

**FIRST AMENDMENT TO
MANAGEMENT AGREEMENT**

THIS FIRST AMENDMENT TO MANAGEMENT AGREEMENT (this "First Amendment") is made as of November 17, 2015 between AEG MANAGEMENT LOUISVILLE, LLC ("Manager") and LOUISVILLE ARENA AUTHORITY, INC. ("Authority") and amends that certain Management Agreement dated July 1, 2012 (the "Agreement"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Agreement.

RECITALS

WHEREAS, Manager and Authority desire to amend certain terms of the Agreement, in accordance with the terms and provisions of this Amendment;

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Amendment, Manager and Authority hereby agree as follows:

1) Term. Section 2.1 of the Agreement is hereby deleted in its entirety and replaced as follows:

"2.1 Term. The term of this Agreement shall commence on the Effective Date and end at midnight on June 30, 2027, unless earlier terminated or amended pursuant to the provisions of this Agreement (the "Term"). An "Operating Year" shall be each twelve (12) month period commencing on July 1 and ending June 30 of the next calendar year.

Upon termination or expiration of this Agreement, the obligations of the parties shall cease except the obligations under Sections 8.1.1 and 8.1.2, and except for such liability or obligations of Manager and/or Authority that accrued or were to be performed prior to such termination or expiration."

2) Fixed Fee. Section 3.2.1 of the Agreement is hereby deleted in its entirety and replaced as follows:

"3.2.1 Fixed Fee. An annual fixed management fee, payable on a monthly basis (the "Fixed Fee"), shall be paid to Manager in the annual amount of \$700,000 and shall increase thereafter in accordance with the then applicable Consumer Price Index ("CPI") for each Operating Year during the Term, such increase not to exceed 1.5% in any given Operating Year, and shall be considered a part of Operating Expenses. If the Fixed Fee is payable for any partial Operating Year (including the first Operating Year), the Fixed Fee shall be prorated and paid to Manager based on the number of months (including partial months) in such Operating Year. To the extent Gross Operating Revenue is insufficient to cover the amount of the Fixed Fee in any given Operating Year, the amount of the shortfall (the "Fee Shortfall") shall be carried forward to the following Operating Year and added to the Fixed Fee payable to Manager for such subsequent Operating Year; provided, however, that in no event shall the Fee Shortfall exceed \$700,000 in the aggregate. For clarity, the increase in Fixed Fee shall be effective as of the 2016-2017 Operating Year, and Manager shall be paid a Fixed Fee for the 2015-2016 Operating Year in accordance with the Fixed Fee calculation in effect prior to the First Amendment."

3) Incentive Fee. Section 3.2.2 of the Agreement is hereby deleted in its entirety and replaced as follows:

"3.2.2 Incentive Fee. In consideration for providing services under this Agreement, and in addition to amounts payable under Section 3.2.1 above, Manager shall be entitled to retain an incentive

based fee (“**Incentive Fee**”) in the amount of: five percent (5%) of the Fixed Fee if Gross Operating Revenue for the 2016-2017 Operating Year exceeds \$10,665,916.00, and for each Operating Year thereafter, an amount in excess of \$10,665,916.00 for each following year, as adjusted on an annual basis in accordance with CPI; provided that such increase shall not exceed 1.5% in any given year. The parties acknowledge and agree that the structure of the Incentive Fee as set forth in this Section 3.2.2 was based on certain assumptions regarding the allocation of revenues and expenses with respect to the Arena. If, during the Term, there are material changes in the assumptions as a result of a government regulatory change, a judicial or regulatory action or an action taken by a third party, which result in the reallocation of revenues and expenses contained in the Projected Budget, which in turn results in a material reduction in Gross Operating Revenue, then Authority and Manager shall work in good faith to equitably adjust the percentages for such Incentive Fee. For the purpose of clarity, in no event shall Incentive Fees for any given year exceed five percent (5%) of the Fixed Fee plus the Incentive Fee. Incentive Fees shall not be considered an Operating Expense. For clarity, the modification in the Incentive Fee calculation shall be effective as of the 2016-2017 Operating Year, and Manager shall earn Incentive Fee for the 2015-2016 Operating Year in accordance with the Incentive Fee calculation in effect prior to the First Amendment.”

4) Guaranty. Section 3.5 of the Agreement is hereby deleted in its entirety and replaced as follows:

“3.5 Guaranty. Authority shall be entitled to a minimum annual guaranteed amount of Net Operating Profit as follows: (i) \$1,500,000 for the 2015-2016 and 2016-2017 Operating Years, and (ii) \$1,500,000 each Operating Year thereafter as adjusted based on the then applicable CPI (the “**Guaranty Amounts**”) at the end of each Operating Year during the Term. If Net Operating Profit with respect to any Operating Year is less than the Guaranty Amount, Manager shall pay to Authority the difference between the Guaranty Amount and Net Operating Profit or Net Operating Loss for such Operating Year (a “**Guaranty Shortfall**”). In such case, fifty percent (50%) of the Guaranty Amounts shall be paid on January 5, with the remaining fifty percent (50%) payable on June 30 of the following Operating Year, commencing January 5, 2013. If in any partial Operating Year there is a termination of this Agreement by Manager as a result of a breach and failure to cure by the Authority, pursuant to Section 10, then (a) this Guaranty shall not be in effect and Manager shall have no obligation to pay the Guaranty Amounts for such partial Operating Year (b) Manager shall be entitled to retain the Fixed Fee, but not Incentive Fees for such partial Operating Year and (c) Authority shall retain all remaining Net Operating Profit. Manager hereby acknowledges that it reasonably expects to generate Net Operating Profit that will meet or exceed the applicable annual Guaranty Amount, provided, however, that Manager’s failure to generate Net Operating Profit meeting or exceeding the applicable annual Guaranty Amounts shall not result in a breach of this Agreement by Manager.”

5) Signing Bonus. The following sentence shall be added to Section 3.6 of the Agreement:

“In addition, Manager shall pay Authority signing bonuses in the amount of One Million Dollars (\$1,000,000) no later than May 1, 2016, and Five Hundred Thousand Dollars (\$500,000) no later than July 1, 2022.”

6) Manager Authority. Section 4.1 of the Agreement is hereby deleted in its entirety and replaced as follows:

“4.1 *Manager Authority to Execute Contracts. All licenses, use agreements, bookings and other agreements pertaining to the use, operation, maintenance and occupancy of the Arena shall be negotiated, executed and enforced by Manager, in its capacity as manager of the Arena and the agent for Authority. Such authority shall specifically include the right to negotiate, execute and enforce contracts that may impact any Category B Revenues, as defined in the Trust Indenture.*”

7) Service Contracts. Section 4.2 of the Agreement is hereby deleted in its entirety and replaced as follows:

“4.2 Service Contracts. Manager shall negotiate and enter into service contracts or agreements in the name of Manager which are reasonably necessary or appropriate in the ordinary course of business for purposes of operating the Arena, including without limitation contracts for utilities, engineering services, elevators, escalators, staffing personnel (including guards and ushers), janitorial service, vermin extermination, radio, ticketing, parking, and accounting services and other services, subject to the Pre-Existing Agreements set forth on Exhibit B; provided, however, in no case shall any service contracts be entered into by Manager that would cause the Louisville Arena Bonds issued pursuant to the Trust Indenture to become “private activity bonds” within the meaning of the Internal Revenue Code of 1986 as amended; provided however, the Manager’s obligations under this provision shall be deemed to have been satisfied with respect to a particular service agreement or action in the event Authority has pre-approved or otherwise expressly authorized the execution of such service agreement or the taking of such action. The parties acknowledge that the Manager has the sole right to select the ticketing vendor at the Arena and the right to control ticketing except for the sale of University of Louisville ticket inventory pursuant to the University Lease Agreement.”

8) Other Terms and Provisions of the Agreement. Except as otherwise set forth herein, all terms, provisions, conditions, representations, warranties and covenants of the Agreement are hereby agreed, confirmed, ratified, and remain unmodified and in full force and effect as of the date hereof. The Authority and the Manager acknowledge and agree that the Agreement, as modified by this Amendment, (i) is an “Operating Agreement” as defined in the Loan Agreement, and the parties thereto may *not* further amend or terminate the Agreement without the prior written consent of the Bond Insurer as required by Section 6.10 of the Loan Agreement; and (ii) is deemed assigned as additional security for the Bond Insurer pursuant to the Assignment of Operating Agreements.

9) Captions. The captions or headings in this Amendment are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections hereof.

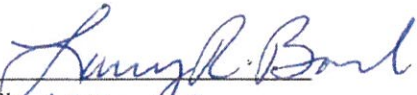
10) Counterparts. This Amendment may be executed in counterparts, each of which together shall constitute one and the same agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned have duly executed this First Amendment to Management Agreement as of the day and year first above written.

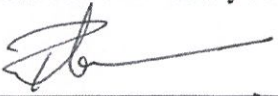
“AUTHORITY”

LOUISVILLE ARENA AUTHORITY, INC.,
a Kentucky non-profit, non-stock corporation

By: 
Name: LARRY E. BOND
Title: CHAIRMAN OF BOARD

“MANAGER”

AEG MANAGEMENT LOUISVILLE, LLC
a Delaware limited liability company

By: 
Name: ROBERT NEWMAN
Title: PRESIDENT

ACKNOWLEDGED AND AGREED TO BY BOND INSURER:

ASSURED GUARANTY CORP., a Maryland-domiciled insurance company

By: 
Name: GEOFFREY DUNO
Title: Managing Director