

**UNIVERSITY OF VIRGINIA
HEAD MEN'S FOOTBALL COACH
EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (“Agreement”) is made by and between the Rector and Visitors of the University of Virginia (the “University”) on behalf of its Department of Athletics (“Department”) and Antonio Elliott (“Coach”). In consideration of the mutual covenants and conditions contained in this Agreement, the University and the Coach agree as follows:

1. Employment. The University hereby employs the Coach, and the Coach hereby accepts employment from the University, to serve as Head Coach of the University’s Men’s Football team (the “Sports Program”) for the term of this Agreement, together with all duties and obligations normally and reasonably attaching to this position and as set forth in this Agreement. The Coach will be employed as a member of the University’s Executive and Senior Administrative Staff and subject to all applicable University policies except as otherwise modified by this Agreement.

2. Term. The Coach’s term of employment under this Agreement shall begin on December 8, 2021 and end on May 31, 2028 (“Term”), unless terminated earlier or extended, as provided in this Agreement. For purposes of this Agreement each June 1st – May 31st shall be referred to as a “Contract Year” except for the first Contract Year which shall be from December 8, 2021 to May 31, 2022. In addition, the Term shall be automatically extended by one (1) additional Contract Year upon the occurrence of the Sports Program’s appearance in an ACC Championship game or a ten (10) win season (“Extension Term”), unless the Agreement is terminated earlier as provided in this Agreement. There shall be only one (1) automatic Extension Term of the Term, even if

the criteria are met more than once during the Term. At any time during this Agreement, the Vice President of Intercollegiate Athletics and the Coach may meet and discuss extension or modification of this Agreement on mutually acceptable terms. It is understood and agreed that any extension or modification of this Agreement must be in writing and signed by the Coach, the Vice President of Intercollegiate Athletics, and the University's President. The parties agree that there is no expectation of continued employment or compensation beyond what is expressly stated in this section 2.

3. Duties and Responsibilities.

3.1. General Obligations. The Coach shall report to the University's Vice President of Intercollegiate Athletics, and is responsible for operating the Sports Program consistent with the Department's administrative policies. The Coach shall encourage proper conduct by student-athletes in all aspects of their lives. The Coach shall promote adherence by student-athletes to all University Standards of Conduct and applicable academic policies including, but not limited to the University Honor Code. The Coach shall promote successful academic progress and graduation by student-athletes. The Coach is responsible also for the quality of coaching, leadership, recruiting, and supervision of the Sports Program (including hiring, supervision, and oversight of coaches and student-athletes in the Sports Program) in compliance with this Agreement, University and Department policies, NCAA and ACC rules, and other regulations and policies as may govern the Sports Program now or in the future. The Coach shall be responsible for operating the Sports Program within the approved budget and shall maintain oversight of the fiscal functions of the Sports Program. As an important public representative of the University and its Sports Program, the Coach shall provide active

and sustained responsible leadership and will maintain an athletically competitive Sports Program that is rules-compliant and reflects high ethical and academic standards.

3.2. Compliance with Rules and Policies. The Coach agrees to use the Coach's best efforts to encourage and guide student-athletes to proper academic success and exemplary conduct in their lives during and outside of competition. As part of this obligation, the Coach shall comply with, and require that the sport program's coaches and student-athletes comply with all NCAA and ACC constitutions, rules, and regulations governing or relating to the Sports Program, and University and Department policies applicable to the operations of the Sports Program. The Coach shall be responsible for being knowledgeable of all NCAA and ACC rules, and all University and Department policies applicable to the Sports Program, including any changes in the rules and policies that may occur from time to time, and shall educate, lead, monitor, and supervise compliance with rules and policies by the Sports Program's coaches, student-athletes, and other staff under the Coach's administrative responsibility. The Coach shall immediately inform the Vice President of Intercollegiate Athletics or the Department's Compliance Director if and when there is reason to believe a rules violation has occurred or may occur, and shall fully cooperate with the University in any University factual investigation, or in reporting to the NCAA or ACC. The Coach also shall cooperate fully in any infractions process and be subject to investigation, adjudication, and penalties in accordance with NCAA rules.

