

MUTUAL TERMINATION OF AGREEMENT AND RELEASE

This Mutual Termination of Agreement and Release ("Release") is entered into, effective October 2, 2022, by and between the Board of Regents of the University of Wisconsin System ("University") and Paul Chryst ("Coach") (collectively "Parties").

WHEREAS, as of December 18, 2014, University and Coach entered into an Employment Agreement and an Additional Compensation Agreement and, subsequently, a series of amendments thereto, collectively referred to herein as the "Employment Agreement," providing that Coach serve as the University's Head Football Coach;

WHEREAS, the last in the series of the Employment Agreement amendments, entered into on or about March 2, 2022, provided that Coach would be employed as the University's Head Football Coach until January 31, 2027; and

WHEREAS, the University and Coach mutually agree that it is in the best interest of both Parties to terminate the Employment Agreement, and to resolve and release any and all obligations thereunder, subject to the terms and conditions below.

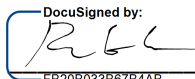
NOW, THEREFORE, in consideration of the mutual promises set forth in this Release and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, University and Coach agree as follows:

1. University shall pay Coach the liquidated damages contemplated by the Employment Agreement, which the Parties hereby mutually agree shall be \$11,000,000.00. Payment in full shall be made, less any applicable withholding, and subject to appropriate tax reporting by the University, between November 1, 2022 and February 1, 2023. Coach shall inform the University no later than November 1, 2022 of the preferred timing and structure of the payment to be made during the period identified above.
2. Other than Coach's obligations under Section X ("University Property") of the Employment Agreement, the University and Coach hereby forever and fully release each other and their respective successors, assigns, officers, agents and employees, from any and all claims, payments, demands, obligations or liability, whether currently known or unknown, arising out of the Employment Agreement, and hereby mutually terminate the Employment Agreement as of the close of business on October 2, 2022, at which time Coach shall separate from employment with the University. Coach shall be paid any salary amounts earned and owed as of October 2, 2022 according to University policy and shall receive any remaining additional compensation payments calculated as earned and owed as of October 2, 2022 under the Employment Agreement. Any remaining accrued leave as of October 2, 2022, will be paid to Coach via lump sum payment pursuant to University policy. For purposes of clarity, Parties understand and agree that Coach shall have no duty to mitigate the liquidated damages amount.
3. Coach understands and agrees that University is subject to the Wisconsin Public Records law, and that the University may be legally required to produce any public records related to the Coach's employment, the Employment Agreement and/or this Release. Such production of records shall not be a violation of this Release.

4. University and Coach mutually agree to refrain from making or publishing any disparaging or derogatory remarks about the other, including the University, its Division of Intercollegiate Athletics, its services, or the management thereof.
5. This Release shall apply to and shall be binding upon the Parties hereto and their respective successors, assigns, officers, members, employees, agents, licensees, and all those in privity with them. This Release constitutes all of the agreements between the Parties hereto with respect to the subject matter hereof, and modification of this Release shall be in writing and shall be signed by a duly authorized representative of each party.
6. This Release shall be interpreted, and the rights and duties of the Parties hereto shall be determined, in accordance with the laws of the State of Wisconsin, as applied to contracts entered into and performed by Wisconsin residents. Should it become necessary for either party to enforce the terms of this Release by legal action, such action shall be filed in the state or federal courts located in the State of Wisconsin.
7. This Release may be executed in one or more counterparts, including by facsimile, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.
8. The Parties hereto represent and acknowledge that they have read the Release and understand its terms in all respects. The Parties further warrant that they have had the full opportunity to confer with legal counsel before entering into the Release.

SO AGREED.

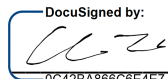
**Board of Regents of the University of Wisconsin
System**

DocuSigned by:


By: Robert G. Cramer
Title: Vice Chancellor for Finance and
Administration

Date: 10/3/2022

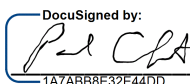
**University of Wisconsin-Madison Division of
Athletics**

DocuSigned by:


By: Christopher P. McIntosh
Title: Athletic Director

Date: 10/3/2022

Paul Chryst

DocuSigned by:


Date: 10/3/2022