

AGREEMENT

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

This AGREEMENT is made and entered into effective the 1st day of September, 2021 (herein "Effective Date") through the completion of the performance of the obligations set forth herein, by and between:

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE ON BEHALF OF LSU ATHLETICS, (herein "LSU" or "University") a public constitutional corporation domiciled in the Parish of East Baton Rouge, State of Louisiana.

and

SPEEDO USA Inc (formerly Warnaco Swimwear, Inc.) ("Speedo USA"), having offices at 6251 Katella Avenue, Cypress, California 90630

who appeared and agreed that:

WITNESSETH

WHEREAS, LSU fields and maintains a varsity men's and women's swimming & diving team and owns all right, title and interest in and to the names, trademarks, service marks, logo graphics and/or symbols, and any other recognized references to LSU; and

WHEREAS, the University will make the services of its current head varsity swimming coach (hereinafter "Coach") available to Speedo; and

WHEREAS, Speedo USA is an affiliate of Speedo International Ltd. ("SIL"), and, as applicable, Speedo Holdings, B.V. , the owners of the SPEEDO name, derivatives thereof and associated logos (collectively the "SPEEDO Marks") throughout the world.; and

WHEREAS, SPEEDO is desirous of having the Coach and all members of the varsity men's and women's swimming & diving Team use SPEEDO Equipment;

NOW, THEREFORE, for and in consideration of the promises and mutual covenants herein contained and for other good and valuable consideration, it is agreed as follows:

1. DEFINITIONS

As used herein, the terms set forth below shall be defined as follows:

- A. "Contract Year" shall mean the period between September 1 through August 31 during the Term of this Agreement.
- B. "Products" shall mean swimwear and swim accessories, include technical suits, training suits, caps, swimming-specific training equipment (e.g. fins, kickboards, paddles, pull buoys, ankle straps, snorkels, swim bags, parkas) sold under and identified by the SPEEDO Marks shall hereinafter be referred to as the "SPEEDO Products."
- C. "Team" shall mean any of all members of the varsity men's and women's swimming & diving team (each, an "Athlete") of LSU during the Term, including without limitation players and coaches.
- D. "Services" that SPEEDO provides shall mean the providing of financial support and other assistance to the Coach through sponsorship and performance bonus payments, and the Coach and Team are interested in promoting the SPEEDO brand as set forth herein.
- E. "Term" shall mean that period commencing September 1, 2021 and concluding August 31, 2025.

2. EXCLUSIVITY

LSU agrees that during the Term, Coach shall use exclusively and shall require coaching staff and members of the Team to use exclusively the Products whenever the Team competes, plays, practices, or participates in connection with, as part of, or in preparation for any event, game, or public appearance to the extent permitted by the LSU's existing sponsorship agreements, Southeastern Conference and the NCAA.

3. MERCHANDISE

For the right and benefits granted to SPEEDO pursuant to this Agreement, SPEEDO shall irrevocably provide to LSU the following Products under the terms and conditions as outlined below:

- A. SPEEDO Product Commitment: See EXHIBIT A
- B. Compensation: See EXHIBIT B
- C. Other Supplemental Provisions to the Agreement:
 - 1. Once payment is made or equipment is provided, it shall become the sole property of LSU. Upon request by SPEEDO and during the Term of this Agreement, LSU shall make available and grant SPEEDO the right to use LSU's NCAA compliant images of the Team using the Products for use in any and all SPEEDO advertising and publicity materials in any and all media now known or hereafter developed during the Term of the Agreement. Advertising and publicity materials must be approved by LSU prior to actual use.

2. LSU shall feature SPEEDO Trademarks and shall identify SPEEDO as the Team swimwear sponsor, when and where applicable, in the form provided by or otherwise approved in writing by Speedo USA. Speedo USA has the right to require LSU remove the SPEEDO Trademarks from any website or webcast if Speedo USA believes that the use of the SPEEDO Trademarks thereon is not consistent with the image and reputation of the SPEEDO Trademarks.