3.3. Duty to Report. The Coach understands and acknowledges that the Coach is (i) a "Responsible Employee" under the University's policy for reporting Prohibited Conduct in accordance with the University's obligations under Title IX; (ii) a "Campus

Security Authority” (CSA) responsible for reporting certain criminal activity and other misconduct in accordance with the University’s obligations under the Clery Act; and (iii) a University employee having certain reporting obligations under applicable state law. The Coach shall seek assistance and guidance from appropriate University and Department resources regarding these obligations and shall promptly make such reports as may be necessary. In addition to reports required by federal and state law and University and Department policies, the Coach shall keep the Vice President of Intercollegiate Athletics reasonably informed of any material condition related to the operations and participants in the Sports Program.

3.4. Development and External Relations. The Coach shall participate in all fundraising, development, and external relations activities, including those activities facilitated or sponsored by the Virginia Athletics Foundation, at the times, events, and locations as the Vice President of Intercollegiate Athletics or designee may reasonably require. In addition, the Coach shall participate in media appearances and events sponsored by or for the University, including all media appearances associated with competition. The Coach shall require the Sports Program’s coaches and student-athletes to be available for and participate in media appearances and events when not in conflict with academic, practice, or competition schedules. The Coach shall act at all times in a professional and courteous manner and not bring discredit on the Coach, the Sports Program, the Department, or the University.

3.5. Contracts and Related Obligations. The University may, from time to time, enter into contracts with commercial vendors for the procurement of goods or services in support of the Sports Program, the Department, or the University. All revenue, goods,

and services generated by these contracts shall be the sole and exclusive property of the University. The Coach shall demonstrate leadership and cooperation with the University in fulfilling the terms of such contracts as a material condition of this Agreement. The Coach shall require that the Sports Program's coaches and student-athletes, as permitted by applicable NCAA and ACC rules and University and Department policies, comply with and cooperate in fulfilling the terms of such contracts governing the endorsement of services, equipment, or apparel and the use or wearing of such equipment or apparel at practices, games, or other public events.

3.6. Commitment of Time and Effort. The Coach shall devote full-time and loyalty to fulfilling the Coach's duties under this Agreement and shall ensure that the Coach is free of conflicts of interest and what reasonably could be perceived as any conflict of interest. Notwithstanding anything to the contrary in this Agreement, the Coach agrees not to seek or accept (either directly or through an agent) any other full- or part-time employment or consulting arrangement of any kind whatsoever during the Term, without prior written approval of the Vice President of Intercollegiate Athletics. As an important public representative of the University, the Coach acknowledges and agrees that the Coach's responsibility includes at all times representing the University, the Department, and the Sports Program professionally and courteously.

3.7. Coaches and Staff. The Coach shall be responsible for and have authority to hire, evaluate, and terminate coaches and staff in the Sports Program, consistent with Department policy and applicable law, provided any hire or termination is pre-approved in writing by the Vice President of Intercollegiate Athletics. The coaches and staff in the Sports Program shall report administratively to the Coach subject to Department policies,

and the Coach shall be responsible for supervising and requiring their proper performance. Any employment agreement with a coach or other staff member shall be set forth in writing in a University-approved appointment letter or standard contract, and it shall be approved by the Vice President of Intercollegiate Athletics in advance of it being presented to the coach or staff member and before the coach or staff member assumes any duties whatsoever. Any employment agreement with a coach or staff member shall provide that it is terminable by the University on the Coach's resignation or termination.

3.8. Scheduling. The Coach shall work in collaboration with the Vice President of Intercollegiate Athletics or designee, to develop a competitive schedule for the Sports Program designed to reach post-season competition and other priorities of the Sports Program. Scheduling must have final approval of the Vice President of Intercollegiate Athletics.

3.9. Performance Review. Each Contract Year, the University through its Vice President of Intercollegiate Athletics shall review the Coach's performance. The annual review may include, without limitation, progress in achieving goals and objectives, and the Coach's performance in satisfying specific responsibilities expected of the Coach including: degree of success of the Sports Program compared to ACC competitors; responsibly operating the Sports Program within the University-approved budget; supporting the University's Honor System and its academic standards; promoting and monitoring compliance with NCAA and ACC rules by coaches, staff, and student-athletes; encouraging appropriate conduct by student-athletes; and community service. The Coach shall as a priority demonstrate continuing commitment to the academic reputation of the Sports Program and the academic progress of the student-athletes, periodically

checking on their academic status, providing information on the academic help available through the University, and making arrangements for appropriate academic assistance offered by the University. The Coach shall provide student-athletes with written team rules which shall include general reference to NCAA and ACC expectations and potential consequences of violations, as well as to the University's Honor Code and Standards of Conduct which will be enforced by the Coach, coaches, and staff. The Coach may initiate the request for the annual performance review in the event the Vice President of Intercollegiate Athletics does not.

