

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM592037

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
LOUISVILLE BATS, LLC		08/12/2020	Corporation: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	REPUBLIC BANK & TRUST COMPANY		
<b>Street Address:</b>	601 WEST MARKET STREET		
<b>City:</b>	LOUISVILLE		
<b>State/Country:</b>	KENTUCKY		
<b>Postal Code:</b>	40202		
<b>Entity Type:</b>	Company: KENTUCKY		
<b>PROPERTY NUMBERS Total: 6</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	86883375	LOUISVILLE BATS	
<b>Serial Number:</b>	86883502	LB	
<b>Serial Number:</b>	74354364	BATS	
<b>Serial Number:</b>	88329306		
<b>Serial Number:</b>	88066818	LOUISVILLE MASHERS	
<b>Serial Number:</b>	88052143	CORN	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	5025811087		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	5025680225		
<b>Email:</b>	cstewart@fbtlaw.com		
<b>Correspondent Name:</b>	CYNTHIA L. STEWART		
<b>Address Line 1:</b>	400 W. MARKET STREET		
<b>Address Line 2:</b>	32ND FLOOR		
<b>Address Line 4:</b>	LOUISVILLE, KENTUCKY 40202		
<b>NAME OF SUBMITTER:</b>	CYNTHIA L. STEWART		
<b>SIGNATURE:</b>	/CYNTHIA L. STEWART/		
<b>DATE SIGNED:</b>	08/14/2020		

OP \$165.00 86883375

**Total Attachments: 29**

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### **THIRD OMNIBUS MODIFICATION AGREEMENT AND LIMITED WAIVER**

THIS THIRD OMNIBUS MODIFICATION AGREEMENT AND LIMITED WAIVER (this "Amendment") is effective as of June 30, 2020 (the "Effective Date") and entered into as of August 12, 2020 (the "Execution Date"), by and between (i) **LOUISVILLE BATS, LLC**, a Delaware limited liability company ("Borrower"), (ii) **KENTUCKY BASEBALL, LLC**, a Delaware limited liability company ("Kentucky Baseball"), (iii) **GERALD L. KATZOFF**, an individual ("Katzoff" and together with Kentucky Baseball, "Guarantors"), and (iv) **REPUBLIC BANK & TRUST COMPANY**, a Kentucky banking corporation ("Lender").

#### **RECITALS**

A. Pursuant to the provisions of that certain Amended and Restated Loan Agreement dated as of November 27, 2019 between Borrower, Lender and Guarantors, including any amendments, modifications, supplements and restatements thereto (as amended, the "Loan Agreement"), Borrower obtained a loan (the "Loan") from Lender in the original principal amount of \$12,000,000.00.

B. The Loan is evidenced by that certain Amended and Restated Commercial Note dated as of November 27, 2019 made by Borrower in favor of Lender in the original principal amount of \$12,000,000.00, as amended by that certain Second Omnibus Modification Agreement effective as of March 31, 2020 between Borrower, Lender and Guarantors (the "Second Omnibus Amendment") and including any further amendments, modifications, supplements and restatements thereto (as amended, the "Note").

C. As security for the Loan and for all sums advanced under the Note and the Loan Agreement and for the payment and performance by Borrower of its obligations under the Note and the Loan Agreement, Kentucky Baseball executed and delivered to Lender a Guaranty dated as of May 25, 2017 for the benefit of Lender, as amended by that certain First Omnibus Modification Agreement dated as of December 24, 2018 between Borrower, Guarantors, Stuart Katzoff and Lender, as further amended by the Second Omnibus Amendment and including any further amendments, modifications, supplements and restatements thereto (the "Non-Recourse Guaranty") and Katzoff executed and delivered to Lender a Guaranty dated as of November 27, 2019 for the benefit of Lender (the "Katzoff Guaranty" and together with the Non-Recourse Guaranty, the "Guaranties").

D. As further security for the Loan and for all sums advanced under the Note and the Loan Agreement and for the payment and performance by Borrower of its obligations under the Note and the Loan Agreement, Borrower executed and delivered to Lender a Security Agreement between Borrower and Lender dated as of May 25, 2017, including any amendments, modifications, supplements and restatements thereto (the "Security Agreement") and a Pledge and Security Agreement (Deposit Account) dated as of May 25, 2017 between Borrower and Lender, including any amendments, modifications, supplements and restatements thereto (the "Pledge and Security Agreement (Deposit Account)").

E. As further security for the Loan and for all sums advanced under the Note and the Loan Agreement and for the payment and performance by Borrower of its obligations under the Note and the Loan Agreement, Kentucky Baseball executed and delivered to Lender a Security and Pledge Agreement – Limited Liability Company Membership dated as of May 25, 2017 between Kentucky Baseball and Lender, including any amendments, modifications, supplements and restatements thereto (the “Security and Pledge Agreement – Membership Interests”).

F. As further security for the Loan and for all sums advanced under the Note and the Loan Agreement and for the payment and performance by Borrower of its obligations under the Note and the Loan Agreement, Borrower executed and delivered to Lender a Trademark Security Agreement dated as of May 25, 2017 between Borrower and Lender, including any amendments, modifications, supplements and restatements thereto (the “Trademark Security Agreement”).

G. The Loan Agreement, the Note, the Guaranties, the Security Agreement, the Pledge and Security Agreement (Deposit Account), the Security and Pledge Agreement – Membership Interests, the Trademark Security Agreement, and any and all other documents executed in connection therewith are referred to collectively herein as the “Loan Documents”.

H. Events of Default exist under (i) Section 5.4 of the Loan Agreement as a result of Borrower’s failure to furnish Lender with audited financial statements for the 2019 Fiscal Year within one hundred twenty (120) days after the end of the 2019 Fiscal Year (the “Financial Statement Event of Default”), (ii) Section 5.18 of the Loan Agreement as a result of Borrower’s failure to maintain a Debt Service Coverage Ratio of 1.15 to 1.00 as of the end of 2019 (the “DSC Event of Default”), (iii) Section 5.19 of the Loan Agreement as a result of Borrower’s failure to deliver the GE Agreements within ninety (90) days of the Closing Date (the “GE Agreements Event of Default”), (iv) Section 5.20 of the Loan Agreement as a result of Borrower’s failure to deliver approval from MLB of the amendments and modifications set forth in the Loan Agreement and the Loan Documents within forty-five (45) days after the Closing Date (the “MLB Approval Event of Default”), (v) Section 8.1.6 of the Loan Agreement as a result of a material adverse change in the financial condition or liquidity of Borrower, solely as a result of the negative financial impact on Borrower’s financial condition due to lost revenues attributable directly to the cancellation of the 2020 baseball season (the “Financial Condition Event of Default”), and (vi) Section 5.14 of the Loan Agreement as a result of Borrower’s failure to deliver notice to Lender of the Events of Default set forth in clauses (i) through (v) above (the “Notices Event of Default” and collectively with the Financial Statement Event of Default, the DSC Event of Default, the GE Agreements Event of Default, the MLB Approval Event of Default and the Financial Condition Event of Default, the “Existing Defaults”). Borrower will likely be in default under Section 5.18 of the Loan Agreement as a result of failure to maintain a Debt Service Coverage Ratio of 1.15 to 1.00 as of the end of Fiscal Year 2020.

I. Lender previously deferred principal and interest payments for April, May and June 2020, as a result of the impact of the global pandemic commonly referred to as Coronavirus COVID-19 (“COVID-19”) on Borrower’s business, pursuant to the Second Omnibus Amendment. Borrower’s business is still being impacted by COVID-19.

J. Borrower has requested that Lender agree to, among other things, (i) defer principal payments for July, August, September and October 2020 and provide certain other accommodations

as a result of the impact on Borrower's business from COVID-19 and (ii) waive the Existing Defaults.

K. Lender has agreed to Borrower's request upon the terms set forth in this Amendment.

L. All terms capitalized herein which are not defined herein shall have the meaning given to them in the Loan Agreement.

**NOW, THEREFORE**, in consideration of the foregoing recitals, which are incorporated herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged by each party to this Amendment, Borrower, Guarantors and Lender hereby agree as follows:

1. **Recitals**. Lender, Borrower and each Guarantor acknowledge the accuracy of the Recitals contained in this Amendment, which are incorporated into and made a part of this Amendment.

2. **Waiver of Existing Defaults**.

2.1 **Limited Waiver**. In reliance upon the representations and warranties of Borrower and Guarantors set forth in this Amendment and subject to the satisfaction of the conditions to effectiveness set forth in this Section 2.1 and Section 5 below, Lender hereby waives the Existing Defaults; provided, that the limited waiver contained in this Section shall be limited precisely as written and, except as provided herein, shall not be deemed or otherwise construed in any way (a) to be a waiver of any other term or condition of the Loan Agreement or any other Loan Document or a consent to any transaction which arises or occurs after the date hereof, (b) to prejudice any right or remedy that Lender may have in connection with the Loan Documents, all of which rights and remedies are hereby reserved to Lender, (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with respect to any forbearance, waiver, consent, amendment, modification or other change to the Loan Documents or any right or remedy arising in favor of Lender under any such document, (d) to be a waiver of, or a consent to or a modification of any other term or agreement by Borrower, Guarantors and Lender, (e) to constitute a waiver of any Default or Event of Default or any other breach (whether known or unknown, past, now existing or hereafter arising), other than the Existing Defaults, or (f) to relieve or release Borrower or Guarantors in any way from any of their respective duties, obligations, covenants or agreements under the Loan Agreement or any of the other Loan Documents or from the consequences of the Events of Default (other than the Existing Defaults) described in the Loan Agreement. No waiver of any default by Borrower or Guarantors shall be implied from any omission by Lender to take previous action or any acceptance of payment by Lender on account of any Events of Default under the Loan Agreement or any other Loan Document. Lender is not obligated to waive any Defaults or Events of Default under the Loan Agreement or any other Loan Document, whether past, presently existing or which may occur in the future.

2.2 **Condition to Waiver of Financial Statement Event of Default.** The waiver of the Financial Statement Event of Default in Section 2.1 is subject to Lender receiving from Borrower the audited financial statements for the 2019 Fiscal Year required by Section 5.4 of the Loan Agreement no later than the Extended Delivery Deadline (as defined below). Borrower agrees to deliver to Lender the audited financial statements for the 2019 Fiscal Year required by Section 5.4 no later than the Extended Delivery Deadline. In the event Borrower does not deliver the audited financial statements for the 2019 Fiscal Year to Lender as required by Section 5.4 of the Loan Agreement by no later than the Extended Delivery Deadline, the waiver of the Financial Statement Event of Default in Section 2.1 shall be automatically inoperative and null and void retroactively to June 30, 2020, and the Financial Statement Event of Default shall be deemed to have occurred retroactively as of such date without any further action or agreement among the parties. For purposes of this Section 2.2, the “**Extended Delivery Deadline**” shall mean December 31, 2020, or such later date as may be agreed to by Lender in its sole but reasonable discretion.

3. **Amendments.**

3.1. **Amendment to the Note.** Section 2 of the Note titled “Payments” is hereby deleted in its entirety and restated to read as follows:

**Payments.** The principal of, and all interest on, this Note shall be due and payable as follows:

**Principal and Interest Payments.** Principal payments for July 1, 2020, August 1, 2020, September 1, 2020 and October 1, 2020 (the “Deferment Period”) in the amount of \$88,889.00 are deferred; provided, however, during the Deferment Period, Borrower shall make monthly payments of interest only on this Note.

Borrower shall make payments on this Note beginning on July 1, 2020 and continuing on the 1st day of each and every month thereafter according to the following payment schedule, with a final payment of the outstanding principal of this Note, and all accrued but unpaid interest thereon, payable in full on the Maturity Date:

<u>Month</u>	<u>Payment Due</u>
Beginning on July 1, 2020 and continuing through October 1, 2020	All accrued interest
Beginning November 1, 2020 and continuing through January 1, 2021 and each November through January thereafter	All accrued interest

Beginning February 1, 2021 and continuing through October 1, 2021 and each February through October thereafter

Principal payment of \$88,889.00, plus all accrued interest

In addition to the monthly payments set forth above, Borrower shall make all additional principal payments required under the Loan Agreement. Notwithstanding anything contained herein to the contrary, the entire remaining unpaid principal balance plus all accrued and unpaid interest on this Note, including the deferred principal and interest payments, and any other fees due to Lender, will be due and payable in full by Borrower to Lender on the Maturity Date.

If a payment date falls on a Saturday, Sunday or a bank holiday, this Note will continue to incur interest until the payment is applied, and the payment will be applied first to interest on the next Business Day.

3.2. **Amendments to the Loan Agreement.**

3.2.1 The following definitions are hereby added in appropriate alphabetical order in Section 1 of the Loan Agreement:

“**LLC Division**” shall mean, in the event a Borrower or Guarantor is a limited liability company, (a) the division of any such Borrower or Guarantor into two or more newly formed limited liability companies (whether or not such Borrower or Guarantor is a surviving entity following any such division) pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any similar provision under any similar act governing limited liability companies organized under the laws of any other State or Commonwealth or of the District of Columbia, or (b) the adoption of a plan contemplating, or the filing of any certificate with any applicable Governmental Authority that results or may result in, any such division.

“**PPP Loan**” shall mean a loan from Lender in the amount not to exceed \$506,900.00 incurred by Borrower.

3.2.2 The definition of “**Permitted Distributions**” in Section 1.59 of the Loan Agreement is hereby deleted in its entirety and restated to read as follows:

“**Permitted Distributions**” shall mean (i) the Permitted Tax Distributions, (ii) the Permitted Management Distributions, provided that (a) no Default or Event of Default has occurred and is continuing or would be caused by making such payment, (b) after taking into account the making of such payment, Borrower would be in compliance with the Debt Service Coverage Ratio Covenant set forth in Section 5.18 below measured at the time Borrower wants to pay the Permitted Management Distributions

based on the most recent audited financial statements delivered to Lender pursuant to Section 5.4, determined in accordance with GAAP, and (c) Borrower has paid to Lender an amount equal to twenty five percent (25%) of Borrower's Excess Cash Flow for the Fiscal Year immediately preceding the Fiscal Year in which such payment is to be made, (iii) beginning on January 1, 2022, an annual distribution by Borrower to Kentucky Baseball, to be made not more than once in any Fiscal Year; provided that (a) no Default or Event of Default has occurred and is continuing or would be caused by making such payment, (b) after taking into account the making of such payment, Borrower would be in compliance with the Debt Service Coverage Ratio covenant set forth in Section 5.18 below measured at the time Borrower wants to pay the annual distribution based on the most recent audited financial statements delivered to Lender pursuant to Section 5.4, determined in accordance with GAAP, and (c) Borrower has paid to Lender an amount equal to twenty five percent (25%) of Borrower's Excess Cash Flow for the Fiscal Year immediately preceding the Fiscal Year in which such annual payment is to be made, and (iv) beginning on January 1, 2022, distributions by Borrower to Louisville Bats Club, Inc.; provided that (a) no Default or Event of Default has occurred and is continuing or would be caused by making such distribution, (b) Borrower would be in compliance with a Debt Service Coverage Ratio for the four (4) most recently completed Fiscal Quarters of not less than 1.25 to 1.00, measured annually based on the annual audited financial statements of Borrower delivered to Lender pursuant to Section 5.4, determined in accordance with GAAP, and (c) Borrower has paid to Lender an amount equal to twenty five percent (25%) of Borrower's Excess Cash Flow for the Fiscal Year immediately preceding the Fiscal Year in which such annual distribution is to be made.

- 3.2.3 Section 5.18 of the Loan Agreement is hereby deleted in its entirety and restated to read as follows:

Maintain a Debt Service Coverage Ratio for the four (4) most recently completed Fiscal Quarters of not less than 1.15 to 1.00, measured annually beginning on December 31, 2021 based on the annual audited financial statements delivered to Lender pursuant to Section 5.4, determined in accordance with GAAP.

- 3.2.4 Section 5.19 of the Loan Agreement is hereby deleted in its entirety and restated to read as follows:

[Reserved].

- 3.2.5 Section 5.20 of the Loan Agreement is hereby deleted in its entirety and restated to read as follows:

[Reserved].



3.2.6 Section 5 of the Loan Agreement is hereby amended to add the following Section 5.22:

Comply with all laws, rules, regulations and guidance, including all guidance issued by the Small Business Administration (“SBA”) and the Department of U.S. Treasury (collectively, the “PPP Rules”) with respect to the use of the PPP Loan proceeds, including using the proceeds of the PPP Loan solely for purposes permitted under Section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (H.R. 748) and the Interim Final Rule set forth in 13 C.F.R. §120 – Business Loans (as amended from time to time, the “CARES Act”) and apply for loan forgiveness in accordance with, and pursuant to the time periods required under, the CARES Act, SBA requirements and PPP Rules.

3.2.7 Section 6.1 of the Loan Agreement is hereby deleted in its entirety and restated to read as follows:

Incur, create, assume or suffer to exist any Indebtedness, including, without limitation, the financing of Capital Expenditures, or Capital Lease Obligations, other than: (i) the Loan and any subsequent Indebtedness to Lender; (ii) Indebtedness of Borrower existing as of May 25, 2017 owed to Service America Corporation d/b/a Centerplate in an amount not to exceed \$242,000.00; (iii) the PPP Loan; and (iv) Indebtedness, including, without limitation, Indebtedness for financed Capital Expenditures and Capital Lease Obligations, in an amount not to exceed \$300,000.00 in the aggregate each Fiscal Year.

3.2.8 Section 6.9 of the Loan Agreement is hereby deleted in its entirety and restated to read as follows:

Enter into any merger, consolidation or other reorganization with or into any other Person or acquire all or a substantial portion of the assets or Membership Interests of any Person or consummate an LLC Division or permit any other Person to consolidate with or merge with it.

3.2.9 Section 6.12 of the Loan Agreement is hereby deleted in its entirety and restated to read as follows:

Sell, lease, assign, transfer or otherwise dispose of, or consent to the sale, lease, assignment, transfer or disposal of, any of its assets, business or property, including the Team, the Franchise or assets relating to the Franchise, or any Membership Interests of Borrower or Kentucky Baseball, whether now owned or hereafter acquired to any Person (including, in each case, by way of an LLC Division), except for (i) ticket sales, the sale of inventory, broadcasting rights, sponsorship rights, the rights to use or operate certain portions of its Facility, the licensing of intellectual property, in each case, in the ordinary course of business or for entertainment events or other athletic events in the ordinary course of

business, (ii) the sale or other disposition for fair market value (or less, if for charitable purposes, in an amount not to exceed \$10,000 in any Fiscal Year) of surplus, obsolete or worn out property or other property not necessary for operations disposed of in the ordinary course of business, and (iii) sale or discounting, in each case without recourse to Borrower and in the ordinary course of business, of accounts receivable or notes receivable owed by trade creditors or customers arising in the ordinary course of business, but only, in each case, in connection with the compromise or collection thereof pursuant to a plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customer. Borrower hereby acknowledges and agrees that Lender's consent to any sale, assignment, transfer or other disposition of any Membership Interests of Borrower owned by Kentucky Baseball if Lender does not require payment in full of the Loan shall be contingent on such transferee's execution and delivery to Lender of a pledge of such Membership Interests as collateral for the Loan, in form and substance satisfactory to Lender.

3.2.10 Section 6 of the Loan Agreement is hereby amended to add the following Section 6.17:

Perform all obligations under (i) the existing PDC and (ii) any new PDC entered into between Borrower and any Major League Baseball Club, and at all times be a party to a PDC that is in full force and effect; provided, however, that with respect to the PDC that expires on September 30, 2020, Borrower shall have until the earlier of the following two dates to enter into new PDC between Borrower and a Major League Baseball Club and deliver such PDC to Lender: (i) the date that is ninety (90) days from the signing of the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the MiLB (the "PBA"), and (ii) the date that is opening date of the 2021 baseball season. Borrower will thereafter deliver to Lender an executed copy of the PDC upon the reasonable request of Lender. Borrower will at all times be a Triple-A Minor League Baseball professional baseball club (or in the event that such designation is changed by the League, such new designation as may be prescribed by the League in replacement thereof) that is entitled to the benefits, and bound by the terms of the National Association Agreement (a "**Minor League Baseball Club**") and will comply with the terms of the PDC, the National Association Agreement, the League's constitution and bylaws, the PBA, the MLB Governing Documents and all rules and regulations related to the Franchise.

3.3. **Amendment to Katzoff Guaranty.**

3.3.1 The second sentence of Section 1.1 of the Katzoff Guaranty is hereby deleted in its entirety and amended to read as follows:

This is an absolute, unconditional, primary, and continuing obligation and will remain in full force and effect until, and shall terminate (as “terminate” is used in Kentucky Revised States 371.065) on the earlier of the following: (i) all of the Obligations have been indefeasibly paid in full, and Lender has terminated this Agreement; (ii) Guarantor has paid to Lender the Maximum Liability Amount in accordance with the terms hereof; or (iii) November 30, 2024 (the “Maturity Date”); provided, however, that termination of this Agreement on such termination date shall not affect in any manner the liability of Guarantor with respect to (1) the Obligations which are created or incurred prior to such termination date, or (2) extension or renewals of, interest accruing on, or fees, costs or expenses incurred with respect to, such prior obligations prior to, on or after such termination date.

3.3.2 Section 1.2 of the Katzoff Guaranty is hereby deleted in its entirety and restated to read as follows:

**IT IS THE INTENTION OF GUARANTOR THAT THIS AGREEMENT CONSTITUTES AN ABSOLUTE AND UNCONDITIONAL GUARANTY IN ANY AND ALL CIRCUMSTANCES, AND THAT THIS AGREEMENT SHALL BE DISCHARGED ONLY BY THE PAYMENT IN FULL OF ALL SUMS GUARANTEED AND BY THE PERFORMANCE IN FULL OF ALL OF THE OBLIGATIONS, SUBJECT TO THE MAXIMUM LIABILITY AMOUNT.**

3.4 **Amendment to Trademark Security Agreement.**

3.4.1 Exhibit A to the Trademark Security Agreement is deleted in its entirety and replaced with Exhibit A attached hereto and made part hereof.

4. **Reaffirmation by Borrower and Guarantors.** Lender, Borrower and each Guarantor acknowledge and stipulate that Lender’s security interests in the Collateral are properly perfected and that Borrower and Guarantors: (i) executed and delivered to Lender the Loan Documents on the dates reflected therein; (ii) are properly obligated under each Loan Document by the terms thereof; (iii) are in possession of all Loan Documents; and (iv) remain bound, in all respects under the terms of all Loan Documents. Borrower and each Guarantor further acknowledge and stipulate that Lender has and shall retain a first priority perfected security interest in the Collateral and that the Collateral shall serve as collateral for the Obligations under the Loan Documents. Borrower hereby reaffirms and hereby grants to Lender a security interest in all assets of Borrower, including all revenue and proceeds from the Franchise (but excluding the Franchise itself, which may not be pledged to secure indebtedness under the terms of the National Association Agreement) and all trademarks of Borrower, including, without limitation, the trademarks set forth on Exhibit A attached hereto, as collateral for the Obligations under the Loan Documents, and Kentucky Baseball hereby reaffirms and hereby grants to Lender a security interest in all limited liability company interests in Borrower owned by Kentucky Baseball,

including, without limitation, all profits of and income from, distributions and proceeds in respect of such limited liability company interests, returns of contributions of capital by, and repayments of debts and liabilities by Borrower, all payments on account of the purchase of Kentucky Baseball's interest in Borrower upon withdrawal, all distributions on dissolution of Borrower, and all other moneys, funds and property payable or distributable to Kentucky Baseball pursuant to the Operating Agreement, all voting rights, rights to participate in the management of the business and affairs of Borrower, or otherwise control Borrower, and all Kentucky Baseball's rights as a member of Borrower, as collateral for the Obligations under the Loan Documents. Borrower and Kentucky Baseball hereby irrevocably appoint Lender as its attorney-in-fact and proxy, with full authority in the place and stead of Borrower or Kentucky Baseball and in the name of Borrower or Kentucky Baseball or otherwise, from time to time in Lender's discretion, to take any action and to execute any instrument that Lender may deem necessary or advisable to maintain, renew, perfect or enforce Lender's security interest in the Collateral.

5. **Representations and Warranties.** To induce Lender to enter into this Amendment, Borrower and Guarantors represent and warrant as of the Effective Date and the Execution Date as follows:

5.1 The representations and warranties of Borrower and Guarantors contained in the Loan Agreement and the other Loan Documents are deemed to have been made again on, except to the extent that such representations and warranties were expressly limited to an earlier date.

5.2 After giving effect to this Amendment (including the waivers set forth in Section 2 above), no Event of Default or event or condition which with the lapse of time or giving of notice or both would constitute an Event of Default exists.

5.3 Borrower and Guarantors have the full right, power and authority to enter into this Amendment and perform its or his respective obligations hereunder, and no information or material submitted to Lender in connection with this Amendment contains any material misstatement or misrepresentation nor omits to state any material fact or circumstance.

6. **Conditions Precedent.** The closing of this Amendment is subject to the following conditions precedent:

6.1 Lender will have received all documents required by Lender as set forth on the Closing Memorandum dated as of the Effective Date in form and substance acceptable to Lender.

6.2 Lender will have received the fully executed Consent dated as of the Effective Date from Borrower, Kentucky Baseball and Manager in form and substance acceptable to Lender and an amendment to Borrower's Organizational Documents reflecting Lender's security interest in all right, title and interest of Kentucky Baseball in the limited liability company interests, voting rights and member status pursuant to Borrower's Organizational Documents.

- 6.3 Borrower will pay Lender all reasonable attorneys' fees and expenses of Lender incurred in connection with this Amendment and related documentation.
- 6.4 All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the Amendment shall be satisfactory in form and substance to Lender and its counsel.
- 6.5 After giving effect to this Amendment (including Section 2 above), the representations and warranties of Borrower and Guarantors in this Amendment will be true and correct as of the Execution Date, other than any representation and warranty that will not be true or correct as of the Execution Date solely as a direct result of lost revenues of Borrower attributable directly to the cancellation of the 2020 baseball season.
7. **Consent by MLB, MiLB and League.** Borrower will use commercially reasonable efforts to obtain approval from the League, the President of the MiLB and the Commissioner to this Amendment and the transactions contemplated herein and will deliver to Lender evidence of any such approvals upon reasonable request of Lender.
8. **Release and Waiver.** Borrower and Guarantors represent and warrant that it or he, as applicable has no claims, counterclaims, setoffs, actions or causes of actions, damages or liabilities of any kind or nature whatsoever whether at law or in equity, in contract or in tort, existing as of the Execution Date (collectively, "Claims") against Lender, its direct or indirect parent corporations or any direct or indirect Affiliates of such parent corporations, or any of the foregoing's respective directors, officers, employees, agents, attorneys and legal representatives, or the heirs, administrators, successors or assigns of any of them, acting for or on behalf of Lender or in his or her individual capacity (collectively, "Lender Parties") that directly or indirectly arise out of, are based upon or are in any manner connected with any Prior Related Event (as defined below). As an inducement to Lender to enter into this Amendment, Borrower and Guarantors, on behalf of itself or himself, as applicable, and all of its or his respective heirs, administrators, successors and assigns hereby knowingly and voluntarily release and discharge all Lender Parties from any and all Claims, whether known or unknown in existence as of the Execution Date, that directly or indirectly arise out of, are based upon or are in any manner connected with any Prior Related Event. As used herein, the term "Prior Related Event" means any transaction, event, circumstance, action, failure to act, occurrence of any sort or type, whether known or unknown, which occurred, existed, was taken, permitted or begun at any time prior to the Execution Date or occurred, existed, was taken, was permitted or begun in accordance with, pursuant to or by virtue of any of the terms of the Loan Agreement, the other Loan Documents or any documents executed in connection with the Loan Agreement or the other Loan Documents, or which was related to or connected in any manner, directly or indirectly to the extension of credit represented by the Loan Agreement or the other Loan Documents, the Collateral or the Franchise.
9. **Rule 54.** Lender agrees to be bound by the Major League Rule regarding Regulation of Minor League Franchises, a copy of which is attached to the Loan Agreement (the "Rule"). Lender acknowledges that the Rule does not permit a Minor League Baseball Club to pledge its franchise as security for any indebtedness and requires that the transfer

or pledge of any interest in such Club is subject to the approval of the President of the National Association of Professional Baseball Leagues, Inc. (“**National Association**”) and review of the Office of the Commissioner of Baseball in their sole and absolute discretion. Accordingly, Lender acknowledges that such approval would be required for the assignment of any loan, note, or security agreement as well as any foreclosure, sale, or transfer of the Collateral to a third party as well as to Lender. Further, any security interest granted hereunder shall specifically exclude all membership interests in any professional baseball league and other baseball organizations, any PDC with a Major League Baseball Club, all present and future territorial rights that the Minor League Baseball Club may have under applicable baseball rules, all uniforms, bats, balls, and other baseball and training equipment, including, without limitation, machinery and equipment to maintain the field and all other agreements, rights, benefits, and interests determined by the National Association in its sole discretion to comprise the franchise. Any security interest granted hereunder shall specifically exclude the Lease itself, but include the rights to payment and proceeds in respect thereof, in each case unless Lender has received the express prior written approval of any exception thereto by the League, the President of the National Association, and the Commissioner of Baseball. Lender shall immediately notify the President of the National Association and the Office of the Commissioner of Baseball of any Event of Default under the indebtedness. Lender acknowledges that any temporary or permanent management of the Collateral by Lender or any receiver or trustee shall be subject to prior approval of the President of the National Association and review of the Commissioner of Baseball in their sole and absolute discretion. In the event that Lender desires to operate the franchise for its own account on a temporary or permanent basis, Lender shall obtain the prior written approval of the President of the National Association in accordance with the Rule. Nothing contained in this Section shall be deemed to limit the obligations of Borrower to Lender under any credit agreement and the rights of Lender thereunder which, in either case, are not inconsistent with the provisions of this Section.

10. **General.**

10.1 Except as expressly modified herein, the Note, the Loan Agreement, the Katzoff Guaranty, the Security Agreement, the Pledge and Security Agreement (Deposit Account), the Security and Pledge Agreement – Membership Interests and the other Loan Documents, the terms of which are incorporated herein by reference, shall remain in full force and effect. This Amendment is a “Loan Document” as defined in the Loan Agreement and any reference to a Loan Document modified by this Amendment will include this Amendment.

10.2 Borrower and Guarantors consent to the transactions contemplated by this Amendment and hereby reaffirm their respective obligations under the Loan Agreement, the Note, the Guaranties, the Security Agreement, the Pledge and Security Agreement (Deposit Account), the Security and Pledge Agreement – Membership Interests and the other Loan Documents, as amended by this Amendment, as well as any and all other agreements, instruments and documents to which any of them is a party and under which Lender has any rights or obligations and which is or may be related in any way to the agreements,

instruments and documents mentioned in or affected by the Loan Agreement, the Note, the Guaranties, the Security Agreement, the Pledge and Security Agreement (Deposit Account), the Security and Pledge Agreement – Membership Interests and the other Loan Documents, as amended by this Amendment. Lender, Borrower and Guarantors hereby agree that the terms and conditions of the Loan Documents are modified to be consistent with this Amendment.

- 10.3 Nothing contained herein will be construed as waiving any Event of Default, other than the Existing Defaults, or event or condition which with the lapse of time or giving of notice or both would constitute an Event of Default under the Loan Agreement or the other Loan Documents or will affect or impair any right, power or remedy of Lender under or with respect to the Loan Agreement or the other Loan Documents, as amended, or any agreement or instrument guaranteeing, securing or otherwise relating to the Loan.
- 10.4 All representations and warranties made by Borrower and Guarantors herein will survive the execution and delivery of this Amendment.
- 10.5 This Amendment will be binding upon and inure to the benefit of Borrower, Guarantors and Lender and their respective heirs, legal representatives, successors, and assigns.
- 10.6 This Amendment has been delivered and accepted at and will be deemed to have been made at Louisville, Kentucky and will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the Commonwealth of Kentucky, without regard to conflicts of law principles.
- 10.7 This Amendment and the documents and instruments to be executed hereunder constitute the entire agreement among the parties with respect to the subject matter hereof and shall not be amended, modified or terminated except by a writing signed by the party to be charged therewith. Oral agreements are not permitted and will not be effective to establish any course of dealing or to vary the terms of a written document. No officer or employee of Lender is authorized to make any oral commitment to a customer or prospective customer, and Lender shall not be bound by the same. The foregoing applies to this Amendment and all prior and subsequent discussions regarding the Obligations and any modifications to the Loan Documents. Borrower and Guarantors acknowledge and agree by signing below that it or he cannot rely upon, and Lender will not be bound by, anything not in writing and signed by an authorized representative of Lender. Only written agreements signed by Lender will be enforceable against Lender.
- 10.8 Borrower and Guarantors, as applicable, agree to execute such other instruments and documents and provide Lender with such further assurances as Lender may reasonably request to more fully carry out the intent of this Amendment.
- 10.9 This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and

the same agreement. Any party so executing this Amendment by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

- 10.10 No provision of this Amendment is intended or shall be construed to be for the benefit of any third party.

[SIGNATURES ON FOLLOWING PAGES]

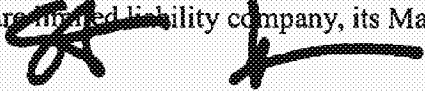


Dated as of the Effective Date and executed on the Execution Date.

BORROWER:

**LOUISVILLE BATS, LLC,**  
a Delaware limited liability company

By: Manhattan Capital Sports Management, LLC, a  
Delaware limited liability company, its Manager

By:  \_\_\_\_\_

Print Name: Stuart Katzoff

Title: President and Director

GUARANTOR:

**KENTUCKY BASEBALL, LLC,**  
a Delaware limited liability company

By: Manhattan Capital Sports Management, LLC, a  
Delaware limited liability company, its Manager

By: \_\_\_\_\_



Print Name: Stuart Katzoff

Title: President and Director


GUARANTOR:

A handwritten signature in black ink, appearing to read "Gerald Katzoff", written over a horizontal line.

GERALD KATZOFF, individually

LENDER:

**REPUBLIC BANK & TRUST COMPANY,**  
a Kentucky banking corporation

By:  \_\_\_\_\_  
Greg DeMuth, Senior Vice President

**EXHIBIT A**

**TO TRADEMARK SECURITY AGREEMENT**

Debtor: Louisville Bats, LLC, a Delaware limited liability company

U.S. Trademarks of Debtor

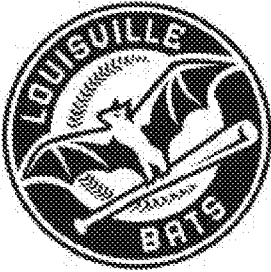
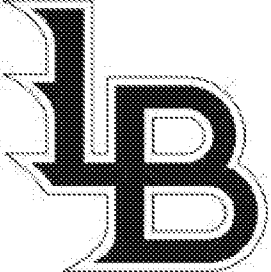


<u>Serial No.</u>	<u>Registered Owner</u>	<u>Mark</u>
86883375	Debtor	
86883502	Debtor	
74354364	Debtor	BATS
88329306	Debtor	
88066818	Debtor	LOUISVILLE MASHERS
88052143	Debtor	

Exhibit A

Pending U.S. Trademark Applications of Debtor

Debtor: Louisville Bats, LLC, a Delaware limited liability company

<u>Application No.</u>	<u>Applicant</u>	<u>Mark</u>
NONE		

4819-6850-7586v17

Exhibit A

2056867.2 23578-0008-000

**TRADEMARK**  
**REEL: 007022 FRAME: 0255**

## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement") dated as of May 25, 2017, is made by and between LOUISVILLE BATS, LLC, a Delaware limited liability company ("Debtor"), and REPUBLIC BANK & TRUST COMPANY, a Kentucky banking corporation ("Secured Party").

### RECITALS

A. On the date hereof, Debtor has entered into a Loan Agreement (as amended, restated, modified, supplemented or extended from time to time, the "Loan Agreement") with Secured Party and Kentucky Baseball, LLC, a Delaware limited liability company.

B. As a condition precedent to the making of certain financial accommodations to Debtor under the Loan Agreement, Debtor is required to execute and deliver this Agreement and the other Security Documents (as defined in the Loan Agreement) to which it is a party.

C. Debtor wishes to grant security interests in its assets in favor of Secured Party as provided in this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Secured Party to make the financial accommodations and provide other extensions of credit under the Loan Agreement, Debtor agrees with Secured Party as follows:

1. Definitions; Interpretation.

(a) Terms Defined in Loan Agreement. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Collateral" has the meaning set forth in Section 2.

"Commercial Tort Claims" shall have the meaning provided in the UCC.

"PTO" means the United States Patent and Trademark Office.

"UCC" means the Uniform Commercial Code as in effect in the Commonwealth of Kentucky.

(c) Terms Defined in UCC. Where applicable in the context of this Agreement and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the UCC.

(d) Construction. In this Agreement, the following rules of construction and interpretation shall be applicable: (i) no reference to "proceeds" in this Agreement authorizes any

sale, transfer or other disposition of any Collateral by Debtor; (ii) "includes" and "including" are not limiting; (iii) "or" is not exclusive; and (iv) "all" includes "any" and "any" includes "all." To the extent not inconsistent with the foregoing, the rules of construction and interpretation applicable to the Loan Agreement shall also be applicable to this Agreement and are incorporated herein by this reference.

2. Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Obligations, Debtor hereby grants to Secured Party a security interest in, and a mortgage upon, all of Debtor's right, title and interest in, to and under the following property, in each case whether now or hereafter existing or arising or in which Debtor now has or hereafter owns, acquires or develops an interest and wherever located (collectively, the "Collateral"):

(i) all state (including common law), federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names (but excluding any application to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark, service mark or other mark to the extent the creation of a security interest therein or the grant of a mortgage thereon would void or invalidate such trademark, service mark or other mark), all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including such marks, names and applications as described in Exhibit A), whether registered or unregistered and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all reissues, extensions and renewals thereof;

(ii) the entire goodwill of or associated with the businesses now or hereafter conducted by Debtor connected with and symbolized by any of the properties and assets set forth in clause (i) herein;

(iii) all general intangibles and all intellectual or other intangible property of Debtor of any kind or nature, associated with or arising out of any of the properties and assets set forth in clause (i) herein and not otherwise described above; and

(iv) all proceeds of any and all of the foregoing Collateral (including license royalties, rights to payment, accounts receivable and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Collateral.

Notwithstanding the foregoing in no event shall the Collateral include any application for registration of a trademark filed with the PTO on an intent-to-use basis until such time (if any) as a Statement of Use or Amendment to Allege Use is filed with and accepted by the PTO, at which time such trademark shall automatically become part of the Collateral and subject to the security interest pledged.



(b) Continuing Security Interest. Debtor agrees that this Agreement shall create a continuing security interest in the Collateral which shall remain in effect until terminated in accordance with Section 13.

3. Supplement to Loan Agreement and Security Agreement. This Agreement has been entered into in conjunction with the security interests granted to Secured Party under the Loan Agreement, the Security Agreement and the other Security Documents. The rights and remedies of Secured Party with respect to the security interests granted herein are without prejudice to, and are in addition to those set forth in, the Loan Agreement, the Security Agreement and the other Security Documents, all the terms and provisions of which are incorporated herein by reference. In the event of any conflict between the terms of this Agreement, the Loan Agreement, the Security Agreement and the other Security Documents, the terms of the Security Agreement shall govern, and for the avoidance of doubt, the Collateral shall not include any Excluded Property (as defined in the Security Agreement).

4. Representations and Warranties. Debtor represents and warrants to Secured Party that:

(a) Trademarks. A true and correct list of all of the existing Collateral consisting of U.S. trademark registrations or applications owned by Debtor, in whole or in part, is set forth in Exhibit A.

(b) Each trademark set forth on Exhibit A is subsisting and to Debtor's knowledge has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and to Debtor's knowledge, each such trademark is enforceable and each application for registration of any trademark, if applicable, is valid or registrable, and enforceable. There have been no prior uses of any item of the Collateral of which Debtor is aware which would reasonably be expected to lead to such item becoming invalid or unenforceable, including to Debtor's knowledge prior unauthorized uses by third parties and uses which were not supported by the goodwill of the business connected with such item. Debtor has not received any notice that any trademark set forth on Exhibit A has been adjudged invalid, unregistrable or unenforceable.

5. Further Acts. On a continuing basis, Debtor shall make, execute, acknowledge and deliver, and file and record in the proper filing and recording places, all such instruments and documents, and take all such action as may be necessary or advisable or may be reasonably requested by Secured Party to carry out the intent and purposes of this Agreement, or for assuring, confirming or protecting the grant or perfection of the security interest granted or purported to be granted hereby, to ensure Debtor's compliance with this Agreement or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to the Collateral, including any documents for filing with the PTO or any applicable state office. Secured Party may record this Agreement, an abstract thereof, or any other document describing Secured Party's interest in the Collateral with the PTO, at the expense of Debtor. In addition, Debtor authorizes Secured Party to file financing statements describing the Collateral in any UCC filing office deemed appropriate by Secured Party. If Debtor shall at any time hold or acquire a Commercial Tort Claim arising with respect to the Collateral, Debtor shall promptly notify Secured Party in a writing signed by Debtor of the brief details thereof and grant to Secured Party in such writing a security interest therein and

in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Secured Party.

6. Authorization to Supplement. If Debtor shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. Debtor shall give prompt notice in writing to Secured Party with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Debtor's obligations under this Section 6, Debtor authorizes Secured Party to modify this Agreement by amending Exhibit A to include any such new trademark rights. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Exhibit A shall in any way affect, invalidate or detract from Secured Party's continuing security interest in all the Collateral, whether or not listed on Exhibit A.

7. Major League Rule. Secured Party agrees to be bound by Rule 54 (all capitalized terms used in this Section and not otherwise defined herein or in the Loan Agreement have the meanings given such terms in Rule 54). Secured Party acknowledges that Rule 54 does not permit Debtor to pledge its Franchise as security for any indebtedness and requires that the transfer or pledge of any interest in Debtor is subject to the approval of the President of MiLB and review of the Commissioner in their sole and absolute discretion and the League in accordance with the League's Constitution and Bylaws. Accordingly, Secured Party acknowledges that such approval would be required for (i) the sale of a participation in a loan or an assignment of any loan, note or security agreement, other than any such sale(s), participation(s) or assignment(s) to any Pre-Approved Assignee (for which no such approval shall be required) and (ii) any foreclosure, sale or transfer of the Collateral to a third party as well as to Secured Party. Any such sale, assignment, foreclosure or transfer of Collateral to a third party or Secured Party (other than, in the case of clause (i) of the immediately preceding sentence, to a Pre-Approved Assignee) without such prior approvals or the approvals required by Rule 54 will be null and void. Further, any security interest granted hereunder shall specifically exclude all membership interests in any professional baseball league and other baseball organizations, any affiliation agreements, all present and future territorial rights that Debtor may have under applicable MLB Rules and Regulations, all uniforms, bats, balls and other baseball and training equipment, including, without limitation, machinery and equipment to maintain the field and all other agreements, rights, benefits and interests determined by MiLB in its sole discretion to comprise the Franchise. Any security interest granted hereunder shall specifically exclude the Lease, but shall include the rights to payment and proceeds in respect thereof, in each case, unless Secured Party has received the prior written approval of any exception thereto by the League, the President of MiLB and the Commissioner. Secured Party shall promptly notify the President of MiLB, the Commissioner and the League of any taking by Secured Party of any remedies under this Agreement or any other Loan Document to the extent required by Rule 54. Secured Party acknowledges that any temporary or permanent management of the Collateral by Secured Party or any receiver or trustee shall be subject to prior approval by the President of MiLB and review of the Commissioner in their sole and absolute discretion and the League in accordance with its Constitution and Bylaws. In the event that Secured Party desires to operate the Franchise for its own account on a temporary or permanent basis, Secured Party shall obtain the prior written approval of the President of MiLB in accordance with Rule 54 as well as the approval of the League. Nothing contained in this Section shall be deemed to limit the obligations of Debtor to Secured Party under any of the Loan Documents and the rights of Secured Party thereunder, which, in either case, are not inconsistent with the provisions of this Section.

8. Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Debtor, Secured Party and their respective successors and assigns. Debtor may not assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder except as specifically permitted by the Loan Agreement.

9. Governing Law. This Agreement has been delivered and accepted at and will be deemed to have been made at Louisville, Kentucky, and will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the Commonwealth of Kentucky, without regard to conflicts of law principles.

10. Jurisdiction. *Debtor hereby irrevocably agrees and submits to the exclusive jurisdiction of any state or federal court located within Jefferson County, Kentucky; provided that nothing contained in this Agreement will prevent Secured Party from bringing any action, enforcing any award or judgment or exercising any rights against Debtor individually, against any security or against any property of Debtor within any other county, state, or other foreign or domestic jurisdiction. Secured Party and Debtor agree that the venue provided above is the most convenient forum for both Secured Party and Debtor. Debtor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.*

11. Entire Agreement; Amendment. This Agreement and the Loan Agreement, together with the Schedules and Exhibits hereto and thereto, contain the entire agreement of the parties with respect to the subject matter hereof and supersede all prior drafts and communications relating to such subject matter. Neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of the parties, as provided in the Loan Agreement. Notwithstanding the foregoing, Secured Party unilaterally may re-execute this Agreement or modify, amend or supplement the exhibits hereto as provided in Section 6 hereof. In the event of any direct conflict between the express terms and provisions of this Agreement and of the Loan Agreement, the terms and provisions of the Loan Agreement shall control. In the event of any direct conflict between the express terms and provisions of this Agreement and of the Security Agreement, the terms and provisions of the Security Agreement shall control.

12. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of a manually executed counterpart. Any party hereto delivering a counterpart of this Agreement by facsimile or other electronic method of transmission shall also deliver a manually executed counterpart, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability or binding effect hereof.

13. Termination. Upon payment and performance in full of all Obligations, the security interests created by this Agreement shall terminate and Secured Party (at Debtor's expense) shall promptly execute and deliver to Debtor such documents and instruments reasonably requested by Debtor as shall be necessary to evidence termination of all such security interests given by Debtor to Secured Party hereunder, including cancellation of this Agreement by written notice from Secured Party to the PTO.

14. No Inconsistent Requirements. Debtor acknowledges that this Agreement and the other documents, agreements and instruments entered into or executed in connection herewith may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and Debtor agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

15. Severability. If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party or any other provisions of this Agreement.

16. Notices. All notices and other communications hereunder shall be in writing and shall be mailed, sent or delivered in accordance with the Loan Agreement.

17. Waiver of Jury Trial. *THE PARTIES HERETO EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. DEBTOR AND SECURED PARTY ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.*


[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

DEBTOR:

LOUISVILLE BATS, LLC,  
a Delaware limited liability company

By: Manhattan Capital Sports Management, LLC,  
a Delaware limited liability company, its  
Manager

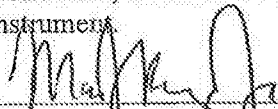
By: 

Print Name: Gerald Katzoff

Title: Director

State of New York )  
County of New York ) ss.:

On the 17 day of May in the year 2017 before me, the undersigned, personally appeared Gerald Katzoff, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Signature and Office of individual  
taking acknowledgment

MARC J. ROGERS, JR.  
Notary Public, State of New York  
No. 02RO6330342  
Qualified in New York County  
Commission Expires Sept. 14, 2019

SECURED PARTY:

REPUBLIC BANK & TRUST COMPANY, a  
Kentucky banking corporation

By: Greg DeMuth SVP  
Greg DeMuth Senior Vice President


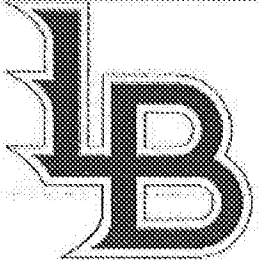
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EXHIBIT A

**TO TRADEMARK SECURITY AGREEMENT**

Debtor: Louisville Bats, LLC, a Delaware limited liability company

U.S. Trademarks of Debtor

<u>Serial No.</u>	<u>Registered Owner</u>	<u>Mark</u>
86883375	Debtor	
86883502	Debtor	
74354364	Debtor	BATS

Pending U.S. Trademark Applications of Debtor

Debtor: Louisville Bats, LLC, a Delaware limited liability company

<u>Application No.</u>	<u>Applicant</u>	<u>Mark</u>
NONE		