3. LSU shall provide sponsor recognition for Speedo USA as Team sponsor in all camps, clinics and outreach programs conducted by the Team.

4. To the extent not otherwise prohibited by Third Party Sponsorships, banners featuring the SPEEDO Trademarks provided by or otherwise approved in advance by Speedo USA, shall hang at the Team facility at all times during the Term and at each meet or event hosted by the Team.

5. To the extent not otherwise prohibited by Third Party Sponsorships, The Team shall advertise SPEEDO on all advertisements and promotional materials; such advertisements and promotional materials to be approved in advance by Speedo USA but not unreasonable withheld.

D. Product Delivery Address: Products will be shipped to the following address: LSU Swimming & Diving, North Stadium Drive, Baton Rouge, LA 70803.

4. PROMOTIONAL OPPORTUNITIES/PRIVILEGES

A. During each Contract Year, Coach shall make a minimum of Two (2) one-day promotional appearances on behalf of SPEEDO. Consistent with his swimming coaching schedule, Coach shall use his best efforts to make such promotional appearances before such audiences on such dates and in such locations in accordance with the appearance schedule requested by SPEEDO; provided, however, that SPEEDO agrees to reimburse the University for all necessary and reasonable expenses incurred by LSU on behalf of the Coach, in connection with such promotional appearances.

5. NAME, MARKS AND LOGO OF LSU

A. During the Term hereof, SPEEDO and its parent company shall have the right to use for advertising and publicity purposes the fact that Team exclusively uses the Products. Such advertising and publicity uses may include, corporate publications and reports issued by SPEEDO, print advertisements (including posters), caps, packaging, promotional copy, sales aids, "hang tags", head cards, catalogs (which may be utilized and distributed by SPEEDO in its normal course of business following the expiration of the Term) and/or similar materials which reference or depict Team's exclusive use of the Products and may include LSU's logos. Notwithstanding the foregoing, SPEEDO shall, under no circumstances whatsoever, make any use of LSU's name, marks or logo without the prior written consent and approval of LSU, and such permission shall not be unreasonably withheld.

B. SPEEDO represents and warrants that it is the owner or otherwise has the legal right to use the names "SPEEDO," the words "SPEEDO" and various other trademarks owned or controlled by SPEEDO or its affiliates (collectively, the "SPEEDO Marks"). No license or permission to use the SPEEDO Marks is granted except as provided under this Agreement. LSU agrees that any goods provided by SPEEDO under this Agreement will be used in accordance with the Terms of this Agreement and shall not be sold, delivered, or conveyed to any unaffiliated third party, except with the written consent of SPEEDO.

6. INDEMNIFICATION

Each party hereto agrees to indemnify, defend and hold the other, its officers, directors, agents, and employees harmless from and against any and all losses, liabilities and claims, including reasonable attorney's fees arising out of or resulting from willful act, fault, omission or negligence of the indemnifying party or of its employees, contractors, or agents in performing its obligations under this Agreement provided, however, that neither party hereto shall be liable to the other for any consequential damages arising out of its willful act, fault, omission, or negligence.

Notwithstanding the foregoing, SPEEDO shall indemnify, defend and hold harmless LSU, its affiliates, and its employees, agents, officers, directors, students, and athletes from and against all damages arising or resulting from any defective Product delivered under this Agreement or Product delivered which fails to conform with Product specifications.

7. DEFAULT

A. LSU may declare SPEEDO in default of this Agreement upon the failure of SPEEDO to observe or perform any covenant, condition or agreement upon its part to be observed under this Agreement for a period of fifteen (15) days after receipt of written notice from LSU specifying such failure and requesting that it be remedied. If the default be continuing and SPEEDO has not taken any action reasonably anticipated to cure such default, in addition to any other remedies herein or by laws provided, LSU shall have the right, without any further demand or notice, to declare this Agreement terminated and shall have no further obligation to perform any of the obligations of LSU under this Agreement.