4. Compensation.

4.1. Base Salary. In consideration of the proper and complete performance of leading the Sports Program, the University shall pay to the Coach an annual base salary of \$500,000 ("Base Salary"), less legally required withholding, payable on scheduled University pay dates.

4.2. Supplemental Compensation. In consideration for the Coach's assistance in securing equipment contracts for the Sports Program, and for all appearances including but not limited to radio and television appearances and speaking engagements including those for the Virginia Athletic Foundation, and contingent on the Coach's proper and complete performance of all duties and obligations under this Agreement, the University shall pay to the Coach annual supplemental compensation of \$2,100,000 ("Supplemental Compensation"), less legally required withholding, payable on scheduled University pay dates. The Coach's annual Supplemental Compensation shall increase on the following dates to the amounts as follows:

April 1, 2023:	\$2,250,000
April 1, 2025:	\$2,400,000

April 1, 2027: \$2,550,000

Supplemental Compensation shall not be deemed “salary”, and it will not affect future salary or compensation or be included in calculations of the Coach’s benefits.

4.3. Licensing Royalties for Media Rights and Proprietary Rights. As between the University and the Coach, the University shall exclusively own and control all media rights with respect to the University, Department, and the Sports Program. For purposes of this Agreement, “media rights” shall include images, video, articles, web sites, domain names, and all other content in any form, whether now existing or later created.

The Coach hereby grants to the University for the Term the non-exclusive right to use Coach’s name, image, likeness, voice, signature, photograph, (collectively, “Proprietary Rights”) in conjunction with promoting University and Department events, activities or interests, whether or not related to the Sports Program. These Proprietary Rights specifically include the nonexclusive right to use the Coach’s personality rights in conjunction with the University’s acknowledgment of third party sponsors or vendors. The Coach shall retain all title and interest in the Coach’s personality rights except as permitted by this Agreement. In exchange for the utilization of Coach’s Proprietary Rights, the University shall pay to the Coach (or to such entity as the Coach may direct; T&T Unlimited, LLC) Proprietary Rights compensation (“Royalties”) in the amount of \$1,000,000 annually, payable in equal monthly installments on scheduled University pay dates during the Term.

The University shall pay the Royalties to the Coach without any federal or state wage withholding (i.e., reported on form 1099), except as the Coach may specify, and the Coach shall be solely responsible for the payment of all appropriate income tax and other

withholding obligations due upon receipt of the Royalties, holding University harmless from any such obligations. None of the Royalties shall be deemed “salary”, and it will not affect future salary or compensation or be included in calculations of the Coach’s benefits.

4.4. Supplemental Benefit Plan/Life Insurance Premium Loans. In addition to the Coach’s participation in the University’s employee benefit programs provided in section 4.5, the University agrees to pay premiums for a life insurance policy (or policies) with respect to which the Coach is the owner and insured (“Supplemental Benefit Plan”) in the aggregate amounts and in accordance with the following schedule (each, a “Premium Loan” and together “Premium Loans”):

\$250,000 on December 1, 2022; for Contract Year 1 (December 8, 2021 – May 31, 2022)

\$500,000 on December 1, 2022; for Contract Year 2 (June 1, 2022 – May 31, 2023)

\$500,000 on September 1, 2023; for Contract Year 3 (June 1, 2023 – May 31, 2024)

\$500,000 on September 1, 2024; for Contract Year 4 (June 1, 2024 – May 31, 2025)

\$500,000 on September 1, 2025; for Contract Year 5 (June 1, 2025 – May 31, 2026)

\$500,000 on September 1, 2026; for Contract Year 6 (June 1, 2026 – May 31, 2027)

