTBL may assign its rights granted under this Agreement to any Group Company from time to time for the purposes of operating or promoting the Platform.

3.5 FTBL hereby licenses to the Football Partner, on a global, non-exclusive, royalty-free and irrevocable (during the Term) basis, the brands and trade marks of the Platform (but not including any third party brands or trade marks such as brands of other Football Members) for use by the Football Partner to the extent necessary to comply with this Agreement.

- 3.6 FTBL shall implement reasonable measures to ensure that any Football Partner Content provided to it under this Agreement is kept securely and used in accordance with any unavoidable territorial, geo-blocking, holdbacks and use restrictions notified to it in advance in writing by the Football Partner.

#### **4. Delivery of Football Partner Content**

- 4.1 Subject to Clause 4.2, the Football Partner shall:

- (a) upon commencement of this Agreement, work together with FTBL to agree the initial package of Football Partner Content that will be published on the Platform on the launch date agreed by the parties;
- (b) thereafter provide and/or publish Football Partner Content to FTBL as it is created and/or becomes available to the Football Partner; and
- (c) without prejudice to clauses 4.1(a), 4.1(b), 4.2, 5.1(b) and 5.1(c), work together with FTBL to agree the editorial policy for publication of Football Partner Content on the Platform with the aim of ensuring that a full and compelling range of Football Partner Content is regularly published to the Platform.

- 4.2 The Football Partner agrees to use the publishing tools for native publishing of content to the Platform provided by FTBL (the “**Publishing Tools**”) to publish Football Partner Content to the Platform and to all its other social media accounts and services, subject only to the Football Partner being reasonably satisfied that the Publishing Tools provide a publishing solution that is not materially worse than any existing multi-platform publishing solution operated by the Football Partner.

- 4.3 The Football Partner will keep FTBL continually updated as to its schedule/calendar of forthcoming events, announcements and publications and will provide FTBL with advance notice of launch dates for new media applications, publications, and release dates for significant new items of Football Partner Content.

#### **5. Promotion and use of the Platform by the Football Partner**

- 5.1 Subject always to contractual obligations subsisting at the Effective Date, from the Live Date the Football Partner will:

- (a) promote and use the Football Partner Pages on the Platform, giving the Platform at least equal prominence to that given to the Football Partner’s other social media channels, profiles, websites, apps, podcasts, radio stations, blogs, vlogs and other digital media offerings across its entire media estate and through all advertising channels (including in all language variants) including:
  - (i) all digital and social media offerings within the Content Network;
  - (ii) its television, digital video and radio channels;
  - (iii) e-newsletters and similar communications with fans;
  - (iv) physical and other branding opportunities at all events organised by it; and
  - (v) in its own advertising whether shown via its own media or via third party media,

in all cases with the aim of driving traffic to the Football Partner Pages and the Platform;

- (b) subject only to clause 5.3, make available for publishing and/or itself publish all Football Partner Content on the Platform;
  - (c) publish all agreed social media content on the Platform and on all other social media and digital channels (e.g. Twitter and Facebook), acknowledging that, subject to clause 5.3, all Football Partner Content will be published on the Platform at least simultaneously with the first publication on any other channel;
  - (d) incentivise fans of the Content Network to register and engage with the Platform on an on-going basis, including by offering rewards and recognitions and sending regular marketing communications regarding the Platform to fans on its Football Partner Fan Database;
  - (e) without prejudice to the general nature of clause 5.1(a) through (d):
    - (i) include a prominent link to the Football Partner Pages in a position Above The Fold on the Football Partner's website home page / landing page of each of the websites, apps, profiles, podcasts, radio stations, blogs, vlogs and other digital media offerings within the Content Network or other prominent position on each of the same as agreed in writing;
    - (ii) give prominent positioning to the Platform in any "liked by this page" or similar areas;
    - (iii) include links to the Platform in the same places as all official links to each of the websites, apps, profiles, podcasts, radio stations, blogs, vlogs and other digital media offerings within the Content Network:
      - a. the Football Partner's homepage; and
      - b. any of the Football Partner's other social media accounts including Facebook, Twitter, YouTube, Instagram or similar services.
    - (iv) promote the Platform at least as prominently as other social media channels in all Football Partner fan and media communications;
  - (f) ensure that the presenters, bloggers, vloggers and ambassadors engaged by the Football Partner in relation to the Content Network contribute regularly to Football Partner Content and/or Platform Content and to the extent that it has rights in respect of the image rights or promotional services of those individuals, to allow FTBL to enjoy the reasonable benefit of those rights or services.
- 5.2 FTBL will include links on the Football Partner Pages to the Football Partner's e-commerce websites (if any) which relate to the Content Network.
- 5.3 The Football Partner shall disclose to FTBL details of any contractual obligations subsisting at the Effective Date pursuant to which the Football Partner's ability to make available Football Partner Content on the Platform is either: (a) prohibited (for example where exclusive content is made available only to a specific third party); or (b) restricted so that FTBL would only enjoy inferior rights (such as, without limitation, by being subject to longer holdbacks) to those enjoyed by the Football Partner itself and/or any particular third party or third parties.