B. SPEEDO may declare LSU in default of this Agreement upon the failure of LSU to observe or perform any covenant, condition or agreement upon its part to be observed under this Agreement for a period of fifteen (15) days after receipt of written notice from SPEEDO specifying such failure and requesting that it be remedied. If the default be continuing and LSU has not taken action reasonably anticipated to cure such default, in addition to any other remedies herein or by law provided, SPEEDO shall have the right, without any further demand or notice, to declare this Agreement terminated and shall have no further obligation to perform any of the obligations of SPEEDO under this Agreement.

8. TERMINATION

- A. Speedo USA may terminate this Agreement upon the occurrence of any of the following effective upon written notice to Coach and LSU and if such breach is not cured within thirty (30) days following receipt of written notice from Speedo USA:
- a. if the University no longer participates in competitive aquatic programs or national competitions;
 - b. if Coach or Team is indicted or formally charged for any crime which ridicules public morals and decency;

- c. any of the Team's are not non-athlete members of USA Swimming in good standing or have not completed the required USA Swimming criminal background screen and athlete protection training; or

- B. Either Party may terminate this Agreement at any time by giving thirty (30) days written notice to the other Party of such termination or negotiating with the other Party an effective date.

Upon expiration or termination of this Agreement, (i) neither party shall have any further obligations whatsoever to the Team or, without limitation, with respect to the provision of the benefits set forth herein and shall not be obligated to make any further payments or remittances, except for prorated payment for Services already rendered or bonuses already earned and expenses incurred in connection with Services performed prior to termination; (ii) LSU and shall have no right to use any of the SPEEDO Trademarks, must immediately remove the SPEEDO Trademarks from their websites, except that any merchandise or printed publications approved hereunder and produced by or at the direction of Speedo USA prior to the effective date of such expiration or termination may continue to be distributed during a period of six months following such effective date.

9. EXCUSED PERFORMANCE.

In the event that the performance of any terms or provisions of this Agreement (other than the payment of moneys) shall be delayed or prevented because of compliance with any law, decree, or order of any governmental agency or authority, either local, state or federal, or because of riots, war, acts of terrorism, public disturbances, unavailability of materials meeting the required standards, strikes, lockouts, differences with workmen, fires, floods, storms, Acts of God, or any other reason whatsoever which is not within the control of the party whose performance is interfered (collectively a "Force Majeure") with and which, by the exercise of reasonable diligence, said party is unable to prevent, either party may suspend performance of the interfered with obligations (other than the payment of moneys) during the period such interference continues, and extend any due date or deadline for performance by the period of such delay. If a Force Majeure continues for more than 90 days, either party may terminate this Agreement in its entirety after the payment of all moneys due as of the date of termination.

10. NOTICES

All notices required, necessary or desired to be given pursuant to this Agreement shall be in writing and shall be effective upon the date when such notice is hand-delivered to the party who is the intended recipient thereof or, if mailed, three (3) days after such notice shall have been deposited, first class mail, postage prepaid, certified, return receipts requested, in the United States mail and addressed as follows:

If to LSU:

Assistant Vice President
Procurement and Property Management
Louisiana State University
213 Thomas Boyd Hall
Baton Rouge, LA 70803

Athletic Director
Louisiana State University

Athletic Administration Building, 6th Floor
Baton Rouge, LA 70803

If to SPEEDO:

Speedo USA.
Attn: Brian Bayse & Kate Wilton
6251 Katella Avenue
Cypress, California 90630

11. ASSIGNMENT

SPEEDO shall not assign or permit an assignment by operation of law of this Agreement or any interest hereunder without the prior written consent of LSU, which consent will not be unreasonably withheld or delayed. If such assignment is requested by SPEEDO and LSU provides its written consent to such assignment, all terms and conditions of this Agreement shall be binding and inure to the any assign of SPEEDO.

12. REPRESENTATIONS OF AUTHORITY.

By the execution of this Agreement, LSU and SPEEDO each represents to the other that it is an entity validly existing, duly constituted and in good standing under the law of the jurisdiction in which it was formed and in which it presently conducts business; and that the person signing this Agreement on its behalf has due authorization to do so.

