

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT ("Guaranty") is entered into as of the 12th day of December 2017 by (i) LEARFIELD COMMUNICATIONS, LLC, a Delaware limited liability company ("Guarantor"), in favor of (ii) LOUISVILLE ARENA AUTHORITY, INC., a Kentucky non-stock, non-profit corporation ("Arena Authority") (collectively, the "Parties").

RECITALS

- A. Iceberg Ventures, Inc., f/k/a Learfield Communications, Inc., a Missouri corporation ("Learfield Missouri") was the ultimate parent corporation of LASEP, LLC, a Missouri limited liability company ("Subsidiary").
- B. The Subsidiary along with a former subsidiary (Team Services, LLC) entered into a Naming Rights, Marketing, Sales Rights and License Agreement with the Arena Authority dated as of March 31, 2008, as amended by amendments dated as of June 19, 2008, January 25, 2012 and November 6, 2017 (as amended, "Agreement") (Exhibit A).
- C. The Agreement is secured by a contractual guarantee pursuant to which Learfield Missouri guaranteed to the Arena Authority full backing and guaranteed payment of all payments agreed to therein by the Subsidiary (as well as Team Services, LLC) to the Arena Authority.
- D. On December 2, 2011, Learfield Missouri sold substantially all of its assets to Learfield Communications, Inc., a Delaware corporation ("Learfield Delaware") and Learfield Delaware assumed all of Learfield Missouri's obligations under the Agreement including the guarantee obligations of Learfield Missouri under that certain Guaranty Agreement entered into as of the 31st day of March, 2008 between Learfield Missouri and the Arena Authority ("Learfield Missouri Guaranty Agreement").
- E. On January 25, 2012, Learfield Delaware entered into a Guaranty Agreement with the Arena Authority under which it guaranteed all Subsidiary's obligations under the Agreement ("Learfield Delaware Guaranty Agreement") and the Learfield Missouri Guaranty Agreement was extinguished and considered null and void.
- F. On December __, 2016, Learfield Delaware was converted into a Delaware limited liability company.
- G. The Parties intend that all obligations of Learfield Delaware under the Guaranty Agreement be extinguished such that the Guaranty Agreement is considered null and void on the conditions that Guarantor enter into this Guaranty.
- H. In consideration of the substantial economic benefit that the Guarantor will receive from the Agreement, the Guarantor has agreed to guarantee such obligations under the Agreement to the extent provided in this Guaranty.

AGREEMENT:

NOW, THEREFORE, the Parties hereby agree as follows:

1. **GUARANTY OF OBLIGATIONS.** The Guarantor does hereby personally, unconditionally and absolutely guarantee to the Arena Authority the due and punctual payment of all payments due from the Subsidiary to the Arena Authority under the

Agreement. This Guaranty shall in all respects be a continuing guaranty terminable only upon the Arena Authority receiving full payment and satisfaction of all obligations of the Subsidiary under the Agreement.

a) **Guaranty.** Guarantor does hereby personally, unconditionally and absolutely guaranty to the Arena Authority with respect to the following (collectively, the "Guaranteed Obligations"):

a) the due and punctual payment of all installments of amounts now or in the future due under the Agreement, as and when the same shall be due and payable thereunder in accordance with its terms, and whether the same be declared due by the Arena Authority prior to its stated due date by virtue of an event of default thereunder or otherwise;

b) the due and punctual payment of all costs and expenses incurred by the Arena Authority in enforcing its rights and remedies under the Agreement, this Guaranty or any other documents entered into with respect to the Agreement including, without limitation, the Arena Authority's reasonable attorneys' fees and court costs; and

c) the performance by the Subsidiary of all covenants, agreements and obligations, whether of payment or performance under, the Agreement.

b) **Nature of Guaranty.** This is a guaranty of payment and not of collection and shall in all respects be a continuing, absolute, and unconditional guaranty in effect until the payment in full of the Guaranteed Obligations. The liability of the Guarantor under this Guaranty shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against a Subsidiary or any other person or entity, nor against any security or liens available to the Arena Authority for payment.

2. **GUARANTOR'S WAIVERS.** The Guarantor expressly, fully and unconditionally waives:

a) Notice of acceptance of this Guaranty;
b) Presentment and demand for payment;
c) Protest and notice of dishonor or default to the Guarantor or to any other party with respect to the Agreement;

d) Demand for payment under this Guaranty;
e) All other notices to which the Guarantor may otherwise be entitled;
f) Any and all rights to seek reimbursement from the Subsidiary or any employee or member of the Subsidiary or to assert claims arising out of or related to any other theories of recourse or reimbursement against the Subsidiary or any member of the Subsidiary, including, without limitation, contribution, indemnification, subrogation or any other basis for a direct or contingent claim against the Subsidiary or any member of the Subsidiary in the event that the Guarantor makes or is required to make any payment to the Arena Authority pursuant to this Guaranty;

g) All suretyship and guarantor's defenses generally; and

h) Any right to require that an action be brought against the Subsidiary or any other person or entity prior to action against the Guarantors hereunder.

3. **GUARANTOR'S OBLIGATIONS NOT SUBJECT TO CLAIMS.** The Guarantor's obligations shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim of any kind or nature that the Guarantor may have against the Arena Authority, a Subsidiary or any other person, and guarantor, and the obligations of the Guarantor under this Guaranty shall remain in full force and effect without regard to, and shall not be released, discharged or in any way modified or affected by, any circumstance or condition (whether or not the Guarantor shall have any knowledge or notice thereof), including, but not limited to, any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding with respect to the Subsidiary or its properties or its creditors, or any action taken by any trustee or receiver or by any court in any such proceeding. Notwithstanding anything contained in this Paragraph 3, in Paragraph 2 or elsewhere in this Guaranty to the contrary, Guarantor is not waiving any defenses or claims that a Subsidiary may have against the Arena Authority or its successors and the Arena Authority acknowledges that Guarantor shall retain and may raise any defenses or claims that a Subsidiary may have against the Arena Authority or its successors and assigns in any action brought against Guarantor to enforce this Guaranty.
4. **EFFECT OF A SUBSIDIARY'S BANKRUPTCY, ETC.** The Guarantor agrees that in the event of any bankruptcy, reorganization, winding up, liquidation or similar proceedings with respect to the Subsidiary, no limitation on such Subsidiary's liability under the Agreement that may now or hereafter be imposed by any Federal, state or other statute, law, regulation or judicial or administrative determination applicable to such proceedings, shall in any way limit the obligations hereunder of the Guarantor.
5. **JURISDICTION AND VENUE.** The Guarantor agrees that any legal action or proceeding against it arising out of this Guaranty or the Agreement may be brought in the courts of the Commonwealth of Kentucky, and hereby irrevocably consents and submits to the jurisdiction of said courts. The Guarantor hereby irrevocably designates, appoints and empowers the Secretary of State for the Commonwealth of Kentucky as its agent to receive for and on behalf of it, service of process in the Commonwealth of Kentucky with respect to any Kentucky action or proceeding. Nothing herein shall in any way be deemed to limit the ability of the Arena Authority to serve any writs, process or summons in any other manner permitted by applicable law or to obtain jurisdiction over the Guarantor in such other jurisdictions, and in such manner, as may be permitted by applicable law. The Guarantor irrevocably waives any objection which it now has, or may hereafter have, to the laying of the venue of any suit, action or proceeding arising out of or in relation to this Guaranty or the Agreement brought in the courts of the Commonwealth of Kentucky and also irrevocably waives any claim that any such suit, action or proceeding brought in any one of those courts has been brought in an inconvenient forum.
6. **NO WAIVER BY ARENA AUTHORITY.** No delay on the part of the Arena Authority in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Arena Authority of any right or remedy shall preclude or future

exercises thereof, or the exercise of any right or remedy, nor shall any modification or waiver of any of the provisions of this Guaranty be binding upon the Arena Authority except as expressly set forth in writing and duly signed and delivered on behalf of the Arena Authority.

7. **PRIMARY AND INDEPENDENT OBLIGATION.** The obligations of the Guarantor hereunder shall constitute the primary and independent obligations of the Guarantor.
8. **BINDING EFFECT.** The provisions of this Guaranty shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of the Arena Authority and its successors and assigns.
9. **SEVERABILITY.** The invalidity or unenforceability, whether in general or in any particular circumstance, of any provision of this Guaranty shall not affect its validity or enforceability in any other circumstance, or any other provision hereof. The Guarantor hereby agrees that this Guaranty shall be so interpreted to give effect and validity to all the provisions hereof to the fullest extent permitted by law.
10. **TIME OF THE ESSENCE.** Time shall be of the essence in the performance of all of the Guarantor's obligations under this Guaranty.
11. **GOVERNING LAW.** This Guaranty shall be governed by, and construed in accordance with, the laws of the Commonwealth of Kentucky without regard to its conflict of laws rules.
12. **CONSTRUCTION.** The Parties acknowledge that they have each participated in the preparation of this Guaranty and that this Guaranty shall be construed without regard to the identity of the party who drafted its various provisions and any rule of construction that a document is to be construed against the drafting party shall not apply.
13. **EXPENSES.** Any costs or expenses, including, but not limited to, attorneys' and accountants' fees, incurred by the Arena Authority in connection with obtaining the payments to which it is entitled under the terms of the Guaranty shall be immediately reimbursed by the Guarantor upon demand, together with any other costs and provided for in the Agreement.
14. **ASSIGNMENT.** Other than an assignment by the Arena Authority to the Bond Trustee in connection with its tax-exempt financing, this Guaranty shall not be assigned by either Party without the written consent of the other Party and Assured Guaranty Municipal Corp. (the "Bond Insurer").
15. **EFFECTIVE DATE; APPLICATION TO FUTURE DOCUMENTS.** The Parties agree that this Guaranty shall be effective and enforceable from and after the date first written above, and shall become applicable to any future agreement between Arena Authority and of the Subsidiary as and when such agreement shall have been fully executed and delivered by each intended signatory thereto (whether contemporaneous with or

following the execution and delivery of this Guaranty), but not before, in each case without notice or further action on the part of any Party.

16. **INTEGRATION.** This Guaranty constitutes the entire agreement of the Parties with respect to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements or understandings with respect to the subject matter hereof, whether oral or written.

17. **NOTICES.** All notices, payments and other communications to either Party under this Guaranty must be in writing and shall be addressed respectively as follows:

If to the Arena Authority:

Louisville Arena Authority, Inc.
Attn: Chair
One Arena Plaza
Louisville, KY 40202
Fax: 502-815-6962

With a copy to:

Frost Brown Todd LLC
400 West Market Street, Suite 3200
Louisville, KY 40202
Attn: John S. Egan
Fax: (502) 581-1087
E-mail: jegan@fbtlaw.com

If to Guarantor:

Greg Brown
President and Chief Executive Officer
Learfield Communications, LLC
2400 Dallas Parkway, Suite 400
Plano, TX 75093
Fax: 469-467-9558
E-mail: gbrown@learfieldsports.com

With a copy to:

John Raleigh
Chief Legal Officer
Learfield Communications, LLC
2400 Dallas Parkway, Suite 400
Plano, TX 75093
Fax: 469-467-9558
E-mail: jraleigh@learfieldsports.com

18. REPRESENTATIONS, WARRANTIES AND COVENANTS. Guarantor hereby represents, warrants and covenants as follows:

The execution, delivery and performance by Guarantor of this Guaranty shall not violate any provision of law or regulation applicable to Guarantor, or any writ or decree of any court or governmental instrumentality or any instrument or agreement to which Guarantor is a party or by which Guarantor may be bound; this Guaranty is a legal, valid and binding obligation of said Guarantor, enforceable in accordance with its term; and there is no action or proceeding before any court or governmental body agency now pending or, to the knowledge of Guarantor, threatened, that may materially adversely affect the condition (financial or otherwise) of Guarantor.

19. AMENDMENT. With the written consent of the Bond Insurer, the Arena Authority may consent to any amendment, change or modification of this Guaranty. This Guaranty shall not be amended in any respect except by a writing signed by the Parties hereto.

20. REVOCATION OF GUARANTY. Notwithstanding anything contained in this Guaranty to the contrary, if the Agreement is assigned to the Bond Trustee and the Bond Trustee does not recognize all of the Subsidiary's rights under the Agreement, the guaranty of the Guarantor under this Guaranty shall be null and void from and after the date that the Agreement is assigned to Bond Trustee and all Obligations arising thereafter shall not be subject to this Guaranty. Upon the full execution of this Guaranty, the guaranty of Learfield Delaware under the Guaranty Agreement is hereby revoked in its entirety.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Guarantor, intending to be legally bound, has caused this Guaranty to be executed and delivered to the Arena Authority, in its name and behalf, by its duly authorized officer as of the date first above written.

LEARFIELD COMMUNICATIONS, LLC

By: 

Greg Brown
President and Chief Executive Officer

LOUISVILLE ARENA AUTHORITY, INC.

By: 

Name: Scott C Cox

Title: Chairman - LAA