## **6. Intellectual Property Rights**

- 6.1 The parties acknowledge and agree that:



- (a) without prejudice to clause 6.2, all Intellectual Property Rights in the Fan Registration Data will be owned by FTBL, and the Football Partner shall have the right to use the same as set out in clause 8.1;
  - (b) all Intellectual Property Rights in the Football Partner Content are the property of the Football Partner or its licensors (as appropriate). Nothing in this Agreement will confer on FTBL any right of ownership in the Football Partner Content or Intellectual Property Rights in them; and
  - (c) all Intellectual Property Rights in the Platform Content are the property of FTBL and its third party licensors and nothing in this Agreement will confer on the Football Partner any right of ownership in the Platform Content or Intellectual Property Rights in them.
- 6.2 Each party may use the Fan Registration Data without authorisation from the other party subject at all times to compliance with Data Protection Laws, and without prejudice to any other restrictions (for example as to exclusivity and marketing) in this Agreement.
- 6.3 All goodwill in the brands and trade marks of the Football Partner shall flow to the Football Partner where such brands and trade marks are used by FTBL and all goodwill in the brands and trade marks of FTBL shall flow to FTBL where such brands and trade marks are used by the Football Partner. Each party shall execute an assignment confirming the same if requested. FTBL will include any trade mark ownership notices reasonably required by the Football Partner in relation to its own branding and that of its Commercial Partners.
- 6.4 The Football Partner shall not seek to register any trade mark or brand confusingly similar to a brand or trade mark used by the Platform.
- 6.5 The Football Partner warrants and represents that:
  - (a) it has obtained (and will continue to maintain in place throughout the Term) all necessary consents and permissions required for FTBL to use the Football Partner Content as permitted under this Agreement;
  - (b) it has and will continue during the Term to have the full right, title and authority to enter into, observe and perform all the terms of this Agreement which require observance and performance on its part; and
  - (c) the Football Partner Content shall not be defamatory, obscene, discriminatory, offensive or otherwise unlawful, does not violate any applicable law or regulation and does not contain any viruses or other malware.
- 6.6 Subject to clause 11.2, the Football Partner will indemnify and hold harmless FTBL against any loss or damage incurred in connection with any claims or complaints by any third party (including any regulator) that the use of any Football Partner Content infringes the Intellectual Property Rights or any other rights of any third party, or any applicable law, providing FTBL notifies the Football Partner of such a claim promptly and allows it to control the defence and conduct of such claim to the extent reasonably practicable.
- 6.7 FTBL shall have the right to terminate this Agreement upon written notice in the event that the Football Partner is in breach of any of the warranties and representations set out in clause 6.5.
- 7. Fan Data**
- 7.1 Subject to clause 8 below, FTBL will analyse the activity of and profile all fans across the Platform in order to provide valuable data insights ("**Fan Engagement Data**").

