

EXHIBIT C

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (this "Agreement") is made and entered into by and among Pennsylvania Professional Soccer LLC, a Delaware limited liability company (the "Company"), Piotr Nowak (the "Employee") and Pino Sports, LLC, a Florida limited liability company ("Pino").

RECITALS

A. The Company has employed Employee as Manager pursuant to a Manager Employment Agreement dated June 1, 2009, as amended by a letter agreement dated December 20, 2011 (the "Employment Agreement");

B. The Company has engaged Pino to provide certain marketing rights to the Company pursuant to an Agreement dated June 1, 2009, as amended by a letter agreement dated December 20, 2011 (the "Marketing Agreement" and together with the Employment Agreement, the "Existing Agreements");

C. The parties have agreed that Employee's employment with the Company shall be terminated effective as of the Separation Date (as hereinafter defined), which automatically also terminates Pino's engagement with the Company;

D. The parties desire to resolve all outstanding matters with respect to Employee's employment and termination of employment and Pino's engagement and termination of engagement with the Company and to assure that there is no future dispute between them with respect to such matters; and

E. Each of Employee and Pino, on the one hand, and the Company, on the other hand, desires to compromise, finally settle, and fully release all claims which he or it in any capacity may have or claim to have against the other party arising out of, or in any way related to, his or its employment or engagement, as applicable or termination of employment or engagement, as applicable, with the Company.

NOW, THEREFORE, in consideration of the promises and mutual covenants and agreements set forth below, Employee, Pino and the Company hereby agree as follows:

I. Separation: Final Payments.

(a) Notwithstanding anything to the contrary in the Existing Agreements, each of Employee's and Pino's last day employed or engaged, as applicable, by the Company shall be June 13, 2012 (the "Separation Date").

(b) The Company will pay Employee his regular base salary at an annual rate of \$373,050, less the deductions and withholdings required by law and payable in accordance with the Company's regular payroll practice, through the Separation Date. Employee hereby acknowledges and agrees that he is not entitled to any performance or other

bonus from the Company relating to 2012 or any other year. The Company shall send Employee payments pursuant to this paragraph 1 at his address on file with the Company's Human Resources Department as of the date of his execution of this Agreement. Employee shall be responsible for notifying the Company of any change of address. The Company shall, subject to paragraph 5(a), pay to Employee a lump sum payment of \$20,725, less applicable withholdings, for accrued but unused vacation pay through the Separation Date (the "Unused Vacation Payment").

(c) Each of Employee and Pino acknowledges that with the payments set forth in paragraphs 1 and 2 hereof, Employee and Pino will have received all compensation and benefits owed to Employee and Pino by the Company and shall not be entitled to receive any other compensation or benefits of employment or engagement from the Company or any of its affiliates following the Separation Date.

2. Severance Payments. In consideration for the releases and covenants by Employee in this Agreement and provided that Employee complies with all obligations herein, the Company will, subject to paragraph 5(a), provide Employee with severance pay (the "Severance Payments") equal to: (i) Employee's regular base monthly salary (\$31,087.50/month), less applicable withholdings, from the Separation Date through December 31, 2012, to be paid at regular payroll intervals following the revocation period set forth below; and (ii) if Employee timely elects continuing coverage under the Company's group medical insurance benefit plan pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, the Company shall pay for a portion of the monthly cost of such continuation coverage in an amount equal to the same portion of the monthly cost of Employee's coverage under the Company's group medical insurance plan that was paid by the Company during May 2012 (by way of example only, if the Company paid \$500 per month of the cost of Employee's coverage under the Company's group medical insurance plan in May 2012, then the Company will pay \$500 per month of the cost of such continuation coverage) until the earlier of (A) December 31, 2012 and (B) the date that Employee is eligible to be covered under another employer's group medical insurance plan.

