

FIRST AMENDMENT TO AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT AND FIRST AMENDMENT TO AGREEMENT (hereinafter the "Amendment") is made and entered into as of the 10th day of ~~November~~ ^{December}, 2025 (the "Effective Date"), by and between LSC HOLDINGS, LLC, a Kentucky company with its principal office located at Bull Lea Run, Lexington, Kentucky 40511 (hereinafter "Assignee"), LSC STADIUM COMPANY, LLC, a Kentucky company with its principal office located at Bull Lea Run, Lexington, Kentucky 40511 ("Assignor"), and the LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, an urban county government of the Commonwealth of Kentucky pursuant to Chapter 67A of the Kentucky Revised Statutes, 200 East Main Street, Lexington, Kentucky 40507 (hereinafter "LFUCG").

RECITALS

WHEREAS, the LFUCG entered into an Agreement, executed on September , 2023 (the "Agreement"), with the Assignor to provide certain incentives to induce the Project at the Project Site (as those capitalized terms are defined in the Agreement).

WHEREAS, LFUCG is agreeable to the Agreement being assigned to Assignee and that the Assignee shall assume all the Assignor's duties, obligations, and liabilities under the Agreement; and

WHEREAS, the Parties also desire to amend the Agreement to ensure all employment requirements contained in the Agreement are tied to the Project Site.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals, covenants, and agreements contained in this Amendment, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. All capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings ascribed to them in the aforesaid Agreement.
2. Assignment. Assignor hereby irrevocably assigns, grants, conveys, transfers, and conveys to Assignee all the Assignor's rights, title, interests, and obligations under the Agreement, as amended herein, and its related attachments, which are attached hereto, between Assignor and the LFUCG. Assignor hereby certifies to Assignee that the Agreement, as amended herein, constitutes the entire agreement between LFUCG and Assignor with respect to the subject matter contained therein.

3. Assumption. The Assignee unconditionally accepts such assignment and assumes all of Assignor's duties, liabilities, and obligations under the Agreement, as further amended herein, and its related attachments, which are attached hereto, and agrees to pay, perform and discharge, as and when due, all of the obligations of Assignor under the Agreement.

4. Consent. LFUCG, by the signature of its authorized representative below, acknowledges its consent to the assignment of the Agreement by Assignor to Assignee and to the assumption of the Agreement by Assignee, as required by Section 10(C) of the Agreement.

5. Amendments. The Parties agree to amend the Agreement as follows:

a. Section 2(B) of the Agreement shall be amended to read as follows:

"Company" shall mean LSC and any of its subsidiary companies or other affiliates with employees in Fayette County at the Project Site."

"Affiliate" shall mean with respect to LSC any Person 1) who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, LSC, and 2) whose primary business is the operation or support of the Lexington Sporting Club. For purposes of this definition, "control," shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; provided, however, that directly or indirectly owning or controlling ten percent (10%) or more of any voting securities, partnership, or other interests that provide the ability to cause the direction of the management and policies of a Person shall be deemed to control such other Person; and the terms "controlling" and "controlled" shall have correlative meanings.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association,

or other entity.

b. Section 4 of the Agreement shall be amended to read as follows:

- A. That from the Activation Date and for a period of ten (10) years thereafter LFUCG shall refund to LSC on an annual basis as Payroll Tax from the Company is paid, a portion of the Payroll Tax paid by the Company for work performed in Fayette County at the Project Site, in the amount of one percent (1%) of its Employees' Gross salaries. Such refunds will be paid by LFUCG within sixty (60) days of receipt of Company's Payroll Taxes and returns.
- B. LSC shall provide and certify to the Division of Revenue a listing of all entities and subsidiaries that are included within the definition of Company that are operating in Fayette County at the Project Site, which may be updated as needed, and no Payroll Tax shall be refunded from entities not provided by LSC to the Division of Revenue or for any late Payroll Tax payments made by the Company.
- C. LSC and the Division of Revenue shall develop procedures relating to the calculation and certification of the Payroll Tax refund that may be due each year, which shall include a process to ensure and certify that the Payroll Tax to be refunded does not include tax from Company Employees that are currently employed in Fayette County at the Project Site as of the effective date of this Agreement and that it takes into account any refunds that may have been provided to any Employees also performing work outside the Project Site. The Company shall comply with reasonable requests for information from the Division of Revenue

to enable the Division of Revenue to calculate and certify the Payroll Tax refund due.

D. Any dispute between LSC and the Division of Revenue related to the Payroll Tax refund may be appealed in writing to the LFUCG Commissioner of Finance, whose decision relating to any appeal shall be final.

E. The Parties acknowledge that the incentives granted by this Agreement are based on the representations made by the Company regarding the scope of the Project and the estimated capital investment as further described in Exhibit "B". In the event that the Project as built is significantly less in size and scope than the Project as was represented by LSC, LFUCG reserves the right to review the matter and possibly reduce this incentive.

F. Company shall provide LFUCG with the initial benchmark information related to all of its current employees in Fayette County at the Project Site, which shall include title, gross salaries for work performed in Fayette County at the Project Site, and any other reasonable information requested by LFUCG, at least sixty (60) days prior to the Activation Date.

c. That Section 8(B) of the Agreement shall be amended to read as follows:

B. Reporting. On or before January 31st of each calendar year during the Term of this Agreement, LSC shall provide LFUCG with an annual certification of the following information as of the preceding December 31st (i) the number of jobs maintained by the Company in Fayette County at the Project Site as of such date and the Gross

Salaries related to its Employees/aggregate payroll in Fayette County; (ii) the aggregate real and personal property improvements made prior to such date; and (iii) a written certification of compliance with the terms and conditions of this Agreement signed by an officer of Company.

6. Effect. All other provisions of the Agreement, which is attached hereto and incorporated herein as if fully stated, not inconsistent with the provisions of this Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties certify that they have been duly authorized to execute, deliver, and perform this First Amendment, and have executed the same as of the Effective Date written above.

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SIGNATURE PAGE TO FOLLOW.

LEXINGTON-FAYETTE
URBAN COUNTY GOVERNMENT



By: Linda Gorton, Mayor

ATTEST:


Deputy Clerk of the Urban County Council

LSC STADIUM COMPANY, LLC

Stephen Dawahare

Stephen Dawahare (Nov 12, 2025 16:07:32 EST)

By: Stephen Dawahare, Member

ATTEST:

Denver Pratt

Denver Pratt (Nov 12, 2025 16:04:30 EST)

[sign name]

WITNESS: Denver Pratt

DATE: _____

LSC HOLDINGS LLC

Stephen Dawahare

Stephen Dawahare (Nov 12, 2025 16:07:32 EST)

By: Stephen Dawahare, Member

ATTEST:

Denver Pratt

Denver Pratt (Nov 12, 2025 16:04:30 EST)

[sign name]

WITNESS: Denver Pratt

DATE: _____











2025 11 11 LSC First Amendment for signature

Final Audit Report

2025-11-12

Created:	2025-11-12
By:	Erica Horn (ehorn@deandorton.com)
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"2025 11 11 LSC First Amendment for signature" History

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-  Signer sd@lexsporting.com entered name at signing as Stephen Dawahare
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-  Document e-signed by Stephen Dawahare (sd@lexsporting.com)
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