7.2 FTBL will discuss and agree with the Football Partner and implement campaigns to target fans and potential fans on the Football Partner's behalf using the Fan Engagement Data. Such campaigns shall be subject to separate commercially agreed terms.

7.3 Subject to clause 8 below, FTBL shall provide a copy of the Fan Registration Data to the Football Partner on a basis approved by FTBL.

## **8. Data Protection**

8.1 In relation to the Platform FTBL and the Football Partner shall each comply with its obligations as a data controller under the Data Protection Laws. FTBL shall include suitable privacy and cookie policies and terms of use. During the Term, each party may access and make use of the Fan Registration Data without authorisation from the other party subject at all times to each party observing its respective compliance obligations under applicable Data Protection Laws, and without prejudice to any other restrictions (for example as to exclusivity and marketing) in this Agreement. To the extent permissible under Data Protection Laws:

- (a) the Football Partner shall include and operate privacy policies and data protection notices across the Content Network and on any platforms and via any web or mobile applications it controls which enable and facilitate the Football Partner Fan Database to be used for the promotion of the Platform by Football Partner on behalf of FTBL; and
- (b) FTBL shall include and operate privacy policies and data protection notices on and in relation to the Platform, which enable and facilitate Fan Registration Data to be shared with and/or used by the Football Partner.

8.2 Without prejudice to the requirement at clause 8.1, the Football Partner and FTBL will only share and use Personal Data under this Agreement where it has obtained all necessary consents to allow such sharing, and use by the other party, in compliance with Data Protection Laws.

8.3 Each party agrees that it shall:

- (a) respond to any enquiries (including, without limitation, data subject access requests) it receives from data subjects and/or the Information Commissioner concerning processing of any personal data under this agreement unless the other party has expressly agreed that it will respond accordingly. Responses will be made within a reasonable time; and
- (b) comply with its respective obligations under the seventh and eighth data protection principles (being security and international conditions for processing, respectively) of Data Protection Laws.

## **9. Consideration**

9.1 In consideration of the grant of the Rights, FTBL shall pay to the Football Partner in respect of each Quarter following the Live Date:

- (a) a profit share equal to the Partner Fan Engagement Percentage for that Quarter multiplied by the amount of Partner Distributable Profits for that Quarter; and
- (b) If any Founder Bonus Equity has been granted to the Football Partner (as set out the Sign-up Form) an additional bonus profit share equal to the Founder Bonus Percentage multiplied by the Total Distributable Profits for that Quarter.

As soon as practicable following each Quarter, FTBL shall prepare and send to the Football Partner a profit statement showing the Football Partner's share of profits for that Quarter due under clauses 9.1(a) and 9.1(b), and shall pay such profit share within 45

days of the end of the relevant Quarter.

- 9.2 FTBL shall maintain accounts and records giving correct and adequate details of all costs and revenues relevant to this Agreement, and shall permit the duly appointed representatives of the Football Partner at all reasonable times to inspect all such accounts and records and to take copies thereof. For the avoidance of doubt, all rights in such records (including without limitation database rights and copyright) shall belong to FTBL.
- 9.3 FTBL shall make all payments under this Agreement (including in connection with the granting of shares in FTBL pursuant to the Warrants) net of any withholding or deduction of, or in respect of, any tax required by law. If any such withholding or deduction is required, FTBL shall, when making the payment to which the withholding or deduction relates, deduct the amount of tax to be withheld or deducted from the amount due to the Football Partner and shall not be obliged to gross up any such amounts. FTBL and the Football Partner agree to consult with one another and provide reasonable assistance in order to mitigate or recover any amounts that may be so withheld or deducted including where appropriate by applying for clearance pursuant to applicable double taxation treaties.

## **10. Confidentiality**

- 10.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by clause 10.2.
- 10.2 Each party may disclose the other party's confidential information
- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under this Agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause 10; and
  - (b) as may be required by law, court order or any governmental or regulatory authority.
- 10.3 No party shall use any other party's confidential information for any purpose other than to perform its obligations under this Agreement.

## **11. Liability**

- 11.1 Nothing in this Agreement limits or excludes either party's liability:
- (a) for death or personal injury caused by its negligence;
  - (b) for fraudulent misrepresentation or for any other fraudulent act or omission;
  - (c) to pay sums properly due and owing to the other in the normal course of performance of this Agreement; or
  - (d) for any other liability which may not lawfully be excluded or limited.
- 11.2 Subject to clause 11.1, neither of the parties shall be liable towards the other (whether from breach of contract, tort (including negligence), breach of statutory duty or otherwise) for any: (a) loss of profit; (b) loss of sales, turnover, revenue or business; (c) loss of customers, contracts or opportunity; (d) loss of or damage to reputation or goodwill; (e) loss of anticipated savings; (f) loss of any software or data; (g) loss of use of hardware, software or data; (h) loss or waste of management or other staff time; or (i) indirect, consequential or special loss; arising out of or relating to this Agreement.

- 11.3 Subject to clause 11.1, FTBL shall not be liable, whether in contract, tort (including negligence), breach of statutory duty, under any indemnity or otherwise, for any loss, damage, expense or liability incurred or sustained as a result of any problems or defects which arise due to any content provided by the Football Partner.
- 11.4 Subject to clauses 11.1 through 11.3, and without prejudice to FTBL's obligations under clause 9.1, FTBL's total liability arising out of or relating to this Agreement or its subject matter and to anything which it has done or not done in connection with the same (whether from breach of contract, tort (including negligence), breach of statutory duty or otherwise) shall be limited, in respect of each 12-month period calculated from the Effective Date (each a "**Contract Year**"), to £1,000,000.

## **12. Term and Termination**

- 12.1 This Agreement shall commence on the Effective Date and shall continue until the date on which the Agreement is terminated in accordance the provisions hereof (the "**Term**").
- 12.2 The Football Partner may terminate this Agreement by giving not less than 6 months' notice in writing to FTBL, such termination to take effect on the expiry of the next following Quarter following the expiry of the notice.
- 12.3 Either party may terminate this Agreement with by giving written notice to the other party if:
- (a) the other party commits a material breach of any term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so; or
  - (b) the other party takes or has taken against it any step or action in connection with its entering into administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction.
- 12.4 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.
- 12.5 Upon termination of this Agreement, the Football Partner shall no longer be entitled to:
- (a) any share in the profits of FTBL after the date of termination;
  - (b) any Content Commitment (if any has been granted to the Football Partner) that is undrawn at the date of termination; and
  - (c) the Warrants.

## **13. Entire agreement**

- 13.1 This Agreement constitutes the entire agreement between the parties relating to its subject matter and supersedes and extinguishes all earlier understandings and agreements between the parties.
- 13.2 The parties each acknowledge that they have not entered into this Agreement in reliance upon any representation, warranty or promise save as expressly set out herein.

- 13.3 No representation or warranty or any other term is to be implied in this Agreement whether by virtue of any usage or course of dealing or otherwise.
- 13.4 If a party has made or given any representation, warranty or promise or otherwise made any innocent or negligent misrepresentation then, (except to the extent that it has been expressly set out in this Agreement the party to whom it is given or made waives any rights or remedies which it may have in respect of it and agrees that the other party shall have no liability in respect of it. No party shall have any claim for innocent or negligent misrepresentation based upon any statement in this Agreement.
- 13.5 This clause shall not exclude the liability of a party for fraud or fraudulent misrepresentation.

#### **14. Notices and other communications**

- 14.1 Any notice or communication to be given or made under or in connection with this Agreement:
- (a) to the Football Partner, may be delivered or sent by post to it at its registered office address or by email to its office email address; or
  - (b) to FTBL, may be delivered or sent by post to FTBL at its registered office.
- 14.2 Any notice or other communication so delivered or sent shall be deemed to have been served at the time when it is received except that if that time is between 5.30 p.m. on a Business Day and 9.00 a.m. on the next Business Day it shall be deemed to have been served at 9.00 a.m. on the second of such Business Days.

