

**AMENDMENT NO. 3  
TO  
NAMING RIGHTS, MARKETING, SPONSORSHIP SALES RIGHTS  
AND LICENSE AGREEMENT**

THIS AMENDMENT NO. 3 (“Amendment”) is executed as of the 6<sup>th</sup> day of November, 2017, but with an Effective Date as defined in (and subject to the conditions of) Section 2.04 hereof, among LOUISVILLE ARENA AUTHORITY, INC., a Kentucky non-stock, non-profit corporation (“LAA”), LASEP, LLC, a Missouri limited liability company (“LASEP”) and LEARFIELD COMMUNICATIONS, LLC, a Delaware limited liability company (“Learfield Delaware”).

RECITALS

- A. Reference is made to that certain Naming Rights, Marketing, Sponsorship Sales Rights and License Agreement dated as of March 31, 2008 among LAA, LASEP, Team Services, LLC, a Maryland limited liability company (“Team Services”) and Learfield Communications, Inc., a Missouri corporation (“Learfield Missouri”), a copy of which is attached hereto as Exhibit A (the “Agreement”).
- B. Team Services is no longer a party to the Agreement and is not therefore a party to this Amendment.
- C. On December 2, 2011, Learfield Missouri sold substantially all of its assets to Learfield Communications, Inc., a Delaware corporation (“Learfield Corporation”) including Learfield Missouri’s rights under the Agreement and Learfield Corporation assumed all of Learfield Missouri’s obligations under the Agreement.
- D. On December \_\_, 2016, Learfield Corporation was converted into a Delaware limited liability company (Learfield Delaware).
- E. All references to Learfield under this Amendment and under the Agreement shall refer to and only include Learfield Delaware.
- F. The Agreement was amended as of June 19, 2008 (“First Amendment”).
- G. The Agreement was again amended as of January 25, 2012 (“Second Amendment”).
- H. Each of the parties hereto now desire to make certain changes to the Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, receipt of which is hereby acknowledged, each of the parties to this Amendment now agrees as follows:

ARTICLE I  
AMENDMENT

SECTION 1.01 – Amendment to Definition of Term. The definition of Term is hereby deleted in its entirety and the following definition of Term is inserted in replacement thereof:

- U. Term shall mean the length of time that this Agreement is in effect including any Extension Period (as defined below) as more particularly described in Section 2; the Initial Term (as defined below) shall begin on July 1, 2017 and end on June 30, 2027.

SECTION 1.02 – Amendment to Section 2. Section 2 of the Agreement is deleted in its entirety and new Section 2 which reads as follows is inserted in replacement thereof:

2. Term of Agreement. The Term of this Agreement shall begin on July 1, 2017 (“Beginning Date”) and terminate on June 30, 2027 (“Initial Term”). LAA agrees to negotiate in good faith on an exclusive basis with LASEP, beginning no later than the eighth anniversary of the Initial Term with an objective to extend this Agreement for an additional three (3) year period (“Extension Period”). LAA agrees not to negotiate with or accept any offers from any third party for the rights granted to LASEP under this Agreement until and unless LASEP and LAA fail to reach an agreement for the Extension Period by June 30, 2026.

SECTION 1.03 – Amendment to Section 6. Section 6 of the Agreement is deleted in its entirety but all Sections numbered thereafter shall remain numbered as originally numbered.

SECTION 1.04 – Amendment to Section 12. Section 12 of the Agreement shall be modified by adding the following language at the end of Section 12:

While LASEP will pay the invoice for parking each year of the Term, the amount paid by LASEP will be deducted from the Qualified Sponsorship Payment owed by LASEP under Section 16 of this Agreement.

SECTION 1.05 – Amendment to Section 15. Section 15 of the Agreement shall be modified by adding the following language at the end of Section 15:

LASEP will use commercially reasonable efforts to provide LAA with In-Kind Trade during each year of the Term up to \$500,000 in value (“Base Trade Amount”) with no commission owed by LAA to LASEP on the Base Trade Amount. If LAA requests In-Kind Trade above the Base Trade Amount (“Excess Trade”) and if LASEP is able to provide LAA with Excess Trade, then LAA shall pay LASEP a commission equal to 70%

of the value of the Excess Trade which amount shall not be added to GR or split under the provisions set forth in Section 16.

SECTION 1.06 – *Amendment to Section 16*. Except for Section 16 e. and Section 16 f., the remainder of Section 16 is deleted in its entirety and new Section 16 a., Section 16 b., Section 16 c. and Section 16 d., are inserted in replacement thereof:

16. Qualified Sponsorship Payment. Subject to the provisions of Section 16 e., LASEP shall pay LAA a Qualified Sponsorship Payment fee (“QSP”) for the license rights granted under this Agreement as follows:

a. LASEP shall pay LAA a guaranteed QSP for each year of the Term in the following amounts:

<b>YEAR</b>	<b>GUARANTEED QSP AMOUNT</b>
2017 – 2018	\$3,750,000
2018 – 2019	\$4,000,000
2019 – 2020	\$4,250,000
2020 – 2021	\$4,500,000
2021 – 2022	\$4,650,000
2022 – 2023	\$4,800,000
2023 – 2024	\$5,100,000
2024 – 2025	\$5,250,000
2025 – 2026	\$5,400,000
2026 – 2027	\$5,650,000

b. For each year of the Term, LASEP will pay LAA an additional QSP equal to 50% of the annual “Adjusted Gross Revenue” (as hereafter defined) that exceeds the following Adjusted Gross Revenue (“AGR”) Hurdle Amounts:

<b>YEAR</b>	<b>AGR HURDLE AMOUNT</b>
2017 – 2018	\$5,250,000
2018 – 2019	\$5,625,000
2019 – 2020	\$6,000,000
2020 – 2021	\$6,350,000
2021 – 2022	\$6,580,000
2022 – 2023	\$6,755,000
2023 – 2024	\$7,145,000
2024 – 2025	\$7,340,000
2025 – 2026	\$7,535,000
2026 – 2027	\$7,860,000

For purposes of this Section 16 b., Adjusted Gross Revenue shall mean all of LASEP’s GR less: (i) In-Kind Trade Value; (ii) University’s share of the Norton Healthcare Sponsorship (currently 65%); and (iii) LASEP’s sponsorship and fulfillment expenses including tickets, suite fees, production and signage costs.



Subject to the provisions of Section 32, LASEP will pay LAA its QSP for each year of the Term as follows: 25% of the QSP for such year on July 1, 25% of the QSP for such year on September 1, 25% of the QSP for such year on January 1, and 25% of the QSP for such year on March 1, and on or before the following August 31, LASEP will pay LAA any additional amount of the QSP that LASEP may owe to LAA under the formula described in Section 16 b.

- c. LASEP is entitled to a 35% commission on the Norton Healthcare Sponsorship (the “Norton Commission”). The Norton Commission shall be subtracted from the QSP under Section 16 a.
- d. For clarity, the following hypothetical example demonstrates the amount of the QSP that would be owed by LASEP to LAA using the following assumptions:
  - i. Assume that AGR in 2018 – 2019 is \$5,825,000; and
  - ii. Assume that the Norton Commission is \$87,500.00.

Under the foregoing assumptions, the total QSP would be \$4,012,500 calculated as follows:

2018 – 2019 Guaranteed QSP of \$4,000,000 less the Norton Commission Amount of \$87,500.00 equals \$3,912,500 plus 50% of AGR in excess of the AGR Share Hurdle which equals \$100,000 (\$5,825,000 - \$5,625,000 x 50%).

SECTION 1.07 – Amendment to Section 17. Section 17 of the Agreement is amended by adding the following language at the end of Section 17:

Beginning in March of 2018 and during each March thereafter for the remainder of the Term, except for March of 2026, LAA and LASEP will discuss and agree upon the location and amount of space to be provided to LASEP in the Arena for the following year. During the Term, LASEP will pay for the parking spaces allotted to it.

SECTION 1.08 – New Section 19. The following new Section 19 is added to the Agreement and it shall read as follows:

19. Capital Subsidy Payments.

- a. LASEP will make capital subsidy payments (each a “CSP”) to LAA in the following amounts in the following years:

YEAR	CAPITAL SUBSIDY AMOUNT
2017 – 2018	\$250,000
2019 – 2020	\$500,000
2020 – 2021	\$250,000
2023 – 2024	\$250,000
2025 – 2026	\$375,000

- b. Each CSP payment shall be used for renovating, refurbishing and updating certain areas of the Arena with the expressed purpose of creating additional sponsorship opportunities for LASEP and not for the purpose of enhancing the fans' experience at the Arena. To that end, LAA agrees to consult with LASEP before embarking on a particular renovation, refurbishment or update. If a CSP is to be used for a new area in the Arena which did not previously exist such as an upscale sports bar, the CSP will be used for that purpose but if LASEP is granted naming rights in connection with that upscale sports bar, LASEP would be responsible for the cost of the particular inventory therein or thereon that is associated directly with those naming rights. Under no circumstances may any sponsorship inventory that results from a CSP be used by anyone other than LASEP.
- c. LASEP shall have the right to sell naming rights within areas of the Arena with the approval of the LAA which approval will not be unreasonably withheld. Any GR obtained by LASEP from the sale of naming rights shall be included in the calculation of AGR.
- d. Subject to the provisions of Section 32, LASEP will pay LAA its CSP for each year of the Term as follows: on dates reasonably requested by the LAA to accommodate its capital funding needs during such year, but in any event no later than June 30 of such year.

SECTION 1.09 – Amendment to Section 31(b). Section 31(b), which was added to the Agreement by the First Amendment, is hereby amended by adding the following sentence at the end of such section:

Learfield shall deliver to the LAA annually, no later than April 10<sup>th</sup> of each year, a detailed financial summary report for the current fiscal year that shall contain all sponsors, Gross Revenues and inventory items sold (suites, tickets, signage, etc.) along with their respective values, in the format historically provided by Learfield.

SECTION 1.10 – Amendment to Section 34.11. The notice and e-mail address set forth in Section 34.11 for LASEP is changed to:

Greg Brown, President and Chief Executive Officer  
Learfield Communications, LLC  
2400 Dallas Parkway, Suite 500  
Plano, TX 75093  
469-467-9558 (fax)  
[gbrown@learfield.com](mailto:gbrown@learfield.com)

with a copy to:



John Raleigh, Chief Legal Officer  
Learfield Communications, LLC  
2400 Dallas Parkway, Suite 500  
Plano, TX 75093  
469-467-9558 (fax)  
[jraleigh@learfield.com](mailto:jraleigh@learfield.com)

## ARTICLE II MISCELLANEOUS

SECTION 2.01 – Substitution of Learfield Delaware. All references in the Agreement to Learfield shall mean Learfield Delaware and not Learfield Corporation. All rights, obligations, representations, warranties, covenants and agreements of Learfield Corporation under the Agreement are hereby assigned to and assumed by Learfield Delaware. The Learfield Guaranty Agreement between Learfield Corporation and LAA as of the 25<sup>th</sup> day of January, 2012 (“Learfield Guaranty”) shall be null and void upon the execution of a Guaranty Agreement by Learfield Delaware in favor of LAA, guarantying the obligations of LASEP on the same terms and conditions contained in the Learfield Guaranty.

SECTION 2.02 – Ratification of Amendment and Agreement. This Amendment is only an agreement amending certain provisions of the Agreement. Except to the extent provided herein, in the First Amendment and the Second Amendment, the provisions of the Agreement shall continue in full force and effect as amended by this Amendment. Hereafter, all references to the Agreement shall mean the Agreement as amended hereby, the First Amendment and the Second Amendment. Any provision of the Agreement, the First Amendment or the Second Amendment which was not specifically modified by this Amendment shall be deemed modified to the extent its current interpretation is inconsistent with the provisions of Sections 1.01 through 1.09 inclusive of this Amendment.

SECTION 2.03 – Defined Terms. Unless otherwise expressly defined in this Amendment, capitalized terms used but not defined herein shall have the meanings provided in the Agreement.

SECTION 2.04 – Effective Date. This Amendment shall become effective only upon the issuance by Kentucky Economic Development Finance Authority (“KEDFA”) of its Louisville Arena Project Refunding Revenue Bonds, Series 2017 (Louisville Arena Authority, Inc.), in one or more series or subseries in an aggregate principal amount of not to exceed \$450,000,000 (the “Refunding Bonds”), to refund prior bonds issued for the benefit of LAA. The date on which the Refunding Bonds are issued shall be the effective date of this Agreement (the “Effective Date”)

SECTION 2.05 – Transmission of Signatures; Counterparts. This Amendment may be signed and transmitted electronically or by facsimile machine or telecopier; the signature of any party on an electronically or facsimile transmitted copy hereof shall be considered an original signature; and an electronically or facsimile transmitted copy hereof shall have the same binding effect as an original signature of an original document. At the request of any party hereto, any electronic, facsimile or telecopy copy of this Amendment shall be re-executed in original form. No party hereto may raise the use of electronic mail, a facsimile machine, or telecopier or the fact that any

signature was transmitted through the use of electronic mail or a facsimile machine or telecopier as a defense to the enforcement of this Amendment or any amendment of any other document executed in compliance with this section. This Amendment may be executed in multiple counterparts, each of which together shall constitute only one document. This instrument shall be a valid and binding agreement when each party hereto has executed a counterpart.

SECTION 2.06 – Representation and Warranty of the Parties. Each party represents and warrants to the other that it has the requisite power and authority to enter into this Amendment and that the persons so executing this Amendment have the requisite power and authority to so execute this Amendment.

*[SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**LOUISVILLE ARENA AUTHORITY, INC.**

By: Scott C Cox

Name: SCOTT C COX

Title: Chairman, Louisville Arena Authority

**LASEP, LLC**

By: Learfield Communications, LLC,  
its Sole Member

By: \_\_\_\_\_  
**GREG BROWN**  
President and Chief Executive Officer

**LEARFIELD COMMUNICATIONS, LLC**

By: \_\_\_\_\_  
**GREG BROWN**  
President and Chief Executive Officer



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**LOUISVILLE ARENA AUTHORITY, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

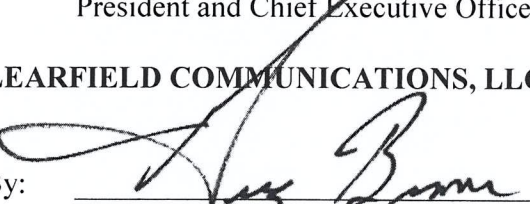
**LASEP, LLC**

By: Learfield Communications, LLC,  
its Sole Member

By:  \_\_\_\_\_

**GREG BROWN**  
President and Chief Executive Officer

**LEARFIELD COMMUNICATIONS, LLC**

By:  \_\_\_\_\_

**GREG BROWN**  
President and Chief Executive Officer