\$500,000 on September 1, 2027; for Contract Year 7 (June 1, 2027 – May 31, 2028)

(each, a “Premium Loan Period”)

The Supplemental Benefit Plan will be subject to and in accordance with the terms of a Supplemental Benefit Agreement, promissory note, and collateral assignment to be entered into between the parties, in the form attached as Exhibit A (“Supplemental Benefit Plan Arrangement”). The Coach will select and be the owner of the life insurance policy (or policies) utilized in the Supplemental Benefit Plan Arrangement, and the University shall be entitled to repayment of all Premium Loans, without interest, in accordance with

the Supplemental Benefit Plan Arrangement. Notwithstanding the foregoing terms of this section 4.4, if the Extension Term is added to the Term pursuant to section 2, the University will have no obligation to pay additional insurance premiums under the Supplemental Benefit Plan Arrangement described for the Extension Term. Accordingly, unless the Coach provides written notice to the University that he wants to and the University otherwise agrees to continue funding such arrangement, the Coach's Supplemental Compensation (described in Section 4.3) for the Extension Term (i.e., April 1, 2029) shall be increased from the then current amount by Five Hundred Thousand Dollars (\$500,000).

It is intended by the Parties that the Supplemental Benefit Plan Arrangement will satisfy the requirements of federal tax law and all reporting of income, benefits, or other amounts shall be made by the University in a manner that is in accordance with applicable Internal Revenue Service rules and regulations and acceptable to the University. In the event that the University reasonably determines, at any time, that it is not feasible to establish or to continue at least one of the Supplemental Benefit Plans, the University will not be obligated to maintain the plans, and the Parties agree to amend this Section 4.4 to provide for an alternative compensation arrangement satisfactory to the Coach, provided that the University's annual financial commitment under this Section 4.4, will not be greater or less than \$500,000 each Contract Year. None of the Premium Loans shall be deemed "salary", and it will not affect future salary or compensation or be included in calculations of the Coach's benefits.

4.5. Benefits. The standard optional health, life, disability insurance, and retirement programs available to University personnel leading Sports Programs shall be available to the Coach for enrollment, presuming the Coach is eligible for coverage.

4.6. Travel Expenses. After receiving proper documentation of work-related travel expenses, the University will reimburse the Coach at the maximum rate authorized by state law for all travel and out-of-pocket expenses reasonably incurred by the Coach in direct connection with the performance of duties under this Agreement and in accordance with University and Department policies.

4.7. Vehicles. At its discretion, the University will provide to the Coach, on a loan basis, two (2) donated vehicles for the Coach's use for official business purposes during the Term. Such use shall be subject to University policies regarding Department courtesy cars. The Coach acknowledges that the use of the vehicles must be within Department guidelines, including but not limited to the Coach being held accountable for any personal use of the vehicle. It is understood and agreed that the Coach shall not authorize any other person to operate the vehicle except as may be permitted in writing by the Vice President of Intercollegiate Athletics. The Coach shall safely operate the vehicles and follow all applicable laws and rules of the road, and ensure that the vehicles are regularly washed and generally maintained in good operating condition, reasonable wear and tear excepted. The Coach shall arrange for regular oil and filter changes as needed or recommended by the manufacturer or dealer. The University shall reimburse the Coach for reasonable expenses of regular maintenance including oil and filter changes, upon submission of proper documentation. Alternatively, at the Department's sole discretion or if one or more vehicles are unavailable, the Coach will be provided a

\$9,000 car allowance per vehicle (up to \$18,000) annually, less legally required withholding, payable on scheduled University pay dates.

4.8. Tickets. The University will provide the Coach with ten (10) football season tickets and eight (8) men's basketball season tickets. The University also shall provide for the Coach a football stadium suite designated by the University for the use of the Coach's guests for viewing regular season home football games. Use of the stadium suite shall be in compliance with all University and Department rules and policies governing use of suites. The University will provide the Coach with one (1) all-event Olympic sports pass for the Coach and each member of the Coach's immediate family (defined as the Coach's spouse and the Coach's children residing in the Coach's household). The Coach agrees that the use of such tickets will be in compliance with all Department policies and procedures and will be subject to normal compliance review. The Coach also acknowledges that the value of such tickets may be considered income and will be so reported by the University.

4.9. Other Income or Benefits. The Coach may engage in outside activities that are appropriate to the promotion of athletic programs, provided that such activities do not conflict or interfere with the discharge of duties under this Agreement including the Coach's commitment of time and effort, and that they comply with the Commonwealth's ethics and conflicts of interest laws and University policy. The Coach agrees that the Coach must receive prior written approval from the Vice President of Intercollegiate Athletics, or designee, for all such outside activities and compensation (income or benefits), and that the Coach must report such activities and compensation to the University as required by NCAA rules and regulations. This requirement includes, but is

not limited to any athletically-related income or benefits from any source outside the University that the Coach must report in accordance with NCAA rules.

4.10. Leave. The Coach shall be entitled on an annual basis to paid leave applicable to Administrative and Professional Faculty during the Term, provided leave shall be responsibly managed and scheduled by the Coach so that all responsibilities to the Department are properly and continuously fulfilled. The proposed dates of leave also must be pre-approved in writing by the Vice President of Intercollegiate Athletics or designee, which approval shall not be unreasonably withheld. However, such approval shall not relieve or diminish the Coach's continuing responsibility to the University and the Sports Program at all times during the Term.

4.11. Bonuses. The University shall pay to the Coach annual bonuses based on the following performance achievements and recognition, with bonus payments to be paid by the University as soon as administratively practicable after the occurrence of the achievement triggering the bonus. The payment of any bonus shall not affect or adjust the Coach's base salary, supplemental compensation, or benefits.

Academic Team Performance:

Academic (full academic year team GPA)

>3.0	\$100,000
2.90-2.99	\$50,000
2.80-2.89	\$10,000

Competitive Team Performance:

ACC Championship Game Appearance:	\$50,000
ACC Championship:	\$100,000

(*Highest achievement awarded)

New Year's Day 6 Bowl Appearance:	\$100,000
ACC Tier 3 or 4 Bowl Appearance:	\$75,000
ACC Tier 5 Bowl Appearance:	\$25,000
College Football Playoff Appearance: (subject to change based on CFP adjustments to size of field)	\$500,000
College Football Playoff Championship:	\$1,000,000

(*Highest achievement awarded)

Final Ranking #21-25: (AP or Coaches Poll)	\$50,000
Final Ranking #16-20: (AP or Coaches Poll)	\$75,000
Final Ranking #11-15: (AP or Coaches Poll)	\$100,000
Final Ranking #6-10: (AP or Coaches Poll)	\$125,000
Final Ranking #1-5: (AP or Coaches Poll)	\$150,000

(*Highest achievement awarded)

Individual Performance:

ACC Coach of the Year: (Awarded by the ACSMA or coaches)	\$75,000
Regional Coach of the Year: (Awarded by the AFCA)	\$75,000
National Coach of the Year: (Awarded by AP, Walter Camp Football Foundation, Maxwell Football Club, Bobby Dodd, Sporting News, AFCA, Paul Bear Bryant, Home Depot / ESPN, CBS, or FWA (Eddie Robinson Award))	\$100,000

(*Only one award paid per category, even if awarded by more than one entity).

4.12. Signing Bonus. The University shall pay to the Coach a one-time signing bonus in the amount of \$350,000, payable on the first University pay date after this Agreement is fully executed. None of this signing bonus shall be deemed “salary”, and it will not affect future salary or compensation or be included in calculations of the Coach’s benefits.

4.13. Membership Dues. The University will reimburse the Coach for annual dues (excluding any initiation fees) required to maintain the Coach and his immediate family (defined as Coach’s spouse and Coach’s children residing in the Coach’s household) as members of the Boar’s Head or another local athletic or country club of the Coach’s choice. Aside from reimbursement of these annual dues, the Coach shall be responsible for all other charges, including any personal charges, associated with the club membership.

4.14. Relocation and Transition Expenses. The University will pay directly to a common carrier reasonable and necessary expenses up to \$40,000 for moving the Coach’s household goods, personal effects, and one (1) vehicle in accordance with University policies

4.15. Withholding. Salary and other forms of compensation payable to the Coach by the University (including but not limited to bonuses, tickets, and use of vehicles or allowance), excluding Royalties in section 4.3, are subject to deduction and withholding for state and federal income taxes, social security taxes, and such other withholding and deductions as may be authorized by the Coach or required by state or federal law.

5. Summer Camps and Clinics. The Coach will be provided the opportunity to conduct summer camps and clinics at the University, using available University facilities

in accordance with University policies, and pursuant to a standard University lease. In conducting camps and clinics at the University, the Coach is neither an employee nor agent of the University and shall not represent to the contrary, directly or indirectly. Camp and clinic activities are not and will not be publicly marketed or represented as a University function or agency, and all marketing and promotions shall clearly state that they are not University-run or -sponsored activities. Neither the Coach, nor any other person hired by or acting for the Coach in connection with camps or any clinic, shall have authority to make any representation or promise on behalf of the University, or commit the University to any obligation or undertaking. The Coach agrees to reimburse the University for all reasonable expenses incurred by the University in connection with facility usage for the camps and clinics, including repair of any damages to University facilities attributable to or arising out of the Coach's camp or clinic operations; and the Coach agrees that the University is not responsible for any cost or expense associated with the Coach's camps or clinics.

6. Suspension or Termination.

6.1. University Suspension or Termination for Cause. Notwithstanding anything to the contrary in this Agreement or otherwise anywhere provided, the University may upon written notice to the Coach suspend or terminate the Coach's employment for good cause, including without limitation:

1. Serious or intentional misconduct by the Coach including physical assault of any student, student-athlete, or employee of the University, or threatening physical harm, or engaging in criminal conduct as defined by applicable law;
2. Engaging in purposefully dishonest, unethical, or unprofessional behavior, including display of unprofessional anger or abuse of players, fans, or personnel, which publicly

discredits the Sports Program or the Coach or brings public disrespect upon the Sports Program or the Coach;

3. Refusal or failure to perform duties and responsibilities in this Agreement, or refusing or failing to perform any other material condition of this Agreement; or
4. A Level 1 or 2 violation of NCAA or ACC rules, or a pattern of or repeated Level 3 violations, or any act or omission by the Coach which, as a result, causes the Sports Program or the Department to be placed on probation, suspended, or sanctioned by the NCAA or the ACC.

In the event of termination for cause as provided in this section 6.1, all rights and benefits under this Agreement shall cease as of the date of employment termination. The Coach shall be paid any earned compensation, bonuses and benefits accrued, but not yet received before the date of termination and shall forfeit the right to any future bonuses to which the Coach otherwise may have been entitled. The Coach may appeal any suspension or termination in accordance with the administrative grievance process applicable to the University's Executive and Senior Administrative Staff, provided the basis of such appeal and grievance is made in writing and delivered to the Vice President of Intercollegiate Athletics no later than five (5) calendar days from the date the Coach or the Coach's designee receives written notice of the suspension or termination in any manner recognized by law for proper service of process, or no later than eight (8) business days after the mailing of the written notice to the Coach's last home address of University record. It is understood and agreed that failure to deliver an appeal within the above time for any reason whatsoever waives the administrative appeal remedy, time being of the essence. The failure to timely file and perfect the administrative appeal, however, shall not prejudice the Coach with respect to any legal remedy existing at law or equity.

In the event of termination for cause as provided in this section 6.1, the University's Premium Loan obligation for that Premium Loan Period in section 4.4 will be prorated to a reduced amount to reflect the number of months and days of the Premium Loan Period that the Coach was employed.

6.2. University Termination without Cause. The University may terminate the employment of the Coach and this Agreement at any time for any reason after written notice to the Coach (with such notice hand-delivered to the Coach personally, or by mailing to the Coach's last home address of University record, or by delivery to the Coach's attorney, agent, or other designee, or by other manner for proper service of process recognized by law). In the event of termination under this section 6.2, the University shall pay the Coach the remaining amount of the Coach's Base Salary (as set forth in section 4.1 above), Supplemental Compensation (as set forth in section 4.2 above), licensing Royalties (as set forth in section 4.3 above), and Supplemental Benefit Plan (as set forth in section 4.4 above), existing at the date of termination and for the remaining Term, subject to legally required withholding, and provided that the Coach actively seeks, in good faith and with due diligence, gainful employment elsewhere during the period of continued payments unless this requirement is waived in writing by the Vice President of Intercollegiate Athletics. The continued payments shall be payable to the Coach on the same schedule as would have been applied without the termination, and they shall be reduced by any amounts earned or received by the Coach or for which the Coach may earn and defer receipt of, in any form, from any other gainful employment (including as an independent contractor or consultant) for the period the Coach receives these payments. For any subsequent gainful employment for which the Coach appears

to be substantially underpaid compared to market or for any multi-year agreement for subsequent gainful employment in which the Coach's compensation is unequally apportioned to fall outside of the period of payments under this section 6.2, the University may impute the market or equitable value to achieve the appropriate reduction of University payments. The Coach shall provide a report upon request, no more than quarterly, to the Vice President of Intercollegiate Athletics on any gainful employment or consulting arrangement, and on employment applications and progress in actively seeking other employment. The Coach shall supply to the Vice President of Intercollegiate Athletics within thirty (30) days of execution, a copy of any and all agreements for any other gainful employment (including as an independent contractor or consultant) during the period the Coach receives payments under this section 6.2.

In the alternative, the University may at its sole discretion pay the Coach a lump sum of the total payments described in this section 6.2 (Base Salary, Supplemental Compensation, Royalties and Supplemental Benefit Plan payments) remaining for the Term and, if all payments are paid in a lump sum payment, upon such lump sum payment the Coach shall have no further reporting obligation or duty to the University with respect to seeking employment elsewhere.

In the event of termination without cause under this section 6.2, the Coach shall not be entitled to any payment other than continuation or lump sum payment as provided in this section 6.2. In addition, no leave or other benefits shall accrue after the termination date. The Coach shall be entitled to continuation of health insurance benefits at the Coach's sole cost as allowed by law (COBRA).

6.3. Termination by the Coach. The Coach shall not engage in discussions or negotiations with any other prospective employer during the Term without the prior written approval of the Vice President of Intercollegiate Athletics. If the Coach resigns or leaves the employment of the University before the end of the Term for any reason, all rights, compensation, and benefits to the Coach under this Agreement shall cease as of the date of notice of termination or termination, whichever is earlier, by the Coach, except that Coach shall be paid any earned compensation, bonuses and benefits accrued, but not yet received before the date of termination.

The parties further agree that if the Coach resigns or otherwise terminates employment with the University before the end of the Term for any reason (other than for medical disability documented to the University's satisfaction demonstrating that the Coach is and likely will be unable to substantially perform the Coach's duties under this Agreement for the balance of the Term), without the prior written approval and release of the Vice President of Intercollegiate Athletics, the Coach shall pay, or cause to be paid by a subsequent employer, to the University as liquidated damages: (i) the amount of \$8,000,000 without offset or deduction if the Coach resigns or terminates employment on or before March 31, 2023; (ii) the amount of \$6,000,000 without offset or deduction if the Coach resigns or terminates employment after March 31, 2023 and on or before March 31, 2024; (iii) the amount of \$4,000,000 without offset or deduction if the Coach resigns or terminates employment after March 31, 2024 and on or before March 31, 2025; or (iv) the amount of \$2,000,000 without offset or deduction if the Coach resigns or terminates employment after March 31, 2025 and on or before March 31, 2026. If the Coach resigns

or terminates employment after March 31, 2026, the Coach shall not be liable to the University for any liquidated damages.

This provision relating to liquidated damages in no way effects the Term as stated in section 2, or the requirement that any extension or modification of this Agreement or any new agreement must be in writing and signed by the Coach, the Vice President of Intercollegiate Athletics, and the University President. If the Extension Term is automatically extended by one (1) Contract Year, as provided in section 2, each term of the liquidated damages in this section 6.3 also shall be extended by one year.

The parties agree that such payments constitute a fair and honest reimbursement to the University for expenses, damages, losses and investment associated with the Coach's decision to resign before completing the Term and shall obviate legal remedies otherwise between the parties. Such amounts shall be due and owing within ninety (90) days after the last day of the Coach's employment by the University. Should the Coach fail or refuse to make such payment, the parties agree that the University shall be entitled to interest on the unpaid amount at the rate of eight percent (8%) per annum simple interest, and the University also shall be reimbursed by the Coach its reasonable expenses of collection including attorneys' fees, court costs, and other related disbursements.