3. Employee Release; Company Release.

(a) Each of Employee and Pino (on behalf of his or its affiliates, officers, equityholders, agents, representatives, attorneys, assigns, heirs, executors, successors and administrators) fully releases and forever discharges the Company (including the Company's past and present parents, subsidiaries, owners, affiliates, predecessors, successors, assigns, members, managers, officers, employees, agents, consultants, employee benefit plans, and attorneys (and the owners, members, managers, directors, officers, employees, agents, and attorneys of such parents, subsidiaries, owners, affiliates, predecessors, successors, assigns and members)), Jay Sugarman, and all persons acting by, through, under, or in concert with any of them (collectively, the "Releasees"), from, and agrees not to bring any action, proceeding or suit against any of the Releasees regarding, all actions, causes of action, debts, liabilities, fees, expenses, sums of money, accounts, covenants, contracts, obligations, agreements, promises, damages, judgments, claims, and demands whatsoever, whether known or unknown, either in law or equity, whether statutory or common law, whether federal, state, local, or otherwise,

including, but not limited to, any claims related to, or arising out of any aspect of Employee's employment or Pino's engagement with the Company, any agreement concerning such employment or engagement, or the termination of such employment or engagement, including, but not limited to, any and all claims:

(i) violation of any written or unwritten contract, agreement, understanding, policy, benefit, retirement or pension plan, severance plan, or covenant of any kind, or failure to pay wages, bonuses, accrued vacation, employee benefits, other compensation, attorneys' fees, damages, or any other remuneration;

(ii) discrimination, harassment, or retaliation on the basis of any characteristic or trait protected under law (including, but not limited to, race, color, national origin, sex, sexual orientation, religion, disability, marital or parental status, age, union activity or other protected activity), or other denial of protection or benefits under any statute, ordinance, executive order, or regulation (including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Family and Medical Leave Act, the Workers' Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act of 1974, the Pennsylvania Human Relations Act, or any other federal, state or local statute, ordinance, or regulation regarding employment, termination of employment, or discrimination in employment); and/or

(iii) violation of any public policy or common law of any state relating to employment or personal injury (including but not limited to claims for wrongful discharge, defamation, invasion of privacy, infliction of emotional distress, negligence, interference with contract)

which, against the Releasees, Employee, Employee's agents, representatives, attorneys, assigns, heirs, executors, successors and administrators ever had, now have, or hereafter can, will, or may have, for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of the world to the date of Employee's execution of this Agreement.

(b) In consideration of this Agreement and the mutual promises set forth herein, the adequacy of which is hereby acknowledged, the Company, on behalf of its affiliates, officers, equityholders, agents, representatives, attorneys, assigns and successors, fully releases and forever discharges each of Employee and Pino and his and its past and present parents, subsidiaries, owners, affiliates, predecessors, successors, assigns, members, managers, officers, employees, agents, consultants, employee benefit plans, and attorneys (and the owners, members, managers, directors, officers, employees, agents, and attorneys of such parents, subsidiaries, owners, affiliates, predecessors, successors, assigns and members), and all persons acting by, through, under, or in concert with any of them (collectively, the "Company Releasees"), from, and agrees not to bring any action, proceeding or suit against any of the Company Releasees regarding, all actions, causes of action, debts, liabilities, fees, expenses, sums of money, accounts, covenants, contracts, obligations, agreements, promises, damages, judgments, claims, and demands whatsoever, whether known or unknown, either in law or equity, whether statutory or common law, whether federal, state, local, or otherwise; provided,

however, such release shall in no event apply to Paragraph XXI of the Employment Agreement and Employee's obligation to repay the Loan (as defined in the Employment Agreement) or the 2012 Pino Fee Repayment Amount (as hereinafter defined).

4. Representations and Warranties.

(a) Each of Employee and Pino represents and warrants that neither Employee nor Pino has ever commenced or filed against the Releasees, or any of them, any action, charge, complaint, or other proceeding, whether administrative, judicial, legislative, or otherwise, including, but not limited to, any action or proceeding for attorneys' fees, experts' fees, disbursements, or costs, based upon or seeking relief on account of actions or failures to act by the Releasees, or any of them, which may have occurred or failed to occur before Employee's or Pino's execution of this Agreement.