#### **15. Governing law**

- 15.1 This Agreement (and any dispute or claim relating to it or its subject matter, its enforceability or its termination (including non-contractual claims)) is to be governed by and construed in accordance with English law.

#### **16. Dispute Resolution**

- 16.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration ("LCIA"), which rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one who shall be an English barrister or solicitor who has practised as such for at least 15 years, unless the LCIA Court determines that in view of all the circumstances of the case a three-member tribunal is appropriate. The place and seat of arbitration shall be London, England. The language to be used in the arbitration proceedings shall be English.
- 16.2 A reference under clause 16 shall be made by notice in writing given by one party (subject to having complied with the provisions of clause 14) to the other parties proposing the appointment of an arbitrator.

#### **17. Changes to Agreement**

Any changes to this Agreement in the future will be notified to you. The new terms may be displayed on-screen and you may be required to read and accept them to continue your use of the Platform.

## Schedule 1

**NOTE: THIS SCHEDULE ONLY APPLIES IF YOU HAVE AGREED A CONTENT COMMITMENT WITH FTBL AS DOCUMENTED IN THE SIGN-UP FORM**

### Content Budget and Content Production

#### Content Commitment

1. With effect from the Live Date for a period set out in the Sign-up Form (provided that this Agreement is continuing), FTBL will spend:
  - a. The amount shown in the Sign-up Form in each twelve month period ("**Content Year**") to be applied to the production costs of content created by or on behalf of the Football Partner in the normal course of business to serve the Football Partner's social and digital channels generally ("**Existing Content**"). Existing Content will be published across the Football Partner's social and digital channels including the Platform; and
  - b. The amount shown in the Sign-up Form in each Content Year in the creation of new content relating to the Football Partner, the exact nature of which will be agreed between the parties in accordance with this Agreement ("**New Content**").

The total amount to be provided to the Football Partner in each Content Year shall be referred to as the "**Content Commitment**".

2. In this Agreement a "quarter" shall mean each consecutive period of three months beginning on 1 March, 1 June, 1 September and 1 December and "quarterly" shall be construed accordingly.

#### Production and Payment

3. The parties will meet and/or liaise regularly to discuss and agree the details of all New Content to be produced using the Content Commitment (including without limitation editorial treatment, production responsibility (i.e. whether the New Content will be produced by the Football Partner (using in-house resources), FTBL or a third party producer), production resources, proposed budget and distribution strategy.
4. Subject to paragraph 5, the Football Partner will have ultimate editorial control over all New Content and New Content to be produced using the Content Commitment. FTBL may make suggestions regarding the production of New Content and it may make its editorial team available to provide support to the Football Partner if requested.
5. The Football Partner agrees that where Content Commitment is spent on New Content this must be high quality, new content relating which is of a kind that is specifically produced and optimised for use on the Platform and the Football Partner agrees to take into account the reasonable suggestions and requests of FTBL in relation to production of New Content. The Football Partner also agrees that the Content Commitment applicable to New Content must not (unless otherwise agreed between the parties) be used to fund the production of content that the Football Partner routinely makes as part of the Football Partner's everyday business. If FTBL believes (acting reasonably) that any item of New Content produced by or for the Football Partner using the Content Commitment under this Agreement:
  - a. is not a production of high quality, new content relating to the Football Partner which is of a kind that is specifically produced and optimised for use on the Platform; or
  - b. has materially failed to meet FTBL's expectations in terms of the levels of engagement it has generated on the Platform; or

- c. is otherwise inappropriate, offensive or damaging to the name or image of the Platform,

(any New Content falling within the parameters of sub-clauses (a), (b) or (c) shall be referred to as “**Deficient Content**”),

it shall notify the Football Partner and the parties shall meet within 7 days of such notice to discuss and agree measures to remedy these issues for future New Content. If following such meeting, FTBL believes (acting reasonably) that any item of New Content produced by or for the Football Partner thereafter is Deficient Content, FTBL may insist on having a right of prior approval over all future New Content to be produced under this Agreement. Further, if having exercised its right of prior approval over all future New Content, FTBL believes (acting reasonably) that any item of New Content produced by or for the Football Partner thereafter differs in a material way from the version approved by FTBL and/or is Deficient Content, FTBL shall have the right to give written notice to either reduce the amount of Content Commitment payable to the Football Partner in respect of New Content going forward (at FTBL’s discretion) or to terminate the obligation of FTBL to provide the Content Commitment for New Content from the date of the aforementioned notice (in which case all other provisions of this Agreement shall continue).

6. FTBL will regularly report back to the Football Partner on the impact of each item of New Content in order to refine and improve the effectiveness of New Content on the Platform. FTBL will have the right (but not the obligation) to increase the amount of the Content Commitment in circumstances where New Content produced by or for the Football Partner using the Content Commitment materially exceeds FTBL’s expectations in terms of the levels of engagement it has generated on the Platform.
7. The intention of the parties is that FTBL will release funds under the Content Commitment to the Football Partner for the production of the New Content and New Content on a quarterly basis, however this may be varied to an “as required basis” by mutual agreement.
8. The portion of the Content Commitment allocated to New Content shall be released automatically as set out in paragraph 7 without the need for a request. In respect of the portion of the Content Commitment allocated to the production of New Content, the Football Partner can submit one request for funds per quarter and, to the extent the Football Partner has applicable unspent Content Commitment available and FTBL has funds available to it, FTBL will pay the requested amount to the Football Partner within 14 days of such request. Within 7 days of the end of each quarter the Football Partner must submit written evidence of the actual costs incurred by the Football Partner in the production of New Content during that quarter. If the Football Partner has spent more than the amount the Football Partner requested then, to the extent the Football Partner has applicable unspent Content Commitment available, FTBL will pay an additional amount to the Football Partner to cover the over-spend within 14 days. If the Football Partner has spent less than the amount the Football Partner requested the Football Partner can retain this amount provided that it is applied to the production of New Content in accordance with this Agreement.
9. It is the Football Partner’s responsibility (with assistance and advice from FTBL as appropriate) to originate, approve and procure production of New Content with a budget equal to the Content Commitment which has been allocated for New Content in each Content Year. If the level of production spend on New Content for any Content Year is less than such Content Commitment the unspent amount (up to a maximum of 20% of the applicable Content Commitment) will be rolled forward to the following Content Year until the final Content Year provided that any unspent Content Commitment at the end of the final Content Year will be cancelled.

#### Branding and Intellectual Property Clearance

10. All New Content will feature a watermark or other agreed indicia containing the logo and brand name of FTBL (“**FTBL Mark**”) which must be clearly visible at all times regardless of the device or platform on which the New Content is being viewed, and shall accord with

branding guidelines to be provided by FTBL from time to time (which shall be applicable to all Football Members receiving a Content Commitment).

11. Whichever party is agreed to have overall responsibility for the production of an item of New Content shall:
  - a) ensure and warrant that nothing contained in the New Content shall be defamatory, unlawful or otherwise infringe the rights of any third party and that each party to this Agreement shall be free to exploit the New Content without restriction by any means in any media throughout the world without any further payment to any third party.
  - b) ensure that it obtains from the entities and individuals either featured in or engaged or employed in the production of that New Content:
    - i. an assignment of any copyright and all other rights, title and interest whatsoever in the New Content; and
    - ii. a waiver of the benefit of any so-called "moral rights" in relation to the New Content (including without limitation any rights under section 77 to section 85 inclusive of the Copyright, Designs and Patents Act 1988 and any similar laws of any jurisdiction),
  - c) indemnify the other party from and against any cost, claim, proceedings, loss, damage, liability or expense suffered or incurred by the other party in relation to any breach by it of its obligations or warranties under sub-clauses 11(a) or 11(b) above.
12. Each party shall (and shall procure that any entities or individuals featured in or engaged or employed by it in the creation of the New Content shall) promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to this Agreement.



