

CONCESSIONS AND CATERING SERVICES AGREEMENT

THIS CONCESSIONS AND CATERING SERVICES AGREEMENT (this “Agreement”) is made and entered into as of June 16, 2008 by and between

SERVICE AMERICA CORPORATION, d/b/a Centerplate
 (“Centerplate”), a Delaware corporation

Attention: President & CEO
2187 Atlantic Street
Stamford, Connecticut 06902

And

LOUISVILLE ARENA AUTHORITY, INC.
 (the “Arena Authority”), a Kentucky not-for-profit corporation

Attention: Chair
P.O. Box 21179
221 South Fourth Street
Louisville, Kentucky 40202

The Arena Authority and Centerplate are sometimes referred to as a “Party” and collectively referred to as the “Parties.”

RECITALS

A. The Arena Authority is a Kentucky non-stock, not-for-profit corporation which has received tax-exempt status pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“Code”), which was created for the charitable purpose of overseeing the development, design, construction, financing and operation of an arena complex, including a plaza and parking facilities (the “Arena”) to be located in downtown Louisville, Kentucky.

B. Centerplate is a corporation organized under the laws of Delaware for the purpose of the provision of catering, concessions, management and merchandise services for major and minor league sports facilities, convention centers, and other sports and entertainment venues.

C. The Kentucky State Fair Board (“KSFB”) is responsible for the day-to-day operations management of the Arena on behalf of the Arena Authority pursuant to that certain Operations Management Agreement dated as of August 7, 2007 (as amended) by and between KSFB and the Arena Authority [attached hereto at Exhibit A].

D. The Arena Authority has accepted Centerplate’s proposal dated July 13, 2007 (“Proposal”), after subsequent negotiations, to provide Food Services (defined below), and to provide a Loan (defined below) for the Arena. As used herein, Facilities shall mean only the above grade internal structure of the Arena and exterior areas adjacent to the Facilities [as set forth on the survey attached at Exhibit B], including the Arena plaza, or standalone facilities that may be constructed (e.g., outdoor seating for restaurants, “tent” sales, and tailgate parties on the Arena plaza) and do not include any of the parking facilities, or any other facility or property not owned or operated by the Arena Authority.

E. The Parties desire to enter into this Agreement and to set forth all respective terms regarding the provision of Food Services and all other food, beverage, and merchandise retail sales by Centerplate with respect to the Arena, and all other concessions and catering related matters between the Parties hereto.

NOW, THEREFORE, in consideration of the foregoing and of promises and agreements as set forth herein, and for other good and valuable consideration, the mutuality, receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions of Terms. The following capitalized terms used in this Agreement shall have the following meanings:

(a) “Adjusted Gross Receipts” means all amounts received by Centerplate or its employees or volunteers on all sales of Food Products and other Retail Sales at the Facilities,

less (i) the amount of any applicable and paid/remitted federal, state or local sales, excise or other such tax; (ii) the amount of any gross receipts, rent or similar tax; (iii) Catering gratuities up to 20% (or industry standard rates) of the amount collected by or for the benefit of Centerplate's employees or non-compensated volunteers, whether or not paid directly to employees or volunteers; (iv) any service or discount charges incurred by Centerplate on debit card, credit card, or other form of charge card sales; (v) sales made by Centerplate to the Arena Authority at cost, plus a 10% administrative fee; and (vi) any service charges or premiums charged in connection with the use of debit cards at the Facilities. Adjusted Gross Receipts shall not include any proceeds for services performed by Centerplate's Third Party Subcontractors (defined below), as the amount Centerplate receives from such Third Party Subcontractors shall be divided as set forth in Section 5 below and is not otherwise subject to commission.

(b) "Back Stage Catering" means food and beverage functions performed for visiting artists, performers and production staff set up in dressing rooms and hospitality areas in the back of the Arena.

(c) "Catering" means food and beverage functions where payment is received from one party for prearranged services, including, but not limited to dinner banquets and receptions.

(d) "Club Level Sales" means those sales made all levels of the Arena that have clubs that are exclusive to patrons with special tickets and may include non-traditional concession menu items and/or higher levels of service than offered at general concession stands (e.g., action stations and carving stations, excluding In-Seat Service).

(e) "Commercially Reasonable Efforts" means a diligent, reasonable and good faith effort by a Party to accomplish an objective, but does not require its accomplishment.

Such degree of effort will take into account unanticipated events and the exigencies of continuing business, but does not require that events or exigencies be overcome at all costs. It only requires that reasonable efforts be exercised within a reasonable time to overcome any hurdles and accomplish the objective, allowing the Party to give reasonable consideration to its own interests.

(f) “Concessions” means all Food Products and similar or related goods and service which may be offered for sale during events at the Arena.

(g) “Contract Year” means the twelve (12) month, or lesser in the case of the first Contract Year, period commencing in the month of the first Public Event (defined below) at the Facilities and each successive 12-month period thereafter beginning on or after January 1, 2011 (or the January 1st following the Arena’s projected October 1, 2010 opening). For purposes of calculating any initial stub period commissions payable under this Agreement (i.e., the first Contract Year consisting of less than a 12-month period), the percentages as provided in Section 5.1(a) shall be applied to the Adjusted Gross Receipts for such initial stub period and remitted to the Arena Authority as provided in Section 5.1(b) based on each sales category and no Guaranteed Minimum Payment shall be due for such initial stub period.

(h) “Donor Rooms” means the Hickman-Camp Room, President’s Room, VIP Room and the ULAA Room.

(i) “Facility Goods” means all furniture, fixtures, equipment, leasehold improvements, Smallwares (defined below), uniforms, “tools of the trade,” and other tangible items acquired by the Arena Authority with the proceeds from the Loan (defined below).

(j) “Food Products” means all food and beverages, and shall include without limitation, alcoholic beverages, candy and confections.

(k) “Food Service Premises” means all areas, improvements, fixtures and trade fixtures upon the Facilities’ premises and Facility Goods which are or may in the future be used in connection with the operation of the Food Services, including the Gift Shop (defined below), Restaurant (defined below), and adequate storage and office space as jointly determined by Centerplate and Arena Authority. Once approved, the Food Service Premises may not be changed without the prior written approval of Centerplate.

(l) “Food Services” means all Concessions and Catering to be provided hereunder, including without limitation, dining, catering, hospitality, vending and concession services, at or through fixed and portable concession stands, roving vendors, snack bars, liquor bars, restaurants, or any other areas within the Facilities where Food Products are sold or served.

(m) “Gift Shop” means a retail store located within the Facilities having the University of Louisville, its colors, themes, etc. as the central theme for the retail store where Arena Authority and University of Louisville-licensed products, shoes and/or apparel products will be sold, and products for other Louisville or Commonwealth of Kentucky-recognized events or licensed products such as Kentucky Derby, Kentucky Derby Festival, Louisville Slugger may also be sold.

(n) “In-Seat Service” means those areas of the Arena where patrons receive waiter/waitress service directly at their seats.

(o) “Merchandise” means all novelties, souvenirs, and apparel sold at the Facilities, including the Gift Shop, and includes without limitation, logo items, consignment products, published materials, concert products, gifts, programs, CDs, DVDs, and other retail products normally sold at similar facilities such as the Facilities.

(p) “Monthly Accounting Period” means each calendar month (or portion thereof) in accordance with Centerplate’s accounting calendar, which is arranged on a four-week, four-week, five-week basis for each quarter, during the Term. For any Monthly Accounting Period less than a full calendar month, the number of days in such Monthly Accounting Period shall be divided by the number of calendar days in such calendar month to determine a percentage to apply as may be required in this Agreement.

(q) “Public Event” means the first event held at the Arena where tickets are sold to the general public.

(r) “Restaurant” means restaurants that may be open to the general public on non-event days irrespective of the purchase of an admission to the Arena or that may be open to patrons on event days by virtue of the purchase of an admission to the Arena.

(s) “Retail Sales” means the sale of Merchandise and rental of items, such as audio headsets and binoculars, through concession stands, portables, kiosks and the Gift Store.

(t) “Smallwares” means dishware, glassware, flatware, utensils and similar items.

(u) “Suites” means those luxury suites as outlined and cross-hatched in blue on the plans of the Arena [attached hereto as Exhibit B] and incorporated herein for all purposes.

(v) “ULAA” means the University of Louisville Athletic Association, Inc.

(w) “ULAA Lease” means the Lease Agreement between the Arena Authority, as landlord, and ULAA, as tenant, dated as of June __, 2008.

(x) “University-sponsored Event” shall have the meaning set forth in the ULAA Lease.

2. Scope of Rights. Centerplate shall have the following exclusive rights (the “Exclusive Rights”) at the Facilities during the Term of this Agreement:

(a) to occupy the Food Service Premises at the Facilities; and

(b) to operate all Food Services and sell all Food Products for sale at the Facilities, except as specifically set forth in this Agreement. This right shall include but not be limited to the exclusive right to operate fixed and mobile thematic stands at the Facilities, Restaurants, Concessions, and the exclusive right to provide Catering at the Facilities, including through Centerplate’s Third Party Subcontractors.