(b) Each of Employee and Pino represents and warrants that no other person is entitled to assert any claim based on or arising out of any alleged discriminatory, unlawful, wrongful, tortious, or other conduct against Employee or Pino, as applicable, by the Releasees, or any of them, including, but not limited to, any and all claims for attorneys' fees, experts' fees, or damages resulting as a consequence thereof, based upon or seeking relief on account of actions or failures to act by the Releasees which may have occurred or failed to occur before Employee's or Pino's execution of this Agreement. Each of Employee and Pino further represents, warrants and covenants that neither Employee nor Pino has assigned, and will never assign, any such claim and that in the event any such claim is filed or prosecuted by any other person or entity, Employee and Pino will (i) cooperate fully with the Releasees, (ii) move immediately to withdraw Employee's or Pino's, as applicable, name and to disassociate Employee or Pino, as applicable, completely from any such claim, (iii) request such person or entity to withdraw such claim with prejudice and (iv) not voluntarily cooperate with or testify on behalf of the person or entity prosecuting such claim.

5. Continuing Obligations.

(a) Each of Employee and Pino acknowledges and agrees that (i) Employee is obligated to repay to the Company the principal balance of the Loan (together with all accrued but unpaid interest thereon), (ii) Pino has previously received from the Company an amount equal to \$85,000 in respect of the 2012 calendar year Fee (as defined in the Marketing Agreement) (the "2012 Pino Fee"), (iii) Pino is obligated to repay to the Company the portion of the 2012 Pino Fee attributable to the period commencing on the Separation Date and ending on December 31, 2012 (the "2012 Pino Fee Repayment Amount") and (iv) the Severance Payments remain subject to Paragraph III(D) of the Employment Agreement (as such provision relates to the Company's right to mitigate and set off against its obligations to pay such Severance Payments). Employee acknowledges and agrees that interest shall accrue on each of the principal balance of the Loan (together with all accrued but unpaid interest thereon) and the 2012 Pino Fee Repayment Amount at a rate of 5.00% per annum and the Company shall have the right to offset the amount outstanding under each of the Loan (including all accrued but unpaid interest thereon) and the 2012 Pino Fee Repayment Amount against the first dollars otherwise payable to Employee or Pino in respect of the after-tax Severance Payments and/or

the Unused Vacation Payment until such amounts have been repaid in full to the Company. To the extent any amount (including any accrued but unpaid interest) remains outstanding on the Loan or any portion of the 2012 Pino Fee Repayment Amount remains unpaid, as of December 31, 2012, such amount(s) shall be immediately due and payable and interest shall accrue on such amount at a rate of 7.00% per annum.

(b) Employee acknowledges and agrees that Employee remains bound by the restrictive covenant obligations set forth in Paragraph IX(A)-(E) of the Employment Agreement. Employee further acknowledges that his continuing compliance with such provisions is a material condition to Employee's receipt of the consideration set forth herein. Should Employee breach any of such provisions, then in addition to all other remedies available to the Company at law or in equity, Employee shall not be entitled to receive, or shall be required to return in full if already received, the payments set forth in paragraph 2.

(c) If any matter or occurrence set forth in Paragraph III(A) of the Employment Agreement not actually known as of the date hereof by an executive officer of the Company becomes known to the Company after the Separation Date, then the Company may, by delivery of written notice to Employee, treat such termination as being a termination by the Company pursuant to Paragraph III(A) of the Employment Agreement. In such event, the Company shall no longer be obligated to make any payments pursuant to paragraph 1 hereof and Employee and Pino shall repay to Company an amount equal to the payments pursuant to paragraph 1 hereof that Employee or Pino, as applicable, has received previously.

(d) Employee acknowledges and agrees that the following provisions thereof shall survive termination of the Employment Agreement: Paragraphs III(D)(3) (as such provision relates to mitigation), VIII, IX, X, XI, XII, XIII, XIV, XVII and XXI; provided, further, that the following provisions thereof shall survive termination of the Marketing Agreement: Sections 4.2(c) (as such provision relates to mitigation), 5.2, 5.3, 5.4., 5.5., 5.6, 5.7, 5.9 and 5.10.