7. Incapacity or Death.

7.1. Incapacity. The University reserves the right to suspend or terminate this Agreement in the event the Coach becomes unable to fully perform all duties under this Agreement because of a physical or mental disability. Once the condition of disability is confirmed by a qualified medical provider selected or approved and paid for by the

University, unless a medical examination is not reasonably necessary to confirm the disability. The University shall pay to the Coach all compensation and benefits earned but not yet paid prior to the date of suspension/termination for reason of disability. The Coach agrees to cooperate and be reasonably available for a medical examination as the University determines to be medically indicated; and the Coach consents to the confidential disclosure of the results of the medical examination to the Vice President of Intercollegiate Athletics for confidential work-related assessment, or the University shall have no obligations for compensation or benefits to the Coach whatsoever.

7.2. Death. This Agreement shall terminate upon the Coach's death. The University shall pay to the Coach's duly qualified personal representative or estate any death benefits and all compensation earned but not yet paid prior to the date of the Coach's death.

8. Media Rights. As between the University and the Coach, the University shall exclusively own and control all media rights with respect to the University, Department, and the Sports Program. For purposes of this Agreement, "media rights" shall include images, video, articles, web sites, domain names, and all other content in any form, whether now existing or later created. The Coach agrees that the University may use the Coach's name, likeness, voice, and image to promote the University, Department, and Sports Program consistent with the Coach's grant of Proprietary Rights and the University's payment of Royalties in section 4.12.

9. Limitation of Remedies. Except as expressly provided in section 6 of this Agreement, the University and the Coach agree that neither party shall be liable to the other for any payments of any kind, including but not limited to any collateral, indirect,

incidental or consequential damages of any kind, including damages for lost collateral business, consultant relationships, endorsement and business opportunities or other compensation or endorsement opportunities, or for court costs and attorney's fees, in the event of breach of this Agreement.

10. Assignment. Neither this Agreement as a whole nor any of its individual provisions is assignable by either party without written approval of the other.

11. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia and without regard to its choice of law rules. The parties agree that any lawsuit or judicial action arising out of or based on this Agreement, or involving the University's employment of the Coach, shall be exclusively and only filed and adjudicated in the Circuit Court for the County of Albemarle, Virginia.

12. Merger of Documents. This Agreement embodies the entire agreement and understanding between the parties with respect to its subject matter and supersedes all prior agreements and understandings between the University and the Coach with respect to the subject matter of this Agreement. The parties represent that they have consulted advisors of their choice before signing this Agreement.

13. Access to Agreement. The parties acknowledge that Virginia's Freedom of Information Act requires, upon proper request, the University's disclosure of this Agreement.

14. University Policy. It is understood and agreed that University and Department policies generally applicable to Executive and Senior Administrative Staff, the Department employees, and personnel leading Sports Programs are incorporated in

this Agreement, as shall be in effect or amended from time to time, provided that in the event of conflict between a University policy and this Agreement, the terms of this Agreement shall control.

15. Notice. All notices, reports, demands, approvals, consents, and other communications provided for by this Agreement shall be in writing and shall be deemed to have been given at the time delivered in person or mailed by registered or certified mail addressed as follows:

To the University or
Vice President of
Intercollegiate Athletics: University of Virginia
Attn: Vice President of Intercollegiate Athletics
McCue Center
P. O. Box 400846
Charlottesville, VA 22904-4846

To the President: President, University of Virginia
Madison Hall
P. O. Box 400224
Charlottesville, VA 22904-4224

To the Coach: Antonio Elliott
Football Office
McCue Center
Charlottesville, VA 22904-4846

Either party wishing to change the address to which any notices, reports, demands, approvals, consents and other communications provided for by this Agreement shall give written notice of such change to the other party.

[Signatures Follow]

IN WITNESS WHEREOF, the Coach and the authorized representatives of the University hereby execute this Agreement as evidenced by their signatures below.

THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA:

BM By: Jim Ryan Date: 10/31/2022
University President

SP By: Carla Williams Date: 10/26/2022
Vice President of Intercollegiate Athletics

HEAD MEN'S FOOTBALL COACH:

By: Tony Elliott Date: 10/30/2022
Coach