

NAMING RIGHTS AGREEMENT

THIS NAMING RIGHTS AGREEMENT (this "Agreement") is entered into April 11, 2015 (the "Effective Date") by and between UTAH STATE UNIVERSITY ("USU"), and MAVERIK, INC., a Wyoming corporation ("Maverik"). USU and Maverik are each individually referred to hereinafter as a "Party" and collectively as the "Parties."

RECITALS

A. Maverik currently owns and operates gas and convenience stores in Utah, Wyoming, Colorado, Arizona, Nevada, Idaho, Montana, among other states.

B. USU is a public university of higher education located in Logan, Utah. USU owns, manages, and operates the approximate 25,000-seat football stadium venue currently known as Romney Stadium located at 1000 North 800 East, in Logan, UT 84341 (the "Stadium").

C. USU is planning an expansion of the Stadium (the "Expansion"), which Expansion is expected to result in the full replacement of the currently-existing press box and suites on the West side of the Stadium.

D. Maverik desires to obtain from USU, and USU is willing to grant to Maverik, certain naming rights on the terms and conditions set forth in this Agreement.

TERMS AND CONDITIONS

NOW THEREFORE, in consideration of the foregoing, of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Term of Agreement.** The term of this Agreement (the "Term") shall begin on the Effective Date and shall continue until December 31, 2037 (the "Expiration Date"), unless terminated earlier in accordance with the terms of this Agreement or extended pursuant to Section 1.A or 1.B hereof. Notwithstanding the foregoing, if the Expansion is not substantially completed (For purposes of this Agreement "substantially completed" means that the signage set forth in Sections 5.A, 5.B, and 5C. is installed and the Stadium is being used for home football games) by September 3, 2016 (the "Commencement Date"), the Term shall be extended as follows:

- A. If the Expansion is substantially completed after the Commencement Date, but before the first home game of USU's 2017 football season, the Term shall be extended until December 31, 2038 at no additional charge to Maverik; and
- B. If the Expansion is substantially completed after the first home game of USU's 2017 football season, but before the first home game of USU's 2018 football season, the Term shall be extended until December 31, 2039 at no additional charge to Maverik.

2. **Naming Rights Fee and Payments.**

- A. **Naming Rights Fee.** In consideration of the Naming Rights provided to Maverik under this Agreement, Maverik shall pay to USU the amount of Six

Million Three Hundred Thousand Dollars (\$6,300,000.00) (the "**Naming Rights Fee**").

- B. **Payments.** The Naming Rights Fee will be paid quarterly, over a period of eighteen (18) years, with each quarterly payment being Eighty-Seven Thousand Five Hundred Dollars (\$87,500.00) (each a "**Naming Rights Payment**"). Each Naming Rights Payment hereunder shall be made payable to "Utah State University" by wire transfer, check, or other immediately available funds in US Dollars delivered to USU not later than 5:00 p.m., Mountain time, on the date such payment is due to an account USU may from time to time designate (or by such other means as USU and Maverik may mutually agree with respect to each such payment).
- C. **Payments Due.** The first Naming Rights Payment will be due and owing on January 1, 2016. Each Subsequent Naming Rights Payment will be due and owing on April 1, July 1, and October 1 of each year of the Term. Each Naming Rights Payment shall be paid by Maverik to USU within thirty (30) days of the date of Maverik's receipt of a USU-issued invoice. USU shall not invoice Maverik earlier than thirty (30) days prior to the date on which a Naming Rights Payment is due and owing. Whenever any payment to be made under this Agreement shall be stated to be on a day that is not a Business Day, the payment shall be made on the next succeeding Business Day. The term "**Business Day**," as used in this Agreement, shall mean any day that banks are open for business in the State of Utah (excluding Saturdays and Sundays).
- D. **Late Payments.** Unless waived by USU, any amounts due and not paid within such thirty (30) day period (the "**Cure Period**") shall incur interest on the principal amount due and owing at the rate of ten percent (10%) per annum from the first date of such non-payment.

3. **Stadium Name.** The Parties agree that the name of the Stadium will be "**Maverik Stadium**" as of the Commencement Date.

4. **Naming Rights.** USU hereby grants to Maverik, and Maverik agrees to accept, the exclusive right to the "**Stadium Naming Rights**", which means the right to name, or be included in the name of the Stadium, together with associated naming sponsorship rights including, but not limited to, Signage located on the interior or exterior of the Stadium as set forth in Article 5. USU will not grant, or permit any third party to grant, Stadium Naming Rights to any third party other than Maverik. In addition, USU grants to Maverik the following rights related to the Stadium Naming Rights:

- A. **"Official" Designations.** Beginning on the Commencement Date, Maverik shall have the exclusive right to use in all public relations marketing materials the designations: "Official Gas Station of Utah State University Football," "Official Convenience Store of Utah State University Football," and "Official Sponsor of Maverik Stadium."
- B. **Print Media References.** Beginning on the Commencement Date, USU will, and will use reasonable efforts to cause all media and third Parties in contact with USU to, use the name "Maverik Stadium" and/or the Signage (as set forth below) on:

- i. any written promotions, recognition or marketing for the Stadium and/or the events to be presented therein, and
 - ii. all written forms of identity relating to the Stadium, including but not limited to, the following: (1) game and event tickets; (2) game day programs and event publications; (3) all special credentials, including press/media passes, vendor passes, VIP and team credentials, security passes and other forms of identification; and (4) ticket brochures and all other promotional materials of a similar type.
- C. **Oral Media References.** Beginning on the Commencement Date, USU will, and will use reasonable efforts to cause all media and third parties in contact with USU to, use the name "Maverik Stadium" in all oral forms of identity relating to the Stadium, including but not limited to, the following: (i) to be incorporated into appropriate public address mentions and announcements; and (ii) to be used by all internet, radio and television broadcasters when broadcasting USU football games held at the Stadium and in all other media broadcasts relating to the Stadium. In addition, USU will strongly discourage all media and third parties in contact with USU from referring to the Stadium as "Romney Stadium" and from using any nicknames or other shortened or abbreviated versions of the Stadium.
- D. **Press Announcements Regarding Naming Rights.** USU and Maverik will agree in advance on any press announcements regarding the naming of the Stadium, and the timing of the release of any such announcements. Maverik shall have the right to have representatives contribute to the official naming ceremonies for the Stadium. In connection with the foregoing, the Parties agree and acknowledge that it is presently intended that the initial announcement of Maverik's sponsorship of the Stadium, and the naming of the Stadium as "Maverik Stadium", will be unveiled at the first spring football game of the 2015 football season on Saturday, April 11, 2015.
- E. **Name Recognition.** In addition, if, during the Term, Maverik reasonably believes in good faith that it has not received its perceived value of the Naming Rights granted hereunder solely because the Stadium is not generally being referred to as "Maverik Stadium" and rather is continuing to be referred to as "Romney Stadium," USU and Maverik shall mutually agree to take such actions as are reasonably necessary to enhance the recognition of the name "Maverik Stadium".
- F. **Periodic Review of Marketing Opportunities.** At least one time per year, at a meeting to be held in January at a location agreed upon by the Parties, the Parties will:
 - i. review presence-marketing opportunities to incorporate the name "Maverik Stadium" and/or Signage into locations throughout the Stadium and all areas within and outside the Stadium which are owned exclusively by USU in connection with the Stadium (the "Stadium Grounds"), and
 - ii. coordinate as to all other aspects of the Agreement and the Parties obligations set forth herein.

- G. **Staff Shirts.** Maverik may provide, at its sole cost, expense and option, staff shirts and hats to be worn by Stadium staff including, but not limited to, ushers, ticket takers, guest relations personnel.
- H. **Periodic Review of Naming Rights.** In the year 2018 and at four-year intervals thereafter, at Maverik's option, the Parties shall meet and confer about modifying the benefits to Maverik listed in Sections 4, 5, 7, 8, 9 such modifications, if any, to be effective at the beginning of the next year, to reflect Maverik's Naming Rights and USU's inventory (which the Parties agree is anticipated to increase over time), provided that there shall be no change in the benefits to Maverik listed in Sections 4, 5, 7, 8, 9, without the mutual agreement of the Parties.
- I. **Additional Rights.** Beginning on the Commencement Date and subject to the terms and conditions of this Agreement, and as the sole naming rights and exclusive category sponsor of the Stadium, Maverik shall be entitled to receive the additional rights and benefits set forth herein and in the attached Exhibit A attached hereto and incorporated herein by this reference.
5. **Signage.** Maverik and USU shall cooperate in good faith to develop appropriate logos, symbols, and signage for the Stadium (the "**Signage**") to be in place by the Commencement Date.
- A. **Exterior Signage (USU Responsibility).** Beginning on the Commencement Date, Maverik shall be entitled to the exterior signage set forth below (all at the sole cost and expense of USU). The form, content and location of all exterior signage described in this Section shall be mutually agreed upon by and between the Parties, acting reasonably.
- i. The name "Maverik Stadium" will appear on all existing vehicle and pedestrian traffic and directional signs to the Stadium located within USU campus, if any.
 - ii. A large prominent lighted Maverik Stadium sign shall be located near the top middle of the West side ("**Main Sign**") of the new club structure being constructed in connection with the Expansion (the "**Press Box**").
 - iii. "Welcome to Maverik Stadium" signs will be constructed at all pedestrian entrances to the Stadium, including (but not limited to) the bottom of the West stairs leading to the Stadium.
 - iv. Any other exterior signage mutually agreed to by the Parties.
- In the event USU constructs or installs sponsor signage on either the North and/or South end caps of the Press Box, the name Maverik Stadium shall be included on such end caps of the Press Box, at the sole cost and expense of USU.
- B. **Interior Signage (USU Responsibility).** Beginning on the Commencement Date, Maverik shall be entitled to the interior signage in the Stadium set forth below (all at the sole cost and expense of USU unless otherwise specified). The form, content and location of all exterior signage described in this Section shall be mutually agreed upon by and between the Parties, acting reasonably.

- i. Two prominent Maverik Stadium signs (one facing to the interior of the Stadium and one facing to the exterior of the Stadium) on top of the South Scoreboard.
 - ii. One prominent non-lighted Maverik Stadium sign on the Laub Complex located at the North end of the Stadium, which sign will face into the interior of the Stadium.
 - iii. Any other interior signage mutually agreed to by the Parties.
- C. **Interior Signage (Maverik Responsibility).** In addition to the foregoing, but at Maverik's sole option, cost, and expense, Maverik shall be entitled to a prominent Maverik Stadium sign on the top middle of the East side of the Press Box beginning on the Commencement Date. Such a sign shall be illuminated (by the Stadium Lights) and visible during evening events. Notwithstanding the foregoing, USU shall ensure that during the construction of the Press Box that USU will construct and install (at USU's sole cost and expense) appropriate conduits and installation devices (including brackets) as necessary to enable the construction of the sign on the East side of the Press Box at such time as Maverik determines, in its sole discretion. The form, content and location of such signage described in this Section shall be mutually agreed upon by and between the Parties, acting reasonably.
- D. **Football Field.** Unless otherwise agreed upon by the Parties, USU agrees that it shall not accept a sponsorship or naming rights agreement with respect to the football field located within the Stadium, which football field is currently known as Merlin Olsen Field. USU will seek Maverik's feedback for any new signage within the Stadium that includes the term "Merlin Olsen Field" or any other similar honorary designation relating to the football field.
- E. **Logan Area Signage.** Beginning on the Commencement Date, USU shall use reasonable efforts to obtain approval and/or cooperation of applicable local, state and federal authorities to replace all current references to the Stadium on local, state and federal roadway signage, if any, with the name "Maverik Stadium" and/or related Signage as soon as practicable. Additionally, beginning on the Commencement Date and subject to the approval of applicable local, state, and federal authorities, USU shall use reasonable efforts to have installed, at locations mutually agreed upon by the Parties, such additional directional signage using the name "Maverik Stadium" or the Signage.
- F. **Other Signage.** At no additional cost to USU and subject to mutual approval of the Parties, Maverik will be entitled to approved "Maverik Stadium" signage in, on, or around the Stadium.
- G. **Signage Visibility.** Unless otherwise agreed upon by the Parties, the signage set forth in this Section will remain in place, lighted where applicable, and remain unobstructed during all events at the Stadium. The Main Sign shall be lit during non-event periods as mutually agreed upon by the Parties.