6. Confidentiality. Each of Employee and Pino shall not disclose to any person, entity, agency, group, or other organization other than (i) as required by law; or (ii) to his or its tax and legal advisors, and then only if, before such disclosure is made, the person or entity that will be receiving it agrees in writing or is otherwise professionally obligated to be bound by this confidentiality provision either directly or indirectly, any information relating to the existence or contents of this Agreement. The parties agree that breach of this covenant will constitute a material breach of this Agreement, for which the damage to the Company would be difficult, if not impossible, to measure.

7. Arbitration. Any claim arising out of or related to this Agreement or any alleged breach hereof shall be resolved exclusively through final and binding arbitration before a single neutral arbitrator chosen by the parties and judgment on the award of the arbitrator may be entered by any court of competent jurisdiction. Any such arbitration shall take place in the Philadelphia, Pennsylvania metropolitan area. Any such arbitration shall be strictly private and confidential and no party to it, including the arbitrator, and no witness or persons associated with the arbitration process shall discuss its occurrence or result, or the claims involved in it,

with any person or entity other than his, her, or its attorneys or tax advisers. The prevailing party in any such arbitration shall be entitled to his or its reasonable attorneys' fees and other costs of suit as determined by the arbitrator. The parties understand and agree that this is a post dispute agreement to arbitrate. If, for any legal reason, a controversy arising out of or relating to the interpretation or application of this Agreement or its subject matter cannot be arbitrated as provided hereinabove, the parties agree that any civil action shall be brought in the United States District Court for the Eastern District of Pennsylvania or, only if there is no basis for federal jurisdiction, in the Court of Common Pleas of Delaware County, Pennsylvania. The parties further agree that, to the extent permitted by law, any such civil action shall be tried to the court, sitting without a jury.

8. Attorneys Fees; Specific Performance. If either the Company, on the one hand, or Employee or Pino, on the other hand, shall commence an action against the other to enforce the specific terms of this Release, the prevailing party shall be entitled to its attorneys' fees and other costs of suit and shall be indemnified for such fees and costs. The Company, on the one hand, or Employee or Pino, on the other hand, each acknowledge that any breach of its or his obligations under this Release shall cause irreparable harm for which there is no adequate remedy at law. Each of the Company, on the one hand, or Employee or Pino, on the other hand, therefore agree that if any obligation of this Release is breached, the nonbreaching party, at its sole discretion, in addition to any other remedies available to it, may bring an action or actions for injunctive relief, specific performance, or both, and have entered a temporary restraining order, preliminary or permanent injunction, or order compelling specific performance and, if successful, recover costs and attorneys' fees from the breaching party.

9. No Admissibility. This Agreement, its execution, and its implementation may not be used as evidence, and shall not be admissible, in any proceeding except one claiming a violation of this Agreement.

10. Severability. Should any provision of this Agreement be declared or determined by a court to be illegal or invalid, the validity of the remaining parts, terms, or provisions will not be affected thereby, and said illegal or invalid part, term, or provision will be deemed not to be a part of this Agreement.

11. Indemnification. Each of Employee and Pino agrees to indemnify and hold harmless each and all of the Releasees from and against any and all loss, cost, damage, or expense, including, but not limited to, attorneys' fees, incurred by the Releasees, or any of them, arising out of any breach by Employee of this Agreement, or the fact that any representation made by Employee in this Agreement was false when made. Each of Employee and Pino also agrees that any tax that may be payable on the consideration received by Employee or Pino pursuant to this Release, other than employer payroll taxes, is the sole responsibility of Employee or Pino, as applicable. Each of Employee and Pino agrees to indemnify, defend, and hold the Company harmless from and against any liability or claim for any tax or other governmental contribution or any penalty or interest thereon that may be incurred or demanded as a result of the receipt of the consideration provided for in this Release.

12. Reference. To the extent Employee wishes to obtain a referral from the Company, Employee shall direct any reference requests solely to the Company's Chief Financial Officer.

13. Governing Law. This Agreement will be deemed to have been made in the Philadelphia, Pennsylvania metropolitan area, and will be interpreted, construed, and enforced, and any and all disputes relating to or arising out of this Agreement will be resolved pursuant to the substantive laws of the Commonwealth of Pennsylvania, without regard to choice of law principles.

14. Entire Agreement. Subject to Paragraph 5(d), this Agreement sets forth the entire agreement between the parties hereto and fully supersedes any and all prior agreements or understandings between the parties, regarding the subject matter hereof (including as set forth in the Existing Agreements), and may not be modified except in a writing signed by both parties. Each of Employee and Pino expressly acknowledges, represents, and warrants that the terms and provisions of this Agreement herein stated are the only consideration for signing this Agreement; that no other promise or agreement of any kind has been made to Employee or Pino by any person or entity whatsoever to cause the signing of this Agreement; and that, in executing this Agreement, Employee and Pino do not rely and have not relied upon any representation or statement made by any of the Releasees or by any of the Releasees' agents, representatives, or attorneys with regard to the subject matter, basis, or effect of this Agreement or otherwise.

15. No Admissions. This Agreement will not in any way be construed as an admission by the Company or any of the Releasees of any liability, or of any unlawful or otherwise wrongful acts against Employee, Pino or any other person, and the Company specifically disclaims any liability to or any unlawful or otherwise wrongful acts against, Employee, Pino or any other person on the part of the Company or any of the other Releasees.

16. Miscellaneous. Notwithstanding any other provision of this Agreement to the contrary:

(a) Employee does not waive rights or claims that may arise after the date this Agreement is executed;

(b) Employee has the right to revoke this Agreement, solely with regard to Employee's release of claims under the Age Discrimination in Employment Act and the Older Workers Benefit Protection Act, for up to seven days after Employee signs it. In order to revoke this Agreement, Employee must sign and send a written notice of the decision to do so, addressed to David P. Debusschere, and that written notice must be received by the Company no later than the eighth day after Employee signed this Agreement, in which case the obligations of the Company shall be those set forth in the Employment Agreement that survive termination of the Employment Agreement, if any; and

(c) Each of Employee represents and warrants that the Company hereby advises Employee to consult an attorney prior to executing this Agreement; and is giving

Employee a period of twenty-one (21) days in which to consider this Agreement before executing it. If Employee or Pino executed this Agreement at any time before the end of such period, such early execution was a knowing and voluntary waiver of Employee's and Pino's right to consider this Agreement for twenty-one (21) days, and was due to Employee's and Pino's belief that Employee and Pino had ample time in which to consider and understand this Agreement and to review this Agreement with Employee's and Pino's Counsel. Each of Employee and Pino understands that if he or it does not sign this Agreement within twenty-one (21) days of receiving it, the Company's offer to enter into this Agreement shall be automatically withdrawn.

EACH OF EMPLOYEE AND PINO EXPRESSLY ACKNOWLEDGES, REPRESENTS, AND WARRANTS THAT HE OR IT, AS APPLICABLE, HAS CAREFULLY READ THIS AGREEMENT; FULLY UNDERSTANDS THE TERMS, CONDITIONS, AND SIGNIFICANCE OF THIS AGREEMENT; HAS HAD AMPLE TIME TO CONSIDER AND NEGOTIATE THIS AGREEMENT; HAS HAD A FULL OPPORTUNITY TO REVIEW THIS AGREEMENT WITH AN ATTORNEY OF HIS CHOICE; AND HAS VOLUNTARILY AND KNOWINGLY EXECUTED THIS AGREEMENT. EMPLOYEE UNDERSTANDS HE OR IT, AS APPLICABLE, IS WAIVING LEGAL RIGHTS BY SIGNING THIS AGREEMENT.

Pennsylvania Professional Soccer LLC, a
Delaware limited liability company

By: _____
Name:
Title:

PIOTR NOWAK

Date: _____

Date: _____

Pino Sports, LLC, a Florida limited liability
company

By: _____
Name:
Title:

Date: _____