## **Schedule 2**

### **Warrants**

This schedule contains the provisions that relate to the warrants FTBL grants the Football Partner in consideration of the Football Partner's entry into this Agreement and its participation in the Platform.

#### **1. Defined terms**

In addition to the defined terms set out in the General Conditions the following terms shall have the following meanings in this Schedule:

**Acting in Concert** has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

**Asset Sale:** the disposal by FTBL of all, or a substantial part of, its business and assets.

**Controlling Interest:** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

**Exercise Date:** the date FTBL notifies the Football Partner that the Warrants may be exercised, to be at or immediately prior and in order to facilitate an Exit.

**Exercise Price:** £ 0.01 for each Warrant. This may be adjusted if FTBL varies its share capital.

**Exit:** a Share Sale, an Asset Sale or a Listing.

**Listing:** the successful application and admission of all or any of the shares in the capital of FTBL, or securities representing such shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)).

**New Company** means any company created from the restructuring of FTBL to effect an Exit, pursuant to clause 4 below.

**Notice of Exercise** means a notice of exercise in accordance with the form set out in Annex A or such other form as may be prescribed or required by the directors of FTBL from time to time.

**Quarterly Profit Share** means the amount paid to the Football Partner under clause 9.1 of the General Terms and Conditions.

**Share Sale:** the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of FTBL (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in FTBL, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in FTBL immediately prior to the sale.

**Total Warrant Shares:** the number of D Shares in the capital of FTBL (or the number of shares (of the same or another class) in the capital of FTBL as the Warrants may be adjusted to relate to, on a variation of FTBL's share capital), that in each case amounts to 65% of the issued share capital of FTBL.

**Total Quarterly Profit Share:** the aggregate cumulative Quarterly Profit Share of the Football Partner from the Live Date to the relevant date.

**Total Members' Profit Share:** the aggregate cumulative Quarterly Profit Shares of all Football Members from the Live Date to the relevant date.

**Warrant Proportion:** the proportion of the Total Warrant Shares that the Football Partner is entitled to under this agreement, being the aggregate of the following:

- (a) The proportion of the Total Quarterly Profit Share of the Football Partner expressed as a percentage of Total Members' Profit Share from the Live Date averaged over such period to the date the calculation is made, applied to the Total Warrant Shares; and
- (b) any Founder Bonus Percentage (if any) applied to the Warrants.

**Warrants:** the warrants constituted by this Agreement.

**Warrant Shares:** the number of shares that comprises the Warrant Proportion of the Total Warrant Shares.

## **2. GRANT OF WARRANT**

- 2.1 In consideration of the Football Partner entering into this Agreement, FTBL grants to the Football Partner in respect of each Quarter the Warrants, which are each a right to subscribe for Warrant Shares at the Exercise Price, on the terms set out in this Agreement on the Exercise Date.

## **3. WARRANT EXERCISE**

- 3.1 The Warrants may not be exercised before the Exercise Date.
- 3.2 The Warrants shall be exercised in accordance with this agreement.
- 3.3 In the event of an Exit, the Warrants may be exercised in full if the directors of FTBL (acting on behalf of FTBL) notify the Football Partner in accordance with clause 16 of the General Conditions as soon as practicable of the fact that an Exit has been proposed (the "**Notification**") (and for the purposes of this clause 3.3, the time of unconditional completion of the Exit shall be referred to as the "**Unconditional Time**"), the Football Partner may deliver his Notice of Exercise and the aggregate Warrant Price (under the procedure in clause 4) at any time in the period commencing on the Football Partner's receipt of the Notification and ending immediately before the Unconditional Time, and any Notice of Exercise delivered in accordance with this clause 3.3 shall be deemed exercised immediately before the Unconditional Time and, on expiry of the said period the Warrants (to the extent not exercised in accordance with this clause 3.3) shall lapse.
- 3.4 For the avoidance of doubt, where a Notification is made in clause 3.3 and the directors of FTBL become aware that the proposed Exit will not proceed, directors of FTBL shall return the Notice of Exercise and the aggregate Warrant Price to the Football Partner, and no exercise of the Warrants shall be treated as having occurred in relation to such offer under clause 3.3.
- 3.5 The Warrants shall lapse on the expiry of the Term assuming it is not exercised before then and no event occurs to cause it to lapse earlier under this Agreement.
- 3.6 The Warrants shall immediately cease to be exercisable and shall lapse on the earliest of:
  - (a) the date on which the Warrants are purported to be transferred or assigned, mortgaged, charged or otherwise disposed of by the Football Partner;