- H. **Signage Renovation or Alteration.** USU will have the right (subject to the prior approval of Maverik, not to be unreasonably withheld, delayed or conditioned) to change the nature and location of the Signage in connection with any renovation, alteration, or repairs of the Stadium, including the Expansion, so long as Maverik receives (i) equivalent exposure both before and after any such renovations, alterations or repairs, and (ii) at least thirty (30) days' prior notice of such change.
 - I. **Maintenance and Electrical Power.** USU shall provide and pay the cost of all necessary, routine, preventative and long-term repair and maintenance of the Signage after installation to keep such Signage in good condition and repair, reasonable wear and tear excepted. If any Signage cannot be restored or repaired to good condition, USU shall provide and pay the cost of any replacement signage. USU shall provide and pay the cost of providing necessary power to the Main Sign.
 - J. **New Signage.** If after the Commencement Date, USU makes improvements to the Stadium that provide additional signage capacity, the Parties agree to negotiate in good faith regarding the presence, form, content and location, and expense allocation of any new signage.
 - K. **Government Approvals.** The Parties acknowledge and agree that certain signage is subject to the requirements of Cache County, Utah, the Utah Department of Transportation and/or the Federal Highway Administration. Accordingly, all signage shall comply with all applicable governmental rules and regulations. USU shall obtain, at its sole cost and expense, any and all licenses and permits required in connection with displaying the Signage.
 - L. **NCAA, Athletic Conference and USU Rules.** The Parties also acknowledge and agree that this Agreement is subject to State of Utah law and any NCAA, Athletic Conference (i.e. Mountain West Conference), or USU rules and regulations applicable to signage, marketing and promotional materials effective as of the date such regulation shall take effect. It shall be USU's obligation to ensure that all signage shall comply with all applicable State of Utah laws and NCAA, Athletic Conference, and USU rules and regulations.
6. **Exclusive Sponsorship Rights.**
- A. **Definitions.**
 - i. "Competitor" means and includes (a) any convenience store (for example, but not by way of limitation, Common Cents, 7-Eleven, Holiday, Top Stop, Exxon, Tesoro, Sinclair, and Phillips 66); (b) any petroleum retailer (for example, but not by way of limitation, Phillips 66, 7-Eleven, Exxon, Chevron, Tesoro, Sinclair Holiday, and Top Stop). The term "Competitor" excludes a third party who has an ancillary business interest in petroleum retailing, provided that such third party's sponsorship does not include mention of petroleum sales or fuel loyalty program. For example, a grocery store that sells petroleum, does not qualify as a Competitor, as defined herein, unless its sponsorship would

highlight such a store's petroleum retailing efforts or fuel loyalty program.

- ii. **"Stadium Sponsorship Rights"** means all sponsorship, advertising and promotional rights relating to the Stadium (whether or not controlled by USU), and for signage located on the inside or the exterior of the Stadium. Stadium Sponsorship Rights shall not include Stadium Naming Rights.

B. Exclusivity Covenants.

- i. **Stadium Sponsorship Right Restriction.** Neither USU, nor its contractors, shall grant to a Competitor any Stadium Sponsorship Rights. Nothing herein shall prohibit USU from granting (a) Stadium Sponsorship Rights to third parties that are not Competitors, or (b) other sponsorship rights to Competitors that do not relate to the Stadium.
- ii. **Spectrum Naming Rights Restriction.** USU has the right to conduct marketing within the Spectrum as it deems necessary and advisable, in its sole discretion. Notwithstanding the foregoing, neither USU nor its contractors, shall grant any naming rights for the Spectrum to a Competitor of Maverik.

7. **Promotion.** Following the Commencement Date, at no additional charge, Maverik has the right to participate in the promotional activities and/or receive the promotional items listed on Exhibit B attached hereto.

8. **Hospitality.** Following the Commencement Date, at no additional charge, Maverik shall have the right to attend and participate in the events and receive the seating and tickets listed on Exhibit C attached hereto.

9. **Internet and Print.** Following the Commencement Date, at no additional charge, Maverik shall have the right to the internet and print rights listed on Exhibit D attached hereto.

10. **USU Election to Reschedule Games.** In the event that less than five (5) USU home football games are played at the Stadium during any given football season for any reason (other than a Force Majeure as defined in Section 17 hereof), Maverik and USU will negotiate in good faith to reach a mutually agreeable refund of Naming Rights Payments for such season to appropriately reflect the diminution in value of the Naming Rights granted to Maverik hereunder.

11. Trademarks.

- A. **Stadium Proprietary Marks.** (i) Maverik acknowledges that USU is the exclusive owner of the trademark or service mark in the name or phrase of "Romney Stadium," (ii) USU acknowledges that Maverik is the exclusive owner of the trademark or service mark in the name or phrase "Maverik," "Maverik, Inc.," and "Adventure's First Stop," and (iii) Maverik acknowledges and agrees that it shall be solely responsible for any and all costs associated with registering enforcing and otherwise protecting the trademark "Maverik Stadium" and any related logos. Maverik makes no representation or warranty as to its ability to register or enforce the trademark "Maverik Stadium" and related logos in any

jurisdiction. In addition, the use of the trademark "Maverik Stadium" and related logos by Maverik is subject to the reasonable approval of USU.

- B. License of Maverik Marks to USU.** Subject to the terms of this Agreement, Maverik grants to USU a non-exclusive, royalty-free license during the Term to use and to grant to others the right to use "Maverik," "Maverik, Inc.," or "Adventure's First Stop" and any related logos, including without limitation, any copyrights, trademarks, service marks, trade dress and other intellectual property relating to the same, and any derivatives, modifications or alterations thereof (collectively, the "**Maverik Marks**") in connection with the promotion, marketing and operations of the Stadium and the events held in the Stadium; provided, however, that any rights granted by USU to third parties to use Maverik Marks shall expire contemporaneously with this Agreement. USU may, subject to prior approval of Maverik, grant non-exclusive rights to providers of goods and services and advertisers to use the Maverik Marks for purposes of promoting itself or the Stadium; provided that such uses are consistent with the terms and conditions of this Agreement. The grant by Maverik herein of a license to USU shall not convey any right, title or interest in the Maverik Marks for any use or purpose other than expressly provided herein, and Maverik specifically reserves all such rights for itself. In addition, Maverik reserves the right to inspect USU's usage of Maverik Marks at any time during the Term.
- C. License of USU Marks to Maverik.** Subject to the terms of this Agreement, USU grants to Maverik a non-exclusive, royalty-free license during the Term to use "Merlin Olsen Field," "Utah State University," or "Aggies," and any related logos, including without limitation, any copyrights, trademarks, services marks, trade dress and other intellectual property relating to the same, and any derivatives, modifications or alterations thereof (collectively, the "**USU Athletics Marks**") in connection with the name of the Stadium and Signage and in connection with mutually agreed-upon promotional activities to promote Maverik's identification, affiliation and association with the Stadium and USU in its own promotional and marketing materials. The use of USU Athletics Marks by Maverik is subject to Maverik obtaining USU's prior approval, such approval not to be unreasonably withheld. Maverik shall not authorize any third party to use USU Athletics Marks prior to obtaining USU's approval, such approval not to be unreasonably withheld. The grant by USU herein of a license to Maverik shall not convey any right, title or interest in USU Athletics Marks for any use or purpose other than expressly provided herein, and USU specifically reserves all such rights for itself.
- D. Marks.** Except as provided above, neither Party shall use any names, trademarks, service marks, trade dress, copyrights, call letters, trade names, or photographs of the facilities or products of the other Party for any purpose, except as provided for in this Agreement, without the prior written consent of the other Party, such consent to be required for each proposed use and each use to be accompanied by the appropriate trademark, service mark, copyright, or other designation required by the owner of such property. Notwithstanding the above and subject to NCAA rules and regulations, the Parties acknowledge and agree that each Party shall have the unlimited right to photograph (including, but not limited to motion picture, still, or video device photography) the Stadium and to

exhibit and exploit such photography in any medium presently existing or hereafter developed.

E. Infringement.

- i. Maverik represents that it is the sole owner of the Maverik Marks and that, to the best of Maverik's knowledge, the Maverik Marks do not infringe on any copyrights, trademarks, service marks, trade dress or other intangible or intellectual property of any third party.
- ii. USU represents that it is the sole owner of USU Athletics Marks and that, to the best of USU's knowledge, the USU Athletics Marks do not infringe on any copyrights, trademarks, service marks, trade dress or other intangible or intellectual property of any third party.

12. **Representations and Warranties of USU.** USU represents and warrants to Maverik as follows:

- A. **Due Organization and Good Standing.** USU is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; and has all the requisite power and authority to execute, deliver and perform its obligations under this Agreement, and no consent of a third party is necessary to execute, deliver and perform its obligations under this Agreement.
- B. **Binding Effect.** This Agreement has been duly authorized, executed and delivered by USU and constitutes the legal, valid and binding obligation of it, enforceable against it, in accordance with the term hereof.
- C. **No Conflict.** The execution, delivery and performance of this Agreement by USU does not conflict with, nor will it result in, a breach or violation of (i) USU's organizational documents, (ii) any material agreement to which it is a Party, or (iii) any law, rule or regulation applicable to USU, including the NCAA, Athletic Conference and USU rules and regulations.

13. **Representations and Warranties of Maverik.** Maverik represents and warrants to USU as follows:

- A. **Due Organization and Good Standing.** Maverik is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; and has all the requisite power and authority to execute, deliver and perform its obligations under this Agreement, and no consent of a third party is necessary to execute, deliver and perform its obligations under this Agreement.
- B. **Binding Effect.** This Agreement has been duly authorized, executed and delivered by Maverik and constitutes the legal, valid and binding obligation of it, enforceable against it, in accordance with the term hereof.
- C. **No Conflict.** The execution, delivery and performance of this Agreement by Maverik does not conflict with, nor will it result in, a breach or violation of (i) Maverik's organizational documents, (ii) any material agreement to which it is a party, or (iii) any law, rule or regulation applicable to Maverik.

- D. **Content of Message.** Any messages, text or artwork provided by Maverik for display at the Stadium or Stadium Grounds in accordance with this Agreement shall not contain any matter that (i) is obscene or libelous or (ii) infringes upon the copyrights, trademarks, service marks, trade dress and other intellectual property of any third party.

14. **Exclusive Right of First Negotiation.** On or after the December 31st that is three (3) years prior to the Expiration Date (as the same may be extended as provided in Section 1 above), Maverik and USU will enter into good faith negotiations for extending a mutually acceptable naming rights agreement (the “**Extended Agreement**”). If the Parties are unable to mutually agree with respect to the Extended Agreement on or before the December 31st that is two (2) years prior to the Expiration Date (as the same may be extended as provided herein), then USU shall be free to seek a new naming rights agreement to be effective after the Expiration Date.

15. **Early Termination Option.** Maverik shall have a one-time option to terminate the Agreement effective December 31, 2026, provided that Maverik shall give to USU written notification prior to May 31, 2026 of such election. If Maverik exercises its option to terminate, then the Agreement will terminate as of December 31, 2026, whereupon Maverik’s obligation to make payments under Section 2 shall terminate. In such a case, any payment made prior to December 31, 2026 shall remain with USU.

16. **Termination.**

- A. **Maverik Default.** The occurrence of any one or more of the following constitutes a “Maverik Default”:
- i. Maverik’s failure to pay the Naming Rights Fee or any other amounts as and when due and owing hereunder within thirty (30) days following the Cure Period;
 - ii. If at any time during the Term, Maverik shall file or have filed against it, in any court pursuant to any statute either of the United States or of any state, a petition: (1) in bankruptcy, (2) for reorganization, (3) for the appointment of a receiver, or (4) for an arrangement under the Bankruptcy Act or Code or similar type of proceeding and such petition is not dismissed within sixty (60) days of such initial filing; or
 - iii. Maverik’s breach of any of the material covenants, agreements, representations, or warranties contained in this Agreement, if such breach (1) has not been waived in writing, (2) is not cured or remedied by Maverik within ninety (90) days after delivery of written notice specifying the nature of the breach, or (3) as agreed to by both Parties, is not capable of being cured or remedied within such ninety (90) day period.
- B. **USU Rights and Remedies.** Upon the occurrence of a Maverik Default, USU may, at its option, upon written notice to Maverik: (i) terminate this Agreement; and/or (ii) enforce the provisions of this Agreement by a suit in equity or at law for the specific performance of any covenant or agreement contained in this Agreement; or for the enforcement of any other legal or equitable remedy

available at law. Termination will be effective ninety (90) days after such written notice, unless Maverik cures the default identified in the notice within the ninety (90) day period.

C. USU Default. The occurrence of any one or more of the following constitutes a "USU Default":

- i. USU elects not to proceed with the Expansion;
- ii. The Expansion is not substantially completed before the first home game of USU's 2018 football season;
- iii. USU loses the ability to grant naming rights to the Stadium for any reason;
- iv. For a consecutive twelve (12) month period, (a) the Stadium is shut down for any reason, or (b) USU's home football games are not played at the Stadium for any reason (including a Force Majeure as defined in Section 17 hereof for either case);
- v. If at any time during the Term, USU shall file or have filed against it, in any court pursuant to any statute either of the United States or of any state, a petition (1) in bankruptcy, (2) for reorganization, (3) for the appointment of a receiver or (4) for an arrangement under the Bankruptcy Act or Code or similar type of proceeding and such petition is not dismissed within sixty (60) days of such initial filing; and
- vi. USU's breach of any of the material covenants, agreements, representations, or warranties contained in this Agreement, if such breach (1) has not been waived in writing, (2) is not cured or remedied by USU within ninety (90) days after delivery of written notice specifying the nature of the breach, or (3) as agreed to by both Parties, is not capable of being cured or remedied within such ninety (90) day period. Termination will be effective ninety (90) days after such written notice, unless USU cures the default identified in the notice within the ninety (90) day period.

D. Maverik Rights and Remedies. Upon the occurrence of a USU Default, Maverik may, at its option, upon written notice to USU: (i) Terminate this Agreement, in which case Maverik shall not be obligated to make any additional Naming Rights Payments due after such termination; (ii) Enforce the provisions of this Agreement by a suit in equity or at law for the specific performance of any covenant or agreement contained in this Agreement; or for the enforcement of any other legal or equitable remedy available at law; and/or (iii) In the case of a USU Default under Section 18.C.i. or 18.C.ii above, terminate this Agreement, in which case Maverik shall not be obligated to make any additional Naming Rights Payments, and USU shall be required to (a) refund to Maverik any and all amounts paid by Maverik to USU hereunder and (b) reimburse Maverik for any and all out-of-pocket costs incurred by Maverik in complying with the terms and conditions of this Agreement. Termination will be effective ninety (90) days

after such written notice, unless USU cures the default identified in the notice within the ninety (90) day period.

- E. **No Continued Use of the name "Maverik Stadium"**. Upon termination of this Agreement, USU shall be free to rename the Stadium, and the Parties shall no longer use the name "Maverik Stadium" or the Signage, and shall make reasonable efforts to notify parties contracting with USU or Maverik not to use the named Maverik Stadium and/or the Signage, provided, however, that USU shall have a maximum of one hundred and twenty (120) days after termination of this Agreement to remove any references to, or displays of, the name "Maverik Stadium" and/or the Signage on the signs or advertisements provided for in this Agreement, the costs of which shall be borne by USU.

17. **Force Majeure**. Except as otherwise provided herein, neither Party shall be liable or responsible for any failure to perform its obligations hereunder, which failure is caused or brought about in any manner beyond the control of such Party including but not limited to strike, riot, act of God, threat of potential epidemic, terrorist acts, federal, state, or local government action or inaction, or any other similar act or condition beyond its reasonable control, other than such Party's inability to perform payment obligations. Upon the occurrence of any such event, the affected Party's obligations hereunder shall be suspended and the other Party, except as expressly otherwise provided in this Agreement, shall have no right to seek damages or terminate this Agreement, provided the affected Party acts diligently to effect timely performance of its obligations. Notwithstanding the foregoing, in the event that USU's performance hereunder is prevented by force majeure for a period of one hundred and eighty (180) days or more, Maverik shall have the right to terminate this Agreement.

18. **Confidentiality**.

- A. **Business Confidentiality Claim**. The terms and conditions of this Agreement shall be the confidential information of both Parties. Pursuant to UCA 63G-2-309 and 53B-16-304, Maverik hereby claims business confidentiality for the terms and conditions of this Agreement. The terms and conditions should be kept confidential because they include, inter alia, the financial dealings and marketing strategies of Maverik.
- B. **Confidential Information**. Each Party agrees to treat as confidential all other information designated as "Confidential" and furnished by either Party pursuant to this Agreement, or as a part of this naming rights transaction (collectively, along with the terms and conditions of this Agreement, the "**Confidential Information**"). The Confidential Information will be used solely for the purpose of fulfilling each Party's obligations hereunder, and will be kept confidential by the receiving Party and its officers, directors, regent, members, employees, representatives, agents, and advisors; provided that (a) any such Confidential Information may be disclosed to officers, directors, members, employees, representatives, agents, and advisors as necessary to complete the transactions contemplated by this Agreement; (b) the receiving Party may disclose any Confidential Information to which the disclosing Party previously and expressly consents in writing; and (c) either Party may disclose that portion of the Confidential Information that is required to be disclosed by law, including the Freedom of Information Act, provided that either Party shall first have given written notice to the other Party of the need for such disclosure reasonably in

advance so that the disclosing Party may (if it elects) seek a protective order or other confidential treatment of the terms of this Agreement.

- C. **Termination.** Upon termination of this Agreement, each Party will return to the other Party all materials containing or reflecting the Confidential Information and will not retain any copies, extracts, or other reproductions thereof. Notwithstanding the foregoing, legal counsel for either Party may retain one copy of confidential information for archival purposes.

19. **Indemnification.**

- A. USU hereby agrees to protect, defend and indemnify Maverik, and its officers, directors, shareholders, members, agents, affiliates and employees harmless from and against any and all claims, demands, losses or expenses, of any nature whatsoever, including attorneys' fees, to the extent arising directly or indirectly from or out of any acts or omissions by USU, its officers, directors, agents, subcontractors or employees relating to the operation, maintenance and/or management of the Stadium, except to the extent solely attributable to the negligence or willful misconduct of Maverik.
- B. Maverik hereby agrees to protect, defend and indemnify USU, and its officers, directors and affiliates harmless from and against any and all claims, demands, losses or expenses, of any nature whatsoever, including attorneys' fees, to the extent arising directly or indirectly from or out of USU's use of the name of the Stadium or any advertising or promotional activities conducted by Maverik in connection with the Stadium, except to the extent solely attributable to the negligence or willful misconduct of USU.

20. **Insurance.**

- A. **USU Insurance.** USU shall maintain: (a) Worker's Compensation Insurance for all of its employees performing the services on behalf of the Stadium to the full extent required by the laws of the State of Utah; and (b) Commercial General Liability Insurance, naming Maverik as an additional insured, with a limit of liability for personal injury and property damage of not less than one million dollars (\$1,000,000.00) per occurrence and two million dollars (\$2,000,000.00) aggregate. Within thirty (30) days of the execution of this Agreement, Maverik shall receive Certificates of Insurance and Endorsements evidencing the insurance required hereunder.
- B. **Additional Insured.** USU shall add and cause Maverik to be endorsed as an additional insured for its insurance policies for all insurance coverage with the following wording:
- i. Maverik, Inc., its shareholders, officers, directors, owners, employees and agents are added to this policy as an additional insured for all insurance herein except for Workers' Compensation insurance coverage.
 - ii. All insurance coverage shall not be cancelled or lapse for any reason without at least thirty (30) days prior written notice to Maverik.

- iii. All insurance coverage applies separately to each insured, except with respect to limits of liability.
- iv. All insurance herein are primary coverage and not concurrent or excess over other valid insurance or self-insurance which may be available to Maverik.

C. **Maverik Insurance.** Maverik shall maintain: (a) Worker's Compensation Insurance for all of its employees performing any services related to the rights granted herein, including, for example, the rights granted in Exhibit A to the full extent required by the laws of the State of Utah; (b) Commercial General Liability Insurance, naming Maverik as an additional insured, with a limit of liability for personal injury and property damage of not less than one million dollars (\$1,000,000.00) per occurrence and two million dollars (\$2,000,000.00) aggregate. Within thirty (30) days of the execution of this Agreement, Maverik shall provide to USU Certificates of Insurance and Endorsements evidencing the insurance required hereunder.

D. **Proof of Insurance.** Each Party reserves the right to require complete, certified copies of all required insurance policies, Certificates of Insurance and Endorsements, at any time. The delivery to the either Party of any Certificates of Insurance or Endorsements hereunder that do not comply with the requirements set forth herein shall not waive either Party's right to require such compliance.

21. **Contact Person.** To assist in the administration of this Agreement, each of the Parties shall appoint one contact person as the initial point of contact for all questions and concerns related to this Agreement. Such a contact person may be changed from time to time by written notice per Section 22. The initial contact person for each Party shall be:

For Maverik: Aaron Simpson
880 W. Center Street
North Salt Lake, Utah 84054
aaron.simpson@maverik.com
801-683-3623

For USU: David Cowley
1445 Old Main Hill
Logan, UT 84322
Dave.cowley@usu.edu
435-797-1146

22. **Notices.** All notices, requests and demands which any Party is required or may desire to give to any other Party under any provision of this Agreement must be in writing delivered to each Party at the address of such Party set forth below each Party's name on the signature page of this Agreement or to such other address as any Party may designate by written notice to all other Parties, provided that if any Party gives notice of a change of name or address, notices to that Party shall thereafter be given as demanded in that notice. Each such notice, request and demand will be deemed given or made as follows: (a) if sent by hand delivery or overnight courier, upon delivery; (b) if sent by mail, upon the earlier of the date of receipt or three (3) days after deposit in the U.S. mail, first class and postage prepaid; (c) if sent by facsimile, upon receipt; and (d) if sent by electronic mail, upon sender's receipt of an acknowledgment

from the intended recipient (such as by "return receipt requested" function, as available, return email or other written acknowledgment):

If to Maverik: Maverik, Inc.
 Attn.: President
 880 W. Center Street
 North Salt Lake, UT 84054

With Copies To: Maverik, Inc.
 Attn.: Legal Department
 880 W. Center Street
 North Salt Lake, UT 84054

 Maverik, Inc.
 Attn.: Chief Financial Officer
 880 W. Center Street
 North Salt Lake, UT 84054

If to USU: Utah State University
 Attn.: Vice President of Business and Finance
 1445 Old Main Hill
 Logan, UT 84322

With a Copy To: Utah State University
 Attn.: Office of General Counsel
 1400 Old Main Hill
 Logan, UT 84322

23. Assignment.

- A. Except as set forth below in Section 23.B, this Agreement and the rights and obligations of either Party hereunder may not be assigned without the prior written approval of the other Party, which approval may be withheld in the sole discretion of the applicable Party.
- B. Notwithstanding Section 23.A, Maverik shall not be required to obtain the consent of USU to the following assignment or transfer: (i) a purchaser, transferor or assignee of more than fifty percent (50%) of the voting stock or other ownership interest of Maverik, or (ii) a parent, subsidiary, or affiliated corporation or to a corporation or entity which acquires all or, substantially all of the assets or stock of Maverik, or its parent, subsidiary or affiliate, provided such assignee, purchaser, transferor, parent, subsidiary or affiliated corporation or entity shall assume all the obligations of Maverik hereunder.
- C. Upon the occurrence of an assignment event as set forth above and subject to USU's approval, not to be unreasonably withheld, Maverik or its successor shall be permitted to change the name of the Stadium, provided that: (i) Maverik or its successor provides to USU a written request to change the name of the Stadium; and (ii) Maverik or its successor, obtains prior written consent from USU, such consent not to be unreasonably withheld. Following provision of USU's consent, the Parties shall change, as promptly as practicable, the name of the Stadium to

the name requested by Maverik or its successor and all signage rights and other benefits hereto shall apply to the new name. The entire cost of renaming the Stadium, including the replacement of any and all signage associated with the new name and new logo, if any, shall be borne by Maverik or its successor.

24. **Miscellaneous.**

- A. **Dispute Resolution.** In the event of any material dispute hereunder, upon the delivery of written notice by either Party to the other of a request for mediation of a dispute under this Agreement, the Parties shall have ten (10) days to mutually agree upon a professional mediator to mediate the dispute. The mediation shall be held in Salt Lake County, Utah, and shall be conducted for one (1) business day. Each Party shall bear its own costs, fees and expenses associated with such mediation, except that the Parties agree to split equally the costs and expenses of the mediator and the conduct of the mediation itself. If after the mediation the Parties are unable to resolve the dispute, the Parties agree to submit the dispute for arbitration in Salt Lake County, Utah in accordance with the Commercial Arbitration Rules of the American Arbitration Association and the Federal Arbitration Act. The determination of the arbitrator shall be final and conclusive upon the parties hereto.
- B. **Fees and Expenses.** Except as otherwise set forth in this Agreement or the documents contained in the attached exhibits, each Party shall bear his, her or its own attorneys' fees and costs incurred with respect to this Agreement. If a dispute arises between the Parties concerning this Agreement, each Party shall bear its own costs, expenses and attorneys' fees incurred in interpreting, protecting or pursuing any of its rights under this Agreement.
- C. **No Indirect Liability.** Neither Party shall be liable to the other Party for any special, consequential, lost profit, expectation, punitive or other indirect damages in connection with any claim arising out of or relating to this Agreement, whether grounded in tort (including negligence), strict liability, contract, or otherwise.
- D. **No Third-Party Beneficiaries.** Except as specifically and expressly provided for above, nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person other than the Parties hereto and their respective permitted successors and permitted assigns, any rights or remedies under or by reason of this Agreement.
- E. **Construction of Agreement.** This Agreement shall be construed as a whole in accordance with its fair meaning and in accordance with the laws of the State of Utah. The Parties acknowledge that they have read this Agreement, have had it reviewed by legal counsel, and are fully aware of its content and its legal effect. The terms of this Agreement have been negotiated by the Parties, and the language of the Agreement shall not be construed in favor of or against any particular Party. The headings used herein are for reference only and shall not affect the construction of this Agreement.
- F. **Further Assurances.** Each of the Parties to this Agreement agrees to execute and deliver to the other Parties such other documents, instruments, and writings

necessary to effectuate this Agreement and shall undertake such other actions to cause the consummation of the transactions contemplated by this Agreement.

- G. **Counterparts.** This Agreement may be executed in counterparts, all of which together shall constitute and be considered a fully executed original. The Parties agree that facsimile or .pdf copies of signatures may be accepted as original copies and are fully binding upon the parties.
- H. -- **Authority.** By executing this Agreement, each of the Parties represents that he, she or it has the right, legal capacity, power and authority to enter into this Agreement and to perform its obligations hereunder. The execution of this Agreement by the Parties, the performance by the Parties of their obligations hereunder, and the transactions contemplated hereby do not require any further action or the consent of any third party.
- I. **Waivers.** No waiver of any of the provisions of this Agreement, or any other agreement referred to herein, shall be valid unless in writing and signed by the Party against whom it is sought to be enforced.
- J. **Governing Law and Venue.** The laws of the State of Utah, excluding the rules of conflicts of law, shall govern this Agreement and all matters arising out of or related to this Agreement. The parties hereby submit to the jurisdiction of the state or federal courts located in Cache County, Utah. Each party expressly agrees that it is subject to the jurisdiction and venue of those courts for purposes of such litigation.
- K. **Jury Waiver.** To the fullest extent permitted by law, each of the Parties hereto waives any right it may have to a trial by jury in respect of litigation directly or indirectly arising out of, under or in connection with this agreement. Each Party further waives any right to consolidate any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.
- L. **Headings.** The headings in this Agreement are for reference only and shall not limit or define the meaning of any provision of this Agreement.
- M. **Relationship of the Parties.** This Agreement shall not be construed to create any employment relationship, partnership, joint venture, or agency relationship or to authorize any Party to enter into any commitment or agreement binding on the other Party. The Parties hereto are acting as independent contractors.
- N. **Consents and Approvals.** The Parties hereby expressly acknowledge and agree that, unless otherwise expressly stated to the contrary in this Agreement, all of the consents and approvals that are necessary or required from either USU or Maverik hereunder shall not be unreasonably conditioned, delayed, withheld or denied.
- O. **Sole Discretion.** Wherever in this Agreement a matter is stated to be at the "sole discretion" of a Party, the exercise of that discretion is not capable of being challenged in any legal or arbitral proceeding on any grounds whatsoever.

- P. **Severability.** In the event that any provision in or obligation under this Agreement shall be invalid, illegal, or unenforceable, the validity, legality, or enforceability of other provisions in or obligations under this Agreement shall not in any way be affected or impaired thereby.
- Q. **Amendment to Agreement.** Any amendment to this Agreement must be in a writing signed by duly authorized representatives of all of the parties hereto and stating the intent of the Parties to amend this Agreement.
- R. **Entire Agreement.** This Agreement and the exhibits attached hereto constitute the entire understanding and agreement of the Parties with respect to the subject matter hereof. All prior negotiations, understandings and agreements of the Parties with respect to the subject matter hereof are merged herein.

IN WITNESS WHEREOF, the Parties have executed this Agreement by a duly authorized representative as of the Effective Date.

MAVERIK, INC.,
a Wyoming corporation

By: Tom Welch

Name: Tom Welch

Its: President

Date: 4/11/2015

UTAH STATE UNIVERSITY

By: David Cowley

David Cowley

Vice President for Business and Finance

Date: 4/13/2015

EXHIBIT A

- A. **Bonfire Grill.** At all events held at the Stadium where concessions are sold, Maverik shall be entitled to one (1) Bonfire Grill (or other future-named Maverik-themed concession) located in the Stadium. The Bonfire Grill will be located on one side of the South concession stand of the Stadium, the exact side to be agreed upon by and between USU and Maverik, acting reasonably. To provide Maverik with reasonable visibility inside the Stadium, USU acknowledges that Maverik will be entitled to theme, at Maverik's sole expense and in a form and manner mutually approved by the Parties, the concession area to be used by Maverik for the Bonfire Grill. The Bonfire Grill will be operated by the Stadium Concessionaire according to the following terms:
1. Maverik will provide products to the Stadium Concessionaire at Maverik's FOB destination cost, which costs shall be in line with Stadium Concessionaire product costs. The products to be provided will include the types of Bonfire Grill products seen at other Bonfire Grill locations operated and/or controlled by Maverik. Notwithstanding the foregoing, Maverik and USU shall mutually agree upon the specific items to be included or not included.
 2. The Stadium Concessionaire is entitled to retail the products at standard Stadium prices, so long as such products are not sold at higher than comparable prices for other products in the Stadium.
 3. Maverik will pay for the equipment and build out costs of the Bonfire Grill.
 4. If USU increases the number of concession facilities in the Stadium by more than an additional four concession facilities, upon the request of Maverik, the Parties will negotiate in good faith regarding a second Bonfire Grill.
- B. **Cup.** Maverik will sell to USU at Maverik's FOB destination cost a Maverik/USU designed drink cup, to be used at football games only, unless otherwise agreed upon by and between the Parties. In coordination with both Learfield and Pepsi (or other third parties with rights in and to Stadium signage or pouring rights inside the Stadium), USU and Maverik will negotiate in good faith to design a drink cup that is satisfactory to both Parties. The form and content of the cup to be designed shall be mutually agreed upon by and between the Parties, acting reasonably.
- C. **Tailgating.** Maverik will have a designated display area in the tailgating area to conduct promotional activities, including display of Maverik promotional vehicles, RVs, boats, all promoting Maverik and its logo items, including tethering its Hot Air Balloon (provided that the use of a hot air balloon is approved by USU and Logan City, the approval of which by USU shall not be unreasonably withheld). Total frontage provided to Maverik by USU for tailgating activities to be determined in good faith the Parties.

EXHIBIT B

[Promotion]

In-Game Video/Public Announcement Presence. In connection with USU's promotional and marketing efforts during home football games, USU will provide Maverik an in-game video/public announcement presence, the details and specifics of which will be determined by the Parties, acting reasonably. For example, and not by way of limitation, potential options for Maverik's in-game video/public announcement presence may include:

- A "Maverik Adventure Play" jumbotron callout for replays of significant Aggie plays (e.g. plays over 25 yards, touchdowns, interceptions, etc.); or
- A "Maverik Adventure Fan/Aggie" jumbotron feature, highlighting passionate Aggie fans.

EXHIBIT C

[Hospitality]

A. Maverik will receive the following tickets to home football games in the Stadium:

1. Maverik will receive ten (10) seats per game in one of the Executive suites (to be determined for each game at the start of each season). These seats shall include four (4) parking passes.
2. Maverik will receive ten (10) lower bowl seats for each game that Maverik can give away for loyalty promotions, social media giveaways, etc.
3. Upon request and availability, other seats will be available to Maverik at the Stadium for games, not to exceed, however, twenty (20) additional tickets.
4. USU and Maverik will negotiate in good faith to create voucher ticket program, for tickets that can be sold at Maverik convenience stores.

B. USU will make available to Maverik, upon prior request of Maverik and subject to availability, the clubroom in the Stadium for meetings, sales shows, and other related events. Maverik will pay a minimum facility fee to cover actual out-of-pocket costs and expenses incurred by USU in connection with Maverik's use.

EXHIBIT D

[Internet and Print]

- A. USU will establish links on its website to Maverik's website on the home page, USU football team page, and the facilities page of USU athletics website. Additionally, in conjunction with USU's promotion and marketing efforts, Maverik will be provided social media opportunities to USU Athletic's main social media outlets. Details of such social media opportunities will be coordinated by both Parties and shall be in keeping with USU's policies.

FIRST AMENDMENT

THIS FIRST AMENDMENT, dated June 22, 2015, is made and entered into by USU and Maverik, Parties to the April 11, 2015 Naming Rights Agreement (the "Agreement"). Pursuant to Section 24.Q of the Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, USU and Maverik hereby agree to amend the previously executed Agreement as follows:

Section 18 is amended to recite:

18. Confidentiality.

- A. **Business Confidentiality Claim.** Unless otherwise agreed upon by the Parties in writing, the terms and conditions of this Agreement shall be the confidential information of both Parties. Pursuant to UCA 63G-2-309 and 53B-16-304, Maverik hereby claims business confidentiality for the terms and conditions of this Agreement. The terms and conditions should be kept confidential because they include, inter alia, the financial dealings and marketing strategies of Maverik.
- B. **Confidential Information.** Unless otherwise agreed upon by the Parties in writing, each Party agrees to treat as confidential all other information designated as "Confidential" and furnished by either Party pursuant to this Agreement, or as a part of this naming rights transaction (collectively, along with the terms and conditions of this Agreement, the "**Confidential Information**"). The Confidential Information will be used solely for the purpose of fulfilling each Party's obligations hereunder, and will be kept confidential by the receiving Party and its officers, directors, regent, members, employees, representatives, agents, and advisors; provided that (a) any such Confidential Information may be disclosed to officers, directors, members, employees, representatives, agents, and advisors as necessary to complete the transactions contemplated by this Agreement; (b) the receiving Party may disclose any Confidential Information to which the disclosing Party previously and expressly consents in writing; and (c) either Party may disclose that portion of the Confidential Information that is required to be disclosed by law, including the Freedom of Information Act, provided that either Party shall first have given written notice to the other Party of the need for such disclosure reasonably in advance so that the disclosing Party may (if it elects) seek a protective order or other confidential treatment of the terms of this Agreement.
- C. **Termination.** Upon termination of this Agreement, each Party will return to the other Party all materials containing or reflecting the Confidential Information and will not retain any copies, extracts, or other reproductions thereof. Notwithstanding the foregoing, legal counsel for either Party may retain one copy of confidential information for archival purposes.

All other terms not hereby amended shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this First Amendment by a duly authorized representative as of the Effective Date.

Maverik, Inc.

UTAH STATE UNIVERSITY

By: Tom Welch

By: David Cowley

Tom Welch

David Cowley

President

Vice President for Business and Finance

Date: 6/22/2015

Date: 6/22/15