(c) to sell all Merchandise at the Facilities, including the Gift Shop to the extent provided in Section 2.2 below.

2.1 Limitations on the Exclusive Rights. In order to (a) control the quality of the products and services sold at the Facilities, (b) ensure the safety of the patrons, and (c) protect Centerplate’s exercise of its Exclusive Rights hereunder, the Arena Authority agrees to prohibit other vendors from selling any Food Products anywhere at the Facilities, and to use Commercially Reasonable Efforts to prohibit and prevent patrons from bringing any food, beverages, food containers or beverage containers into the Facilities. Notwithstanding the foregoing, Centerplate acknowledges and agrees that the Exclusive Rights granted by this Agreement shall not prohibit (and Centerplate waives its Exclusive Rights to Food Services) as to the following:

(a) Unique or specialty food, beverage or novelties sales to the extent that the same are customarily granted to the entities holding similar events at comparable facilities (or to participants in events), during the period of their occupancy of the Facilities (for example, but without limitation, the sale of cotton candy, snow cones, programs and novelties, or the sale of

specialty or ethnic foods during ethnic or specialty group events). In such cases, Centerplate will confer and cooperate with the Arena Authority to facilitate such sales, by entering into subcontracts with third parties, in order that the event can occur at the Facilities;

(b) Centerplate may subcontract, on a non-exclusive basis, a portion of the Food Services to third parties, subject to Arena Authority approval, to provide Food Products that are not similar or identical to those provided by Centerplate, from fixed stands outside the Food Service Premises and from portable stands in designated locations; provided, however, that (i) such Food Products shall be offered only in connection with, and to the persons attending, the particular event for which the food service provider was hired, (ii) such food service providers shall operate only in designated locations where and while the event is taking place, (iii) the menu offered by such food service providers shall be pre-selected and shall include a more limited selection than the menu offered by Centerplate, (iv) appropriate measures will be taken to protect and maintain the distinct identities of Centerplate and the other food service providers in order to avoid confusion in the minds of patrons of the Facilities, and (v) it is the understanding and intent of both Parties hereto that these outside food service providers shall not be allowed to compete with Centerplate except as explicitly set forth herein; and the Arena Authority will consult with Centerplate to further the goals of this provision.

(c) The sale of particular product(s) at an event where the Arena Authority must make such concession in order to attract the event because of a sponsorship agreement with the owner or promoter of the event. At events where Centerplate has waived, in writing, its exclusivity as to particular products under this subsection (d), Centerplate will continue to operate all other Food Services subject to the other subsections of this Section 2.1;

(d) Notwithstanding anything to the contrary contained herein, the Exclusive Rights granted hereunder by the Arena Authority to Centerplate pursuant to this Agreement shall in all material respects be subject to the terms and conditions contained in that certain letter agreement entered into by and between Papa John's International, Inc. and the Arena Authority dated August 23, 2007 ("Papa John's Agreement"), which is attached hereto as Exhibit C and incorporated herein by reference.

2.2 Retail Products. Centerplate shall have the exclusive right to sell merchandise at the Facilities, including the Gift Shop, as provided herein and shall in all material respects be subject to the terms and conditions contained in the ULAA Lease.

3. Term.

(a) This Agreement shall commence upon signature of the Parties and shall continue for a period of ten (10) years from January 1, 2011, expiring on December 31, 2020, subject to earlier termination, and including any extension as provided in this Agreement (the "Term").

(b) The Parties acknowledge that the Arena Authority is, as of the date hereof, under construction with a substantial completion date anticipated in the third quarter of 2010. In the event that construction delays or other causes prevent the Arena and/or all of the Food Service Premises from being fully operation by January 1, 2011, the Term shall automatically be extended for one (1) year and shall terminate on December 31, 2021, unless terminated or extended as provided herein.

(c) The initial Term of this Agreement may be extended for two (2) additional five (5) year periods upon mutual agreement of the Parties as to the terms and conditions. The Arena Authority agrees to negotiate in good faith on an exclusive basis with

Centerplate, beginning no later than the eighth anniversary of the Public Event. The Arena Authority agrees not to negotiate with or accept any offers from any third party for the Exclusive Rights granted to Centerplate under this Agreement until and unless the Arena Authority and Centerplate fail to reach an agreement for an extension by the end of the ninth anniversary of the opening of the Arena.

4. Representations and Warranties.

4.1 Arena Authority's Representations. Arena Authority represents and warrants to Centerplate as follows:

(a) that it has been validly formed and duly exists as a non-stock, not-for-profit corporation under the laws of the Commonwealth of Kentucky, that it is duly qualified to do business in the Commonwealth of Kentucky, and its exact legal name is as set forth at the beginning of this Agreement;

(b) that it has been duly authorized to enter into and perform under this Agreement;

(c) that execution and performance of this Agreement will not constitute a default in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any agreement or instrument to which the Arena Authority is a party or by which it or its property is bound; and

(d) that this Agreement, when properly executed by all Parties, shall constitute a valid and binding agreement, enforceable against the Arena Authority in accordance with its terms.

4.2 Centerplate's Representations. Centerplate represents and warrants to the Arena Authority as follows:

(a) that it has been validly formed and duly exists as a corporation under the laws of the State of Delaware and that it is duly qualified to do business in the Commonwealth of Kentucky and with Louisville Metro Government;

(b) that it has been duly authorized to enter into and perform under this Agreement, and that no consent of or notice to any other individual, private entity or governmental authority is required in connection with the execution, delivery and performance of this Agreement;

(c) that execution and performance of this Agreement will not constitute a default in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any agreement or instrument to which Centerplate is a party or by which it or its property is bound;

(d) that this Agreement, when properly executed by the Parties, shall constitute a valid and binding Agreement, enforceable against Centerplate in accordance with its terms; and

(e) that it agrees to provide, after review, a certificate substantially in the form of Exhibit F attached hereto regarding the Arena bond issuance Preliminary Official Statement (“POS”), as such POS relates to the specific details of this Agreement.

4.3 At or prior to the closing of the Arena's bond transaction, Centerplate shall deliver to Goldman, Sachs & Co., the Arena bond trustee and any other recipient necessary in connection with such bond closing (the “Requesting Parties”), a certificate of, and an opinion of counsel to Centerplate, addressing the following (subject to appropriate assumptions and qualifications customarily made in connection with the rendering of legal opinions):

(a) The incorporation, valid existence and good standing of Centerplate under the laws of the State of Delaware;

(b) The requirement for any judicial, governmental or regulatory consent with respect to the authorization, execution and delivery of the Agreement by Centerplate;

(c) The due authorization, execution and delivery of the Agreement by Centerplate;

(d) The existence of any claims relating to the validity or enforceability of the Agreement or Centerplate's power or authority to execute and deliver same;

(e) Whether the Agreement conflicts with or constitutes a breach of Centerplate's Certificate of Incorporation, Bylaws or any resolutions of its Board;

(f) Whether, based solely on discussions with a duly appointed corporate officer of Centerplate, the execution and performance of the Agreement will constitute a default in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any material agreement or instrument to which Centerplate is a party or by which it or its property is bound; and

(g) Any other matters relating to the execution and enforceability of the Agreement as may be reasonably requested by the Requesting Parties.

5. Commissions, Funds and Bond.

5.1 Calculation and Payment.

(a) During the Term, including any extensions thereof (unless thereby modified), Centerplate shall pay to the Arena Authority annual commissions based on the Adjusted Gross Receipts received by Centerplate at the Facilities during each Contract Year, according to the following schedule and at the times set out in Section 5.1(b). The dollar limits

of the step tiers provided herein shall be increased (but not decreased) every five (5) years during the Term commencing on the fifth anniversary of the Public Event by the same percentage change as the percentage change in the Consumer Price Index for the immediately preceding five (5) year period, however, in no event shall the increase in any step tiers exceed 5% for such five year period. Each annual commission is calculated on a retroactive basis for the relevant Contract Year from dollar one. The Merchandise Gross Receipts shall be calculated on an incremental basis.

Food and Beverage Gross Receipts:

<u>Sales Category</u>	<u>Adjusted Gross Receipts</u>	<u>Percentage Commission</u>
Concessions	Zero to \$5,000,000	32.0%
	\$5,000,001 to \$7,500,000	34.0%
	\$7,500,001 to \$12,500,000	38.0%
	\$12,500,001 to \$15,000,000	40.0%
	\$15,000,001 and greater	42.0%
Club Level	Zero to \$5,000,000	22.0%
	\$5,000,001 to \$7,500,000	24.0%
	\$7,500,001 to \$15,000,000	30.0%
	\$15,000,001 and greater	32.0%
Suites / Donor Room Catering Food	Zero to \$5,000,000	17.0%
	\$5,000,001 to \$7,500,000	19.0%
	\$7,500,001 and greater	25.0%
Restaurant	Zero to \$5,000,000	12.0%
	\$5,000,001 to \$7,500,000	14.0%
	\$7,500,001 and greater	20.0%
Suites / Donor Room Catering Alcohol	Zero to \$5,000,000	27.0%

	\$5,000,001 to \$7,500,000	29.0%
	\$7,500,001 to \$15,000,000	35.0%
	\$15,000,001 and greater	37.0%
Third Party Subcontractors (AGR) see (i) below		50.0%, see (ii) below
Non-Game Days Catering		20.0%
Back Stage Catering	Cost plus administrative expense	
Branded Foods	Same percentage as Concessions, see (iii) below	

Merchandise Gross Receipts:

<u>Sales Category</u>	<u>Adjusted Gross Receipts</u>	<u>Percentage Commission</u>
Merchandise Sales	Zero to \$1,000,000	33.0%
	1,000,001 and greater	35.0%
NCAA Merchandise Sales (AGR)		50.0%
NCAA Merchandise Sales (Third Party Subcontractor) (AGR)		50.0%
Consignment / Third Party Subcontractors (AGR)		55.0%

(i) AGR. As used herein, “AGR” shall mean Adjusted Gross Receipts as defined in Section 1(a) of this Agreement.

(ii) Third Party Subcontractors. As used herein, “Third Party Subcontractors” shall mean any person or entity under contract with Centerplate performing services at the Facilities, excluding however those subcontractors providing Concessions, which includes Branded Foods (defined below).

(iii) Branded Foods. As used herein, “Branded Foods” shall mean Food Products which are advertised, marketed and sold outside the Facilities in regular retail outlets to the general public under the same brand name by which the Food Products are offered for sale inside the Facilities. The Arena Authority directly, or indirectly through a contracting sponsorship provider, may have entered and in the future may enter, sponsorship agreements which may include product availability rights at the Facilities. This includes, but is not limited to, the Papa John’s Agreement as provided in Section 2.1(d) above. Centerplate agrees to sell

Branded Foods when required by the terms of a sponsorship agreement entered into by or on behalf of the Arena Authority so long as (x) the cost, quality, sales price and other similar terms of sale of such Branded Foods is or are at least comparable to other competing products selected by Centerplate for sale at the Facilities, and (y) such Branded Foods are reasonably available in quantities needed for the Food Services, pursuant to this Agreement. Any payments made by the supplier for the right to have such Branded Foods sold at the Facilities shall be retained by the Arena Authority and shall not be included in Adjusted Gross Receipts, for purposes of determining commissions on the sale of Branded Foods. Centerplate shall not at any time offer an "exclusive right" or similar designation to any supplier of food, beverage or retail products without the prior written approval of the Arena Authority, which approval shall not be unreasonably withheld; however, in the event of a prior designation of a "sponsor" by the Arena Authority which conflicts with an intended "exclusive right" or similar designation, the Arena Authority shall not be acting unreasonably if it withholds its approval. Centerplate shall not offer for sale any Food Product which directly competes with Branded Foods that are the subject of a sponsorship agreement. Centerplate may be required to incur out-of-pocket expenses in connection with any Branded Foods which may be sold hereunder, including without limitation, the cost of fitting out space or purchasing equipment in connection with any Branded Foods and shall have the right to deduct any such costs, franchise or any other fees and charges required to be paid to the sponsor by Centerplate from annual commissions due and payable with respect to such Contract Year, on a dollar-for-dollar basis.

(iv) The commission for sales of High Quality and Special Merchandise (defined below) shall be lower than the commission specified for other Merchandise and shall be at the rate that the Parties agree in good faith shall apply to such High Quality or Special

Merchandise, taking into account the available profit margin on such High Quality or Special Merchandise. High Quality and Special Merchandise consists of that Merchandise, which is agreed to by the Parties as representing specialty and luxury items that typically are offered for sale in retail stores which feature specialty sports and/or luxury merchandise.

(b) The commissions set forth in Section 5.1(a) shall be calculated as of the last day of each Monthly Accounting Period. Centerplate shall deliver a calculation of all commissions due to the Arena Authority, together with payment therefor, within twenty-five (25) days after the end of the applicable Monthly Accounting Period.

(c) Centerplate understands that the ULAA Lease provides that the Arena Authority is obligated to make payments to ULAA based on certain amounts paid by Centerplate to the Arena Authority under this Agreement, as follows: (i) 50% of all payments that the Arena Authority receives from Centerplate's Concessions and Catering at all University-sponsored Events; and (ii) 50% of all commissions received by the Arena Authority from Centerplate in connection with the Gift Shop and its operations. Further, Centerplate understands that the ULAA Lease provides that the Arena Authority shall calculate and pay all amounts that are due to ULAA under the foregoing clauses (i) and (ii) once during each year of the term of the ULAA Lease, but not later than each April 30. Without limitation of Section 5.1(b) above, Centerplate agrees that the monthly calculation delivered by Centerplate to the Arena Authority under Section 5.1(b) will state separately (and cumulatively on a monthly basis) the portions of the commissions set forth in Section 5.1(a) that constitute payments by Centerplate to the Arena Authority that must be shared with ULAA under each of the foregoing clauses (i) and (ii) in this Section 5.1(c).

5.2 Reserve Fund. As a repair, maintenance, marketing, and equipment replacement fund ("Reserve Fund") for each Monthly Accounting Period during the Term or any extension thereof, Centerplate shall accrue an amount equal to one and one-half (1.5%) percent of all Centerplate's Adjusted Gross Receipts generated from the Facilities in such Monthly Accounting Period, but in no event shall the annual Reserve Fund be less than One Hundred Thousand (\$100,000) Dollars. The Reserve Fund shall be funded from Centerplate's share of the Adjusted Gross Receipts after payment of commissions to the Arena Authority pursuant to Section 5.1(a). The Reserve Fund shall be retained by Centerplate to be expended as provided herein. Centerplate shall provide the Arena Authority with a monthly report, within twenty-five (25) days after the end of the applicable Monthly Accounting Period summarizing the expenditures and accruals in order to confirm the accrual and expenditure of such funds. Centerplate and the Arena Authority agree that Centerplate shall expend said sums accrued on such repair, maintenance, marketing, and equipment replacement efforts as are agreed upon by the Parties in writing. In the event that at the end of the Term any such funds have been accrued but not expended, Centerplate shall pay such amount to the Arena Authority within thirty (30) days after vacating the Facilities. The Parties' intent is to expend the Reserve Fund for the purposes set forth in this subparagraph and not to permit accumulation of funds in the Reserve Fund for a period of years. Centerplate covenants and agrees to advance to or for the benefit of the Arena Authority or its designee One Hundred Thousand (\$100,000) Dollars toward its Reserve Fund obligations for the first Contract Year, one (1) year prior to the first scheduled event to be held at the Arena to promote and market the Arena, but no later than September 1, 2009.

5.3 Bond. Centerplate shall, upon execution of this Agreement, put in place annually a payment bond in the amount of One Hundred and Fifty Thousand (\$150,000) Dollars to secure Centerplate's payment obligation throughout the Term of the Agreement. The payment bond, naming the Arena Authority as obligee, shall be issued by a bonding company licensed to do business in the Commonwealth of Kentucky in such form and upon such terms as are subsequently approved by the Arena Authority in its reasonable discretion. The bond must be received by the Arena Authority within ninety (90) days of the anticipated date of the first Public Event.

5.4 Guaranteed Minimum Payment. In each Contract Year during the Term, excepting the initial Contract Year which includes the initial stub period (i.e., October-December, 2010), Centerplate covenants and agrees to pay to the Arena Authority, without set off or demand, the greater of (i) the aggregate commission based on the respective percentages of Adjusted Gross Receipts as set forth in Section 5.1(a) or (ii) a guaranteed minimum amount of Two Million Five Hundred Thousand Dollars (\$2,500,000). For the initial stub period, Centerplate shall pay the Arena Authority commissions based on Section 5.1. In the event the Arena's first Public Event is after January 1, 2011, then the first Guaranteed Minimum Payment shall be prorated to reflect a Contract Year of less than twelve (12) months. Except as otherwise provided herein, the guaranteed minimum amount will be due on each January 1 throughout the Term of the Agreement. Nothing contained in this paragraph shall modify or reduce the obligation of Centerplate to pay the Arena Authority the full amount required to be paid the Arena Authority based on the percentages of Adjusted Gross Receipts set forth in Section 5. The guaranteed minimum amount shall be paid in lawful money of the United States to the Arena Authority or its designee, including the bond trustee.

5.5 The commission rates and the guaranteed minimum payment are based on the following assumptions: (1) Arena configuration of at least 22,000 seats for basketball games, 72 private suites, 4 party suites, club seat lounges with premium concessions (total of 3 locations), and a sports bar Restaurant located on the main concourse; (2) the Arena shall have adequate points of sale, as mutually agreed upon by the Parties, for Concessions with Food Services capabilities, as well as a full service kitchen to service suites and other Catering functions; and (3) the University of Louisville men's and women's basketball team shall be the anchor tenant, playing no less than thirty-three (33) home games (18 for men's and 15 for women's) at the Arena for the duration of this Agreement. In the event the preceding assumptions of this Section 5.5 do not occur, the Parties shall seek to resolve any disputes arising therefrom in accordance with Section 17.1 of this Agreement.

6. Reporting and Record Keeping.

6.1 Maintenance of Records. Centerplate shall establish and maintain an accounting system for its operations at the Facilities in accordance with generally accepted accounting practices consistently applied, and Centerplate shall maintain such books and records for its operations hereunder for a period of three (3) years after the end of each Contract Year. Upon reasonable notice during the Term, and for a period of three (3) years thereafter, the Arena Authority, at its expense, may cause its designated accountants, auditors, consultants, or other third parties (including ULAA), as appropriate and necessary to the fulfillment of and/or compliance with certain agreements that the Arena Authority has entered into related to the Arena, to audit and copy all sales and expense records retained by Centerplate pertaining to operations at the Facilities.

6.2 Accounting Systems. Centerplate shall use such inventory control systems, cash registers, sales slips, invoicing machines and other automatic accounting equipment as is customary in the industry for similar facilities and Centerplate's other recreational services accounts to record Adjusted Gross Receipts. Without limitation of the foregoing, such accounting system will enable Centerplate to track and report to the Arena Authority the information relating to ULAA payments as required by Section 5.1(c) above. Upon reasonable notice, all sales and expense records of Centerplate relating to the Facilities shall be subject to inspection by the Arena Authority, its officers, employees and representatives, during such hours that the Facilities is operating or during regular business hours; any such inspection shall be made so as not to interfere with Centerplate's business. In addition to the reporting requirements set forth above, Centerplate further agrees that the Arena Authority, or other third parties (including ULAA), as appropriate and necessary to the fulfillment of and/or compliance with certain agreements that the Arena Authority has entered into related to the Arena, or their duly authorized representatives, shall have access to any books, documents, papers, records, or other evidence of the operation of the Food Services at the Facilities, which are directly pertinent to this Agreement for the purpose of financial audit or program review. Furthermore, any books, documents, papers, records, or other evidence of the operation of the Food Services at the Facilities provided to the Arena Authority or other third party as provided in Section 6.1 or this Section 6.2, which are directly pertinent to this Agreement may be subject to public disclosure regardless of the proprietary nature of the information, unless specific information is identified and exempted and agreed to as meeting the provisions of KRS 61.878(1)(c) at the time the books, documents, etc., are submitted to the Arena Authority and other third parties.

6.3 Information Technology. In the event that, in connection with performance of the Food Services, Centerplate will share the Arena Authority's computer network to transmit credit card transaction information from patrons and customers, the Arena Authority agrees to comply with all standard requirements of financial institutions (e.g., using firewall protection and encryption) to ensure the security of customers' personal and financial data. In addition, if the Arena Authority will provide email access to Centerplate's employees at the Facilities, Centerplate will have the right to review and retrieve stored email records of Centerplate's employees upon reasonable advance notice, at a mutually agreeable time during regular business hours, in order to properly supervise and manage its employees, as will the Arena Authority. Any expense incurred by the Arena Authority in connection with such review or retrieval shall be reimbursed by Centerplate.

6.4 Certified Audited Financials. In the event that Centerplate's shares are no longer publicly traded on a nationally recognized exchange (e.g., NASDAQ, NYSE), then Centerplate shall provide to the Arena Authority within one hundred and fifty (150) days following the close of each fiscal year of Centerplate during the Term of this Agreement financial statements prepared in accordance with generally accepted accounting practices that are audited and certified by a recognized public accounting firm.

7. Operating Standards.

7.1 Product and Service Quality. All Food Products sold or kept for sale by Centerplate at the Facilities shall conform to all applicable federal, state, county and city food laws, ordinances and regulations. All Food Services provided to patrons at the Facilities, whether by its employees or by volunteers, shall be of high quality, in accordance with the standards of the industry for similar facilities, and Centerplate shall implement and enforce

appropriate rules and regulations to ensure that its employees and volunteers conform to the service standard required hereunder.

7.2 Operating Control. Centerplate shall present to the Arena Authority the menus and the prices to be charged for all Food Products to be sold by Centerplate at the Facilities at least sixty (60) days prior to the adoption of such menus and prices. Centerplate shall have the right to make interim menu and price changes (including, without limitation, menu deletions), subject to the Arena Authority's reasonable prior approval. The Arena Authority shall not unreasonably withhold or delay its approval of the menus, prices and changes to menus and prices submitted by Centerplate. In the event that the Arena Authority fails to deliver to Centerplate in writing its approval or denial of the menus, prices or changes to menus and prices submitted to the Arena Authority within thirty (30) days after such submission, the Arena Authority shall be deemed to have approved them. Nothing in this Agreement shall be deemed to give the Arena Authority the right to require Centerplate to operate the Food Services in a way which is inconsistent with customary and reasonable practices in the Arena food service industry of NCAA inter-collegiate basketball facilities of similar size and caliber or to provide Food Products or Food Services below reasonable and customary prices.

7.3 Quality Assurance. Centerplate shall implement and maintain a quality assurance program to ensure that the quality of the Food Products and Food Services provided to patrons at the Facilities shall be of high quality. As part of a quality assurance program, an annual customer survey shall be conducted by Centerplate. The survey shall be approved as to form by the Arena Authority in advance of distributing such survey to patrons. Centerplate's quality assurance shall be measured in substantial part by the results of the annual survey. The annual survey will be used, in part, to determine if a quality assurance incentive is warranted to

be paid by the Arena Authority to Centerplate. Regardless of the results thereof, payment of a quality assurance incentive is, and will at all times remain, in the sole discretion of the Arena Authority.

7.4 Pricing Standard. The prices for all Food Products sold at the Facilities shall be commensurate with prevailing prices at comparable facilities in the Midwest region whose operators are charged commissions similar to those that Centerplate is charged pursuant to this Agreement. In determining the prices to be charged, and in resolving any disputes, which may arise between the Parties with respect to pricing, the Parties shall look to prevailing prices charged at such other facilities.

7.5 Subcontractors. Centerplate may hire subcontractors, provided that any qualified subcontractor shall be subject to the Arena Authority's reasonable approval, which approval shall not be unreasonably withheld or delayed.

8. Use Of Premises.

8.1 Occupancy and Enjoyment of Food Service Premises. For and in consideration of the foregoing, the Arena Authority shall permit Centerplate to occupy, operate and quietly enjoy the Food Service Premises without interference or molestation of any kind from the Arena Authority or any other person claiming such powers by, through, from or under the Arena Authority.

8.2 Access to the Arena Authority's Premises. In addition to the right to occupy and operate the Food Service Premises, Centerplate and its agents, employees, suppliers and other persons necessary for Centerplate to render the services contemplated herein shall have access to additional areas of the Facilities as necessary or appropriate to provide such services, subject to such reasonable limits as the Arena Authority may impose with respect to such access.

Without limiting the generality of the foregoing when acting in their business capacity, Centerplate's agents, employees, suppliers and other persons necessary to its operations shall be entitled to free admission to the Facilities through a reasonably convenient entrance designated by the Arena Authority, use of restrooms, changing rooms and like areas, and access to the areas where Food Products are to be sold.

8.3 Inspection. The Arena Authority shall have access to the Food Service Premises at any reasonable time upon notice reasonably given, for the purpose of inspection and observation, provided that such access, observation, and inspection do not unreasonably interfere with Centerplate's operations.

9. Operating Responsibilities.

9.1 Cleaning. Centerplate shall be responsible, on a daily basis for maintaining in an orderly, clean and sanitary condition all nonpublic areas of the Facilities used exclusively by Centerplate, including food preparation areas, tabletops, bars and countertops, commissary areas and the areas behind the bars and any concession stands. The Arena Authority shall clean all other areas of the Facilities premises daily, in accordance with applicable standards, including all areas which are accessible to the public. The Arena Authority shall be responsible for general pest control except as provided in Section 12.2 below.

9.2 Utilities. The Arena Authority shall furnish and pay for all public and private utilities, utilized at any and all areas of the Facilities, which may be required in connection with Centerplate's operations under this Agreement, including, without limitation, electricity, hot and cold water, sewer and gas, and shall pay all taxes, levies and other charges which may be imposed in connection with the use of such utilities.

9.3 Security. The Arena Authority shall be responsible for providing and bearing the cost of adequate security for all areas of the Facilities. Centerplate, in its sole discretion, and at its sole cost and expense, may retain its own security for any “cash room.” The Arena Authority shall be responsible for public order and safety and shall have the responsibility to eject persons from the Facilities as necessary.

9.4 Trash Removal. The Arena Authority shall pick up and dispose of all trash placed in dumpster and compactor, generated from operation of the Food Services, at no cost to Centerplate (except as explicitly set forth herein). Centerplate is responsible for cleaning and removing trash from the food court areas operated by Centerplate, banquet areas following events catered by Centerplate and the area within ten (10) feet from the concession stands operated by Centerplate. Centerplate shall not be responsible for cleaning and removing trash resulting from trade shows or food shows. In no event shall Centerplate be responsible for vacuuming any carpets within the Facilities.

9.5 Cooperation. The Parties shall use reasonable efforts to cooperate with one another to maximize the revenue from the Food Services hereunder.

10. Licenses and Tax.

10.1 Centerplate’s Licenses and Permits. Centerplate shall obtain and shall maintain throughout the Term of this Agreement, all licenses and permits required for its food, beverage, and retail merchandise operations hereunder. Centerplate shall comply at all times with restrictions, rules and conditions of all such licenses and permits and shall at all times communicate with Arena Authority as to what the governing provisions of law are. The Arena Authority shall observe all rules and regulations pertaining to such licenses and permits and cooperate with Centerplate as necessary to avoid any loss, restriction or suspension thereof.

10.2 Arena Authority's Licenses and Permits. Other than as provided by Sections 10.1 and 10.3, the Arena Authority shall obtain and shall maintain throughout the Term of this Agreement, all licenses and permits which may be required for the general operation of the Facilities (e.g., elevator permits). The Arena Authority shall comply at all times with restrictions, rules and conditions of all such licenses and permits. Centerplate shall observe all rules and regulations pertaining to such licenses and permits and cooperate with the Arena Authority as necessary to avoid any loss, restriction or suspension thereof.

10.3 Alcoholic Beverages. Centerplate shall obtain and shall maintain during the Term all required alcoholic beverage licenses and permits and other necessary licenses and permits required under applicable laws, rules, and regulations to serve alcoholic beverages in providing Food Services, including without limitation, a Distilled Alcohol and Malt Beverage License issued by the Alcohol Beverage Commission of the Commonwealth of Kentucky and other applicable agencies. The license would permit only Centerplate to sell or serve alcoholic beverages at the Facilities in accordance with the terms and conditions of this Agreement. Centerplate and the Arena Authority therefore agree as follows:

(a) Centerplate shall serve or sell all alcoholic beverages at the Facilities in strict accordance with the Distilled Alcohol and Malt Beverage License held by Centerplate, as well as all other applicable laws and regulations;

(b) Centerplate shall not serve or sell alcoholic beverages at the Facilities except as described in the prior subsection;

(c) Centerplate shall be responsible for all costs attendant to the services or sale of distilled alcohol and malt beverages at the Facilities, including the cost of any and all such beverages;

(d) Centerplate agrees to identify and make available to the Arena Authority a designated representative of Centerplate who is responsible for managing its service or sale of alcoholic beverages at all times required by the Arena Authority relating to any event at which Centerplate serves or sells alcoholic beverages at the Facility;

(e) Neither Centerplate nor the Arena Authority shall be responsible for any material change in any alcoholic beverage licensing laws, regulations, rules, guidelines, or interpretations which in any way affect their ability to comply with this Section 10.3. The Parties agree to mutually cooperate to respond to any such legislative and/or regulatory change and further agree that any such material change which is not resolved by mutual agreement pursuant to good faith negotiations, as provided in Section 17.1, may after a reasonable time terminate this Agreement using the notice procedures under Section 18.1 but without either Party being considered to be in breach; and

(f) Notwithstanding anything to the contrary contained in this Agreement, in the event that this Agreement is terminated for any reason whatsoever, with or without cause, or by either Party, Centerplate agrees to take all steps necessary to transfer any and all required alcoholic beverage licenses and permits and other necessary licenses and permits required under applicable laws, rules, and regulations to serve alcoholic beverages at the Arena to the Arena Authority or the Arena Authority's designee, at no cost to Centerplate, within thirty (30) days of such termination.

10.4 Taxes. Centerplate shall pay any applicable sales, use, excise, gross receipts, and personal property taxes arising out of this Agreement and the transactions contemplated hereby. The Arena Authority will use reasonable efforts to enable Centerplate to benefit from the Arena Authority's tax-exempt status for purposes of purchases and repairs of tangible

personal property for use at the Facilities. Centerplate covenants to cooperate with the Arena Authority in such undertaking.

11. Funding By Centerplate.

11.1 Centerplate Funding.

(a) Centerplate shall loan to the Arena Authority an amount equal to Seven Million Five Hundred Thousand (\$7,500,000) Dollars ("Loan"), and be available to the Arena Authority or its designee as provided in the draw down schedule [attached hereto as Exhibit E]. For purposes of ensuring that sufficient amounts are available to fund the Loan described herein, by November 1, 2009, or twelve (12) months prior to the Public Event, whichever is later, Centerplate shall provide an irrevocable letter of credit drawn on a United States bank in favor of the Arena Authority for the amount of the Loan less the cost to Centerplate in obtaining such letter of credit. The letter of credit shall be reduced prorata, as the Loan amount is made available to the Arena Authority as provided in the draw down schedule in Exhibit E. A subordinated promissory note evidencing the Loan [substantially in the form of Exhibit D attached hereto] will be executed by the Parties upon the draw down of the Loan as described herein. The Arena Authority may use the Loan proceeds to build and equip the Arena Restaurant, Concessions, Gift Shop, acquire Facility Goods, the payment of Centerplate's pre-opening expenses, purchases of food and beverage equipment, etc. To the extent the Loan proceeds are used by Centerplate to purchase Facility Goods, on behalf of the Arena Authority, Centerplate will provide the Arena Authority with a detailed list of all expenditures, along with supporting documentation to substantiate such purchases.

(b) Centerplate will amortize the Loan monthly, on a straight-line basis, over a fifteen (15) year period, with such period to commence on the date of the first Public Event at

the Arena. Further, for each monthly period this Agreement remains effective beginning with the first Public Event, Centerplate shall forgive one-one hundred and eightieth (1/180th) of such Loan in favor of the Arena Authority.

(c) If and to the extent any amount of the Loan remains unexpended after payment of pre-opening expenses, purchase and installation of Facility Goods, and construction of Food Service Premises, etc., then such amount shall be available to the Arena Authority or its designee as a cash grant ("Cash Grant") and held in a capital account; provided, however that any such Cash Grant shall be amortized in the same manner as the Loan and repayable (to the extent unamortized) upon termination or expiration of this Agreement in accordance with Section 17.5(a).

(d) Any costs or expenses incurred by Centerplate under Section 12.2 shall not be considered a part of the Loan. Title to all tangible Facility Goods, including fixtures as defined under local law funded by the Loan, shall vest immediately in the Arena Authority free and clear of all mortgages, liens or encumbrances, subject to the Arena Authority's obligation to pay Centerplate its unamortized Loan if any remains at the time of termination.

11.2 Early Termination. If this Agreement is terminated by the Arena Authority at any time with or without cause, prior to full amortization of the Loan or Cash Grant as described above, the Arena Authority will pay Centerplate an amount equal to the Unamortized Amount (defined below) as set forth in Section 17.5 of this Agreement. Any repayment of the Unamortized Amount shall be subordinated as provided in Sections 11.1(a) and 17.5(a). In the event of Centerplate's default under this Agreement, the Arena Authority shall not be precluded from pursuing any available legal remedy against Centerplate, including monetary damages.

12. Concession Premises.

12.1 Food Service Premises to be Provided by the Arena Authority. The Arena Authority shall make available to Centerplate at the Facilities on the commencement date of Centerplate's operations hereunder, but in no event later than least fifteen (15) days prior to the Public Event, and throughout the Term, all of the Food Service Premises in good order and repair and in material compliance with all building and other codes.

12.2 Repairs and Maintenance. Centerplate shall perform all routine maintenance on the Facility Goods. The Arena Authority shall perform any major maintenance on the Facility Goods. The Arena Authority shall timely make and pay for all reasonable repairs to the Facilities, all equipment, fixtures and furnishings therein (including Facility Goods) and all utility systems serving the Facilities, whether required by normal wear and tear or otherwise (but not on account of causes for which Centerplate is responsible under this Agreement), so as to permit Centerplate to operate in an efficient and sanitary manner. Centerplate shall, at its sole expense, keep the Facility Goods acquired with the Loan in good order and repair at all times, and in a clean and sanitary condition in accordance with the highest industry standards pertaining to the operation of similar facilities. Centerplate agrees to repair fully any portion of the Food Service Premises or the Facilities (including Facility Goods) damaged or affected by the installation of its improvements or equipment, or in any other manner caused by its Services (collectively, Food Services, Gift Shop, Restaurant, etc) at the Facilities. Centerplate shall keep all areas of the Food Service Premises free from all vermin, rats, roaches, and other pests (utilizing pest control services acceptable to the Arena Authority) and shall, at its own expense, furnish all necessary janitor or other service to clean debris in the Food Service Premises.

Centerplate shall be responsible for the proper custody and care of any Arena Authority owned property used by Centerplate in connection with the performance of this Agreement. Centerplate will reimburse the Arena Authority for its loss or damage, normal wear and tear excepted.

13. Employees and Volunteers.

13.1 Staffing. Centerplate shall employ a manager to supervise Centerplate's operations at the Facilities. The manager shall be on-site at the Facilities when events which require Centerplate to provide Food Services are taking place at the Facilities. Centerplate shall also employ sufficient staff in accordance with industry standards to perform the Food Services. If the Arena Authority notifies Centerplate in writing of a reasonable and significant objection to any of Centerplate's employees, including the on-site manager, Centerplate shall have thirty (30) days in which to cure the deficiencies noted by the Arena Authority. If such deficiencies have not been cured to the Arena Authority's reasonable satisfaction within such thirty (30) day period, the assignment of such employee to the Facilities shall be discontinued and a suitable person shall be substituted by Centerplate as soon as practicable. The foregoing notwithstanding, the Arena Authority's right to require replacement of a Centerplate employee, and Centerplate's obligation to comply with any such requests shall be subject to restrictions imposed upon Centerplate by any federal, state or local statute, law, code, regulation or ordinance or by any collective bargaining agreement or other contract affecting such employee. The Arena Authority agrees not to hire or otherwise engage the services of Centerplate's management-level employees during the Term, and for a period of one year following termination of this Agreement for other than default by Centerplate. The Arena Authority agrees that such employees have acquired special knowledge, skills and contacts as a result of being

trained by Centerplate. If the Arena Authority hires or otherwise engages the services of any such employee, directly or indirectly, during the restricted period, the Parties agree that Centerplate will suffer damages which will be difficult to calculate. Therefore, the Parties agree that in such event, the Arena Authority will pay Centerplate, as liquidated damages, the lesser of: (a) one (1) times the employee's annual salary rate last paid by Centerplate, or (b) an amount equal to three (3) times the commission payments made by Centerplate to the Arena Authority for the previous 12-month period, or, if this Agreement has been in effect for less than a 12-month period, three (3) times the average monthly commission payments made by Centerplate to the Arena Authority during the period that this Agreement has been in effect, multiplied by 12. This Section will survive the termination of this Agreement.

13.2 Volunteers. Centerplate may utilize volunteers from time to time for the provision of Food Services, in addition to its employees, in order to supplement its staff for Arena events and/or provide fundraising opportunities for volunteer organizations. To the extent that Centerplate uses volunteers to provide Food Services or any other service contemplated in this Agreement, Centerplate shall indemnify the Arena Authority as provided in Section 15.1 as it relates to such volunteers or any other individual on the Facilities with Centerplate's permission. The risk to the Arena Authority by virtue of Centerplate's use of volunteers shall be no greater than otherwise provided in this Agreement if the volunteers were employees of Centerplate.

13.3 Uniforms. Centerplate shall provide uniforms for its employees as mutually agreed upon by the Parties in accordance with industry standards.

14. Insurance.

14.1 Coverage. Centerplate agrees to maintain insurance protecting its property and interests at the Facilities covering the following risks in the following minimum amounts:

- (a) Workers' Compensation Insurance - amount required by Kentucky law.
- (b) Employers Liability – \$10,000,000 per occurrence and in that annual aggregate (may be met through a combination of primary and excess insurance).
- (c) Comprehensive General Liability Insurance - \$10,000,000 combined single limit with respect to injury, illness or death to any person or persons or damage to property and may be met through a combination of primary and excess insurance.
- (d) Automobile Liability Insurance - \$10,000,000 combined single limit bodily injury and/or property damage and may be met through a combination of primary and excess insurance.
- (e) Fire and extended coverage insurance in an amount equal to the full replacement cost of the equipment and improvements (including all Facility Goods).

In addition, Centerplate shall purchase Dram Shop Liability Insurance (liability for the service of intoxicating beverages), with a coverage limit of Ten Million (\$10,000,000) Dollars per occurrence. The Arena Authority represents that it currently maintains, or will hereafter timely acquire, standard broad form property insurance in an amount sufficient to insure the Facilities and their contents against all loss or damage for the unamortized value thereof subject to customary limits, aggregated sublimits, general terms, and conditions in accordance with industry practice. Any insurance proceeds from the Arena Authority's insurance shall be deposited with the bond trustee as security for the bonds. Centerplate's coverage limits under this Section 14 may be met with a combination of primary and excess policies.

14.2 Additional Provisions. Each Party shall name the other and the lenders as an additional insured on its policies applicable to the Facilities, as its interest may appear, on the policies set forth in Section 14.1. Each policy shall provide for thirty (30) days prior written notice to the other Party and any other additional insureds of any cancellation or change in such policy. Certificates of insurance shall be provided, prior to commencement of any Food Services under this Agreement. A waiver of subrogation shall be provided by the insurers where lawfully permitted.

15. Indemnification.

15.1 Indemnification by Centerplate. Centerplate agrees to indemnify and save the Arena Authority (and its directors, officers, employees, volunteers, and agents) harmless from any liability, losses, damages, judgments, liens, expenses and costs (including reasonable attorneys' fees) sustained or incurred in connection with any claims, demands, suits, actions, or proceedings made or brought against any such party as a result of any willful misconduct or negligent acts or omissions of Centerplate (or its directors, officers, employees, and agents) in the performance of its obligations under this Agreement.

15.2 Indemnification by the Arena Authority. To the extent permitted by law, the Arena Authority agrees to indemnify and save Centerplate (and its directors, officers, employees and agents) harmless from any liability, losses, damages, judgments, liens, expenses and costs (including reasonable attorneys' fees) sustained or incurred in connection with any claims, demands, suits, actions or proceedings made or brought against any such party as a result of any willful misconduct or negligent acts or omissions of the Arena Authority (or its directors, officers, employees, subtenants, contractors, and agents) in the performance of its obligations under this Agreement.

16. Contingencies and Condemnation.

16.1 Failure to Perform Excused. Neither Party hereto shall be liable to the other for any nonperformance, in whole or in part, of its obligations under this Agreement caused by the occurrence of any contingencies beyond the reasonable control of such Party, including but not limited to declared or undeclared war, sabotage, insurrection, riot, or other acts of civil disobedience, acts of a public enemy, strikes, labor disputes, acts of third parties not within the control of the Party whose performance is affected, shortages of fuel, failures of power, accidents, fires, explosions, floods or other acts of God. In the event that any such contingency occurs, this Agreement shall be terminable as provided in this Section 16.

16.2 Damage or Destruction. If the Facilities are damaged by fire or other casualty, the Arena Authority will, within thirty (30) days, notify Centerplate in writing of the time necessary to repair such damage. The estimate of such repair time shall be certified by the Arena Authority's architect, engineer or contractor. If the repair of all such damage will not be completed within ninety (90) days after the amount of insurance proceeds payable as the result of such damage is determined, Centerplate will have thirty (30) days from the date of such notice within which to terminate this Agreement. Centerplate shall give written notice of any such termination to the Arena Authority.

16.3 Other Contingencies. If any other contingency described in Section 16.1 shall prevent the performance of Centerplate's services or substantially reduce the level of use of such services for a period exceeding one hundred eighty (180) days, Centerplate shall have the right to terminate this Agreement by written notice at any time after the expiration of such one hundred eighty (180) day period.

16.4 Condemnation.

(a) Full Taking. If all or substantially all of the Facilities is taken for any public or quasi-public use under any applicable laws or by right of eminent domain, or is sold to the condemning authority in lieu of condemnation, then this Agreement will terminate as of the date that the condemning authority takes physical possession of or title to the Facilities, whichever first occurs.

(b) Partial Taking. If only part of the Facilities is thus taken or sold, this Agreement shall continue in full force and effect; provided, however, that if over fifteen percent (15%) of the Facilities is thus taken or sold, Centerplate may terminate this Agreement. Such termination must be exercised by written notice to the Arena Authority given not later than sixty (60) days after Centerplate is notified of the extent of such taking. It shall be effective as of the date that the condemning authority takes physical possession of or title to the applicable portion of the Facilities, whichever first occurs.

(c) Awards. Notwithstanding any rights of the Arena Authority to compensation for or in lieu of condemnation or taking, Centerplate may proceed against the condemning authority for a separate condemnation award for any losses occasioned by such condemnation, whether incurred for expenses or income prior to or subsequent to the commencement thereof, together with its relocation costs.

17. Dispute Resolution and Termination.

17.1 Dispute Resolution. The Parties agree that before either Party gives written notice to the other Party of a default pursuant to Section 17.2 or the filing any suit, action or proceeding with respect to dispute arising out of or related to the terms and conditions of this Agreement, or any other agreement subsequently executed which arises or derives herefrom, the

Parties will attempt to resolve said dispute by submitting the issue to the “Oversight Committee” described below and by participating in good faith in non-binding mediation. The Oversight Committee will be comprised of at least two members (an equal number of senior management representatives from each of (i) Centerplate and (ii) the Arena Authority). The Oversight Committee will meet as needed and may seek assistance with qualified advisors, as necessary. The Oversight Committee will seek to monitor the implementation of this Agreement and to resolve issues as they arise in an efficient manner and on a timely basis. Any claim, dispute, or controversy arising out of or relating to the interpretation, application, or enforcement of this Agreement and any alleged breach thereof (“Dispute”) shall, unless otherwise agreed to by the Parties in writing, promptly be submitted to the Oversight Committee for resolution. The Oversight Committee will consider all available documents and evidence regarding the Dispute, including interview of the involved employees if necessary, and will attempt to resolve the Dispute by agreement of all of its members.

- (a) Chairs of the Committee. If the Oversight Committee is unable to resolve a Dispute within twenty (20) days after submission of the Dispute, the Dispute is submitted to it, the Dispute will then be submitted to the designated representative of each Party, which for purposes of this Section 17.1 shall be the senior most representative of each Party then serving on the Oversight Committee (each such representative being a “Chair”). Each Chair may conduct such investigation as he or she considers appropriate, including interviews with members of the Oversight Committee. The Chairs will work cooperatively in an attempt to resolve the Dispute as promptly as practicable.

(b) Mediation. If the Chairs of the Committee are unable to resolve the Dispute within twenty (20) business days after the Dispute is submitted to them, the Dispute will be submitted to non-binding mediation conducted by a neutral mediator. Each Party will propose a suitable mediator, and will attempt to agree on the selection of the mediator. If the Parties are unable to agree, either Party may apply to an appropriate and mutually agreeable mediation service provider for appointment of a mediator. The costs of the mediation will be shared equally by the Parties.

(c) Information Requests. All reasonable requests for information made by one Party to another Party in aid of each of the dispute resolution processes described above, including access to the relevant records of any Party, will be honored, unless the disclosure of such information would violate applicable laws or the terms of other agreements to which the disclosing party may be bound. All discussions among or with the members of the Oversight Committee, the Chairs of the Board and the mediator will be treated as compromise and settlement negotiations. Nothing said or disclosed, and no document produced, during any such dispute resolution process that is not otherwise independently discoverable will be offered or received as evidence or used as impeachment or for any other purpose in any arbitration or litigation.

(d) Termination. If any Dispute is not resolved by the mediation process above within sixty (60) days after the appointment and installation of the mediator in accordance with the above Section 17.1(b), either Party may terminate this

Agreement as provided in Section 17 and/or pursue other legal remedies as the case may be.

- (e) Injunctive Relief. Notwithstanding the provisions for negotiation and mediation during the time periods provided above, any Party may file a lawsuit to obtain injunctive relief for any breach of the obligations of any other Party if the breach would cause the non-breaching Party to suffer immediate and irreparable injury, loss or damage during such time periods, or the acts of the breaching party would cause a negotiated or mediated resolution to be ineffectual or impossible. Any termination or lawsuit must be pursued in accordance with this Agreement.

17.2 Termination for Default. In the event of material default or if a warranty or representation made by either Party is false or misleading in any material respect (the “Breaching Party”), the other Party (“Non-breaching Party”) shall pursue the Dispute Resolution process provided in Section 17.1 above. In the event the default is not resolved pursuant to the Dispute Resolution process above, the Non-breaching Party shall notify the Breaching Party in accordance with Section 18 below at least thirty (30) days prior to the proposed termination date. Such written notice shall specifically state the reason of the default and the necessary corrective action. The Breaching Party shall thereafter have thirty (30) days in which to cure the default, (unless such default cannot be reasonably corrected or remedied within such thirty (30) day period, the Breaching Party shall have commenced to correct or remedy the same within such thirty (30) day period and thereafter shall proceed with all due diligence to correct or remedy same with ninety (90) days from the notice date). If the default is not cured to the reasonable satisfaction of the Non-breaching Party within the thirty (30) day cure period or any extension

thereof, the Non-breaching Party may issue written notice (a “Notice of Termination”) to the Breaching Party that the contract will be terminated at the close of business on the thirtieth (30th) day thereafter, or any agreed upon extension, and the Non-breaching Party additionally shall be entitled to pursue all available legal remedies, including monetary damages.

17.3 Termination Due to Cessation of Operations. Other than in the event of a later opening of the Arena as provided in Section 2 of the ULAA Lease, after October 1, 2010 or delays under Sections 16.2 or 16.3 of this Agreement, in the event that the Arena Authority fails for any reason, at any time during the Term hereof, to hold a Public Event at the Facilities for a period in excess of ninety (90) consecutive days, Centerplate shall have the right to terminate this Agreement upon written notice to the Arena Authority. In the event of a later opening of the Arena as provided in Section 2 of the ULAA Lease, October 1, 2010 in the preceding sentence shall be deemed replaced with the date on which ULAA commences to play in the Arena under the term of such Section 2. The Term shall be extended for a similar period of time.

17.4 Termination Due to Liquidation or Bankruptcy. In the event either party (“Bankrupt Party”) voluntarily files, or has filed against it involuntarily, a petition under the United States Bankruptcy Code (the “Bankruptcy Code”), or is dissolved or liquidated, the other party (“Non-Bankrupt Party”) shall have the right to terminate this Agreement upon written notice to the Bankrupt Party. In the event that Centerplate becomes the subject debtor in a case pending under the Bankruptcy Code, the Arena Authority’s right to terminate this Agreement may be subject to the rights of a trustee in bankruptcy to assume or assign this Agreement. A trustee shall not have the right to assume or assign this Agreement unless the trustee (a) promptly cures all defaults under this Agreement; (b) promptly compensates the Arena Authority for the

monetary damages suffered as the result of such default; and (c) provides adequate assurance of future performance as reasonably determined by the Arena Authority.

17.5 Rights and Duties Upon a Termination. The following provisions shall apply in the event of a termination of this Agreement for any reason whatsoever including the expiration of the Term. Centerplate acknowledges and takes notice that the Arena Authority is subject to the terms and conditions contained in that certain Loan Agreement by and between the Kentucky Economic Development Finance Authority and the Arena Authority dated as of June __, 2008:

(a) Amortization. In the event that Centerplate has not fully amortized the Loan and the Cash Grant as set forth in this Agreement, Centerplate shall submit to the Arena Authority a statement (supported by appropriate documentation) of the total unamortized amount of the Loan and Cash Grant (collectively, the "Unamortized Amount") and the Arena Authority shall pay the Unamortized Amount, less any sums owed by Centerplate to the Arena Authority as of the termination date, to Centerplate within one hundred and twenty (120) days after receipt of such statement. Payment of the Unamortized Amount shall at all times be subordinate to any and all bond debt service obligations of the Arena Authority. Notwithstanding anything to the contrary contained in this Agreement, until such time as the Unamortized Amount is paid to Centerplate, Centerplate shall be entitled to the continued use and occupancy of the Food Service Premises and to operate the Food Services at the Arena and retain commissions and/or guaranteed minimum payments, otherwise due and payable to the Arena Authority, to offset and recover the Unamortized Amount. Centerplate's continued Food Service operations and permitted offset shall continue until the Unamortized Amount has been repaid in full by the Arena Authority or a successor concessionaire.

(b) Final Accounting. Centerplate shall deliver to the Arena Authority, within thirty (30) days after the date of termination, a final accounting setting forth all commissions due to the Arena Authority, and shall remit to the Arena Authority all amounts owed to the Arena Authority.

(c) Delivery of Premises. After Centerplate has been paid the Unamortized Amount, Centerplate shall remove its company property from the Arena and deliver to the Arena Authority the Food Service Premises, Facility Goods, and all other property thereon belonging to the Arena Authority. In order that the Arena Authority may continue operation of the Facilities, except as provided in Section 17.5(a) above, no dispute as to the sums which may be owed to or from Centerplate or the Arena Authority upon termination or any other dispute concerning any other matter shall delay or prevent the Arena Authority having access to the Food Service Premises, Facility Goods, and all property thereon beyond the termination date or the expiration of any applicable cure period under Section 17.2; provided, however, that the Arena Authority's access to or use of the Food Service Premises shall not prejudice the rights of either Party.

(d) Proprietary Rights. All proprietary rights owned by each Party shall be retained by each such Party, and nothing in this Agreement shall be construed to confer upon the other Party any right, title or interest in or to such proprietary rights, except that each Party may use the other Party's name in promotional or other materials to describe their relationship at the Facilities. Subject to the Arena Authority's rights upon any default by Centerplate, Centerplate shall have the right to remove from the Facilities any and all signage and other materials incorporating any of Centerplate's proprietary rights.

(e) Survival. The provisions of this Article 17.5 shall survive the expiration or termination of this Agreement.

18. Miscellaneous.

18.1 Notice. Any notice or consent authorized or required by this Agreement shall be in writing and either delivered personally with written receipt of delivery or sent postage prepaid by certified mail, return receipt requested, or by a nationally recognized overnight delivery service, directed to the other party at the address set forth in this Section or such other parties or addressees as may be designated by either Centerplate or the Arena Authority by notice given from time to time in accordance with this Section:

LOUISVILLE ARENA AUTHORITY, INC.

Attention: Chair

P.O. Box 21179, 221 South Fourth Street

Louisville, Kentucky 40202

With a copy to:

Mark F. Sommer, Esq.

Greenebaum Doll & McDonald PLLC

3500 National City Tower

101 South Fifth Street

Louisville, Kentucky 40202

SERVICE AMERICA CORPORATION d/b/a Centerplate

Attention: President & CEO

2187 Atlantic Avenue

Stamford, Connecticut 06902

With a copy to:

Service America Corporation

d/b/a Centerplate

Attention: General Manager

937 Phillips Lane

Louisville, Kentucky 40209

Any notice or consent given in accordance with this Section shall be deemed received upon delivery in person or date of receipt per return receipt from the United States Postal Service or any successor governmental agency.

18.2 Assignment. Other than as assigned by the Arena Authority to the bond trustee, the Parties shall not transfer or assign all or any part of their rights or obligations hereunder without the express written consent of the other Party and any bond insurer, which such consent may not be unreasonably withheld or delayed. No assignment shall relieve, release or discharge the assigning party of its obligations, except as provided therein.

18.3 No Legal Entity Created. The Parties acknowledge that this Agreement does not create a legal entity, partnership, joint venture or any association taxable as a corporation. The Parties shall not have the authority to legally bind one another.

18.4 Compliance with Laws. The Parties shall comply with all applicable laws in the performance of their activities under this Agreement. In addition, all rights and obligations of the Parties under this Agreement shall be subject to all applicable laws, rules, regulations, applicable orders and decrees of any court having jurisdiction over the Party in question, and nothing in this Agreement shall be construed to require either Party to take any action which would cause such Party to violate such laws, rules, regulations, applicable orders or decrees or to violate any contract or agreement to which such Party is party. Neither of the Parties, nor their employees, agents or other representatives shall take any action, tortious or otherwise, that would subject the other Party (or its employees, agents or other representatives) to liability or penalty under any laws, rules, regulations, orders or decrees of any government entity. Any Party breaching this section shall indemnify the other Party and its respective employees, agents and other representatives from and against all claims, losses, damages, liabilities, expenses (including reasonable attorneys' fees and disbursements), penalties, fines or costs of whatever nature arising out of or in connection with such noncompliance. Each Party will give the other Party prompt notice of any allegation or suggestion (whatever the source) of which it becomes aware of a

violation of the terms of this Agreement or of any laws, rules, regulations, ethical requirements, orders or decrees of any governmental agency, which relate to the transactions contemplated by this Agreement.

18.5 Benefit. This Agreement shall inure to the benefit of the Parties hereto, their respective legal representatives, successors and assigns.

18.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

18.7 Amendment. This Agreement may be amended only by written agreement signed by the Arena Authority and Centerplate, with written approval and consent by Ambac Assurance Corporation ("Bond Insurer").

18.8 Tax Exempt Status. The Parties will work to assure, using best efforts, that no restriction, covenant, provision or term in their contractual relationship(s) or any action undertaken by Centerplate shall knowingly jeopardize the Arena Authority's charitable tax exempt status or the anticipated tax-exempt financing for the Arena.

18.9 Headings. The section headings used herein are for convenience purposes only and do not constitute matters to be construed in interpreting this Agreement.

18.10 Time of Essence. Time is of the essence for this Agreement.

18.11 Venue/Jurisdiction. The Parties agree that any suit, action or proceeding with respect to this Agreement may only be brought in or entered by, as the case may be, the courts of the Commonwealth of Kentucky situated in Louisville, Jefferson County, Kentucky, or the United States District Court for the Western District of Kentucky, Louisville Division and no transfer of venue shall thereafter occur.

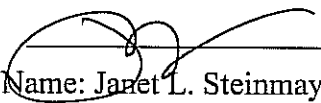
18.12 Invalid, Illegal or Unenforceable Provision. If any term, covenant or condition contained in this Agreement is deemed to be invalid, illegal or unenforceable, then the rights and obligations of the Parties hereto shall be construed as if this Agreement did not contain that particular term, covenant or condition.

18.13 No Presumption. Centerplate and the Arena Authority are each represented by counsel and have participated jointly in the negotiation and drafting of this Agreement. In the event that any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by Centerplate and the Arena Authority, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Service America Corporation (d/b/a Centerplate) and the Louisville Arena Authority, Inc. have executed this Agreement as of the date first set forth above but actually on the date(s) set forth below.

SERVICE AMERICA CORPORATION,
d/b/a Centerplate, a Delaware corporation

By: 
Print Name: Janet L. Steinmayer
Title: President and Chief Executive Officer
Date: 6/16/08
("Centerplate")

LOUISVILLE ARENA AUTHORITY, INC.,
a Kentucky not-for-profit corporation

By: _____
Print Name: _____
Title: _____
Date: _____
("Arena Authority")

EXHIBIT A

KSFB Amended and Restated Operations Management Agreement dated as of April 24, 2008.

2344307_17

EXHIBIT B

Arena Survey

2344307_17

EXHIBIT C

Papa John's Agreement dated as of August 23, 2007.

2344307_17

EXHIBIT D

PROMISSORY NOTE

\$7,500,000.00

FOR VALUE RECEIVED, the undersigned (hereinafter called "Maker"), promises to pay to the order of _____, a Delaware corporation, d/b/a CENTERPLATE (the "Payee" or the "Holder") the principal sum of SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000.00) without interest.

This Note is being entered into in connection with the Concessions and Catering Services Agreement of even date herewith between the Maker and the Payee (the "Agreement"). Any terms not otherwise defined in this Note shall have the meaning assigned thereto in the Agreement.

Without further action of the Maker, the principal balance of this Note shall be deemed to have been paid by the Maker in accordance with the amortization schedule attached as Exhibit "A" hereto. Any principal balance of this Note that has not been deemed repaid by the Maker as provided in Section 11.1 and 17.5 of the Agreement shall become due and payable in cash by the Maker in accordance with the Agreement and amortization schedule attached as Exhibit "A" if the Agreement is terminated by the Maker prior to the Note being fully amortized. Notwithstanding anything to the contrary contained herein, at all times this Note shall be subordinate to any and all bond debt service obligations of the Maker. The entire principal balance of this Note shall be deemed paid in full by the Maker on the Maturity Date. The "Maturity Date" means _____, __, ____.

Maker may prepay this Note at any time without penalty. Maker shall pay all costs and expenses, including reasonable attorneys' fees and court costs, incurred in the collection or enforcement of all or any part of this Note.

Failure of Holder to exercise any option hereunder shall not constitute a waiver of the right to exercise the same in the event of any subsequent default or in the event of continuance of any existing default after demand for strict performance hereof.

Maker (a) waives any and all formalities in connection with this Note to the maximum extent allowed by law, including (but not limited to) demand, diligence, presentment for payment, protest and demand, and notice of extension, dishonor, protest, demand and nonpayment of this Note; and (b) consents that Holder may extend the time of payment or otherwise modify the terms of payment of any part or the whole of the debt evidenced by this Note, at the request of any other person liable hereon, and such consent shall not alter nor diminish the liability of any person hereon.

This Note shall be binding upon Maker and its successors and assigns and shall inure to the benefit of Payee, and any subsequent holders of this Note, and their successors and assigns.

This Note shall be governed by and construed in accordance with the substantive laws (other than conflict laws) of the Commonwealth of Kentucky. Each party consents to the personal jurisdiction and venue of the state courts located in Jefferson County, Commonwealth of Kentucky in connection with any controversy related to this Note, waives any argument that venue in any such forum is not convenient and agrees that any litigation initiated by any of them in connection with this Note shall be in the Circuit Court of Jefferson County. The parties waive any right to trial by jury in any action or proceeding based on or pertaining to this Note.

IN WITNESS WHEREOF, these presents are executed as of the date first written above.

By: _____

Name: _____

Title: _____

Exhibit A to the Promissory Note

Amortization Schedule

[Amortization Schedule to be Provided by Centerplate]

2344307_17

EXHIBIT E

Loan Draw Down Schedule

[To be provided by the Arena Authority]

2344307_17

EXHIBIT F

[Form of Certificate for Third-Party Contracting Parties]

To: Louisville Arena Authority, Inc. Louisville, Kentucky	Goldman, Sachs & Co., as representative of the Underwriters New York, New York
U.S. Bank National Association, as Bond Trustee Louisville, Kentucky	
Kentucky Economic Development Finance Authority Frankfort, Kentucky	Assured Guaranty Corp. New York, New York

Re: [List Applicable Agreements between the Contracting Party and
 the Louisville Arena Authority, Inc.]

The undersigned, a duly authorized officer or representative of _____ (the
"Corporation"), hereby represent on behalf of the Corporation:

1. The Corporation has duly executed and delivered the [Identify Contract(s)], dated
as of _____, 200__ [as amended] (the "*Contract(s)*") between the Corporation and the
Louisville Arena Authority, Inc. (the "*Arena Authority*"). The Contract(s) remain in full force
and effect [and have not been amended except as described above].

2. We have reviewed the information contained in Exhibit A attached hereto, which
has been excerpted from a certain Official Statement, dated June __, 2008 (the "*Official
Statement*"), relating to the issuance of bonds described therein by the Kentucky Economic
Development Finance Authority. The information contained in Exhibit A, as it relates to the
Corporation and the Contract(s), was true and correct, as of the date of the Official Statement,
and is true and correct as of the date of this certificate.

This certificate is delivered as of July __, 2008.

[CORPORATION]

By: _____
Name:
Title:

