

**FIRST AMENDMENT TO  
CONCESSIONS AND CATERING SERVICES AGREEMENT**

THIS FIRST AMENDMENT TO CONCESSIONS AND CATERING SERVICES AGREEMENT (this "**Amendment**") is entered into as of this January \_\_\_\_, 2021, effective as of March 13, 2020, by and between Louisville Arena Authority (the "**Authority**") and Service America Corporation, d/b/a Centerplate ("**Centerplate**") and amends the certain Concessions and Catering Services Agreement by and between the Authority and Centerplate, dated June 16, 2008 (the "**Agreement**"). The Authority and Centerplate are sometimes herein referred to individually as a "**Party**" and collectively as the "**Parties**".

**RECITALS**

A. WHEREAS, the Parties acknowledge that a global pandemic caused by the Covid-19 virus ("**Covid-19**") has caused substantial disruption to travel, hospitality, sports, entertainment and related businesses, as well as life generally (collectively, the "**Pandemic**");

B. WHEREAS, in light of the Pandemic, the Authority and Centerplate have agreed to amend certain terms of the Agreement, in accordance with the terms and provisions of this Amendment. Terms used but not defined herein shall have the same meaning given to those terms in the Agreement.

**AGREEMENT**

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

- 1) Definitions: For purposes of this Amendment, the following terms shall have the specified meanings:
  - a. "**Covid-19 Closure Date**" shall mean March 13, 2020;
  - b. "**Covid-19 Closure Period**" shall mean the period of time in days between the COVID-19 Closure Date and the Re-Opening Date;
  - c. "**Re-Opening Date**" shall mean the date of the first public event held at the KFC Yum! Center (the "**Arena**") after the Covid-19 Closure Date, which is currently anticipated to occur on or around November 25, 2020;
  - d. "**Pre-Covid 19 Baseline**" shall mean the average Adjusted Gross Receipts for the three preceding full years of operation, which amount is \$8,790,388; and
  - e. "**Recovery Phase**" shall mean the period between the Re-Opening Date and such time as when the business activity at the Arena, on an annualized 12-month basis, (as calculated monthly) returns to the Pre-COVID 19 Baseline.
- 2) Extension of Term: The Term, as defined in Section 3 of the Agreement, shall be extended for one (1) year (the "**Extension Period**") and shall now expire on December 31, 2021 (the "**Extension Expiration Date**").

- 3) Loan Amortization: Effective as of the Covid-19 Closure Date, the amortization of the Loan, as defined in Section 11 of the Agreement, shall be suspended for a period of one (1) year, starting effective as of the Covid-19 Closure Date and ending on March 13, 2021 (such period, the “Covid-19 Suspension Period”) in the amount of \$500,000 (the “COVID-19 Amortization Amount”). As of the start of the Covid-19 Suspension Period, the unamortized balance of the Loan was \$2,901,639.00 (the “Loan Balance”). After the Covid-19 Suspension Period, the COVID-19 Amortization Amount shall be amortized on a straight-line basis over the remaining Term of the Agreement including the Extension Period, starting on March 14, 2021 and ending on the Extension Expiration Date, at which time the Loan Balance is anticipated to be \$2,500,000.00 (the “Anticipated Unamortized Amount”), which Anticipated Unamortized Amount, Authority shall pay to the Centerplate as the Unamortized Amount in accordance with Section 17.5 of the Agreement.
- 4) Reserve Fund: The parties agree that the Reserve Fund required by Section 5.2 of the Agreement as of November 30, 2020, had a balance of \$54,200.24. Starting effective as of the Covid-19 Closure Date and until the end of the Recovery Phase, Centerplate’s monthly obligation to fund the Reserve Fund shall be reduced from 1.5% to 1.0% of Adjusted Gross Receipts and the requirement that the Reserve Fund have a minimum of \$100,000 shall be inapplicable.
- 5) Guaranteed Minimum Payment: The provisions of Section 5.4 of the Agreement that require Centerplate to pay a “guaranteed minimum amount” of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) to the Authority shall be waived during the Covid-19 Closure Period, the Recovery Phase and the Extension Period; provided, however, all other terms and conditions of Section 5.4 shall continue to apply, including without limitation, the obligation to pay commissions to the Authority.
  - a. The parties acknowledge and agree that: (i) Centerplate paid the “guaranteed minimum amount” required under Section 5.4 to the Authority in January 2020; (ii) as of the Covid-19 Closure Date, as of December 31, 2020 the total amount of the Guaranteed Minimum Payment had been reduced by commissions earned by Centerplate to the amount of \$1,747,273.74 (the “2020 GMP Balance”); and (iii) the 2020 GMP Balance shall be further reduced by any future commissions earned by the Authority under the Agreement until the 2020 GMP Balance is reduced to Zero Dollars (\$0.00).
  - b. If the 2020 GMP Balance has not been reduced to Zero Dollars (\$0.00) by the end of the Extension Period, the Authority shall have the option, in its sole and absolute discretion: (a) to pay, or cause any successor concessionaire to pay, the outstanding balance of the 2020 GMP Balance in full before Centerplate is required to vacate the Food Service Premises; or (b) to extend the Agreement for one (1) additional year upon such terms as the parties may agree. Payment of the 2020 GMP Amount shall at all times be subordinate to any and all bond debt service obligations of the Authority.
- 6) Section 2.1 (d) and Exhibit C shall be removed from the Agreement and no longer applicable.

7) Miscellaneous.

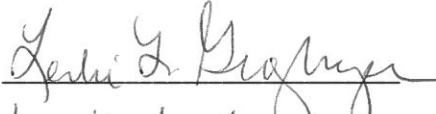
a. Agreement in Full Force and Effect. All capitalized terms used in this Amendment and not otherwise defined herein, shall have the same meaning ascribed to such terms in the Agreement. Except and to the extent expressly modified by this Amendment all other terms and conditions of the Agreement shall remain in full force and effect.

b. Pandemic Matters. The Parties have entered into this Amendment in consideration of a variety of factors related to the Pandemic and the Parties agree that this Amendment reflects a reasonable resolution with regard to the impact of the Pandemic prior to the Effective Date and through the Extension Period and hereby waive the right to assert (i) any termination rights under the Agreement (or rights under Section 5.5 of the Agreement) because of or relating to the Pandemic prior to the Effective Date and through the Extension Period, or (ii) force majeure or similar common law doctrines as defenses to any payment or financial obligations that either Party has to the other Party, because of or relating to the Pandemic prior to the Effective Date and through the Extension Period.

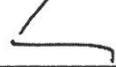
c. Effectiveness of this Amendment. Pursuant to Section 18.7 of the Agreement, this Amendment requires the written approval and consent of the Bond Insurer.

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AGREED AND ACCEPTED:  
LOUISVILLE ARENA AUTHORITY,  
a Kentucky not-for-profit corporation


By:   
Name: Leslie L. Geoghagan  
Title: Chair  
Date: 02/22/2021

AGREED AND ACCEPTED:  
SERVICE AMERICA CORPORATION,  
d/b/a Centerplate, a Delaware  
corporation

  
Hadi Monavar  
EVP & CFO  
02/16/2021

ACKNOWLEDGED AND CONSENTED TO BY THE BOND INSURER:

ASSURED GUARANTY CORP., a Maryland-domiciled insurance company

By:   
Name: Geoffrey Durno  
Title: Managing Director  
Date: 2/12/2021