- (b) the presentation of any petition to any court of competent jurisdiction by which an order is sought for the bankruptcy of the Football Partner;
- (c) upon the Football Partner making an application for an interim order or any proposal for a voluntary arrangement within Part VIII of the Insolvency Act 1986; and
- (d) upon the Football Partner proposing any form of compromise with his creditors or any class of creditors.

#### **4. PROCEDURE ON EXERCISE**

The Warrants shall be exercisable, in whole or in part, by the delivery to the directors of FTBL of the following:

- (c) the Warrant Deed covering all of the Shares over which the Warrant is then to be exercised;
- (d) the Notice of Exercise in the prescribed form duly completed and signed by the Football Partner (or by his duly authorised agent);
- (e) payment (in such manner as the directors of FTBL shall permit) of a sum equal to the aggregate Warrant Price for the number of Shares over which the Warrants are to be exercised.

#### **5. VARIATION OF SHARE CAPITAL/AMENDING THE SCHEME**

5.1 If there is any variation of the share capital of FTBL (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Warrants to Partners, the board shall adjust the number and description of Shares subject to the Warrants or the aggregate Exercise Price of the Warrants in a manner that the board, in its reasonable opinion, considers to be fair and appropriate. However:

- (a) the total amount payable on the exercise of the Warrants in full shall not be increased; and
- (b) the Exercise Price for each Share to be newly issued on the exercise of the Warrants shall not be reduced below its nominal value (unless the board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply this amount to pay for the relevant Shares in full).

#### **6. FURTHER ASSURANCES**

The Football Partner agrees to use all reasonable endeavours in order to effect an Exit, including (but not limited to) taking all reasonable steps in order to facilitate a restructuring of the Warrants and/or FTBL in connection with such an Exit.

## Annex A

### NOTICE OF EXERCISE

TO: The Directors, Project:FTBL (UK) Partners Limited

I/We, being registered holder of the warrants granted in the Warrant Deed overleaf ("the Warrants"):

- 1.1 hereby exercise the Warrants to subscribe for [●] D shares in Project:FTBL (UK) Partners Limited ("the Shares") at a price of £[●] per D share, subject to the provisions contained in schedule 2 of the Social Media Agreement dated [●] ("the Warrant Deed") between Project:FTBL (UK) Partners Limited and [●];
- 1.2 enclose a cheque for the total price of the Shares (£\_\_\_\_\_) in favour of Project:FTBL (UK) Partners Limited ("the Company");
- 1.3 authorise and request you to enter my/our name(s) in the Company's Register of Members as the holder(s) of the Shares, subject to the Company's articles of association;
- 1.4 generally to sign any stock transfer form or other document or documents which may be required and to do any other thing which the Company shall consider necessary or expedient for carrying out the acts hereby authorised in the same manner and as fully in all respects as I/we could have done personally and I/we hereby undertake to ratify everything which the Company shall do or purport to do by virtue of this power of attorney; and
- 1.5 request you to send a share certificate in respect of the Shares not sold pursuant to the authority given above (and, if appropriate, a balance warrant certificate) to me/us at the address given below.

### **SIGNED and DELIVERED as a DEED BY**

Signature: .....

On behalf of: .....

Date: .....

in the presence of:-

Name of Witness:

Signature of Witness:

Address of Witness: