

MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF TRUSTEES OF THE  
UNIVERSITY OF LOUISVILLE

January 30, 2023

In Open Session

Members of the University of Louisville Board of Trustees met in the President's Conference Room, 106 Grawemeyer Hall, Belknap Campus, on January 30, 2023, at 12:02 p.m., with members present and absent as follows:

Present: Ms. Mary Nixon, Chair  
Mr. Jerry Abramson  
Dr. Larry Benz (joined at 12:35 p.m.)  
Dr. Raymond Burse  
Mr. Al Cornish  
Mr. Brian Lavin  
Ms. Diane Medley  
Dr. Eugene Mueller  
Ms. Diane Porter  
Mr. James Rogers  
Mr. John Smith  
Ms. Sherrill Zimmerman

Absent: Mr. Dorian Brown

From the  
University: Dr. Lori Stewart Gonzalez, Interim President  
Ms. Angela Curry, General Counsel & VP for Legal Affairs, & Chief of Staff  
Mr. Josh Heird, Vice President for Athletics and Athletic Director  
Mr. Jeff Spoelker, Associate Athletic Director for Finance  
Mr. John Karman, Executive Director of Communications  
Mr. Thomas Hoy, Associate University Counsel  
Mr. Jake Beamer, Dir. of Governance & Strategic Initiatives & Asst. Secretary

I. Call to Order

Chair Nixon called the roll and having determined a quorum present, called the meeting to order at 12:02 p.m.

Conflict of Interest Affirmation

The Chair reminded all members of the board of their responsibility to avoid conflicts of interest and appearances of conflicts of interest. She stated each member has received the agenda and related information for this Board of Trustees' meeting.

Chair Nixon requested if any board member knows of any conflict of interest or appearance of conflict of interest with respect to any matter coming before the Board of Trustees at this meeting, to please identify the conflict or appearance of conflict at this time.

No conflicts were identified.

#### Approval of Minutes, 1-19-2023

Mr. Cornish made a motion, which Ms. Zimmerman seconded, to approve the minutes of the January 19, 2023, meeting.

The motion passed.

#### II. Executive Session

Mr. Smith made a motion, which Ms. Zimmerman seconded, to recess to executive session to discuss proposed or pending litigation and a specific business proposal pursuant to KRS 61.810(1)(c) and (g).

The motion passed and the open meeting recessed at 12:04 p.m.

Dr. Mueller departed the meeting at 12:37 p.m.

#### III. Open Meeting Reconvenes

The open meeting reconvened at 12:44 p.m. Chair Nixon reported that the board discussed proposed or pending litigation and a specific business proposal.

#### Football Stadium Naming Rights

Mr. Smith made a motion, which Mr. Lavin seconded, to approve the

**Interim President's recommendation that the Board of Trustees authorize the Athletic Director to execute an agreement, as attached, with L&N Federal Credit Union regarding naming rights of Cardinal Stadium; and further recommends that the Board of Trustees name the stadium the "L&N Federal Credit Union Stadium" upon execution of the agreement.**

The motion passed.

#### IV. Adjournment

Mr. Abramson made a motion, which Mr. Cornish seconded, to adjourn. The motion passed and the meeting adjourned at 12:45 p.m.

Approved by:

Signature on file  
Assistant Secretary

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In Executive Session

Present: Ms. Mary Nixon, Chair  
Mr. Jerry Abramson  
Dr. Larry Benz (joined at 12:35 p.m.)  
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From the  
University: Dr. Lori Stewart Gonzalez, Interim President  
Ms. Angela Curry, General Counsel & VP for Legal Affairs, & Chief of Staff  
Mr. Josh Heird, Vice President for Athletics and Athletic Director  
Mr. Jeff Spoelker, Associate Athletic Director for Finance  
Mr. Thomas Hoy, Associate University Counsel  
Mr. Jake Beamer, Dir. of Governance & Strategic Initiatives & Asst. Secretary

I. Call to Order

Chair Nixon called the executive session to order at 12:04 p.m.

II. Specific Business Proposal

The board discussed a specific business proposal, after which Messrs. Heird and Spoelker departed the closed session.

III. Proposed or Pending Litigation

Ms. Curry briefed the board on proposed or pending litigation.

Dr. Mueller departed the session at 12:37 p.m.

IV. Adjournment

Mr. Rogers made a motion, which Mr. Lavin seconded, to adjourn the executive session.

The motion passed, and the session adjourned at 12:43 p.m.

Approved by:

  
Signature on file \_\_\_\_\_  
Assistant Secretary

RECOMMENDATION TO THE UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
REGARDING THE NAMING RIGHTS OF THE FOOTBALL STADIUM

Board of Trustees – January 27, 2023

RECOMMENDATION:

The Interim President recommends that the Board of Trustees authorize the Athletic Director to execute an agreement, as [attached](#), with L&N Federal Credit Union regarding naming rights of Cardinal Stadium; and further recommends that the Board of Trustees name the stadium the “L&N Federal Credit Union Stadium” upon execution of the agreement.

BACKGROUND:

The University of Louisville Athletic Association has been actively seeking a new naming rights partner for Cardinal Stadium since 2018. L&N Federal Credit Union, a local company established in 1954, has agreed in principle to become the next naming rights partner for Cardinal Stadium. The agreement is a 20 year, \$41.3M agreement commencing in the current fiscal year (2022-23).

The University of Louisville Athletic Association is seeking Board of Trustees approval to enter into an agreement with L&N Federal Credit Union to name the football stadium the L&N Federal Credit Union Stadium.

BOARD ACTION:

Passed     X    

Did Not Pass           

Other           

    *D*     Signature on file           

Assistant Secretary

## STADIUM/ARENA NAMING AND SPONSORSHIP AGREEMENT

This Stadium/Arena Naming and Sponsorship agreement (“Agreement”) effective as of January [ ], 2023 (“**Effective Date**”), by and between UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION INC. (“**ULAA**”), a Kentucky not for profit corporation and an affiliate of the University of Louisville (“**University**”), with an office at SAC Building, 2100 South Floyd Street, Louisville, Kentucky, and L&N FEDERAL CREDIT UNION, a corporation chartered under the laws of the United States (“**Sponsor**”) with an office at 200 West Chestnut Street, Louisville, Kentucky (ULAA and Sponsor are collectively referred to as the “**Parties**”).

**WHEREAS**, ULAA is the owner of naming, sponsorship, and other rights with respect to the University’s athletics programs and facilities, including the football stadium (“**Stadium**”) currently located at 2550 South Floyd Street, Louisville, Kentucky, and the volleyball arena (“**Arena**”) currently located at 2100 South Floyd Street, Louisville, Kentucky;

**WHEREAS**, Sponsor is a federal credit union that is member-owned, with the specified mission of meeting the credit and savings needs of consumers who reside in the greater Louisville metropolitan area, including areas of Southern Indiana;

**WHEREAS**, ULAA and Sponsor desire to enter into this Agreement by which, inter alia, the Parties agree ULAA will grant to Sponsor the exclusive naming rights associated with the Stadium and ULAA will name the stadium “L&N Federal Credit Union Stadium” and grant to Sponsor certain other rights set forth herein and in accordance with the corporate sponsorship rules set forth in Treas. Reg. § 1.513-4; and

**WHEREAS**, pursuant to separate agreement between the Parties, ULAA has granted and made Sponsor the current exclusive naming rights sponsor of the Arena, and the Parties wish to consolidate that agreement into one agreement governing both the Stadium naming rights and the Arena naming rights.

**NOW THEREFORE**, in consideration of the foregoing and the mutual promises herein made, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as set forth below.

### ARTICLE I – DEFINITIONS

The following terms shall have the meanings set forth below:

“**Advertising**” means any message or other programming material which is disseminated via broadcast, or otherwise transmitted, published, displayed, or distributed, and which promotes or markets any trade or business, or any service, facility, or product. For clarity, Advertising includes messages containing qualitative or comparative language, price information or other indications of savings or value, an endorsement, or an inducement to purchase, sell, or use any company, service, facility, or product. A single message that contains both advertising and an acknowledgment is advertising. This definition does not apply to activities conducted by Sponsor on its own. For example, if Sponsor purchases broadcast time from a television station to advertise its product during commercial breaks in a Stadium Event, ULAA’s activities are not thereby converted to advertising. None of the following shall, by itself, constitute Advertising for the purposes of this Agreement: (a) logos and slogans that do not contain qualitative or comparative descriptions of Sponsor’s products, services, facilities, or company; (b) a list of Sponsor’s locations, telephone numbers, or Internet addresses/URLs; (c) value-neutral descriptions,

including displays or visual depictions, of Sponsor's product-line or services; and (d) Sponsor's brand or trade names and product or service listings. Logos or slogans that are an established part of a Sponsor's identity are not considered to contain qualitative or comparative descriptions. Mere display or distribution, whether for free or remuneration, of Sponsor's product by Sponsor or ULAA to the general public at the sponsored activity is not considered an inducement to purchase, sell or use Sponsor's product for purposes of this Agreement.

**"Applicable Laws"** shall mean all federal, state, and local laws, regulations, rules, and standards established by all governmental, quasi-governmental and administrative bodies having jurisdiction over a Party, and applicable to that Party's respective obligations under this Agreement.

**"Arena Name"** is L&N Federal Credit Union Arena.

**"Arena Logo"** means stylized version(s) of the Arena Name and accompanying decorative elements, which may not contain, in whole or in part, the Depiction of the Stadium.

**"Arena Marks"** means, collectively, the Arena Name, the Arena Logo, and such other indicia that incorporate the Sponsor Marks as the Parties may mutually agree upon in writing to identify the Arena; provided, however, that no mark includes all or any portion of any of the ULAA Marks and shall not include any Depictions.

**"Depiction"** shall have the meaning set forth in Section 4(c) of Article IV.

**"Facility Marks"** means, collectively, the Arena Marks and the Stadium Marks.

**"Licensed Uses"** shall mean uses of the Stadium Name as part of or in connection with operation of the Stadium or the provision of the other sponsorship opportunities set forth in this Agreement, including, but, not limited to: the conduct of, and sale of tickets to, the Stadium and Stadium Events; the telecasting, radio broadcasting or other means of communicating, describing, or otherwise conveying or exploiting the entirety or portion(s) of the Stadium or Stadium Events or the results (or other aspects or elements thereof); the marketing or other Advertising of the Stadium and the Stadium Events; the licensing of Stadium suites; the sale of concessions; the manufacture and sale of Merchandise; stationery; correspondence; contracts; furniture; tickets and passes to the Stadium and Stadium Events; and all other uses as are reasonable or customarily associated with a multi-purpose sports and entertainment complex.

**"Marks"** shall mean: (a) in the case of ULAA, the ULAA Marks; and (b) in the case of Sponsor, the Sponsor Marks, Stadium Marks, and Arena Marks.

**"Merchandise"** shall mean any items of merchandise (e.g., toys, hats, t-shirts, sweatshirts, posters, souvenirs, models, utensils, and other tangible goods) which: (a) bear one or more of the Facility Marks, together with (b) ULAA Marks.

**"Other Products/Services"** shall mean: (a) wealth management services; (b) retail investment brokerage products and services sold to personal and business customers (including stocks, bonds, mutual funds, and annuities); and (c) trust services.

**"Stadium Logo"** means stylized version(s) of the Stadium Name and accompanying decorative elements, which may not contain, in whole or in part, the Depiction of the Stadium.



“**Stadium Marks**” means, collectively, the Stadium Name, the Stadium Logo, and such other indicia that incorporate the Sponsor Marks as the Parties may mutually agree upon in writing to identify the Stadium; *provided*, however, that no mark includes all or any portion of any of the ULAA Marks and shall not include any Depictions.

“**Sponsor Category**” shall mean the banking and financial services category and shall mean the following product lines owned and operated by Sponsor: (a) personal, private, and business banking products and services (e.g. deposits, loans, ATMs, online banking, telephone banking, and mobile banking); (b) mortgage and equity line products; and (c) Other Products/Services.

“**Sponsor Competitor**” shall mean any person or entity doing business in the Sponsor Category.

“**Sponsor Marks**” shall mean any trade names, trademarks, service marks, logos, symbols, or other copyrighted or proprietary identifications (whether registered or not) of Sponsor or its goods or services other than the Stadium Marks and Arena Marks.

“**Stadium Events**” and “**Arena Events**” shall mean University sports and any other events to be held at the Stadium or the Arena during the Term for which tickets of admission are offered for sale or distribution to the general public or members of the public are otherwise invited.

“**ULAA Marks**” shall mean any trade names, trademarks, service marks, logos, symbols, or other copyrighted or proprietary identifications (whether registered or not) of ULAA, the University, or any other ULAA Entity.

## **ARTICLE II - NAME OF STADIUM AND SIGNAGE**

1. **Stadium Naming Rights**. For the duration of the Term, ULAA, subject to the terms and conditions set forth herein, shall name and designate the Stadium “L&N Federal Credit Union Stadium” or, in certain circumstances as mutually agreed to by the Parties, “L&N Stadium” (the “**Stadium Name**”). ULAA grants to Sponsor, and Sponsor shall be, the exclusive and official naming sponsor of the Stadium, which will be solely named and referenced accordingly by the Stadium Name (“**Exclusive Naming Rights**”). Without limiting the foregoing:

(a) **Exclusivity**. ULAA agrees that pursuant to the Exclusive Naming Rights granted herein, ULAA shall not enter or permit the University or any affiliated entity (collectively, hereafter, the “**ULAA Entities**”) to enter, any sponsorship opportunity or offer to sell any naming rights or similar sponsorship right to the Stadium or the Arena to any other third party.

(b) **ULAA Uses**. ULAA will ensure that all official materials of ULAA and all other ULAA Entities referencing the Stadium, whether Advertising or otherwise (including, without limitation, media announcements, press releases, directories, signage, brochures, promotional activities), use the Stadium Name.

(c) **Third-Party Uses**. ULAA shall use, and shall ensure all ULAA Entities use, standard and customary efforts to cause its other sponsors, broadcasters, concessionaires, and others conducting business at or otherwise utilizing the Stadium (whether in connection with a Stadium Event or otherwise) to refer to the Stadium Name. Without limiting the foregoing, ULAA will not directly or

indirectly, or permit any ULAA Entity to directly or indirectly, grant any third party any right to promote or otherwise refer to the Stadium by any name other than the Stadium Name.

(d) Alternate/Successor Stadium. During the Term, the Exclusive Naming Rights shall apply to the Stadium at its current location, any permanent replacement or successor stadium (whether existing or newly constructed) (“**Successor Facility**”), and any temporary stadium, to the extent reasonably practical (“**Temporary Facility**”), used for home games for the Louisville Cardinals, the University’s football team (the “**Team**”). Except where separately referenced, all references herein to Stadium shall be deemed to include a Successor Facility and Temporary Facility.

(e) Change of Stadium Name. Sponsor may change the Stadium Name at any time upon ninety (90) days prior written notice to ULAA, subject to compliance with the naming policy of the University in effect at that time and any necessary approvals, which approvals will not be unreasonably withheld, conditioned, or delayed. In such case: (i) ULAA shall implement the change to the Stadium name within a commercially reasonable timeframe in accordance with a schedule to be mutually agreed to by the Parties; *provided*, in the event Sponsor provides ULAA notice of a name change one hundred eighty (180) days prior to the start of the Team’s regular season, Sponsor shall implement the change to the Stadium Name before the start of the Team’s first home game; and (ii) unless otherwise agreed to by the Parties, Sponsor will be responsible for payment of all reasonable out-of-pocket costs previously approved by Sponsor and incurred by ULAA in effectuating the change to the Stadium Name.

(f) Stadium Naming Rights Package. In connection with the grant of the Exclusive Naming Rights, ULAA shall provide Sponsor the rights and benefits specified in Article III below, and in **Exhibit A** and **Exhibit B**, each attached hereto and made a part of this Agreement by this reference (the “**Stadium Naming Rights Package**”). It is expressly acknowledged and agreed by the Parties, unless otherwise expressly provided in this Agreement, that: (i) the rights and benefits comprising the Stadium Naming Rights Package shall be non-exclusive; and (ii) ULAA shall be solely responsible for all costs with the provision of the Stadium Naming Rights Package to Sponsor.

**2. Signage**. In connection with the Exclusive Naming Rights, ULAA shall be responsible for the design, manufacture, and installation of all signage to be placed on the exterior and interior of the Stadium in accordance with **Exhibit B** (collectively, “**Signage**”). Notwithstanding anything herein to the contrary:

(a) Signage Elements. Except to the extent specified in **Exhibit B**, the Parties shall mutually agree upon the specifics regarding all material elements of Signage, including design, color, size, and location.

(b) Exterior Signage. The actual out-of-pocket costs to manufacture and install the initial exterior facing Signage that is placed on the four elevator towers, the West Club exterior concrete façade, and on the west rooftop, as depicted in **Exhibit B**, shall be paid by Sponsor.

(c) Other Signage. All costs and expenses (i.e., manufacture, delivery, installation, etc.) of all other Signage at the Stadium granted to Sponsor herein (e.g., on the field as well as any videoboard signage and interior facing signage that is placed throughout the Stadium and related facilities) shall be paid by ULAA.

(d) Directional Signage. In addition to all other obligations of ULAA with respect to Signage set forth in **Exhibit B**, ULAA shall work with municipal and other authorities to identify and install

appropriate street level directional signage utilizing the Stadium Name.

(e) Signage Maintenance/Repair. ULAA shall be responsible for maintenance, repair, replacement, and other costs and expenses associated with ensuring that all Signage is properly and regularly maintained and kept in working order.

(f) Exterior and Other Permanent Signage. Notwithstanding anything in this Agreement to the contrary, including the limitations set forth in Section 3 of this Article II, in no event will ULAA permit any person or entity to modify, cover, or otherwise obscure any Exterior Signage or other permanent Signage at the Stadium in connection with a Stadium Event without the prior express written consent of Sponsor.

**3. Qualified Sponsorship**. ULAA intends that this agreement and all fulfillment items set forth herein comply with IRC Section 513 and Treas. Reg. § 1.513 regarding qualified sponsorship recognition, and for ULAA's purposes the sponsored activities described in this Article do not constitute Advertising.

**4. Limitations and Exclusions on Exclusive Naming Rights**. Sponsor acknowledges and agrees that its Exclusive Naming Rights are limited as follows:

(a) Interior Stadium Area Naming Rights. Nothing herein shall be deemed to prevent ULAA or any other ULAA Entity from granting naming or designating areas within the Stadium to any entity other than a Sponsor Competitor including to any eating, dining or other club areas, entrance gate(s), press club, ticket offices, locker room, hall of fame, or any other area within the Stadium ("**Interior Naming Rights**"). ULAA or the University may grant Interior Naming Rights to a Sponsor Competitor upon prior written approval of Sponsor, such approval will not be unreasonably withheld by Sponsor.

(b) Sponsorship Grants by ULAA Entities. Nothing herein shall prevent ULAA or any other ULAA Entity from granting sponsorship rights in connection with the Stadium, the University, or the Team to any entity other than a Sponsor Competitor ("**Third-Party Sponsorship Rights**"), including Third-Party Sponsorship Rights inside the Stadium or on the exterior of the Stadium that provide custom and standard sponsorship benefits to such third-party sponsors ("**Third-Party Sponsors**"). Such Third-Party Sponsorship Rights may include, without limitation, inclusion of Third-Party Sponsor branding in or on signage, marketing materials, programs, written or digital materials made available within the Stadium or elsewhere. Notwithstanding the foregoing, in the event ULAA wishes to grant Third-Party Sponsorship Rights to a Sponsor Competitor primarily in the business of offering Other Products/Services, it shall obtain Sponsor's prior written approval and, in such instances, Sponsor will not unreasonably withhold, condition, or delay such approval.

(c) Advertising and Other Rights. The Exclusive Naming Rights under this Agreement: (i) shall not apply to rights granted separately by the NCAA or ULAA's collegiate conference; (ii) shall not preclude ULAA or any other ULAA Entity from contracting with a third party (e.g., promoters, collegiate or professional organizations, or any other entity) to host bona fide third party events (e.g., concerts or NCAA tournaments) at the Stadium for which a Sponsor Competitor has contracted for sponsorship rights (by way of example, if a Sponsor Competitor sponsors a national tour, ULAA shall not be prohibited from contracting with the applicable third party promoter to host such tour in the Stadium, even if this involves a Sponsor Competitor advertising and promoting itself in the Stadium and in the marketplace); (iii) shall not preclude a Sponsor Competitor from appearing on broadcast radio or broadcast television, or streaming programming, in connection with Stadium Events; and (iv) shall not preclude a

Sponsor Competitor from sponsoring a rivalry series (e.g., UofL vs. UK), which could include the use of all digital signage in the Stadium, welcome banners and announcements at the game, logo presence on tickets and game programs, sponsor recognition on the field during stoppages in play, use of trademarks and logos to promote the game and sponsors, radio spots and recognition during the broadcast and in and out of broadcast breaks.

(d) Existing Arrangements with Sponsor Competitors. Sponsor acknowledges that, pursuant to one or more agreements executed prior to the Effective Date with one or more Sponsor Competitors (each, an “**Existing Sponsor Competitor Agreement**”), ULAA may have granted to a Sponsor Competitor certain sponsorship and advertising rights in and to the Stadium (excluding the Exclusive Naming Rights) that are otherwise restricted under Section 1(a) of this Article II and not otherwise permitted under Sections 3(a)-(c) of this Article II (collectively in connection with all such Existing Sponsor Competitor Agreements, the “**Existing Sponsor Competitor Rights**”). Notwithstanding anything in this Agreement to the contrary, subject to its obligations under Section 4(e) of this Article II, ULAA shall not be deemed in violation of this Agreement in fulfilling such Existing Sponsorship Competitor Rights through the term of each such Existing Sponsor Competitor Agreement.

(e) Exclusive Opportunity to Negotiate. During the Term, in the event that any Existing Sponsor Competitor Agreement is terminated or expires without renewal, then ULAA shall notify Sponsor of any opportunity(ies) to obtain the corresponding Existing Sponsor Competitor Rights (the “**Negotiation Notice**”). If within thirty (30) days of receipt of the Negotiation Notice, Sponsor provides ULAA written notice of its desire to negotiate for such Existing Sponsor Competitor Rights (“**Sponsor Notice**”), then ULAA shall negotiate exclusively with Sponsor and in good faith for a period of thirty (30) days from ULAA’s receipt of the Sponsor Notice. If Sponsor does not timely elect to exercise its right to negotiate or, if Sponsor timely elects to negotiate and ULAA and Sponsor have not reached an agreement within thirty (30) days of ULAA’s receipt of the Sponsor Notice, then ULAA shall be free to negotiate with any third party (including a Sponsor Competitor) for granting the applicable Existing Sponsor Competitor Rights. In the event ULAA reaches an agreement with a Sponsor Competitor for the Existing Sponsor Competitor Rights pursuant to the terms of this section, such agreement and corresponding rights shall thereafter be treated as an Existing Sponsor Competitor Agreement and Existing Sponsor Competitor Rights under Section 3(d) of this Article.

### **ARTICLE III - SUBSTANTIAL RETURN BENEFITS OF NAMING RIGHTS PACKAGE**

1. **Corporate Suite**. During the Term, ULAA hereby grants to Sponsor and, Sponsor hereby accepts, a license to use a corporate suite in the Stadium (“**Corporate Suite**”). The initial Corporate Suite for Sponsor shall be the suite it currently uses (#18), but Sponsor shall have the option to change its suite if and when suites that are currently under contract become available during the Term. As of the Effective Date, the Parties acknowledge and agree Sponsor’s obligation for the payment of fees or other costs related to the Corporate Suite pursuant to separate agreement(s) ULAA or any other ULAA Entity is hereby terminated; provided, however, that Sponsor remains responsible for the costs of food and beverages ordered for its suite guests as well as the costs of any improvements to the suite that it elects to make.

2. **Arena at Student Activities Center Building**. Sponsor and ULAA are parties to that certain naming rights and sponsorship agreement, dated June 1, 2019 (“**Arena Agreement**”), by which ULAA has granted to Sponsor the exclusive naming rights for the Arena. As of the Effective Date, the Parties acknowledge and agree that:

(a) the Exclusive Naming Rights set forth in Sections 1(a) – (f) of Article II, and the terms set forth in Section 2(d) – (f) of Article II, shall apply as to the Arena (in connection with Arena Name, all references to Stadium in such provisions, including corresponding definitions, shall be replaced with Arena and all references to Teams shall refer to the University’s volleyball team(s));

(b) sponsorship and other rights granted Sponsor under the Arena Agreement are set forth in **Exhibit D** attached to and incorporated in this Agreement by this reference (such rights are, hereafter, the “**Arena Naming Rights Package**”); and

(c) the Arena Agreement is terminated in its entirety with no other fees or costs owed or due to ULAA or any other ULAA Entity in connection with the (Arena) Exclusive Naming Rights or the Arena Naming Rights Package.

**3. Other Benefits.** As part of the Stadium Naming Rights Package, ULAA also agrees to provide to Sponsor the benefits as set forth on **Exhibit A**. As of the Effective Date, the Parties acknowledge and agree that any of Sponsor’s obligations pursuant to separate agreement(s) with ULAA or any other ULAA Entity for the payment of fees or other costs related to any of the benefits set forth in **Exhibit A** is terminated.

## **ARTICLE IV – LICENSE AND TRADEMARK RIGHTS**

### **1. Grant of License.**

(a) Facility Marks and Sponsor Marks. During the Term, Sponsor hereby grants ULAA and the University a royalty-free, sublicensable (pursuant to Section 3 of this Article), worldwide, fully paid-up license to use the Facility Marks solely for the Licensed Uses in the manner prescribed in this Agreement. Further, Sponsor hereby grants ULAA a royalty-free, non-sublicensable, worldwide, fully paid-up license to use the Sponsor Marks in Advertising solely in connection with the fulfillment of its obligations under this Agreement. The rights granted by Sponsor under this section, shall be: (i) nontransferable except to any permissible assignee of ULAA’s interests under this Agreement; and (ii) non-exclusive provided that, during the Term, Sponsor agrees that it will not use nor grant, license or otherwise convey to any third party the right to use the Facility Marks as part of the official name of any stadium or arena located in the United States similar to the Stadium or Arena where such use would reasonably result in confusion over the location of the such stadium/arena and/or the Stadium/Arena.

(b) ULAA Marks. To the extent that ULAA is permitted to do so under its Existing Sponsor Competitor Agreements, ULAA hereby grants Sponsor a royalty-free, sublicensable, worldwide, fully paid-up license to use the ULAA Marks in Advertising and other promotional materials solely in connection with the promotion or fulfillment of rights and benefits granted to Sponsor hereunder. The rights granted by ULAA under this section shall (i) be nontransferable except to any permissible assignee of Sponsor’s interests under this Agreement; and (ii) extend only to such ULAA Marks that are not restricted under an Existing Sponsor Competitor Agreement.

### **2. Approvals/Limitations.**

(a) Approvals. In connection with the exercise of the licenses granted under this Article IV, a Party (the “**Licensee**”) will: (i) except as otherwise provided below, obtain the prior written consent of the other Party (the “**Licensor**”) for each use of the Licensor’s Marks, such approval not to be unreasonably withheld, conditioned, or delayed; (ii) ensure that all uses of the Licensor’s Marks adhere to

such reasonable and customary trademark, logo, or branding use and quality control guidelines as may be provided to the Licensee from time-to-time (collectively, “**Branding Guidelines**”); (iii) ensure that all uses of the Licensor Marks contain appropriate legends, markings and/or notices (including appropriate copyright and/or trademark designation) as reasonably required by Licensor to give appropriate notice to the consuming public of the Licensor’s right, title and interest in or to the Licensor’s Marks; and (iv) not use or permit others to use the Licensor’s Marks in a way which would cause any person reasonably to infer, or would otherwise convey the impression, that the Parties are affiliated or have the right to act on behalf of the other. Without limitation to the foregoing:

(i) The Parties shall mutually agree in writing on a submission and approval process related to the use of Licensor’s Marks, whether via the Facility Marks Usage Guidelines. Notwithstanding the foregoing, Licensee shall not be required to obtain approval for any use of Licensor’s Marks that is materially the same as a previously approved by Licensor for the use of its Marks.

(ii) Licensee acknowledges and is familiar with the high standards, quality, style, and image of Licensor, and Licensee at all times shall conduct its business and use the Licensor’s Marks in a manner consistent with these standards, quality, style, and image. Licensor or its designee shall have the right to reasonably inspect each use of its Marks, and Licensee and its sublicensee shall timely comply with any reasonable request by such Licensor regarding proper use of its Marks. No licensee or its sublicensee shall use any Licensor Mark in a way that invalidates, disparages, or dilutes such Mark or disparages Licensor (or its goods or services).

(iii) In exercising its rights under this Agreement, Licensee shall comply with, and shall ensure that all goods, services, and materials (including Advertising and Merchandise) sold or otherwise supplied by Licensee that includes the Licensor’s Marks complies with all Applicable Laws. Licensee shall promptly provide Licensor with copies of all communications with any governmental, regulatory, or industry authority relating to the Licensor’s Mark. Licensor or its designee shall have the right to reasonably inspect each use of its Marks, and Licensee and its sublicensee shall timely comply with any reasonable request by such Licensor regarding proper use of it’s the Licensor’s Marks.

(b) Uses of Facility Marks. The Parties shall promptly work together in good faith to develop and finalize the Stadium Marks (including their display on Signage) and, to the extent mutually agreed, any updates to the Arena Marks. The final design of the Stadium Marks and updates to the Arena Marks shall be subject to the approval of the Parties, with neither Party unreasonably withholding, conditioning, or delaying such approval. Following approval of each, the Parties shall mutually develop reasonable guidelines that shall set forth all variations of any Facility Marks, appropriate usages for each such variation, uses that shall be deemed “Pre-Approved”, and such other terms relevant to approval and use of the Facility Marks (the “**Facility Marks Usage Guidelines**”). The Parties shall thereafter use the Facility Marks in compliance with the Facility Marks Usage Guidelines. Any use by a Licensee that complies with those uses designated as “Pre-Approved” in Facility Marks Usage Guidelines in all material respects shall be deemed to have been approved by the Licensor for all purposes of this Agreement, whether or not the Licensor has specifically approved the particular use of the applicable Facility Mark.

(c) Merchandise. Notwithstanding the foregoing subsection (b) of this Section 2, all proposed uses of the Facility Marks by ULAA in connection with Merchandise shall be subject to Sponsor’s prior written approval before manufacture of such Merchandise. Prior to the manufacture of any such Merchandise, ULAA shall, at its own cost and expense, submit to Sponsor for approval all final designs

and specifications of any such Merchandise.

(d) Withdrawal of Approval. Licensor shall have the right, in its sole and absolute discretion, to withdraw approval with respect to any item bearing the Licensor's Marks that were previously approved: (i) if the quality of Advertising, Merchandise, or other materials ceases to be acceptable to the Licensor due to material deviation from previously approved samples, the applicable Branding Guidelines, or the Facility Marks Usage Guidelines; or (ii) upon the happening of some event which might reasonably and materially jeopardize or limit the Licensor's right, title or interest in or to the Licensor's Marks. Upon the exercise of a Licensor's right to withdraw approval under this section, the Licensee shall immediately cease all applicable uses of the Licensor's Marks as soon as commercially feasible.

(e) Termination. Upon termination of this Agreement, except as expressly provided herein, each Party shall cease all uses of the other Party's Marks.

**3. Sublicense.** Notwithstanding anything to the contrary, during the Term and subject to the terms of this Agreement, ULAA shall have the right to sublicense its rights to use the Facility Marks granted under this Agreement; *provided*, that: (a) such sublicense shall be at least as restrictive as the terms of this Agreement; and (b) except as and solely to the extent necessary in the fulfillment of ULAA's obligations with respect to Third-Party Uses under Section 1(b) of Article II, no sublicenses may be granted by ULAA (or any ULAA Entity) to a Sponsor Competitor.

**4. Ownership and Use of Stadium and Arena Names.**

(a) Ownership. Notwithstanding anything to the contrary: (i) Sponsor shall own all right, title, and interest in and to the Facility Marks and Sponsor Marks. The use by ULAA of the Facility Marks and Sponsor Marks, and all goodwill arising from that use, shall be solely for, and inure to the benefit of, Sponsor. ULAA shall not have any right, title, interest or claims of ownership to the Facility Marks or the Sponsor Marks, except for the licenses and other rights granted in this Agreement; and (ii) ULAA shall own all right, title, and interest in and to the ULAA Marks. To the extent that ULAA is able to license the use of any ULAA Marks by Sponsor, the use by Sponsor of the ULAA Marks, and all goodwill arising from that use, shall be solely for, and inure to the benefit of ULAA. Sponsor shall not have any right, title, interest or claims of ownership to the ULAA Marks, except for the licenses and other rights granted in this Agreement.

(b) Registration and Protection of Facility Marks. Sponsor shall have the exclusive right to file appropriate applications for registration of the Facility Marks, as applicable and appropriate in its sole discretion, with the United States Patent and Trademark Office, United States Copyright Office, and any foreign governmental authorities, in each case, at its sole discretion and expense. ULAA agrees to use commercially reasonable efforts to enable Sponsor to pursue and maintain federal, state, and foreign registrations of the Facility Marks and to keep them in good standing during the Term. No copyright or trademark involving or making use of any Facility Marks may be procured or claimed by ULAA without the prior written permission of Sponsor, and any such copyright or trademark shall be owned by and registered in the name of Sponsor, or another entity designated by Sponsor.

(c) Depiction of the Stadium and Arena. The Parties agree that ULAA shall exercise its reasonable efforts to secure the copyright, or an assignment thereof, in and to any artistic work or other work that depicts the structure or likeness of Stadium or Arena and which ULAA commissioned prior to or after the Effective Date (the "**Depictions**"). Sponsor consents to the use of Stadium Name and Arena Name as part of such Depictions. ULAA shall have the right to use any such Depiction which includes the Stadium

Name or Arena Name subject to the terms hereof applicable to Licensed Uses and provided further that ULAA (as between the Parties) shall own the Depictions and may use such Depictions, either with or without the Stadium Name or Arena Name, as applicable, in any manner deemed appropriate by ULAA.

(d) Post Termination Sell-Off and Use Rights. Notwithstanding anything in this Agreement to the contrary, upon expiration or early termination of this Agreement, ULAA shall have a reasonable period of time from the effective date of such expiration/termination to sell or otherwise dispose of Merchandise or items then in existence and which bear any of the Facility Marks and to remove all Signage of which the Facility Marks constitute a part (the “**Disposal Period**”); *provided*, however: (i) in the event of early termination of this Agreement by Sponsor pursuant to Sections 2 or 4 of Article VI, such Disposal Period shall not exceed one (1) month; (ii) in all other instances of termination, or upon expiration of this Agreement, the Disposal Period shall not exceed six (6) months; and (iii) if Sponsor desires sale or disposal of applicable Merchandise or items, or removal of applicable Signage, prior to the time period required under this section (“**Expedited Request**”), then Sponsor may elect to pay for earlier disposal by providing funds reasonably connected to such sale or disposal and, in such case, ULAA shall promptly accommodate Sponsor’s Expedited Request; *provided*, in the event of an Expedited Request, ULAA shall not request funds from Sponsor that exceed ULAA’s actual cost in: (A) manufacturing any applicable Merchandise in inventory that was intended to be offered for sale; (B) disposing or destroying other applicable items in inventory, such as stationary, brochures, or other materials; and (C) removing the applicable Signage.

(e) Future Combination Mark Opportunity. In the event that it becomes possible in the future for ULAA to license one or more of the ULAA Marks for incorporation in any Facility Mark (“**Combination Mark**”), then the Parties agree to negotiate in good faith for the development and approval of such a Combination Mark (and associated logo). In such case, the Parties shall reduce the terms of agreement (including ownership, registration, and use of such Combination Mark) to writing via amendment to this Agreement.

## ARTICLE V - CONSIDERATION

1. Financial Commitment. In full and complete consideration for the rights and benefits granted under this Agreement, and subject to the terms of this Agreement, Sponsor agrees to pay ULAA the aggregate amount of \$41,305,529 over the course of the Term in accordance with the Payment Schedule set forth on **Exhibit C** attached hereto and incorporated in this Agreement by reference (the “**Total Financial Commitment**”).

2. Timing of Payments/Invoices. Payment of portions of the Total Financial Commitment shall be made by Sponsor on a Contract Year basis over the course of the Term in the amounts specified in **Exhibit C**, with the payments made for each designated Contract Year on or before May 31<sup>st</sup> of that Contract Year (e.g., the payment for the 2025 Contract Year shall be due on or before May 31, 2025). Each Contract Year shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup>. ULAA shall issue an invoice to Sponsor at the beginning of each Contract Year setting forth the amount due pursuant to the foregoing terms. Any costs or expenses incurred by ULAA for which Sponsor has expressly agreed in writing to reimburse ULAA (e.g., certain Exterior Signage costs) shall be timely invoiced to Sponsor, with proper supporting documentation, and Sponsor shall make payment on each such invoice within thirty (30) days of receipt of a proper invoice. In the event of a dispute over any amounts due to ULAA, Sponsor shall provide timely written notice, and Sponsor may withhold such disputed sums until the Parties have resolved such dispute in good faith.



3. **Late Payment.** Failure to pay any undisputed portion of the Total Financial Commitment when due may subject Sponsor to a monthly finance charge of one percent (1%) starting on the third business day after payment is due; *provided*, however, that Sponsor shall not be deemed to be in breach of this provision in the event it has delivered to ULAA a copy of its irrevocable wire transfer instruction confirming that the relevant payment has been sent by Sponsor within the time-period specified above.

4. **Allocation of the Total Financial Commitment.** The Parties acknowledge that of the Total Financial Commitment, (a) 85% is in consideration of those substantial return benefits to Sponsor associated with the Exclusive Naming Rights for the Stadium, and (b) 15% is in consideration of those substantial return benefits to Sponsor associated with the Exclusive Naming Rights for the Arena, all paid pro rata for each Contract Year over the course of the Term.

## ARTICLE VI – TERM AND TERMINATION

1. **Term.** The term of the Agreement shall be twenty (20) years, starting January 1, 2023 and ending December 31, 2042, unless earlier terminated consistent with the terms of this Agreement, with payments for the 2023 Contract Year to be made by Sponsor no later than May 31, 2023.

2. **Breach.** If either Party materially breaches any of its obligations under this Agreement and if (a) such breach is not cured by the breaching Party within thirty (30) days after the breaching Party received written notice of such breach from the non-breaching Party (“**Notice of Breach**”), or (b) the material breach is reasonably determined to be incapable of being cured within thirty (30) days of the breaching Party’s receipt of the Notice of Breach, then the non-breaching Party shall have the right to terminate this Agreement upon written notice of termination to the breaching Party specifying the effective date of termination (“**Termination Notice**”). In connection with any Termination Notice sent pursuant to subsection (b) of this section, the terminating Party shall specify the reason in sufficient detail as to why it believes the material breach is incapable of being cured within thirty (30) days of the breaching Party’s receipt of the Notice of Breach.

3. **Bankruptcy.** Either Party may terminate this Agreement effective immediately upon the occurrence of one or more of the following events with respect to the other: (a) there is a cessation of operations or the institution against such Party of a bankruptcy proceeding, dissolution, liquidation or the appointment of a trustee or a receiver; or (b) such Party makes an assignment for the benefit of creditors or admits in writing that it is unable to pay its debts as they become due.

4. **Disruption to Provision of Sponsorship Benefits.**

(a) Sponsor shall have the right to terminate or suspend this Agreement as to the Stadium and the Stadium Naming Rights Package upon written notice to ULAA if due to an Event of Force Majeure or any other reason: (i) the Louisville Cardinal football Team (“**Football Team**”) is suspended from play by the Atlantic Coast Conference (“**ACC**”) or NCAA (or any successor conference/entity) for more than one (1) season, or is disbanded or otherwise ceases to exist in a form substantially similar to its existence as of the Effective Date; (ii) the Football Team is not using the Stadium for home games, unless home games are being held at a Successor Facility or Temporary Facility where Sponsor is receiving both the Exclusive Naming Rights for the Stadium and the Stadium Naming Rights Package; (iii) the Football Team no longer participates in the ACC or a substantially equivalent football conference when compared to the ACC as it exists as of the Effective Date; or (iv) during any two (2) consecutive collegiate seasons for the Football Team: (A) regular season home game attendance at the Stadium, as measured by ticket turnstile numbers (i.e., drop count), for each such season has averaged less than fifteen percent (15%) of

available capacity; or (B) if due to an Event of Force Majeure, ULAA has been unable to provide Sponsor fifty percent (50%) or more of the value tied with the rights and benefits associated with the Exclusive Naming Rights for the Stadium (as determined consistent with Section 4 of Article V). The rights granted under this subsection shall be in addition to and shall not limit any other rights or remedies available under this Agreement, including those available to Sponsor under Section 6 of this Article. In the event of termination/suspension by Sponsor pursuant to this subsection, the Total Financial Commitment shall be reduced for the remainder of the Term (or, if applicable, the duration of the suspension) in an amount that fairly reflects the value of the corresponding terminated rights and benefits and in accordance with Section 4 of Article V.

(b) Sponsor shall have the right to terminate or suspend this Agreement as to the Arena and the Arena Naming Rights Package upon written notice to ULAA if due to an Event of Force Majeure or any other reason: (i) the Louisville Cardinal volleyball Team (“**Volleyball Team**”) is suspended from play by the ACC or NCAA (or any successor conference/entity) for more than one (1) season, or is disbanded or otherwise ceases to exist in a form substantially similar to its existence as of the Effective Date; (ii) the Volleyball Team is not using the Arena for home matches, unless home matches are being held at a Successor Facility or Temporary Facility where Sponsor is receiving both Exclusive Naming Rights for the Arena and Arena Naming Rights Package; or (iii) during any two (2) consecutive collegiate seasons for the Volleyball Team: (A) regular season home match attendance at the Arena, as measured by ticket turnstile numbers (i.e., drop count), for each such season has averaged less than fifteen percent (15%) of available capacity; or (B) if due to an Event of Force Majeure, ULAA has been unable to provide Sponsor fifty percent (50%) or more of the value tied with the rights and benefits associated with the Exclusive Naming Rights for the Arena (as determined consistent with Section 4 of Article V). The rights granted under this subsection shall be in addition to and shall not limit any other rights or remedies available under this Agreement, including those available to Sponsor under Section 6 of this Article. In the event of termination by Sponsor pursuant to this subsection, the Total Financial Commitment shall be reduced for the remainder of the Term (or, if applicable, the duration of the suspension) in an amount that fairly reflects the value of the corresponding terminated rights and benefits and in accordance with Section 4 of Article V.

**5. Reputation Event.** If either Party to the Agreement or their respective executive officers acting within the scope of their employment (collectively, “**Offending Party**”) either (a) engages in any conduct that reasonably and objectively brings that Party into public disrepute, contempt, scandal, or that will tend to shock, insult or offend the community or public morals or decency or materially prejudice the other Party’s (the “**Non-Offending Party**”) association with the Offending Party in general, or (b) is charged with, indicted for, pleads guilty to, or is convicted of felonious act involving corruption or moral turpitude under federal, state, or local law (collectively, a “**Reputation Event**”), the Non-Offending Party, and only the Non-Offending Party, shall have the right to terminate this Agreement subject to the following terms: (i) if the Non-Offending Party reasonably and objectively believes, given the nature of the Reputation Event, a delay in terminating this Agreement will materially damage or harm its reputation notwithstanding any remedial efforts the Offending Party has notified the Non-Offending Party that it has taken or will take, then the Non-Offending Party may terminate this Agreement upon written notice to the Offending Party; (ii) in all other instances associated with a Reputation Event, prior to terminating the Agreement, the Non-Offending Party shall provide the Offending Party written notice of Reputation Event (“**Reputation Event Notice**”). The Parties shall meet within five (5) days receipt of the Reputation Event Notice to discuss the Reputation Event and what measures, if any, the Offending Party has or will take to address the situation. If five (5) days after such meeting and discussion and taking into account the measures taken by the Offending Party, or measures to be taken by the Offending Party which may still be in progress, to address the situation, the Non-Offending Party still in good faith reasonably believes that there continues to be a

material and adverse effect on the Non-Offending Party's reputation by virtue of its association with the Offending Party in the aftermath of the Reputation Event, then the Non-Offending Party may terminate this Agreement on written notice to the Offending Party. The terminating Party reserves all legal rights and remedies not otherwise specified in this clause.

6. **Make Good.** If ULAA, exercising commercially reasonable diligence, is in good faith unable to provide a sponsorship right or benefit set forth in the Arena Naming Rights Package or Stadium Naming Rights Package granted to Sponsor in this Agreement for any period during the Term (an "Unavailable Benefit"), including in connection with an Event of Force Majeure, such failure to provide the Unavailable Benefit shall not be deemed a material breach of this Agreement provided: (a) ULAA proposes and Sponsor accepts (such approval not to be unreasonably withheld) appropriate make-good rights or benefits of comparable value to the Unavailable Benefit; or (b) if the Parties are unable to agree on make-good rights as set forth in the preceding sentence, then the Parties shall negotiate in good faith for a 30 day period to determine the appropriate credit to be applied against future payments due by Sponsor under Section 2 of Article V (or a refund to be issued to Sponsor if the future payments are insufficient to cover the agreed upon amount), and ULAA shall promptly issue such agreed to credit/refund.

7. **Termination without Cause.** Each Party shall have a one-time right to terminate this Agreement, without cause, effective December 31, 2037. In order to terminate on such date, the terminating Party must give written notice to the other Party not less than 90 days before the termination date. In connection with any such termination, removal of all external signage exhibiting the Facility Marks must occur within 90 days from the termination date. The Party giving notice of termination shall bear the expense of the removal of the Facility Marks.

## **ARTICLE VII – REPRESENTATIONS AND WARRANTIES**

1. **By Each Party.** Each Party represents and warrants to the other as follows:

(a) It has the full power and authority to enter into this Agreement, perform its obligations and grant the rights provided hereunder.

(b) Its execution and delivery of and its performance under this Agreement have been duly authorized by all necessary corporate, limited liability company or other action (as applicable), and, to its knowledge, have not, do not and will not materially conflict with, violate, result in a breach or default of or otherwise materially adversely affect any rights of any third person or entity, whether now existing or hereafter arising or occurring.

(c) This Agreement is a legal, valid, and binding obligation of the Party, enforceable against it in accordance with its terms.

(d) No litigation is pending or, to its knowledge, no threatened claims or litigation exist which do or would reasonably be expected to materially adversely affect its ability to fully perform its obligations hereunder.

(e) The exercise of the rights by a Party granted to it pursuant to this Agreement shall be subject to all Applicable Laws, regulations, and decrees in the countries within which such rights are to be exercised (including, without limitation, all applicable local, state, regional and national laws).

(f) It has or shall obtain all licenses, agreements, permits, waivers, releases,

registrations, approvals and/or authorizations required in connection with this Agreement and that such licenses, agreements, permits, waivers, releases, registrations, approvals and/or authorizations will be valid and sufficient for the performance of its obligations hereunder.

(g) The use of a Party's Marks by the other Party in compliance with the terms of this Agreement will not infringe or violate the intellectual property or proprietary rights of any third party and will not give rise to any payment obligation on the part of the using party to any third party (for clarity, in the case of Sponsor's use of the ULAA Marks, for this subsection only, third parties shall include any ULAA Entity).

2. **By ULAA.** ULAA further represents and warrants to Sponsor that:

(a) It has and shall maintain throughout the Term the exclusive right to grant the Exclusive Naming Rights.

(b) It shall: (i) maintain the Stadium, Arena, and all ancillary facilities of each in a condition equal to or better than the standards generally applicable to first-class NCAA football stadiums and volleyball arenas; (ii) not allow significant deferred maintenance to the Stadium or Arena that would materially affect the use of the Stadium or Arena as intended (provided that this representation and warranty shall not be breached as a result of any renovations to the Stadium or Arena to the extent such renovations are completed in a commercially reasonable timeframe); and (iii) manage and operate the Stadium and Arena in compliance with all Applicable Laws (including, without limitation, building and fire codes) and any other material agreements or obligations imposed by any city, county, state or governmental authority with respect to the Stadium and Arena.

## **ARTICLE VIII – INDEMNIFICATION/INSURANCE**

1. **By ULAA.** Except to the extent of Sponsor's or its successors' and assigns' obligations as provided in Section 2 of this Article, ULAA, its successors and assigns shall, to the limited amount permitted by Kentucky law, at all times defend, indemnify and hold Sponsor harmless against any and all claims and demands by any ULAA Entity or any third party and all related costs and expenses (including reasonable attorney and expert witness fees if awarded by a court of competent jurisdiction), damages, losses, injury and liabilities of every kind and nature however caused, arising out of or as the result of or in connection with: (i) a Stadium Event or Arena Event or an occurrence at a Stadium Event or Arena Event; (ii) an occurrence at the Stadium or Arena; (iii) any negligent act or negligent omission of ULAA, a ULAA Entity, or any of their respective affiliates, subsidiaries, and their respective contractors, subcontractors, vendors, employees, agents, or servants, in connection with the Stadium or Arena, or ULAA's operations therein; (iv) any breach by ULAA or any of its sublicensees' of Article IV of this Agreement; or (v) ULAA's breach of Article VII of this Agreement.

2. **By Sponsor.** Except to the extent of ULAA's or its successors' and assigns' obligations as provided in Section 1 of this Article, Sponsor, its successors and assigns shall at all times defend, indemnify and hold ULAA and the University harmless against any and all claims and demands by any third party and all related costs and expenses (including reasonable attorney and expert witness fees), damages, losses, injury and liabilities of every kind and nature however caused to the extent same arise out of or are the result of or are in connection with: (i) any activities or operations of Sponsor in the Stadium or Arena whether occurring during a Stadium Event, Arena Event or otherwise; (ii) any breach by Sponsor or any of its sublicensees' of Article IV of this Agreement; or (iii) Sponsor's breach of Article VII of this Agreement.

3. **Notification.** As soon as practicable and without prejudicing any rights of the Parties, the indemnitee shall notify, in writing, the indemnitor to assume, pursuant to this indemnification, the defense of any claim(s) or demand(s) against the indemnitee. However, failure of prompt notice shall not relieve the obligation of indemnification except to the extent the party providing the indemnity is prejudiced by said delay. Upon written request by the indemnitee, the indemnitor shall allow the indemnitee to participate in the defense, at the indemnitee's own expense, including attorneys' fees, provided that any participation shall not prejudice the control of the claim(s) or demand(s) by the indemnitor. Settlement by the indemnitee without the indemnitor's prior written consent shall release the indemnitor from all obligations under this indemnity concerning the claim(s) or demand(s) so settled. Notwithstanding the foregoing, neither Party shall have the right to settle any indemnified claim involving the use of the other Party's Marks without the prior written consent of that Party.

4. **Continuing Obligation.** Termination of this Agreement shall not affect the continuing obligation of each party as an indemnitor or indemnitee for any claim(s) or demand(s) in this indemnification, which occurred, arose, or were commenced prior to the termination of this Agreement. If any provision of this indemnification is held by a court to be invalid or void, the remaining portions shall survive. It is the intention of the Parties that this indemnification shall be construed as broadly as possible as the Parties wish to ensure that the indemnification provides to the Parties respectively the broadest protection possible in accordance with its terms.

5. **Insurance.** ULAA shall have and maintain the insurance policies specified in **Exhibit E** attached to this Agreement and incorporated by this reference. ULAA shall provide Sponsor certificate(s) demonstrating such insurance at least ten (10) days prior to commencement of the operations contemplated in this Agreement and prior to policy expiration. Such policies shall (i) be primary to and not call for contribution from Sponsor's insurance; and (ii) provide limits no less than as indicated, which may be provided through primary and umbrella/reinsurance policies. The requirement of such minimum limits is not intended to cap or limit the amount of coverage available to Sponsor as an indemnitee.

## **ARTICLE IX – MISCELLANEOUS**

### **1. Assignment.**

(a) ULAA shall not assign this Agreement nor any of its rights or obligations hereunder without Sponsor's prior written consent; *provided*, ULAA shall have the right to assign this Agreement upon sixty (60) days prior written notice to Sponsor to: (i) any entity (A) which succeeds to all or substantially all of ULAA's assets, or (B) which is formed principally for the purpose of supporting the University and to fully replace ULAA in granting the rights and performing the obligations set forth in this Agreement; and (ii) that in either case, such entity executes a written assumption of the performance of all ULAA's obligations under this Agreement and obligation to Sponsor in connection with the same.

(b) Sponsor shall in no event assign this Agreement nor any of its rights or obligations hereunder, *provided*, however, that in the event Sponsor merges into, or sells all or substantially all of its assets to, a third party, then, subject to any necessary third party consents or approvals, which shall not be unreasonably withheld, delayed, conditioned, or denied by ULAA, this Agreement may be assigned to such approved third party; *provided*, further, that if ULAA reasonably objects to any such third party on the basis of its industry, reputation or standing within the community, then ULAA shall have the right to terminate this Agreement effective upon the date of such sale or merger, in which case neither party shall have any further obligation or liability to the other effective upon the date of such termination. For the avoidance of doubt, the Parties acknowledge that, consistent with the foregoing provisions, upon any termination of this

Agreement pursuant to this subsection, neither party shall be deemed in default.

2. **Notice.** All notices, elections or demands permitted or required herein shall be in writing, signed by the Party giving such notice, election, or demand, and given personally, or by nationally recognized courier service, or by mail, addressed to the CEO or President of the applicable Party at the address designated for such party in the preamble of this Agreement. Notice by mail shall be by registered or certified United States mail, addressed to the party to be notified, and with the proper amount of postage affixed thereto. The effective date of the notice, election or demand shall be the date of receipt. Rejection or other refusal to accept, or inability to deliver because of a change of address of which no notice was given, shall be deemed to be receipt of the notice, election or demand sent.

3. **Limitation on Damages.** EXCEPT FOR THE INDEMNITY OBLIGATIONS SET FORTH IN THIS AGREEMENT, ANY CONFIDENTIALITY OBLIGATIONS, OR ANY CLAIMS OF INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS UNDER THIS AGREEMENT, NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR PUNITIVE DAMAGES, OR FOR LOSS OF REVENUE OR PROFIT IN CONNECTION WITH THE PERFORMANCE OR FAILURE TO PERFORM THIS AGREEMENT REGARDLESS OF WHETHER SUCH LIABILITY ARISES FROM BREACH OF CONTRACT, TORT, OR ANY OTHER THEORY OF LIABILITY.

4. **Governing Law/Choice of Venue/Dispute Resolution.** This Agreement shall be construed and interpreted in accordance with the internal laws of the Commonwealth of Kentucky, without regard to principles of conflicts of laws. The parties hereby consent to and submit to the jurisdiction of the state courts located in Kentucky. Exclusive jurisdiction for any dispute not resolved pursuant to section (a) or (b) below, shall reside in Franklin Circuit Court in Frankfort, Kentucky. Notwithstanding the foregoing, as a condition precedent to either Party bringing forth a cause of action based on a dispute under this Agreement (a “Dispute”), each Party agrees to submit to the following Dispute Resolution Process:

(a) **Informal Dispute Resolution.** The Parties shall seek informal resolution of the applicable Dispute. The process shall be initiated with written notice of one Party (the “Disputing Party”) to the other Party describing the Dispute with reasonable particularity. Within ten (10) business days of receipt of notice of the Dispute from the Disputing Party, the other Party shall provide a written response to the Disputing Party addressing the Dispute and a proposed resolution, if any, of the Dispute (the “Dispute Response”). Each Party shall thereafter promptly designate an executive with requisite authority to resolve the Dispute and who is at a higher level of management than the person with administrative responsibility over the Agreement. The informal procedure shall commence within ten (10) business days of receipt of the Dispute Response by the Disputing Party (“Commencement”). All reasonable requests for non-privileged information reasonably related to the Dispute shall be honored, and each Party shall in good faith attempt to resolve the Dispute. If the Dispute is not resolved within thirty (30) days of Commencement, or a Dispute Response is not timely received by the Disputing Party, the Disputing Party may submit the matter to mediation pursuant to the subsection (b) below.

(b) **Mediation.** If the Dispute has not been resolved pursuant to subsection (a) above, then the Disputing Party may submit the matter to mediation in accordance with the following terms and, in such case, each Party shall participate (with senior executives of each party) in good faith in mediation proceedings. The mediation shall be held under the procedures set forth in the American Arbitration Association, Commercial Arbitration Rules and Mediation Procedures, to attempt to find a mutually agreeable solution to the Dispute. Each Party will bear its own expenses and an equal share of the fees of the mediating entity and mediator. If the mediation is not successful, either Party shall have the right to

pursue the Dispute, and the parties may proceed with litigation before the Court.

5. **Force Majeure.** Neither Party (subject to, in the case of ULAA, Section 6 of Article VI) shall be in breach of this Agreement if the performance by that Party of any of its obligations hereunder is prevented or pre-empted because of acts of God, civil or military authority, acts of public enemy, war, accidents, fires, explosions, earthquakes, floods, the elements, strikes or labor disputes, pandemic, epidemic (each, an “**Event of Force Majeure**”), for such period of time as such Event of Force Majeure continues; *provided* that the Party prevented from performing uses all reasonable efforts to perform such obligation once the Event of Force Majeure has ceased. However, in no event shall any act or omission by or on the part of any Party, or any inability on the part of any Party hereunder to pay any amount owing hereunder, constitute or be deemed to be considered an Event of Force Majeure.

6. **Modification and Waiver.** No provisions of this Agreement may be amended, waived, or modified except by an instrument in writing signed by the party to be bound.

7. **Headings.** All descriptive headings of articles and sections in this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof.

8. **Severability.** Unenforceability of any provision of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

9. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument. PDF or electronic signatures shall have the same effect as original signatures.

10. **Entire Agreement.** The Agreement constitutes the complete understanding between the parties with respect to the subject matter of this Agreement, supersedes all prior oral or written understandings and agreements relating to the subject matter of this Agreement, and shall not be modified, amended, or terminated except as provided herein or by written instrument signed by all of the parties. Neither party is acting in reliance upon any representation or guarantee of the other besides those explicitly provided for in the Agreement.

11. **Successors & Assigns.** This Agreement shall be binding upon, and shall inure to the benefit of each of the Parties hereto and their respective permitted successors and assigns (including successors and transferees of the Stadium) upon the Effective Date.

12. **No Third-Party Beneficiaries.** Except as expressly set forth in any Exhibit hereto, no third Party shall be deemed to be an intended or unintended third-party beneficiary of this Agreement. No other person, entity or party shall be entitled to rely hereon, receive any benefit under this Agreement, or enforce any provision of this Agreement against any Party.

13. **Remedies.** All remedies available at law or in equity to either party for breach of this Agreement are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

14. **Partial Invalidity.** If any term or provision of this Agreement, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the same shall be reduced in scope and coverage to the extent necessary to render the same valid, and, if that is not possible, the

remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid, and be enforced to the fullest extent permitted by law.

15. **Taxes.** ULAA shall pay all entertainment taxes, personal property taxes, use taxes, and any other taxes or impositions on the rights granted to Sponsor, if any, or the payments made by Sponsor under this Agreement.

16. **ULAA Personnel.** Nothing in this Agreement shall make Sponsor responsible in any manner for any employees, personnel, vendors or contractors employed or otherwise retained, directly or indirectly, by ULAA (“**ULAA Personnel**”) in connection with the operation, maintenance, construction, or management of the Stadium or Arena, including, without limitation, the operation of any Stadium Events or Arena Events, all notwithstanding the inclusion of any of the Facility Marks appearing on uniforms, IDs, business cards, and the like of such ULAA Personnel. All ULAA Personnel shall remain ULAA’s sole obligation and responsibility.

17. **Sponsor Personnel.** Nothing in this Agreement shall make ULAA responsible in any manner for any employees, personnel, vendors or contractors employed or otherwise retained, directly or indirectly, by Sponsor (“**Sponsor Personnel**”) in connection with their use and activities in the Stadium or Arena, including, without limitation, the actions at any Stadium Events or Arena Events, all notwithstanding the inclusion of any of the ULAA Marks as part of the Stadium Name appearing on uniforms, IDs, business cards, and the like of such Sponsor Personnel. All Sponsor Personnel shall remain Sponsor’s sole obligation and responsibility.

18. **Construction of Agreement.** The language in all parts of this Agreement shall be, in all cases, construed and interpreted as an integrated whole, according to its meaning and not strictly for or against any party. In addition, the parties have cooperated in the drafting and preparation of this Agreement and therefore agree that any law, legal decision, or rule of construction of contracts resolving ambiguities against the drafting party shall be inapplicable to this Agreement.

19. **Non-Circumvention and Duty of Good Faith.** Notwithstanding anything to the contrary herein, the Parties agree to perform their respective obligations under this Agreement in good faith, and agree that neither will, directly or indirectly, circumvent, attempt to circumvent, avoid, or in any manner by-pass the terms, conditions, or spirit of this Agreement, including without limitation, by suggesting or influencing any other person or entity associated or affiliated with it, to engage in activities proscribed in this Agreement.

20. **Interpretation.** In interpreting the Agreement: (1) section headings are for convenience only and shall not be considered in the interpretation of the Agreement; (2) “including” and derivatives thereof shall be deemed to be followed by “without limitation” and (3) “shall” and “will” are used interchangeably to establish a right or obligation or to compel performance.

*[signatures on the following page]*



**IN WITNESS WHEREOF**, the parties to this Agreement have executed this Agreement in a manner and form sufficient to bind them as of the Effective Date.

**UNIVERSITY OF LOUISVILLE  
ATHLETIC ASSOCIATION, INC.,**  
a Kentucky not-for-profit corporation

**L&N FEDERAL CREDIT UNION**

By: \_\_\_\_\_  
Name: Josh Heird  
Title: Vice President and  
Director of Athletics

By: \_\_\_\_\_  
Name:  
Title:

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## Exhibit A

### Stadium Naming Rights Package (General)

#### Football Stadium Naming Rights Assets:

- **Naming Rights.** Naming rights to the football stadium, L&N Federal Credit Union Stadium, in accordance with the University of Louisville policies, as implemented by the Board of Trustees, regarding the naming of buildings and facilities.
- **Signage.** The Benefits include the following signage:
  - Four (4) Elevator towers, the top exterior of each tower
  - West rooftop
  - Two (2) locations on the playing field
  - West Club exterior concrete façade
  - Gate Entrances
  - Auxiliary Roof Stadium Façade
  - On-Field Wordmark
  - Wayfinding Signs
  - Stadium Maps
  - Concourse Displays

#### Assets provided to L&N:

- **Access to Athletic Department Staff**
  - Coaches and Athletic Department Leadership, Mascot, and Band
  - Minimum of eight (8) special appearances annually
- **Facility Usage**
  - Opportunity to leverage UofL facilities that can include but is not limited to:
    - Use of Athletic Facility Meeting Space
    - \*Sponsor ID\* Stadium Field Day
    - Use of Football Practice Facility
- **Men's Basketball Tickets**
  - Sponsor will receive six (6) total club seat season tickets between Sections 116 & 117. (No ticket cost, no annual donation for the duration of the agreement.)
  - 2 Yum! Center Parking Passes, 1 Humana Parking Pass, 2 Galt House Parking Passes
- **Football Tickets**
  - One (1) Football Suite for the duration of the agreement
  - 40 lower bowl football tickets (No ticket cost, no annual donation for the duration of the agreement)
  - Sponsor will receive six (6) total club seat season tickets in the club nearest to their suite (no ticket cost, no annual donation).
  - Sponsor has the option to receive two (2) north end zone expansion premium boxes (no ticket cost, no annual donation).
  - Parking in Bronze D Row B Space 4; Bronze G Row B Spaces 6-7; Bronze G Row F Space 5

- **Luxury Suite Rental**
  - Sponsor has the option to receive one (1) single game rental per year of the agreement at football and men's basketball. (Sponsor to pay for all food/beverage)
- **ULGC Memberships**
  - Three (3) individual memberships with no monthly dues (Sponsor to pay for all food/beverage/cart fees)
  - Memberships would be used for credit union executives
- **4 Annual Credentials**
  - CEO plus 3 guests
  - Full access to the football field without UofL staff member escort
- **Travel (transportation and tickets; Sponsor to pay for all meals and accommodations)**
  - Football Regular Season Game (2 people)
  - Football Post Season (2 people)
  - Men's Basketball Regular Season Game (2 people)
  - Men's Basketball Post Season (2 people)
- **Post Season Tickets**
  - Four complimentary post season tickets for football, men's basketball, women's basketball, soccer, and baseball. This is for all rounds of the post season contests.
  - Option to purchase four additional post season tickets for football, men's basketball, women's basketball, soccer, and baseball. This is for all rounds of the post season contests.
- **Parking Pass**
  - One (1) 100 level lot parking pass for CEO to use at KFC Yum! Center

**Exhibit B**

**Stadium Naming Rights Package (Signage)**

**(A) STADIUM ROOF**

**(B) STADIUM GATE**

**(C) STADIUM – EAST**

**(D) STADIUM – SOUTH**

**(E) STADIUM - WEST**

DRAFT

## Exhibit C

### Payment Schedule

Contract Year	Amount*
FY23	\$1,700,000
FY24	\$1,734,000
FY25	\$1,768,680
FY26	\$1,804,054
FY27	\$1,840,135
FY28	\$1,876,937
FY29	\$1,914,476
FY30	\$1,952,766
FY31	\$1,991,821
FY32	\$2,031,657
FY33	\$2,072,291
FY34	\$2,113,736
FY35	\$2,156,011
FY36	\$2,199,131
FY37	\$2,243,114
FY38	\$2,287,976
FY39	\$2,333,736
FY40	\$2,380,410
FY41	\$2,428,019
FY42	\$2,476,579
<b>TOTAL</b>	<b>\$41,305,529</b>
<i>*Reflects a two percent (2%) increase each Contract Year</i>	

## Exhibit D

### Arena Naming Rights Package

#### Volleyball Arena Naming Rights Assets:

- **Naming Rights.** Naming rights to the volleyball arena, L&N Federal Credit Union Arena, in accordance with the University of Louisville policies, as implemented by the Board of Trustees, regarding the naming of buildings and facilities.
- **Signage.** The Benefits include the following signage:
  - One (1) front entrance signage, facing I-65
  - One (1) side building banner, facing the Floyd Street roundabout
  - Interior signage in the main lobby and inside the arena

#### Assets provided to L&N:

- **Volleyball Tickets**
  - Sponsor will receive eight (8) volleyball season tickets and one (1) parking pass.
- **Travel (transportation and tickets; Sponsor to pay for all meals and accommodations)**
  - Volleyball Regular Season and Postseason (2 people)
- **Post Season Tickets**
  - Four complimentary post season tickets for volleyball. This is for all rounds of the post season contests.
  - Option to purchase four additional post season tickets for volleyball. This is for all rounds of the post season contests.
- **CAF Benefits.** Sponsor will receive all annual highest level of Cardinal Athletic Fund benefits, which currently include:
  - Special invitation to away game travel with football team;
  - Invitations to Athletic Director's suite; and
  - Invitations to the annual Red & Black Night.

## Exhibit E

### ULAA Insurance Requirements

**1. Requirements/Coverage.** At all times during the Term, ULAA shall carry at its own expense:

(A) General Liability. Commercial general liability insurance (including, without limitation, premises-operations, broad-form property damage, products and completed operations, contractual liability, independent contractors and personal and advertising injury) with a minimum combined single limit for each occurrence of at least Five Million Dollars (\$5,000,000.00), a general aggregate of Ten Million Dollars (\$10,000,000.00), and a separate products-completed operations aggregate of Two Million Dollars (\$2,000,000.00)

(B) Workers Compensation & Employers Liability. Workers Compensation compliant with the statutory workers compensation coverage compliant with the jurisdiction in which this Agreement will be performed, and with any jurisdictions in which ULAA Personnel are residents, or through which they may travel in the course of this Agreement. Employers liability limits shall not be less than the following:

\$1,000,000 each accident  
\$1,000,000 by disease-policy limit  
\$1,000,000 by disease-each employee.

(C) Automobile. Automobile liability insurance covering vehicles owned, non-owned, and hired of having a least a combined single limit of One Million Dollars (\$1,000,000.00)

(D) Umbrella. Umbrella liability insurance with a minimum combined single limit for each occurrence of at least Five Million Dollars (\$5,000,000.00) and an aggregate of Five Million Dollars (\$5,000,000.00).