

# Learfield

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December 13, 2016

Mr. Chasse Conque  
Director of Athletics  
University of Arkansas at Little Rock  
2801 S. University Avenue  
Jack Stephens Center  
Little Rock, AR 72204

Dear Chasse:

This Letter of Agreement ("LOA") sets forth the terms and conditions under which the Board of Trustees of the University of Arkansas on behalf of the University of Arkansas at Little Rock ("University") engages Learfield Communications, Inc. ("Learfield") through a wholly-owned subsidiary to be formed under the name "Little Rock Trojan Sports Properties, LLC" ("LRTSP"), to administer its athletic marketing, sponsorship and promotional rights.

- A. Parties. This LOA is entered into between University and Learfield. However, upon the full execution of this LOA, University acknowledges and agrees that Learfield will assign all of its rights and obligations under this LOA to LRTSP who shall then become substituted for Learfield as a party to this LOA, and University hereby consents to such assignment and substitution. Any references to Learfield herein shall be read to mean LRTSP from and after the effective date of the foregoing assignment.
- B. Rights. University hereby grants to Learfield, for the duration of the Term (as defined below), the exclusive world-wide multi-media rights for the items set forth in this LOA and for those items listed in Exhibit A to this LOA attached hereto and made a part of this LOA (collectively, the "Multi-Media Rights") except for any rights specifically excluded as set forth in this LOA.
- C. Term. The period of time during which the Multi-Media Rights may be exercised by Learfield shall be from July 1, 2017 through June 30, 2027 (the "Term"). Each year of the Term shall be measured from July 1 through June 30 and shall be referred to as an "Athletic Year". During the period commencing June 30, 2025 (assuming the parties are still bound by the terms of this LOA on June 30, 2025) through December 31, 2025 ("Negotiating Period"), the parties will negotiate in good faith with the goal of arriving at mutually agreeable terms for an extension of the Term of this LOA. From the date of this LOA through the end of the Negotiating Period, University will negotiate exclusively with Learfield with respect to rights granted under this LOA. If no agreement for an extension is agreed upon by the end of the Negotiating Period, the parties will continue to regularly

meet thereafter (not less than quarter-annually) and continue to negotiate in good faith on a non-exclusive basis for the terms of an extension to this LOA.

- D. Guarantee/Revenue Share. As consideration for the Multi-Media Rights granted exclusively to Learfield hereunder by University, Learfield will pay University the guaranteed rights payments set forth in the following chart (the "Guaranteed Rights Fee"). Learfield will also pay the University fifty percent (50%) of the amount by which Adjusted Gross Revenue ("AGR")<sup>1</sup> exceeds the AGR Threshold Amount set forth in the following chart (the "AGR Threshold Amount"):

Athletic Year	Guaranteed Rights Fee	AGR Threshold Amount
2017-18	[REDACTED]	[REDACTED]
2018-19	[REDACTED]	[REDACTED]
2019-20	[REDACTED]	[REDACTED]
2020-21	[REDACTED]	[REDACTED]
2021-22	[REDACTED]	[REDACTED]
2022-23	[REDACTED]	[REDACTED]
2023-24	[REDACTED]	[REDACTED]
2024-25	[REDACTED]	[REDACTED]
2025-26	[REDACTED]	[REDACTED]
2026-27	[REDACTED]	[REDACTED]

The Guaranteed Rights Fee described above is based upon all of the Assumptions (as defined below) being accurate. If any or all of the Assumptions do not occur, are not accurate or do not remain in effect for the entire term of this LOA, then such occurrence shall constitute a Diminishing Event and the process set forth in the definition of a Diminishing Event shall be followed. "Assumptions" means that, at a minimum, (i) the inventory and merchandising elements (e.g., signage, tickets, hospitality, suite access, etc.) available to Learfield is not less than what was available to sponsors under Existing Agreements (as defined below) during the 2016 – 2017 Athletic Year and (ii) all of the rights licensed exclusively to Learfield under this LOA are available to Learfield in substantially the same form throughout the term of this LOA.

All Guaranteed Rights Fee payments owed by Learfield under the LOA shall be paid in two equal installments, one-half on or before January 15<sup>th</sup> of each Athletic Year, and the balance on or before July 15<sup>th</sup> of the following Athletic Year, with a final settle up, if any, derived through the AGR Threshold Amount, to be paid no later than October 31<sup>st</sup> of the following Athletic Year.

"Diminishing Event" means any event, action, change in circumstances or occurrence which has the effect or is likely to have the effect of diminishing or eliminating or otherwise negatively impacting Learfield's Multi-Media Rights, including but not limited to the following: (1) any refund or credit which Learfield is required to provide a sponsor because of the failure of signage not being functional and operational; (2) new naming rights to all or part of a University owned facility granted to a third party that is a competitor of an Learfield sponsor who holds exclusivity rights in a sponsorship category; (3) University's men's basketball team incurs disciplinary

<sup>1</sup> "AGR" means Learfield's gross collected revenue less the following: (i) agency commissions, (ii) sponsor fulfillment costs such as tickets, merchandise, promotional elements and out-of-pocket costs of sales, (iii) third party rights fees such as NCAA or NIT related sponsorship fees, (iv) collection and/or litigation expenses incurred by Learfield in connection with any third party litigation related to Learfield's performance under the LOA, including but not limited to those incurred in connection with collection efforts against sponsors, and (v) any other credits, deductions or adjustments (including labor to hang signs) provided for under this LOA or are identified as deductions from AGR in a separate writing signed by the parties.



sanctions that prevent the team from appearing in conference championship games or post-season conference tournaments, NCAA or NIT tournaments; (4) the University's men's basketball program is eliminated or substantially curtailed; (5) the men's basketball program is no longer a member of the Athletic Conference or any other comparable conference; (6) Learfield loses part or all of a source of revenue or any of its Multi-Media Rights as a result of an action taken by the Athletic Conference applicable to the University whether by rule, regulations or contract; (7) the signage of a corporate sponsor of other partners of the University or the University or a sponsor of a conference network or other broadcasting network ("Third Party Signage") in and around University athletics facilities ("Athletic Areas") encroaches upon Learfield's sponsor's signage by reason of the Third Party's signage being visible either during a telecast or by the general public in the Athletic Areas (for the avoidance of doubt and clarification, the signage identifying the network broadcasting a University athletic event or show from Athletic Areas shall not be deemed an encroachment in the Athletic Areas); (8) the revenue from a conference agreement attributable to the University and owed to Learfield under the terms of this LOA is not paid over to Learfield; or (9) if the University and/or its athletic department are the subject of a "material adverse event"<sup>2</sup> whether due to sanctions by the NCAA for major violations or otherwise; or (10) the University's material breach of this LOA, once executed by the parties. For the avoidance of doubt, a material adverse event does not include poor performance by or a losing record of a University athletic team.

In the event of a Diminishing Event, the following process shall be initiated: Learfield shall submit to the University a substantiation of the value attributable to the rights which are not available or the rights which are negatively affected by the Diminishing Event along with reasonable substantiation for its calculation whereupon the parties will meet within thirty (30) days thereafter to discuss Learfield's calculation and agree upon the remedy for the Diminishing Event, which could include any of the following or a combination thereof: (i) a reduction in the Guaranteed Rights Fee; (ii) an extension of the Term; (iii) granting Learfield additional Multi-Media Rights; (iv) providing Learfield with additional tickets; or (v) any other remedy that the parties may agree upon. The parties agree that the remedy agreed upon may under certain circumstances remain in effect beyond the Athletic Year in which the Diminishing Event occurs due to the fact that some Diminishing Events can have an effect that lasts beyond the Athletic Year in which it occurs. If it is agreed that a remedy is necessary or appropriate, the parties will continue to negotiate in good faith until a remedy is agreed upon. The parties acknowledge and agree that the process for a Diminishing Event is the exclusive remedy under this LOA for any set of facts or action or inaction that constitutes a real or alleged Diminishing Event, and that in no event shall any such facts or action or inaction be the basis for termination of this LOA due to the material breach by a party. In any event, any undisputed portion of the Guaranteed Rights Fee (i.e., the amount of the Guaranteed Rights Fee less the adjustment proposed by Learfield) shall be paid in accordance with the schedule in Section C of this LOA. The parties further agree that in the event of a Material Rule Change that results in Learfield losing significant rights hereunder (e.g., the loss of a significant sponsorship category, the loss of any Multi-Media Rights, etc.), then such loss of rights shall be deemed a material breach of this LOA, and, in addition to any other rights or remedies it may have in law or in equity, Learfield shall have the right to terminate this LOA if such rights are not restored within 30 days of the University receiving notice from Learfield of such material breach.

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<sup>2</sup> "Material adverse event" means an event, action, conduct, investigation or situation on campus at the University of such a negative or adverse nature that sponsors or potential sponsors considering sponsoring University athletics are prompted to discontinue sponsorships or the pursuit of new or replacement sponsorships as a result of not wanting to be associated with the negative image or scandal; provided, however, that such material adverse event must not have been directly caused by any act or omission of Learfield or its employees or subcontractors.

- E. Reductions to the Guaranteed Rights Fee. A Diminishing Event shall be deemed to have occurred and the process for a Diminishing Event shall be initiated if any one or all of the following events occur and thereby reduce Learfield's revenue during the Term:
- i. University's men's basketball team incurs disciplinary sanctions which prevent the team from appearing in the conference championship games or post-season conference tournaments, NCAA playoffs, or NCAA or NIT tournaments;
  - ii. The men's basketball program is eliminated or substantially curtailed;
  - iii. In any Athletic Year, University plays fewer than thirteen (13) home men's basketball games at Jack Stephens Center (the "Arena");
  - iv. The University is no longer a member of the Sun Belt Conference or any other comparable conference;
  - v. The University is party to any agreements with third parties not disclosed in this LOA (including verbal agreements) that conflict with the rights granted to Learfield hereunder;
  - vi. Should any force majeure event beyond the control of either Party (e.g., acts of terrorism, acts of state or the United States, strikes, labor shortages, epidemics or any natural disaster, including, but not limited to, flood, fire, earthquake, tornado, hurricane or extremely severe weather conditions, drought, loss of power, whether or not resulting from a natural disaster) prevent a University men's basketball game being played at its originally scheduled athletic venue (provided, however, the parties recognize that it is preferred that University reschedule a game at a different date or time in an effort to keep the game as a home game instead of moving the location of the game to the visiting team's home venue or to a neutral venue, and that rescheduling a home game due to a force majeure event will not result in any reduction in the Guaranteed Rights Fee);
  - vii. If as a result of some action by the conference Learfield loses part or all of a source of revenue; or, if there is a Material Rule Change or a Conference Change that materially diminishes or restricts Learfield's ability to obtain sponsorship agreements or to otherwise exercise its licensed rights under this LOA. For purposes of this section, a "Material Rule Change" means (a) any change in applicable law, rule, regulation or order of any governing authority having jurisdiction over the University (specifically including without limitation the University's Board of Trustees) (b) any change in applicable constitution, bylaws, regulations or policies of the NCAA or any athletic conference in which the University is a member (an "Athletic Conference"), (c) any change in any NCAA and Athletic Conference policies and agreements, (d) any change in policy or practices of the University or its athletic department related to the licensed rights, including without limitation any restrictions or limitations on the nature of permissible categories for which Learfield may sell sponsorships, or (e) any other change in restrictions or impairments upon Learfield's exercise of its sponsorship or related rights with respect to the licensed rights caused by actions of the University, its employees, agents or anyone affiliated with the University (which action is previously approved by the University). For purposes of this section, a "Conference Change" means a change in the University's Athletic Conference affiliation or a material change in the nature of the Athletic Conference, whether because of (i) the University's withdrawal or departure from an Athletic Conference with which it is a member or (ii) the Athletic Conference disbands or merges with another conference or (iii) there are more than two (2) member changes in the Athletic Conference's membership



within any twenty-four (24) month period (whether voluntary or involuntary departure or whether additions or contractions);

- viii. If, during the Term, the University and/or its athletics program is the subject of Material Adverse Publicity (as defined below), whether due to sanctions by the NCAA for major violations in its athletic programs or otherwise, which Material Adverse Publicity materially diminishes or restricts Learfield's ability to retain or obtain sponsorship agreements or to otherwise exercise the licensed rights. For purposes of this section, "Material Adverse Publicity" means public attention or scandal in the form of television, print media, internet news reports, or other public news reporting, after the date hereof, that arises from and relates to activities, conduct, investigations or situations on campus at the University or affecting or relating to the University's athletic programs and which public attention or scandal is of such a negative or adverse nature that sponsors or potential sponsors are prompted to discontinue sponsorships or the pursuit of new or replacement sponsorships as a result of not wanting to be associated with the negative image or scandal; provided, however, that such Material Adverse Publicity must not have been directly caused by any act or omission of Learfield or its employees or subcontractors; or
- ix. If, during the Term, a University athletic team refuses and fails to play a scheduled regular season game or post-season game for which it is eligible; provided, however, that such failure to play a game must not have been directly caused by an act or omission of Learfield or its employees or subcontractors.

F. Additional Consideration. In addition to the Guaranteed Rights Fee and any payments of a percentage of AGR above the AGR Threshold Amounts, Learfield will provide University with the following additional consideration:

- i. Signing Bonus. Learfield will make signing bonus payments to the University in the following amounts: (a) [REDACTED] will be paid during the 2017-18 Athletic Year, (b) [REDACTED] will be paid during the 2018-19 Athletic Year and (c) [REDACTED] will be paid during the 2019-20 Athletic Year.
- ii. Trade. During each Athletic Year of the Term, Learfield will endeavor to provide trade (goods or services requested by University in exchange for sponsorship rights) to the University's athletic department in the amount of [REDACTED]. If Learfield provides University's athletic department with trade benefits in excess of [REDACTED] in any Athletic Year, Learfield will retain a commission of seventy percent ([REDACTED]) of such excess.

G. Courtside LED. University agrees to purchase and install a courtside LED table in the Arena on or before August 1, 2018.

H. Official Athletic Internet Site ("OAS") and Internet Video Streaming and e-Commerce. Upon execution of this LOA, Learfield will cause its affiliated entity SIDEARM Sports, LLC ("SIDEARM") to assign to Learfield all of its rights and obligations under the current OAS contract between SIDEARM and University (the "OAS Contract"), and University consents to such assignment. Thereafter, Learfield and University will amend the terms of the OAS Contract to (i) reflect the fact that as between Learfield and University, Learfield shall be responsible for all expenses related to the OAS as of the date of this LOA (the "Base OAS Expenses") and (ii) extend the term of the OAS Contract to be co-terminous with the Term of the LOA provided for herein. The parties shall negotiate in good faith the allocation of any additional expenses (beyond the Base OAS Expenses).

The University hereby grants to Learfield the exclusive rights to all revenue-generating opportunities (including any third party royalties or fees, but excluding revenue generated from the sale of merchandise), which now or at any time during the Term may exist on the University's OAS, including, but not limited to, (i) on-line video streaming of athletic events on the OAS, and the fees attributable thereto, and (ii) all rights to sell sponsorships in the form of company logos and messages on University's OAS, audio and visual streaming of sponsorship messages and direct internet access to other websites, the right to make use of social media platforms including the University's athletic department's Facebook, YouTube and Twitter presences and the right to use and monetize the University's athletic department's content which University agrees to supply to Learfield at no cost to Learfield.

University's OAS, which shall include all official digital platforms, will be produced by the University throughout the Term. University agrees to incorporate up to three (3) advertising units on each page of the OAS. Editorial content on the OAS shall be controlled by University. All audio programming produced by Learfield, and subject to University approval, may be aired and distributed by Learfield through the OAS. University may use its own "Apps" (i.e., a specialized program using software that can be run on the Internet, on a computer, on a smart phone, tablet or other electronic device) for its athletic teams to be used on mobile devices, tablets and computers for recruiting and similar purposes but in no event shall University Apps contain or reference any commercial sponsorships of any kind or be monetized in any manner. Learfield may on its own, or through third parties, create and monetize its own Apps using Content. Learfield will retain all revenue generated from the OAS.

University hereby grants to Learfield the exclusive rights to all revenue-generating opportunities which now or at any time during the Term may exist through its relationship with SuperFanU, Inc. or another outside vendor performing the same or similar functions. University will discuss in good faith with Learfield any modifications to (including, but not limited to, extending the term of) its current agreement with SuperFanU, Inc.

- I. Trademark Licensing Services. Upon execution of this LOA, University will extend its licensing agreement with Learfield Licensing Partners, LLC ("LLP") as its exclusive trademark agent to be co-terminous with the Term provided for herein. In the event that University reasonably determines that LLP has failed to satisfy University's trademark licensing needs, the parties shall meet in good faith and negotiate until a solution is agreed upon.
- J. ANC. Upon execution of this LOA, University will give strong consideration to engaging ANC Sports Enterprises, LLC ("ANC") to provide any new signage in any University owned or controlled athletic facility and to be the ongoing content provider for such new signage, but University is not required to use ANC.
- K. Ticketing. Upon execution of this LOA, the University will give strong consideration to entering into a ticketing agreement with IMG Learfield Ticket Solutions, LLC ("IMGLTS").
- L. Broadcast Crew Compensation and Travel. Learfield will employ at its expense the radio on-air talent of the broadcast crew for men's and women's basketball games. University will provide charter transportation with the applicable team for up to two broadcast personnel (including on-air talent) for men's and women's basketball games. If charter transportation is not available for men's or women's basketball games, University will be responsible for commercial travel for up to two broadcast personnel those games. Learfield will be responsible for all other transportation expenses (including all lodging and incidental expenses) for broadcast personnel.



- M. Television/Streaming. If the broadcast of live and/or delayed television play-by-play for men's basketball games are not subject to restrictions of the Athletic Conference, the NCAA or a network agreement involving the Athletic Conference, University will grant Learfield the exclusive right to such broadcasts. All advertising and sponsorship rights retained by University in connection with television/streaming broadcasts shall be granted exclusively to Learfield. The parties will negotiate in good faith an agreement regarding how television and streaming production expenses will be allocated between the parties.
- N. Radio. Learfield will create and administer a Little Rock Trojan Radio Network and will make and cause to be made live radio, high-definition radio broadcasts of all regular season and post-season games for men's and women's basketball and, at Learfield's option, (i) exhibition games for men's and women's basketball, (ii) basketball events such as Midnight Madness and (iii) collegiate sports other than men's and women's basketball.
- O. Tickets/Parking Passes. Each Athletic Year during the Term, University will provide Learfield, at no cost to Learfield, (i) the same number of tickets provided by University for men's (276 season tickets) and women's basketball games and other athletic contests to its sponsors and advertisers during the 2016 – 2017 Athletic Year, (ii) up to one hundred (100) single game tickets for each men's and women's basketball game and (iii) eight (8) courtside seats for each men's and women's basketball game (collectively, the "Base Ticket Amount"). Learfield shall have the right to purchase additional tickets (beyond the Base Ticket Amount) at face value. Learfield will also have the right to purchase an agreed upon number of tickets to the tournaments, conference championships and other championship games in which a University team participates. Each Athletic Year during the Term, University will provide Learfield, at no cost to Learfield, (i) not less than the same number of parking passes which are provided to University's sponsors during the 2016 – 2017 Athletic Year and (ii) up to twenty-five (25) additional complimentary season parking passes for both men's and women's basketball games (collectively, the "Base Parking Amount"). Learfield shall have the right to purchase additional parking passes (beyond the Base Parking Amount) at face value.
- P. Staff Tickets/Parking Passes. In addition to the ticket allotment set forth in Section O above, throughout the Term, University will, at no cost to Learfield, provide Learfield staff members with unlimited access to University athletic contests, if needed. If tickets are not available, University will provide Learfield with complimentary access passes and parking passes to allow unlimited access to athletic events.
- Q. Arena Suite. In the event that during the Term of this LOA a suite in the Arena becomes available for purchase, University shall immediately notify Learfield and Learfield shall have the first right to purchase such suite.
- R. Hospitality. At no additional cost to Learfield, University will provide Learfield access and tickets to all hospitality areas that are currently utilized to fulfill advertising/sponsorship agreements.
- S. Coaches Talent Fees. Because coaches are University employees, it is at the University's discretion (and cost) if coaches receive any additional compensation for appearances/endorsements related to the Multi-Media Rights. Coaches' appearance fees for radio/television broadcasts are included in Learfield's annual Guaranteed Rights Fee and will be paid at University's discretion to its coaches consistent with the University's contractual obligations to its coaches. However, in the event a coach is asked to participate in a commercial, such participation will be subject to the approval of the University's Director of Athletics. Such fee shall be paid by the sponsor to the University's

Department of Athletics or in a manner consistent with the contract between the University and the coach.

- T. Office Space. University will provide, at no additional cost to Learfield, suitable office space (one shared private office) for two Learfield personnel within or proximate to the University's athletic department. University shall also provide standard office equipment, technology infrastructure, and furniture such as desks, chairs, phones, email access and internet access. If Learfield desires to expand its staff solely to improve its ability to carry out its responsibilities under this LOA, subject to availability, University shall provide Learfield with additional office space in reasonable proximity to the University's athletic department.
- U. Traditional Athletic Department Expenditures. Throughout the Term, University will continue to pay for "traditional" athletic department expenditures associated with sports marketing, such as video board and scoreboard maintenance, media guide production, official athletic website hosting and maintenance (as identified in the OAS agreement), coaches' talent fees, ticket promotional materials and advertising, merchandising, facilities operations and event operations.
- V. Print Publications (e.g., Programs). University will be responsible for the content, photography, layout and design of each publication. The parties will mutually be responsible for cover design. Throughout the Term, the University will continue to pay all printing expenses associated with a mutually agreed upon number (such number to be consistent with past practice) of men's and women's basketball programs, schedule cards and posters. Learfield will retain all revenue from sponsorship and advertising sales from print publications, and such amount will included in the calculation of AGR.
- W. University Logos and Marks ("Marks"). Throughout the Term, Learfield and its sponsors may use University Marks on a royalty-free basis with regard to any promotion, sponsorships, commercial endorsements or any other marketing activities covered by this LOA. The use of University Marks requires University's prior written approval.
- X. Rivalry Series. University and Learfield will cooperate in the development of a corporate-sponsored rivalry series with the sponsorship and promotional rights for any agreed upon rivalry series belonging exclusively to Learfield.
- Y. Coaches' Endorsements. The University will make University basketball coaches available for sponsored events and sponsor interactions as mutually agreed upon by both parties during each Athletic Year of the Term at no cost to Learfield. In any renewal of a current agreement or new employment agreement with a University basketball head coach, University will include an obligation by such coaches to provide at least four sponsor appearances per athletic year at no cost to Learfield. The parties will work together in good faith to ensure that a coach's appearances do not unduly burden the participating coach.
- Z. Arena Use. During each Athletic Year, Learfield will have the right to make use of agreed upon areas of the Arena for sponsor events and sponsor interactions at no cost to Learfield, with the written approval of the University's Director of Athletics.
- AA. Naming Rights Areas and Donor Contributions. If as a result of a New Naming Rights Agreement or a Donor Contribution, Learfield (i) loses any of its sponsorship rights or sponsorship inventory related to an athletic facility, (ii) loses revenue under a sponsorship or a potential sponsorship or (iii) is in breach of an agreement with a sponsor, a Diminishing Event shall have occurred and the process for a Diminishing Event shall be followed. In the case of Learfield being in breach of an



agreement with a sponsor, Learfield and the University shall negotiate in good faith to make Learfield whole for the breach which will include any refund, credit or damages owed by Learfield to the sponsor(s). University acknowledges and agrees that making Learfield "whole" could involve a remedy that covers more than one Athletic Year depending upon the value of the sponsor to Learfield, whether the sponsor was granted exclusivity in a sponsorship category and the term of the sponsorship agreement with such sponsor(s).

The parties agree that, other than with respect to such New Naming Rights Agreement or Donor Contribution, neither the University nor anyone acting on its behalf will enter into any other agreement with any third party granting such person or entity rights similar to those granted or licensed to Learfield under this LOA, unless Learfield agrees in writing on a case-by-case basis. University also agrees that any and all sponsorship and promotional opportunities with respect to University athletics or its teams during the Term will be granted only in connection with a corporate sponsorship agreement through Learfield pursuant to the provisions of this LOA.

In the event that University is interested in including an item of Learfield's sponsorship inventory in a New Naming Rights Agreement or an agreement relating to a Donor Contribution, Learfield will discuss in good faith with University the inclusion of such item, provided that University agrees it will not solicit, review or entertain any offers or proposals from any third party relating to a New Naming Rights Agreement or Donor Contribution without first discussing the terms of such offers or proposals with Learfield. The inclusion of an item of Learfield's sponsorship inventory in a New Naming Rights Agreement or an agreement relating to a Donor Contribution shall not be deemed a Diminishing Event if Learfield provides prior written approval thereof.

Should the University decide to obtain a naming rights partner for any of its athletic facilities, Learfield may be requested by the University to provide consulting and other services in connection with obtaining a naming rights partner with the compensation for such services to be mutually agreed upon prior to Learfield providing such services.

During each Athletic Year, Learfield shall have the right to create areas of congregation in the Arena and in other University athletic facilities that can be used as a game day related naming rights opportunity for a sponsor, upon University's prior written approval subject to existing agreements.

For purposes of this section, "New Naming Rights Agreement" means any agreement entered into after the date of this LOA by the University granting naming rights to any Person for any part or all of an athletic facility.

For purposes of this section, "Donor Contribution" means a contribution of money or other valuable consideration made to the University or the University's athletic department by a person or corporate entity which results in that person's or corporate entity's name being placed on, in or around an athletic facility which can be seen or viewed by the general public. For the avoidance of doubt and clarification, a Donor Contribution does not include a contribution to University or the University's athletic department by any Person whose name appears only in the non-public viewing areas of an athletic facility such as the basketball coaches' lounge, the weight room or the media room. The Person whose name appears in a non-public viewing area may not under any circumstance include Multi-Media Rights that have been exclusively granted to Learfield under this LOA. The granting of any Multi-Media Rights to that Person shall constitute a Diminishing Event and the process for a Diminishing Event shall be followed.

For purposes of this section, "Person" means an individual, a sole proprietorship, a partnership (general or limited), a corporation, a limited liability company, an association, a joint stock

company, a trust, a foundation, a joint venture, an unincorporated organization or any other business entity.

- BB. Football Program. If at any time during the Term, the University adds a Division I Football Bowl Subdivision intercollegiate football program, the parties will negotiate in good faith to agree upon changes to the terms of this LOA.
- CC. SpectacUALR. University shall have the right to continue operating its "SpectacUALR" and solicit donations for the benefit of University's development fund. The parties will discuss in good faith any opportunities for Learfield to assist University with the event and will work together in good faith to ensure that donations solicited and received in connection with the event do not in any way negatively impact Learfield's efforts to generate revenue under this LOA. Learfield shall receive one (1) complimentary table at the "SpectacUALR" during each Athletic Year of the Term. Learfield shall have the right to include "SpectacUALR" sponsorship inventory in Learfield's sponsorship agreements. If "SpectacUALR" sponsorship inventory is included in a Learfield sponsorship agreement, Learfield will pay University the portion of the sponsorship fees collected that are attributable to "SpectacUALR" sponsorship inventory, and retain the remainder of the sponsorship fees due under the agreement.
- DD. Existing Agreements. All athletics sponsorship agreements between the University and a sponsor whose term extends beyond June 30, 2017 ("Existing Agreements") shall be assigned by University to Learfield who will manage and service them with all of the net revenue collected therefrom belonging to Learfield and included in the calculation of AGR. University will continue to provide all benefits such as tickets and signage to sponsors under Existing Agreements.
- EE. Retained Agreements. Sponsorship agreements in the apparel and pouring rights categories (if any) shall be retained by University ("Retained Agreements"). Learfield and University mutually agreed upon the value of the benefits [REDACTED] to be provided to University's pouring rights provider during each Athletic Year of this LOA and such value is reflected in the annual Guaranteed Rights Fee set forth herein. If Learfield is required to provide a sponsor under a Retained Agreement additional benefits such as signage beyond those that presently exist in the Retained Agreements, Learfield will provide them, if the additional benefits are available, at a cost to be mutually agreed upon and when agreed upon, deducted from the Guaranteed Rights Fee. Learfield shall have the right to upsell sponsors under a Retained Agreement. The parties acknowledge and agree that throughout the Term of this LOA, the then-current pouring rights provider will receive no less than the value of benefits being provided to the current pouring rights provider.
- FF. Excluded Categories. Learfield may not sell a sponsorship which promotes: (i) the sale of tobacco products, but may sell a sponsorship that includes the industry growers' responsibility messaging, (ii) sexually explicit products or services, or (iii) material that is defamatory, obscene, profane, vulgar or otherwise considered socially unacceptable or offensive to the general public or may cause harm to student athlete health, safety or welfare as reasonably determined by the University. Learfield shall be permitted to and shall have the exclusive right to sell sponsorships in all other categories. For the avoidance of doubt, Learfield shall be permitted to and shall have the exclusive right to sell sponsorships in the beer category.
- GG. Counterparts. This LOA may be executed in counterparts by facsimile or electronic signature, each of which shall be deemed an original and each counterpart together shall constitute one document.
- HH. Entire Agreement. This LOA constitutes the entire agreement between the parties and supersedes all other agreements, arrangements and understandings with respect to the subject matter hereof.



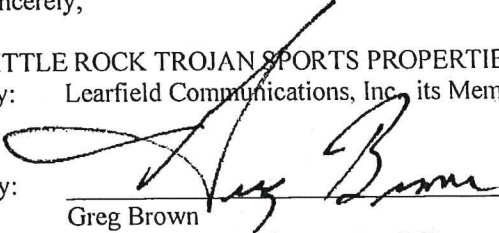
If the foregoing is in accordance with your understanding, please sign one copy of this LOA and return it to me by electronic mail (.pdf). We look forward to a successful relationship!

GO TROJANS!

Sincerely,

LITTLE ROCK TROJAN SPORTS PROPERTIES, LLC  
By: Learfield Communications, Inc. its Member

By:



\_\_\_\_\_  
Greg Brown  
President and Chief Executive Officer

Accepted and Agreed by:  
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS ON BEHALF OF THE  
UNIVERSITY OF ARKANSAS AT LITTLE ROCK

By:

\_\_\_\_\_  
Chasse Conque  
Director of Athletics

By:

\_\_\_\_\_  
Dr. Andrew Rogerson  
Chancellor, University of Arkansas at Little Rock

If the foregoing is in accordance with your understanding, please sign one copy of this LOA and return it to me by electronic mail (.pdf). We look forward to a successful relationship!

GO TROJANS!

Sincerely,

LITTLE ROCK TROJAN SPORTS PROPERTIES, LLC  
By: Learfield Communications, Inc., its Member

By: \_\_\_\_\_  
Greg Brown  
President and Chief Executive Officer

Accepted and Agreed by:  
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS ON BEHALF OF THE  
UNIVERSITY OF ARKANSAS AT LITTLE ROCK

By: Chasse Conque  
Chasse Conque  
Director of Athletics

By: \_\_\_\_\_  
Dr. Andrew Rogerson  
Chancellor, University of Arkansas at Little Rock



**EXHIBIT A**  
**EXCLUSIVE WORLD-WIDE MULTI-MEDIA RIGHTS**

University grants Learfield the exclusive, world-wide multi-media athletic rights as indicated in the body of the LOA during the Term set forth therein, subject to the terms and conditions of the LOA. In addition to the rights set forth in the body of the LOA, Learfield's Multi-Media Rights include all commercially viable and marketable rights around University athletics, including, but not limited to all radio programming (live play-by-play, coaches' call-in and magazine shows, daily reports, webcasts, satellite rights, etc.), certain television rights (coaches' television shows), publishing (game day programs, official newspapers, schedule cards, schedule posters, etc. including at-event sales), OAS, hospitality, promotions and at-event impact opportunities (Fan Fest-type events, headsets, backdrops, field goal nets, sideline rights, bench rights, sampling, giveaways, contests, etc.), all athletic venue signage and promotion, use of certain marks and logos on a non-exclusive basis, etc.

These rights include, but are not limited to, the following:

- **Men's Basketball Game Programs/Roster cards**
- **All Other Sports Programs/Roster cards**
- **Official Athletic Publication**
- **Jack Stephens Center Advertising and Sponsorship:**
  - All digital signage located in or about the Arena including the main scoreboard ad panels, auxiliary boards, and fascia
  - Entrance or exit displays
  - Rights to University's main scoreboard ad panels, auxiliary boards and fascia
  - Rights to LED displays
  - Any scorer's table, press row or baseline table sponsorship panels (rotational digital or static)
  - Message center displays
  - Video sponsorship displays
  - Public address announcements
  - Team entry canopies/signage
  - Basketball goal post padding subject to applicable requirements, including without limitation University, Conference or NCAA rules, regulations and policies (collectively, "Applicable Rules")
  - Backboard supports
  - Playing surface logo opportunities (based on Athletic Conference and NCAA rules and limitations)
  - Shot clock sponsorship panels subject to Applicable Rules
  - Static signage opportunities in and around concession areas, facility entries/exits, lobbies, restrooms, concourses, portal entries/exits into seating areas
  - Concourse, concession and lobby tabling and displays
  - Temporary or permanent ad displays for special events
  - Courtside, rotational and permanent signage
  - Mezzanine permanent and rotational signage
  - End-wall permanent and rotational signage
  - Plastic souvenir cups and concession (food) containers subject to University's existing agreements with its pouring rights partner and/or concession provider(s) and any other applicable requirements, including, without limitation, Athletic Conference or NCAA rules, regulations and policies.
  - LED and LDP displays
  - University, opposing team and scorer's table chair back sponsorship
  - Press Backdrop
  - Blimp signage
  - Other opportunities as reasonably approved by University
  - All signage located in, around or on elevators in the Arena

- Learfield shall have the right to place logos on the court in the Arena
  - The University's athletic director shall have the right to approve the sponsor and location of any logos on the court in the Arena
- **Other Sports Venues (any location used for intercollegiate events, both existing and future buildings):**
  - Main scoreboard ad panels
  - Temporary signage
  - Any sideline and end-line sponsorship panels
  - Message center displays
  - Public address announcements
  - University and opposing team bench and dugout signage
  - Field fence panel signage
  - Temporary or permanent playing surface logo opportunities
  - Static signage opportunities that either currently exist or which Learfield may elect to sell in and around concession areas, facility entries/exits, restrooms, concourses, portal entries/exits into seating areas
  - Temporary signage and displays for special events
  - Sideline equipment
  - Plastic souvenir cups and concession (food) containers subject to University's existing arrangements with its pouring rights partner and/or concession provider(s) for all facilities and any other applicable requirements, including without limitation University, Athletic Conference (or any other conference with which University is affiliated during the Term) or NCAA rules, regulations and policies
  - Press Backdrop (subject to University's existing arrangements)
  - Other opportunities, subject in each case to prior approval by University
- **Other Athletic Facility Scoreboard and/or Videobords**
- **Athletic At-Event Hospitality, subject to space availability**
- **Athletic At-Event Impact (all sports and sports venues)**
  - Product Displays
  - Sampling, Couponing and Product Distribution
  - Title and Presenting Sponsorships as approved by University, which approval will not be unreasonably withheld, delayed or conditioned
  - Pre-Game, Post-Game, Half-Time and Timeout Promotions, Contests, Mascot Appearances, Corporate Recognition/Presentations and/or Giveaways
  - Tailgate Areas/Fan Fair
  - Varsity Team Tournaments and Special Events
  - Any additional or new at-event impact opportunities
- **Little Rock Trojan Sports Radio Network (all current and future forms of distribution)**
  - Radio Play-by-Play
  - Coaches' Radio Call-in Shows
  - Daily Report
  - Podcasts
  - Satellite and National Radio
  - Any additional or new programming or distribution
- **Television Programming**
  - Daily Report and/or Coaches' Shows
  - Pre-Season/Post-Season Specials, etc.
  - Any additional or new television programming not subject to Conference or network agreements
- **Miscellaneous Sponsorship Opportunities**
  - Schedule Cards, Posters and Ticket Backs



- Sponsor IDs, In-Ticket Promotions, Brochures and Advertising Media
- Media Guides
- Ticket Mailer Inserts
- Athletic Ticket Envelopes
- Kids Club Sponsorship
- Email Blasts or linkable factors within existing University combined messages
- Athletic Ticket Envelopes
- Media Backdrops
- Official (Advertising Category Exclusive) Sponsorships
- Royalty-free Use of Marks and Logos for sponsorships and promotions but not for sale of a product at retail
- Any additional or new broadcast, print and/or internet programming
- E-commerce (including but not limited to apparel, merchandise, DVDs, memorabilia, publications, photos, videos, auctions) should any or all become available during the Term
- Live and Archived Audio/Video Subscription-based Streaming
- Live Stats should it become available during the Term
- E-Newsletters
- **Official Athletic Internet Site (“OAS”)**
  - All revenue-generating sponsorship opportunities, which now or at any time during the Term may exist on Athletic Department’s OAS, including, but not limited to, all rights to sell sponsorships in the form of company logos and messages on the Athletic Department’s OAS, audio and visual streaming of sponsorship messages and direct internet access to other websites
  - The right to make use of social media platforms including the Athletic Department’s Facebook, You Tube and Twitter
  - The right to use and monetize University’s Content (University game clips, highlights and live audio of all University athletic events) permitted under current Athletic Conference rules which University agrees to supply to Learfield at no cost to Learfield
- **Digital Media Rights**
  - All sponsorship rights associated with all University official athletic platforms including browser-based websites, mobile web and mobile applications, social media channels such as Facebook, Twitter and Instagram, e-mail and other digital marketing, in-venue digital screens and platforms and all digital distribution of Content (“Digital Media Rights”).
  - Opportunity to discuss in good faith with the University representing the University in all advertising and sponsorship opportunities related to any University IPTV system or Wi-Fi/DAS system installed during the Term in any University-owned athletic facility and to determine the provider of such services to the extent such rights are available to University.
  - Coaches’ shows.
- **Mobile/Wireless**
  - Advertising in all forms
  - Live and Archived Audio/Video Subscription-based Streaming
  - Live Stats
  - Messaging (including but not limited to SMS, MMS, Alerts, Contests, Coupons, Polling, Ringtones, Wallpaper)
  - Mobile Website
  - Mobile Apps and Wi-Fi Access/Splash Pages
- **Campus-Wide Opportunities** – While Learfield’s Multi-Media Rights do not include the right to sell sponsorships in connection with University’s campus-wide business relationships (“Campus-wide Opportunities”), University recognizes that Learfield’s marketing capabilities can provide additional sources of revenue to University that might not otherwise be obtained but not for Learfield’s involvement. University therefore agrees to strongly consider working with Learfield to establish a

business relationship which allows Learfield to obtain Campus-wide Opportunities for University, but University shall not be obligated to do so.

➤ **Merchandising Opportunities**

- Affinity Products and Specialty Merchandise
- Highlight Videos/CDs/DVDs from seasons covered by the Term