13. NONDISCRIMINATION, EMPLOYMENT AND WAGES.

SPEEDO agrees not to discriminate in its employment practices, and will render services under this Agreement without regard to race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, or disabilities.

14. CONFIDENTIALITY

To the extent permitted by Louisiana law, the parties agree that they will maintain this Agreement and its terms in confidence except (i) as necessary to perform the parties' obligation under this Agreement, and (ii) as permitted with the written permission of the other party.

The parties agree to maintain all terms and conditions of this Agreement, including without limitation, all Product Ideas, financial terms and compensation or bonus provisions hereof, as confidential and shall not disclose any terms and conditions to any third party without the other's prior written consent, except as may be necessary to perform such party's undertakings and obligations hereunder, or as may be required by law or regulations affecting public company disclosures. The obligations set forth in this Section shall survive the expiration or termination of this Agreement. Notwithstanding anything in this Agreement to the contrary, nothing shall prohibit or limit (i) Coach or LSU or Speedo USA from disclosing the terms of this Agreement to its Team Dealer, (ii) Speedo USA from disclosing the terms of this Agreement to SIL, or (iii) either party from disclosing this Agreement,

or the terms, conditions and arrangements contained herein, if so required by any court order, subpoena or other legal process or applicable law.

15. NO PARTNERSHIP, ETC.

This Agreement does not constitute and shall not be construed as constituting a partnership or joint venture between LSU, Coach and SPEEDO.

16. HEADINGS

Paragraph headings contained herein are solely for the purpose of aiding in speedy location of subject matter and are not in any sense to be given weight in the construction of this Agreement.

17. COUNTERPARTS

This Agreement may be executed in multiple counterparts each of which shall be declared an original.

18. GOVERNING LAW AND VENUE

This Agreement is a Louisiana contract to be interpreted and enforced under and in accordance with the laws of the State of Louisiana. Venue for any action arising with respect to this Agreement shall be the Nineteenth Judicial Court, Parish of East Baton Rouge, State of Louisiana.

19. SPORT'S GOVERNING BODY

The terms, conditions, and undertakings in this Agreement shall be subject to all applicable rules and regulations of all administrative or governing bodies for the specific competition events, the Team, the Athletes, and Coach.

20. PUBLIC STATEMENT

If Coach, University or the Team is the subject of any scandal, contempt, public ridicule, or is accused or convicted of a crime or any offense of moral turpitude, Speedo USA may make a public acknowledgment regarding such event. University shall have the right to approve any press release to be issued in connection with announcement of University and Coach's relationship with Speedo USA and the establishment of this Agreement.

21. RIGHT TO AUDIT

The State Legislative auditor, federal auditors, and internal auditors of the State, or others so designated by the State, shall have the right to audit all accounts directly pertaining to the Agreement for a period of five (5) years after the Agreement expiration or as required by applicable State or Federal Law. Records shall be made available during normal working hours for this purpose.

22. ENTIRE AGREEMENT

This Agreement contains the complete agreement of the parties with reference to the matters addressed herein and may not be amended except by written agreement of the parties hereto. No waiver of any covenant herein shall be construed as a waiver of the covenant itself or of any subsequent breach thereof. The covenants, agreements, stipulations and conditions contained in this Agreement shall bind and insure to the benefit of SPEEDO and LSU and their respective legal representatives, heirs, successors, and assigns.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below their signatures, in the presence of the undersigned competent witnesses, to be effective as of the date set forth above.

**BOARD OF SUPERVISORS OF
LOUISIANA STATE
UNIVERSITY AND
AGRICULTURAL AND
MECHANICAL COLLEGE**

BY:

Signature: Sally McKechnie

Name: Sally A. McKechnie, CPO
Title: Assistant Vice President
Procurement & Property Management

Date: 12/20/2021

Speedo USA

BY:

Signature: Kate Wilton

Name: Kate Wilton
Title: Director of Team Partnerships

Signature: Brian Basye
Brian Basye (Dec 21, 2021 11:52 PST)

Name: Brian Basye
Title: Senior Vice President Team &
Specialty Sales

RECOMMENDED BY:

Scott Woodward
Scott Woodward
Director of Athletics
Louisiana State University

Richard Bishop
Richard Bishop
Head Swimming Coach
Louisiana State University

EXHIBIT A

Team Outfitting Support:

- A. The University shall receive the following annual credits to be used to purchase SPEEDO Products through Speedo USA's product portal (the "Portal"). For the avoidance of doubt, if the Coach does not use the entire credit during any Contract Year, the remaining value of the credit may NOT be applied to purchases in future Contract Years. SPEEDO USA agrees to revisit and adjust product credit values if product prices increase year over year to ensure the quantity of the products doesn't decrease over the term of the agreement.
- i. \$28,500 in Championship Suit Support per Contract Year to be used towards SPEEDO LZR RACER or other SPEEDO competitive technical swimsuits.
 - ii. \$6,850 in Team Suit Support per Contract Year to be used towards dual meet and training swimsuits.
 - iii. \$4,200 in Team Support per Contract Year to be used towards bags.
 - iv. \$2,500 in Team Support per Contract Year to be used towards training aids.
- B. In addition, each Contract Year, Speedo USA shall provide the Team with 140 customized Team Shirts, free of charge.
- C. If in any Contract Year University requires any additional Products for use by the Swimming & Diving Program in quantities greater than those provided hereunder, then University may do so through its normal bidding process, in order to solicit bids, to the extent permitted by the Higher Education Procurement Code, from SPEEDO dealers. To the extent permitted by the LSU's Purchasing policies and procedures, University warrants it will not entertain bids for such subsequent orders from non-SPEEDO dealers. In addition to the VIK listed above Speedo USA will ensure that the dealer authorized by Speedo USA to sell SPEEDO Products to the team with the following discounts:

ITEM	DISCOUNT
Conference Championships Swimsuits	25% off MSRP
NCAA competition swimsuits	40% off MSRP
Warm-Ups, Duffel Bags, & Training aids (purchased through same Team Dealer from whom the Coach purchases SPEEDO swimsuits)	25% off MSRP

EXHIBIT B

ANNUAL BASE COMPENSATION TO UNIVERSITY FOR COACH:

<u>Contract Year</u>	<u>University Compensation*</u>
2021-22	\$ 15,000
2022-23	\$ 15,000
2023-24	\$ 15,000
<u>2024-25</u>	<u>\$ 15,000</u>
Total	\$ 60,000

Annual Base for each Contract Period to be paid as follows:

Louisiana State University to invoice Speedo each January of the four year agreement for the base compensation; any applicable bonuses to be invoiced following completion of event bonus was earned

PERFORMANCE BONUSES:

Bonuses are earned based on Team performance. Bonuses will not be received unless entire team is wearing Speedo Swim suits & Caps during the applicable competition. Bonuses apply to both Men and Women, cumulatively earned.

NCAA Division I Team Championships

1 st Place:	\$15,000
2 nd -5 th Place:	\$10,000
6 th -10 th Place:	\$5,000

SEC Conference Championships

1 st Place:	\$5000
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COACHING POSITION BONUSES:

In the event Coach is named as and participates as a coach of one of the following USA National Teams, University will be eligible to earn the following bonuses:

<u>Event</u>	<u>Bonus Amount Due</u>
USA Olympic Head Coach	\$5,000
USA Olympic Coach	\$3,000
USA World Championship Coach (LC)	\$2,000
USA World Championship Coach (SC)	\$1,000
USA Pan Pac Head Coach	\$1,000
USA Pan Am Head Coach	\$500

INDIVIDUAL ATHLETE BONUSES:

In the event an athlete is named and participates, wearing Speedo suit and cap, on one of the following USA National Teams, University will be eligible to earn the following bonuses:

<u>Event</u>	<u>Bonus Amount Due</u>
USA Olympic – Individual Event	\$1,000
USA World Championship (LC) – Individual Event	\$1,000
USA Pan Pac Team – Individual Event	\$500
USA Pan Am Team	\$500
USA World Championship (SC) – Individual Event	\$250
World University Games	\$350

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