

MANAGEMENT AGREEMENT

between

LOUISVILLE ARENA AUTHORITY, INC.

and

AEG MANAGEMENT LOUISVILLE, LLC

AND, AS TO SECTION 13.14 ONLY, ANSCHUTZ ENTERTAINMENT GROUP, INC.

July 1, 2012

MANAGEMENT AGREEMENT

This Management Agreement (the "**Agreement**"), dated as of July 1, 2012 (the "**Effective Date**"), is made by and between the Louisville Arena Authority, Inc. a Kentucky non-profit, non stock corporation ("**Authority**"), and AEG Management Louisville, LLC, a Delaware limited liability company ("**Manager**"), and, as to Section 13.14 only, Anschutz Entertainment Group, Inc. ("**AEG**").

RECITALS

A. The Authority owns that certain 22,000 seat indoor multi-use sports and entertainment arena in downtown Louisville, Kentucky, commonly referred to as the KFC YUM! Center (the "**Arena**").

B. Authority desires to engage Manager, and Manager desires to accept such engagement, to provide management services for the Arena on the terms and conditions set forth herein.

C. The Authority intends to work in mutual accord with Manager in order to ensure provision of high quality management services, thereby enhancing the use and enjoyment of the Arena.

NOW, THEREFORE, in consideration of the mutual premises, covenants and agreements herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1 SCOPE OF SERVICES

1.1 Engagement.

1.1.1 Subject to the terms and conditions of this Agreement, Authority hereby engages Manager during the Term to act as the sole and exclusive third-party Manager of the Arena, subject to and as more fully described in this Agreement, and in connection therewith, to perform the services described herein. Except as otherwise provided herein, the operation of the Arena shall be under the exclusive supervision and control of Manager, which, except as otherwise specifically provided herein, shall be responsible for the proper and efficient operation of the Arena. In fulfilling its obligations under this Agreement, Manager shall act as a reasonable and prudent Manager consistent with the standard of quality and performance provided in facilities of comparable size, age and use.

1.1.2 Manager hereby accepts such engagement, and shall perform the services described herein, subject to the limitations expressly set forth in this Agreement.

ARTICLE 2 TERM AND CONDITIONS

2.1 Term. The term of this Agreement shall commence on the Effective Date and end at midnight on June 30, 2022, 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.

ARTICLE 3 COMPENSATION; FINANCIAL PROVISIONS

3.1 Collections and Payments.

3.1.1 Definitions. Set forth below are definitions for Gross Operating Revenue, Operating Expense, Net Operating Profit and Net Operating Loss. Except to the extent contrary to the express terms of such definitions, Gross Operating Revenue, Operating Expense, Net Operating Profit and Net Operating Loss shall be determined in accordance with GAAP (as defined below).

3.1.1.1 The term "**Gross Operating Revenue**" means the total revenue earned and received from the operation of the Arena or any portion thereof including, but not limited to, revenue received in connection with rental of the Arena, group sales commissions, facility fees, box office fees, convenience fees, handling fees, ticketing rebates, commissions, royalties or other fees retained by Arena (or a third party on behalf of the Arena) from any party granted the right to sell tickets to Events and the Arena, sales of premium seats sold on an event-by-event basis (excluding University of Louisville events), the Authority's share of the revenue for Centerplate, Inc. or its subcontractors for the sale of food, beverages, and merchandise, Net Sponsorship Revenue, parking fees and any other revenue generated by Manager's operation of the Arena, but excluding (a) Category A Revenues (as defined in Exhibit C, attached hereto and hereby incorporated by reference), pursuant to that certain Bond Trust Indenture between the Kentucky Economic Development Finance Authority and U.S. Bank, N.A. dated as of August 1, 2008, attached hereto as Exhibit D and hereby incorporated by reference (the "Trust Indenture")), and (b) revenues generated in connection with University of Louisville events pursuant to that certain Lease Agreement between Authority and University of Louisville Athletic Association, dated as of July 3, 2008 ("University Lease Agreement")) that the Authority is not entitled to retain. For the purpose of this Agreement: "Net Sponsorship Revenue" means sponsorship and premium seating revenue generated from the efforts of Manager and retained by Authority (subject to approval of Learfield Sports, as applicable) after deducting (A) commissions owed to its designated third party sponsorship sales agent and (B) amounts owed to the University of Louisville pursuant to the University Lease Agreement, but excluding (I) premium seating revenue from University of Louisville athletic events and (II) Category A Revenue. For the avoidance of doubt, all revenue with respect to concessions and all revenue generated from events including, without limitation, University of Louisville events, that is retained by the Authority shall be included in the definition of Gross Operating Revenue.

3.1.1.2 The term "**Operating Expense**" means all expenses paid or incurred by Manager in connection with the operation of the Arena.

Notwithstanding the foregoing, "**Operating Expenses**" shall not include the following, which the Authority shall be solely responsible for: (1) property taxes or similar charges levied on the Arena; (2) the cost of any capital expenditures (determined in accordance with GAAP) in excess of Two Thousand Five Hundred Dollars (\$2,500.00) per item, or Five Thousand Dollars (\$5,000.00) in the aggregate, or has a life expectancy of at least five (5) years, unless Authority and Manager otherwise agree in writing (it being the intent of the parties that individual capital expenditures below that amount be accounted for and treated as an Operating Expense); (3) any reserve for (i) the replacement of FF&E or (ii) any future capital expenditures; (4) principal, interest or any other amounts payable by Authority in connection with any financing secured by or in connection with the Arena; (5) depreciation and amortization expenses; (6) emergency repairs, as set forth in Section 6.2; (7) pre-existing obligations, including legal liabilities that, among other things, pending or future liabilities that arose from claims occurring prior to the Effective Date; (8) Authority's expenses in excess of \$25,000 in the first Operating Year and \$10,000 for each Operating Year thereafter, relating to legal and accounting (including, without limitation, audits) incurred by the Authority in the ordinary course of business; (9) the cost of any Alterations; (10) one time transition costs resulting from the prior manager's termination and departure from the Arena, that are not ongoing Operating Expenses; and (11) any other expenses of the Authority that are not directly related to Manager's operation of the Arena.

Notwithstanding anything else to the contrary contained herein, to the extent that any affiliate of Manager provides certain corporate overhead-type services on behalf of Manager and other affiliates of Manager, including without limitation such services as financial, legal, payroll or human resources, then Manager shall be permitted to include within the definition of "Operating Expenses" an expense equal to the reasonable cost of such expenses incurred by Manager (or its affiliates) in its reasonable discretion.

3.1.1.3 The term "**Net Operating Profit**" means, with respect to the applicable period, the amount by which Gross Operating Revenue exceeds Operating Expenses.

3.1.1.4 The term "**Net Operating Loss**" means, with respect to the applicable period, the amount by which Operating Expenses exceed Gross Operating Revenue, and such amount shall be expressed mathematically as a negative number.

3.1.2 Payment of Operating Expenses; Manager's Rights Regarding Revenues.
From and after the Effective Date, Manager shall pay all Operating Expenses on a current basis, regardless of whether sufficient revenues from the operation of the Arena exist to pay such Operating Expenses. In the event third party agreements require Operating Expenses of more than Thirty Thousand Dollars (\$30,000) annually, then Manager shall not enter into such third party agreements without the Authority's prior written approval. Subject to Section 5.1 below, Manager shall establish prices, fees and other charges applicable to the use and operation of the Arena, including service fees and other charges and costs of goods and services offered in the Arena, subject to the Pre-Existing Agreements set forth on Exhibit B and subject to the approval of the Authority.

3.2 Fees.

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 \$480,000 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 \$480,000 in the aggregate.

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: twenty-five percent (25%) of the Fixed Fee if Gross Operating Revenue for the First Operating Year exceeds \$10,200,000.00, and for each Operating Year thereafter, an amount in excess of \$10,200,000.00 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 twenty percent (20%) of the Fixed Fee plus the Incentive Fee. Incentive Fees shall not be considered an Operating Expense.

3.3 Reporting. Manager shall provide to Authority the following reports:

3.3.1 Monthly Written Summaries. Manager shall provide Authority a monthly written summary of the Manager's activities, which shall include monthly financial reports, a calendar of event bookings updated monthly, and such other information as may be reasonably requested by Authority from time to time (“**Monthly Summary**”). The Monthly Summary shall be in a form agreed upon by Manager and Authority and shall be received by Authority no later than twenty-five (25) days following the end of each month.

3.3.2 Annual Financial Report; Statistics. Within forty-five (45) days after the end of each Operating Year, Manager shall furnish to Authority: (i) a statement of revenues and expenditures, a balance sheet, a profit and loss statement and a cash flow statement, from the Arena prepared in accordance with Generally Accepted Accounting Principles promulgated by the Financial Accounting Standards Board (“**GAAP**”), and (ii) reasonably detailed supporting schedules that provide information on actual results compared to budget projections.

3.3.3 Reports Through End of Term. As promptly as possible after the expiration or termination of this Agreement, Manager shall prepare and deliver to Authority the annual reports described in Section 3.3.2 if the Term ends at the end of an Operating Year.

3.4 Records. Full, true and accurate records of Net Operating Profit, Gross Operating Revenue, and Operating Expenses in any Operating Year shall be kept by Manager at either the Arena in accordance with all the requirements of this Section 3.4 and otherwise in accordance with GAAP until the earlier of (i) the third (3rd) anniversary of the end of such Operating Year or (ii) the expiration or termination of this Agreement, and in each case the originals of such records shall be delivered to Authority (but a copy may be retained by Manager). Authority or anyone designated by Authority shall, upon reasonable notice and from time to time, have access to such records during business hours for the purpose of examining and reviewing Manager's accounting records and procedures and financial controls with respect to Net Operating Profit, Gross Revenues, and Operating Expenses and/or to have an independent certified public accountant reasonably acceptable to Manager audit such books, receipts and records. The results of any such audit performed by such independent certified public accountant shall be binding on both parties. In the event that the audit indicates that Authority owes Manager any additional Fixed Fee or Incentive Fee payment (as finally determined pursuant to Section 3.2), such payment shall be made within thirty (30) days after delivery of the audit statement. In the event that the audit indicates that Manager received an overpayment with respect to the Fixed Fee or Incentive Fee (as finally determined pursuant to Section 3.2), Manager shall pay to Authority the amount of the overpayment. Twelve (12) months after the end of an Operating Year, Authority shall not be entitled to question the accuracy of any statement of Net Operating Profit for such Operating Year, except with respect to any Operating Year for which an audit is then in process pursuant to the provisions hereof.

3.5 Guaranty. Authority shall be entitled to a minimum annual guaranteed amount of Net Operating Profit as follows: (i) \$1,000,000 for the first Operating Year, (ii) \$1,200,000 for the second Operating Year, (iii) \$1,400,000 for the third Operating Year, (iv) \$1,500,000 for the fourth Operating Year and (v) \$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.

3.6 Signing Bonus. Manager shall pay Authority a signing bonus in the amount of One Million and One Hundred Thousand Dollars (\$1,100,000) (the "Signing Bonus") within twenty (20) days after the execution of the Agreement, subject to Manager receiving written notice from Authority that all third party consents that Authority is required to obtain for entering into this Agreement to be effective and binding, if any, have been obtained. This Signing Bonus shall be allocated solely to construction costs, capital expenditures and extraordinary expenses.

3.7 Budget. By May 1 of each year, commencing with the second full Operating Year hereunder, Manager shall provide Authority with a copy of Manager's good faith projection of revenues and estimated budget of expenses, presented on an annual basis, relating to the operation of the Arena prepared by Manager for the upcoming Operating Year ("**Projected Budget**"). The Authority hereby agrees to provide Manager will all information in its possession necessary to enable Manager to prepare each Projected Budget.

3.8 Capital Improvement and Capital Purchase Plan. In conjunction with the Projected Budget, Manager shall at the same time submit, for Authority's information and review, a capital improvement and capital purchase plan.

3.9 Operating Account. All Gross Operating Revenue derived from the Arena shall be deposited by Manager into the Operating Account as soon as practicable upon receipt (but not less often than once each business day). This account shall be held at Stockyards Bank & Trust Company or such other bank as shall be specified by the Authority. Manager shall be permitted to sign checks, make payments and withdrawals as necessary in order to pay (i) Operating Expenses; (ii) compensation due under Article 3; (iii) expenses reasonably required by Manager for the operation of the Arena, (iv) expenses which are otherwise incurred and are required to be paid in accordance with the terms and conditions of this Agreement and (v) to repay advance made by Manager's affiliates as set forth in Section 3.10 below.

3.10 Funding. Manager shall pay all items of expense for the operation, maintenance, supervision and management of the Arena from the funds in the Operating Account, which Manager may access on an as-needed basis for this purpose. The Operating Account shall be funded with amounts generated by operation of the Arena, or otherwise made available by the Manager or its affiliates, such amounts to be repaid to Manager or its affiliates as set forth in Section 3.9 above.

ARTICLE 4 MANAGER'S AUTHORITY

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.

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 the event that such third party service contracts or agreements at the Arena (except with respect to selecting the ticketing vendor), contain expenditures or receipts of more than Thirty Thousand Dollars (\$30,000) annually, then Manager shall not enter into such third party contracts or agreements without the Authority's prior written approval and; provided, further, 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. 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.

4.3 Employees. Employees hired by Manager to perform work at the Arena shall be employees of the Manager and not of Authority. Subject to the other terms and provisions of this Agreement, Manager shall have complete and absolute discretion and authority with respect to the number, functions, qualifications and compensation and other terms and conditions relating to its employees. To the extent permitted by law, and upon reasonable request, Manager will furnish its employee records to Authority for review.

ARTICLE 5

USE RIGHTS; MANAGER DUTIES

5.1 Use Rights. Manager, as Authority's agent and on behalf of Authority, shall grant to various third parties (collectively, "**Licensees**") the specific rights to use the Arena and other rights related to the Arena solely as described or referenced in this Section 5.1 (collectively referred to herein as the "**Use Rights**") pursuant to booking agreements or license agreements. Manager shall have full authority to negotiate and execute all such Use Rights; provided, however, that pursuant to Section 3.1.2 above, Manager shall not adjust the facility fee without the prior approval of Authority and subject to Pre-Existing Agreements as set forth on Exhibit B. Without limitation of any other terms of this Agreement, Authority shall reasonably cooperate with Manager and such Licensees as requested by Manager in connection with the exercise by Licensees of the Use Rights; provided, however, in no case shall any licensees or use rights be entered into by Manager which would cause the Louisville Arena Bonds issued pursuant to the Trust Indenture to become "private activity bonds" within the meaning of Internal Revenue Code of 1986 as amended.

5.2 Operation and Management Duties. Following the Effective Date, the operation and management of the Arena by Manager shall include the performance of the following specific duties by Manager, all of which duties shall be performed by Manager on behalf of Authority, at Manager's cost and expense, provided that all such costs and expenses shall be deemed Operating Expenses (unless otherwise specifically excluded from the definition of Operating Expenses pursuant to Section 3.1.1.2 above):

5.2.1 Provide day to day administrative services pursuant to approved budgets and annual plans, including, but not limited to the acquisition of services and supplies, internal

budgeting and accounting, maintenance and property management, personnel functions, record-keeping, collections, and other services.

5.2.2 Operation of the Arena in a manner consistent with industry standards for arenas of this size and character.

5.2.3 Programming the use of the Arena with Events and arranging for and facilitating the booking of Events, subject to programming guidelines and standards.

5.2.4 Exercising all reasonable and necessary precautions in the maintenance and operation of the Arena for the safety of all employees, contractors, vendors and patrons.

5.2.5 Providing all facilities management, support and services required in connection with the presentation of any Events. Such support and services shall include but not be limited to stage/court management and equipment operation and the establishment of all procedures for crowd control, ticketing, admission, maintenance and security; and, providing all management and supervision of the same.

5.2.6 At the reasonable request of Authority, or Authority's third party sales agent, assist facilitation of sponsorship sales.

5.2.7 Implement a comprehensive diversity program to undertake nondiscriminatory and equal outreach efforts for bids and jobs, including outreach to minorities, women and disabled, all in accordance with the Authority's Affirmative Action policy.

5.2.8 To the extent such services are contracted out, retaining, and supervising or administering contract terms with, those vendors, contractors and consultants retained by Manager including, but not limited to, ticketing services providers, security providers, providers of advertising services and janitorial service providers, subject to the Pre-Existing Agreements set forth on Exhibit B.

5.2.9 Provide support to the community and hospitality stakeholders with respect to the solicitation and servicing of community events.

5.2.10 Manage, supervise, administer and enforce, as appropriate, all contractual and employment relationships.

5.2.11 Subject to Authority's obligation to make Capital Repairs, maintain in first-class condition and repair (including routine preventative maintenance) the Arena and all FF&E and advise Authority of any capital expenditures which may be necessary or desirable for the future operation of the Arena as contemplated under this Agreement.

5.2.12 Implement or cause to be implemented marketing, promotions, advertising, subscription sales programs, Manager's sponsorship programs, maintenance programs, safety and security programs, concession programs, staffing plans, plans for the collection/utilization of demographic data, and other specific plans or proposals which Manager deems necessary or appropriate from time to time.

5.2.13 Supervise the concession agreements.

5.2.14 Generate, deliver and administer event reconciliations.

5.2.15 Collect Gross Operating Revenue.

5.2.17 Administer relationships with all subcontractors and all other contracting parties to the Pre-Existing Agreements (as defined below), and any extensions or amendments to the Pre-existing Agreements, and enforce the Pre-Existing Agreements; provided, however, that Manager will not take legal action to enforce the Pre-Existing Agreements without the express written approval of the Authority, which shall not be unreasonably withheld.

Additionally, Manager shall recommend periodically to Authority such procedures as Manager deems advisable for the more efficient and economical management of the Arena and shall perform all other services which are customarily performed by arena Managers in connection with the operation of similar multi-use arenas. Manager agrees to confer fully and freely with Authority in the performance of its duties and to keep Authority reasonably informed of material and significant events regarding the Arena. Both Manager and Authority shall act in good faith in a commercially reasonable manner in the performance of their respective obligations hereunder.

5.3 Compliance with Laws. Subject to Authority's obligations set forth in this Agreement, Manager covenants and agrees that, to its knowledge, Manager shall comply with, and Manager shall not permit any of its officers, employees, agents, servants, contractors or permittees to violate all present and future laws, statutes, ordinances, orders, judgments, regulations, administrative or judicial determinations, even if unforeseen or extraordinary, of every governmental or quasi-governmental authority, court or agency having jurisdiction over the Arena now or hereafter enacted or in effect (including, but not limited to, laws relating to accessibility to, usability by, and discrimination against, disabled individuals), and all covenants, restrictions, and conditions now or hereafter of record which may be applicable to the Arena (collectively, the "Legal Requirements").

ARTICLE 6 MAINTENANCE AND REPAIRS

6.1 Authority's Obligations. Authority shall repair and maintain in such order and condition as necessary to avoid any limitation on the normal operation of the Arena or any interruption or interference with the operation of the Arena or safety issue in connection with the operation of the Arena, and in compliance with all Legal Requirements, at its sole cost and expense, all utility lines and utility facilities that serve the Arena; the roof; foundation; and all structural (i.e. load bearing) elements, any condition of the Arena arising out of a defect in the initial construction thereof by Authority; signage on or in the Arena other than Manager's signage or signage related to sponsorship of Events, or any other "Capital Repair." For purposes of this Agreement, a Capital Repair shall be any work of repair, alteration or improvement that (i) has a one time cost of Two Thousand Five Hundred Dollars (\$2,500.00) per item, or (ii) has a one time cost of Five Thousand Dollars (\$5,000.00) in the aggregate, or (iii) has a life expectancy of at least five (5) years. Authority shall be responsible for funding all Capital

Repairs. No expenditures made by Authority pursuant to this Section 6.1 shall be deducted as an Operating Expense or otherwise deducted in determining Net Operating Profit.

6.2 Emergency Repairs. Notwithstanding any other provision of this Agreement, in the case of an emergency which poses an imminent threat to the health, safety and welfare of the general public or the structural integrity of the Arena, Manager may take such actions which the Manager reasonably determines to be necessary, including spending and committing funds. If possible, Manager shall inform and obtain Authority's consent prior to responding to an emergency. If, due to the nature of the emergency, Manager is unable to obtain Authority's prior consent, Manager shall contact Authority immediately following such action and inform Authority of the emergency and the actions taken to remedy the emergency situation.

ARTICLE 7 ADDITIONS AND ALTERATIONS

7.1 Alterations; Authority's Consent. Manager may not make any improvements, alterations, additions or changes to the Arena (collectively, the "**Alterations**") without first procuring the prior written consent of Authority to such Alterations and the terms and conditions upon which Manager proposes to make such Alterations. All Alterations shall be and become the property of Authority and shall be made at Authority's expense and shall not be an Operating Expense. Authority may make Alterations to the Arena, provided the same do not adversely impact or unreasonably interfere with Manager's operation of the Arena, and are commenced only after providing Manager with prior notice and an opportunity to coordinate the scheduling of such Alterations with the use of the Arena. Authority agrees that temporary installations or improvements and minor temporary modifications of the Arena, such as the removal of seats, that can be made and removed without damaging or destroying any portion of the Arena do not constitute "Alterations", as such term is used in this Section 7.1, provided such installations, improvements or modifications are customary in the arena industry and are made to fulfill the production requirements of an Event. .

7.2 Manner of Construction. Alterations and repairs shall conform with any and all applicable Legal Requirements and pursuant to, if required, a valid permit, issued by the applicable local authority, and in conformance with any reasonable construction rules and regulations Authority may impose.

ARTICLE 8 INDEMNITY; INSURANCE

8.1 Indemnification.

8.1.1 Manager agrees to defend, indemnify and hold harmless the Authority and its officials, directors, officers, Affiliates, employees, agents, successors and assigns against any claims, causes of action, costs, expenses (including reasonable attorneys' fees) liabilities, or damages (collectively, "**Losses**") to the extent arising out of or in connection with any (a) negligent act or omission, or intentional misconduct, on the part of Manager or any of its employees or agents or any person under its direction or control in the performance of its obligations under this Agreement, (b) breach or default by Manager of any of its representations,

covenants or agreements made herein, or (c) any action or inaction directly caused by an employee of Manager or its Affiliates in connection with or related to the Arena, except, in the case of clauses (a)-(c), to the extent such Losses were caused by the negligence or willful misconduct of Authority, its officials, directors, officers, Affiliates, employees, agents, successors and assigns. Authority agrees to defend, indemnify and hold harmless Manager, its parent, subsidiary and affiliate companies, and each of their respective directors, officers, employees, agents, successors and assigns, against any Losses to the extent arising out of or in connection with (i) any negligent act or omission, or intentional misconduct, on the part of Authority or any of its employees or agents or any person under its direction or control in the performance of its obligations under this Agreement, (ii) a breach or default by Authority of any of its representations, covenants or agreements made herein, (iii) the ownership, structure or design of the Arena (including without limitations any structural defects, or design or construction related issues), (iv) any action or inaction directly caused by any employee of Authority or its affiliates in connection with or related to the Arena, (v) the presence or release of any hazardous materials in, under or around the Arena, (vi) any violation of the Americans With Disabilities Act, or any state or local law of similar import or (vii) any claims related to or occurring prior to the Effective Date including, without limitation, claims related to negligence, slip and falls and wage and hour disputes or the fact that at any time prior to the Effective Date, the Arena had not been operated, or the Arena and its premises are not or have not been, in compliance with all Legal Requirements. The provisions of this Section 8.1 shall survive the expiration or sooner termination of this Agreement with respect to any claims or liability occurring prior to such expiration or termination.

8.1.2 With respect to each separate matter brought by any third party against which a party hereto ("Indemnatee") is indemnified by the other party ("Indemnitor") under this Article 8, the Indemnitor shall be responsible, at its sole cost and expense, for controlling, litigating, defending and/or otherwise attempting to resolve any proceeding, claim, or cause of action underlying such matter, except that (a) the Indemnatee may, at its option, participate in such defense or resolution at its expense and through counsel of its choice; (b) the Indemnatee may, at its option, assume control of such defense or resolution if the Indemnitor does not promptly and diligently pursue such defense or resolution, provided that the Indemnitor shall continue to be obligated to indemnify the Indemnatee hereunder in connection therewith; and (c) neither Indemnitor nor Indemnatee shall agree to any settlement without the other's prior written consent (which shall not be unreasonably withheld or delayed). In any event, Indemnitor and Indemnatee shall in good faith cooperate with each other and their respective counsel with respect to all such actions or proceedings, at the Indemnitor's expense. With respect to each and every matter with respect to which any indemnification may be sought hereunder, upon receiving notice pertaining to such matter, Indemnatee shall promptly (and in no event more than twenty (20) days after gaining actual knowledge of such claim) give reasonably detailed written notice to the Indemnitor of the nature of such matter and the amount demanded or claimed in connection therewith; provided that the failure by the Indemnatee to give notice as provided herein shall not relieve Indemnitor of its obligations under this Article 8, except to the extent Indemnitor is actually prejudiced by such failure to give notice.

8.2 Insurance.

8.2.1 Types and Amount of Coverage. Each of Manager and Authority agrees to obtain insurance coverage in the manner and amounts as set forth in Exhibit A, referenced herein and attached hereto, and shall provide to the other within a reasonable time after the full execution of this Agreement by the parties, certificates of insurance evidencing such coverage and on an annual basis thereafter within thirty (30) days after a request by a party. Each party shall maintain such referenced insurance coverage at all times during the Term. Each party shall promptly notify the other party in writing of any cancellation in the terms and provisions of the applicable policy in accordance with the policy or any material reduction in the coverage or limits of such policies. The cost of Manager's insurance shall be an Operating Expense.

8.2.2 Manager may elect to insurance under blanket policies providing the limits and coverage outlined in Exhibit A are fully insured.

8.2.3 Manager may obtain reasonable insurance deductibles or self-insured retentions subject to Authority approval, which shall not be unreasonably withheld.

8.2.4 Rating; Additional Insureds. All insurance policies shall be issued by insurance companies rated no less than "A- VI" in the most recent "Best Ratings" rating insurance guide, and licensed in the State of Kentucky or as otherwise agreed by the parties. All such policies shall be in such form and contain such provisions as are generally considered standard for the type of insurance involved. Manager shall list Authority and its affiliates, and contractors, as well as each of their respective officers, directors, shareholders, employees, agents, and representatives, as additional insureds on Manager's commercial general liability, commercial automobile liability insurance, and umbrella or excess liability insurance. Authority shall list Manager and its affiliates, and contractors, as well as each of their respective officers, directors, shareholders, employees, agents, and representatives, as additional insureds in connection with Manager's capacity as a manager and operator under this Agreement on Authority's commercial general liability, commercial automobile liability insurance, umbrella or excess liability insurance. Authority's commercial general liability and umbrella or excess liability insurance shall be primary to Manager's commercial general liability and umbrella or excess liability insurance to the extent any claim is caused by Authority's negligent acts or omissions or Authority's willful misconduct. Manager's commercial general liability insurance and umbrella or excess liability insurance shall be primary as to claims caused by Manager's negligent acts or omissions or Manager's willful misconduct. The workers compensation policy to be obtained by the parties hereunder shall contain a waiver of all rights of subrogation against the other party. Such insurance requirements may be satisfied by blanket or master insurance policies.

ARTICLE 9 ASSIGNMENT

9.1 Assignment. Neither party may assign this Agreement without the prior written consent of the other, which consent shall not be unreasonably withheld or delayed, except that (i) Manager may assign this Agreement to its designated affiliated entity formed for the purpose of performing the Services; (ii) Manager may, without the prior written consent of the other party but upon at least thirty (30) days' written notice to the other party, assign its right to receive payments from Authority to any bank, lending or financial institution to secure any indebtedness

of Manager or its Affiliates, (iii) either party may, without the prior written consent of the other party but upon at least thirty (30) days written notice to the other party, assign this Agreement in connection with a sale of all or substantially all its assets or equity interests; (iv) Authority may, without the prior written consent of the other party, but upon at least thirty (30) days written notice to the other party, assign this Agreement to a third party who acquires ownership rights to the Arena. Any purported assignment in contravention of this Section shall be void.

ARTICLE 10

TERMINATION; EFFECT OF TERMINATION

10.1 Termination. This Agreement may be terminated (i) by either party upon thirty (30) days written notice to the other party in the event of a closure of the Arena in accordance with Section 13.11; (ii) by either party upon thirty (30) days written notice, if the other party fails to perform or comply with any of the material terms, covenants, agreements or conditions hereof, and such failure is not cured during such thirty (30) day notification period, provided, however, if such failure cannot reasonably be cured within such thirty (30) day period, then a longer period of time shall be afforded to cure such breach, up to a total of ninety (90) days, provided that the party in default is diligently seeking a cure and the non-defaulting party is not irreparably harmed by the extension of the cure period, (iii) by either party immediately by written notice upon the other party being judged bankrupt or insolvent, or if any receiver or trustee of all or any part of the business property of the other party shall be appointed and shall not be discharged within one hundred twenty (120) days after appointment, or if either party shall make an assignment of its property for the benefit of creditors or shall file a voluntary petition in bankruptcy or insolvency, or shall apply for bankruptcy under the bankruptcy or insolvency Laws now in force or hereinafter enacted, Federal, State or otherwise, or if such petition shall be filed against either party and shall not be dismissed within one hundred twenty (120) days after such filing, or (iv) by the Authority for its own convenience, upon no less than ninety (90) days notice prior to June 30, 2017; provided, however, that if Authority exercises its termination right pursuant to this Section 10.1(iv), then Authority shall reimburse to Manager the full amount of the Signing Bonus, payable no later than July 31, 2017.

10.2 Effect of Termination.

10.2.1 If this Agreement is terminated pursuant to Section 10.1 by either party, Manager shall be entitled to retain:

10.2.1.1 any unpaid Fixed Fee, earned prior to and prorated through the date of termination, paid within thirty (30) days of the effective date of termination; and

10.2.1.2 a prorated portion of the Incentive Fee due to Manager for services performed through the effective date of termination, if any.

10.2.2 If this Agreement is terminated pursuant to Section 10.1(i) by either party, Authority shall be entitled to retain a prorated portion of the Guaranty Amounts due to Authority, if any, as of the effective date of Termination.

10.3 Upon termination or expiration of this Agreement for any reason: (i) Manager shall promptly discontinue the performance of all services hereunder and surrender and vacate

the Arena, (ii) Manager shall return all property and FF&E in good repair, normal wear and tear excepted, (iii) the Authority shall pay Manager all fees due Manager in accordance with this Article 10. Manager shall deliver or otherwise make available to the Authority all data, electronic files, documents (including, without limitation, contracts and forms), procedures, reports, estimates, summaries, intellectual property, and other such information and materials with respect to the Arena as may have been accumulated by Manager in performing its obligations hereunder, whether completed or in process and, if necessary, shall execute all documents necessary to effectuate ownership rights in the same to Authority, and (iv) without any further action on the part of Manager, the Authority shall cause any third-party successor manager to assume any and all obligations arising after the date of such termination or expiration, under any agreements entered into by Manager in furtherance of, and in accordance with, its duties hereunder. Any obligations of the parties that are specifically stated to survive expiration or termination of this Agreement shall survive expiration or termination hereof. Upon termination, Manager will make available to Authority in electronic form all records and data created in the course of providing services to the Arena.

10.4 In no event will either party be entitled to any consequential damages, including lost profits, special damages, punitive damages or exemplary damages for any breach of this Agreement by the other party, but nothing in this paragraph shall be construed as a waiver by Manager of its claim for payment of fees or amounts due under Article 10 above.

ARTICLE 11 NOTICES

All notices, demands, statements, designations, approvals or other communications (collectively, "Notices") given or required to be given by either party to the other hereunder shall be in writing, shall be sent by United States certified or registered mail, postage prepaid, return receipt requested, or delivered personally to Authority or Manager at the appropriate addresses set forth as follows:

Address of Manager: AEG Management Louisville, LLC
800 West Olympic Blvd, Suite 305
Los Angeles, California 90015
Attention: Bob Newman, President

with a copy to:

AEG
800 West Olympic Blvd, Suite 305
Los Angeles, California 90015
Attention: Legal Department

Address of Authority: Louisville Arena Authority, Inc.
 1 Arena Plaza
 Louisville, KY 40202

with a copy to:

Louisville Arena Authority, Inc.
P. O. Box 21179
Louisville, KY 40221-0179

with a copy to:

FBT LLC
Attention: C. Edward Glasscock
400 West Market Street, 32nd Floor
Louisville, KY 40202

or to such other place as Authority or Manager may from time to time designate in a Notice to the other party. Any Notice will be deemed given upon receipt or refusal if it is mailed as provided in this **Article 11** or upon the date personal delivery is made.

ARTICLE 12

12.1 Manager Representations and Warranties. Manager hereby represents, warrants and covenants to Authority as follows:

12.1.1 that it has the full legal right, power and authority to enter into this Agreement and to grant the rights and perform the obligations of Manager herein, and that no third party consent or approval is required to grant such rights or perform such obligations hereunder;

12.1.2 that this Agreement has been duly executed and delivered by Manager and constitutes a valid and binding obligation of Manager, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar Legal Requirements affecting creditors' rights generally or by general equitable principles;

12.1.3 that Manager will comply with all Legal Requirements applicable to its management of the Arena, provided that Manager shall not have any liability for failing to comply with any Legal Requirements if compliance would require an expenditure at the Arena which would have a material impact on the Gross Operating Revenue or Operating Expenses; and

12.1.4 that Manager will ensure that the operation of the Arena complies with all Legal Requirements.

12.2 Authority Representations, Warranties, and Covenants. Authority represents, warrants and covenants to Manager as follows:

12.2.1 that it has the full legal right, power and authority to enter into this Agreement and to grant the rights and perform the obligations of Authority herein, and that no other third party consent or approval is required to grant such rights or perform such obligations hereunder other than satisfaction of termination provisions of the Operating Agreement with Kentucky State Fair Board;

12.2.2 that this Agreement has been duly executed and delivered by Authority and constitutes a valid and binding obligation of Authority, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally or by general equitable principles;

12.2.3 that Authority will comply with all Legal Requirements applicable to its ownership of the Arena; and

12.2.4 that it will not enter into or amend any existing agreements that affect the Gross Operating Revenue or Operating Expenses without the prior written approval of Manager (i.e. the University Lease Agreement).

ARTICLE 13 MISCELLANEOUS PROVISIONS

13.1 Terms. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed.

13.2 Binding Effect. Subject to all other provisions of this Agreement, each of the provisions of this Agreement shall extend to and shall, as the case may require, bind or inure to the benefit not only of Authority and of Manager, but also of their respective successors or assigns.

13.3 Use of Arena Names and Logos. Manager shall have the right and sublicense to use, solely for fulfilling its obligations under this Agreement, on a royalty free basis, the name and all logos of the Arena, subject to all existing licenses and sublicenses provided to third parties by way of any Pre-Existing Agreement as set forth on Exhibit B. Manager agrees that it shall take all prudent and appropriate measures to protect the intellectual property rights of the Authority relating to such logos. All intellectual property rights in any Arena logos developed by the Manager or the Authority shall, as between Manager and Authority, be and at all times remain the sole and exclusive property of the Authority. Manager agrees to execute any documentation requested by the Authority from time to time to establish, protect or convey any such intellectual property rights.

13.4 Captions. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

13.5 Relationship of Parties. Manager and Authority acknowledge and agree that they are not joint venturers, partners, or joint owners with respect to the Arena, and nothing contained in this Agreement shall be construed as creating a partnership, joint venture or similar relationship between Authority and Manager. In operating the Arena, entering into contracts, accepting reservations for use of the Arena, and conducting financial transactions for the Arena, Manager acts on behalf of and as agent for Authority (but subject to the limitations on Manager's authority as set out in this Agreement), with the fiduciary duties required by law of a party acting in such capacity.

13.6 Fax Signatures. This Agreement may be executed by a party's signature transmitted by facsimile ("fax"), and copies of this Agreement executed and delivered by means of faxed signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All parties hereto may rely upon faxed signatures as if such signatures were originals. Any party executing and delivering this Agreement by fax shall promptly thereafter deliver a counterpart signature page of this Agreement containing said party's original signature. All parties hereto agree that a faxed signature page may be introduced into evidence in any proceeding arising out of or related to this Agreement as if it were an original signature page.

13.7 Counterparts. To facilitate execution, this document may be executed in any number of counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind a party, appear on each counterpart. When such counterparts are combined they shall form one document.

13.8 Time of Essence. Time is of the essence of this Agreement and each of its provisions.

13.9 Severability. If a court of competent jurisdiction or an arbitrator determines that any term of this Agreement is invalid or unenforceable to any extent under applicable law, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining term shall be valid and enforceable to the fullest extent permitted by law.

13.10 Prior Agreements. This Agreement (including the exhibits attached hereto) incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings concerning the subject matter hereof. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations, agreements or understandings, whether oral or written.

13.11 Force Majeure: Casualty Loss.

13.11.1 Neither party shall be liable or responsible to the other party for any delay, loss, damage, failure or inability to perform under this Agreement due to an Event of Force Majeure, provided that the party claiming failure or inability to perform provides written

notice to the other party within thirty (30) days of the date on which such party gains actual knowledge of such Event of Force Majeure.

13.11.2 In the event of damage or destruction to a material portion of the Arena by reason of fire, storm or other casualty loss that renders the Arena (or a material portion thereof) untenable, and the Authority elects not to remedy such situation such that such damage or destruction is expected to render the Arena (or a material portion thereof) untenable for a period estimated by an architect selected by the Authority at Manager's request, of at least one hundred eighty (180) days from the date of such fire, storm or other casualty loss, either party may terminate this Agreement upon written notice to the other, provided that (i) while the Authority shall not be required to pay any compensation to Manager during the period that the Force Majeure continues, the Authority shall not be relieved of its obligation to pay to Manager its fees due under Section 3.1 for the period leading up to date of the Force Majeure and (ii) in the event the Arena once again becomes tenable at any time during the Term, this Agreement shall, at the option of Manager, once again become effective and Manager shall manage and operate the Arena under the terms hereof for the remainder of the Term. For purposes of this Agreement, an "Event of Force Majeure" shall mean an act of God, fire, earthquake, hurricane, flood, riot, civil commotion, terrorist act, terrorist threat, storm, washout, wind, lightning, landslide, explosion, epidemic, accident to machinery or equipment, any law, ordinance, rule, regulation, or order of any public or military authority stemming from the existence of economic or energy controls, hostilities or war, a labor dispute which results in a strike or work stoppage affecting the Arena or services described in this Agreement, or any other cause or occurrence outside the reasonable control of the party claiming an inability to perform and which by the exercise of due diligence could not be reasonably prevented or overcome.

13.12 Attorneys' Fees. If either party commences litigation against the other for the specific performance of this Agreement, for damages for the breach hereof or otherwise for enforcement of any remedy hereunder, the parties hereto agree to and hereby do waive any right to a trial by jury and the prevailing party shall be entitled to recover from the other party such reasonable attorneys' fees and costs as may have been incurred.

13.13 Governing Law; Arbitration. This Agreement shall be construed and enforced in accordance with the laws of the State of Kentucky. Each party acknowledges and agrees that any dispute under this Agreement shall be resolved by binding arbitration in Louisville, Kentucky in accordance with the rules of the American Arbitration Association. Each party hereby expressly waives any claim that Louisville, Kentucky is an inconvenient forum or lacks personal jurisdiction over either party. The prevailing party shall be entitled to recover reasonable costs and expenses attributable to such arbitration (including reasonable attorneys' fees) in addition to any other relief to which such prevailing party is entitled.

13.14 Guaranty. AEG hereby guarantees to Authority ("AEG Guaranty") the prompt and complete performance and observance by Manager of all covenants, terms, conditions and obligations to be performed or observed by Manager under this Agreement. This AEG Guaranty is a continuing guaranty which shall remain in full force and effect until all of the obligations set forth herein have been completely performed or otherwise discharged by Manager.

13.15 Exhibit B – Pre-Existing Agreements. Authority hereby agrees to provide Manager with a full and complete list of all Pre-Existing Agreements to be included on Exhibit B, attached hereto and hereby incorporated by reference, no later than thirty (30) days following the Effective Date. In the event that any Pre-Existing Agreements have an adverse affect on the Gross Operating Revenue or Operating Expenses, Authority agrees to provide Manager an adjustment to the fee provisions herein in an effort to make Manager whole for any financial loss in excess of Thirty Thousand Dollars (\$30,000) caused by a Pre-Existing Agreement.

IN WITNESS WHEREOF, Authority and Manager have caused this Agreement to be executed the day and date first above written.

LOUISVILLE ARENA AUTHORITY, INC.

By: _____

Name: Larry Hayes

Title: Chairman

AEG MANAGEMENT LOUISVILLE, LLC

By: _____

Name:

Title:

ANSCHUTZ ENTERTAINMENT GROUP, INC.

By: _____

Name:

Title:

EXHIBIT A

Insurance Requirements

1. At all times during this Agreement Manager and Authority shall:

(a) maintain commercial general liability insurance, including products and completed operations, premises liability bodily injury and property damage liability, contractual liability (covering claims for contractual indemnity under this Agreement), independent contractors' liability, host liquor liability, and personal and advertising injury liability against claims occurring on, in, or about the Arena, or otherwise arising under this Agreement;

(b) maintain umbrella or excess liability insurance applying in excess of coverages under Section 1(a), 1(c), and the employer's liability section of 1(d) included in this Exhibit A;

(c) maintain commercial automobile liability insurance, including coverage for the operation of owned, leased, hired, and non-owned vehicles;

(d) maintain appropriate workers compensation and employer's liability insurance for their respective employees as shall be required by and be in conformance with the laws of Kentucky;

(e) crime and fidelity insurance for their respective employees, which insurance shall (i) include computer systems coverage for computer crime as well as coverage for loss or damage caused by infidelity, theft, dishonest acts, fraudulent acts, alteration, or forgery; and (ii) include a 1-year extended reporting period. The crime and fidelity insurance obtained by Manager shall cover those Manager employees who are authorized signatories for the accounts.

2. At all times during this Agreement, in addition to the insurance under 1 above, Manager shall maintain:

(a) property insurance covering damage to real & personal property on an "all risk" or the equivalent basis to the extent commercially available, with extended coverage, including fire, windstorm, flood, lightning, other acts of nature, earthquake, flood and explosion with respect to the Arena and its contents, that is at full replacement value of replacing all property at the Arena;

(b) boiler and machinery insurance covering boilers, fired or unfired vessels subject to pressure or vacuum or air conditioning or heating system (including piping or apparatus attached thereto) and any mechanical or electrical machine or apparatus used for the generation, transmission or utilization of mechanical or electrical power; and

(c) business interruption & service insurance with coverage for the loss of profits and continuing expenses including the management fee following an insured property or boiler & machinery loss.

3. Release; Waiver of Subrogation. Authority and Manager agree that with respect to any loss or claim which is covered by insurance then being maintained by either Authority or

Manager: (i) the party carrying such insurance and suffering such loss releases the other party of and from any and all liability with respect to such claim or loss to the extent of the insurance proceeds paid with respect thereto and specifically excepting from such release any deductible or self-insured retention required to be paid therewith; and (ii) their respective insurance companies have no right of subrogation against the other party or other insurance companies or their respective affiliates, agents, contractors, employees, or licensees.

4. Such liability insurance described herein shall be maintained in the following minimum amounts (each excluding any deductible or self-insured retention) throughout the Term:

Commercial General Liability

\$1,000,000 per occurrence
\$1,000,000 personal and advertising injury
\$1,000,000 products-completed operations aggregate
\$1,000,000 fire legal liability

Automobile Liability

\$1,000,000 per accident (PI and PD combined single limit)
ACV – Physical Damage to vehicles

Umbrella or Excess Liability

\$50,000,000 per occurrence and aggregate

Workers Compensation or like policy, if applicable

Worker's Compensation: Statutory
Employer's Liability: \$1,000,000 each accident-bodily injury by accident
\$1,000,000 policy limit-bodily injury by disease
\$1,000,000 each employee-bodily injury by disease

Crime & Fidelity Insurance

Coverage on Employees: Limit \$5,000,000.

Professional Errors & Omissions Insurance: Upon the reasonable mutual agreement of the parties.

Property Insurance

Coverage in the amount of the cost of replacement as described above.

Boiler and Machinery Insurance

\$25,000,000

Business Interruption & Service Insurance

Loss of profits and Continuing Expenses following insurance property loss.

EXHIBIT B

Pre-Existing Agreements

EXHIBIT C

Category A Revenues

"*Category A Revenues*" means revenues (as determined by the cash basis of accounting) of the Authority (less amounts actually distributed under revenue sharing agreements) derived from the ownership, use or operation of the Arena and received on an annual basis from contractually obligated third parties for the following services: naming rights (external and internal), annual advertising revenues, revenues received from corporate and other sponsorship rights, such as exclusive use of suites, including lounges, preferential seating, mezzanine and terrace preferential seating, annual sponsorship rights and similar revenue streams received on an annual basis, all exclusive of Category B Arena Revenues, TIF Revenues, Metro Revenues, grants, gifts and bequests that are restricted to specific purposes, including capital construction or acquisition or an endowment or capital reserve fund, and interest income required to be applied as set out in the Trust Indenture. Category A Revenues does not include all concessions revenue and all revenue generated from events at the Arena retained by the Authority.

By way of example, Category A Arena Revenues include receipts of payments for (i) corporate sponsorship rights, currently expected to be received quarterly, beginning July 1, 2010, (ii) naming rights, currently expected to be received annually on or before September 1, beginning September 1, 2010, and (iii) premium seating (suites, loge boxes and certain club seats) in accordance with the ULAA Contract, currently expected to be calculated and paid annually on or before April 30, beginning April 30, 2011.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Trust Indenture.

EXHIBIT D

Trust Indenture

[see attached]

IN WITNESS WHEREOF, Authority and Manager have caused this Agreement to be executed the day and date first above written.


LOUISVILLE ARENA AUTHORITY, INC.

By: _____
Name:
Title:

AEG MANAGEMENT LOUISVILLE, LLC

By: _____
Name:
Title:

ANSCHUTZ ENTERTAINMENT GROUP, INC.

By: 
Name: Dan Beckerman
Title: COO/CFO