

COMPLETION GUARANTY

THIS COMPLETION GUARANTY (this "*Guaranty*") is executed as of July 28, 2017, by GEORGE W. LUCAS, JR., individually and in his capacity as trustee of the George W. Lucas, Jr. Seventh Amended and Restated Living Trust dated May 3, 2016, as amended ("*Guarantor*"), for the benefit of SIXTH DISTRICT AGRICULTURAL ASSOCIATION, an institution of the State of California, also known as the California Science Center pursuant to §4101 of the California Food and Agricultural Code (the "*District*").

RECITALS:

WHEREAS, pursuant to that certain Ground Lease dated of even date herewith between the District, as landlord, and Lucas Museum of Narrative Art, as tenant ("*LMNA*"), the District will agree to lease the real property described in the Ground Lease to LMNA, and LMNA will agree to construct certain improvements, including a museum of narrative art, and to maintain and operate certain of such improvements, in each case on the terms and conditions described therein; capitalized terms not defined herein shall have the respective meanings set forth in the Ground Lease; and

WHEREAS, LMNA is a California nonprofit public benefit corporation established by Guarantor and Guarantor has pledged the wherewithal to allow LMNA to, among other things, fulfill LMNA's obligations under the Ground Lease; and

WHEREAS, the District is not willing to enter into the Ground Lease with LMNA unless Guarantor concurrently executes and delivers this Guaranty;

NOW, THEREFORE, as an inducement to the District to execute and deliver the Ground lease to LMNA, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. **Guaranty of Obligations.** Guarantor hereby irrevocably and unconditionally guarantees to the District the complete payment and performance of LMNA's obligations under the Ground Lease to construct the Improvements in accordance with the Ground Lease or, alternatively, if the LMNA elects not to complete the construction of the Improvements, to restore the property upon which the Improvements were to be constructed to substantially their condition as of the date hereof (with no fewer parking spaces than exist as of the date hereof) (collectively, the "*Guaranteed Obligations*").

2. **Nature of Guaranty.** This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by Guarantor and if Guarantor is a natural person, shall continue to be effective after Guarantor's death (in which event this Guaranty shall be binding upon Guarantor's estate and heirs).

3. **Waivers.** Guarantor agrees and acknowledges that it has received copies of the Ground Lease, and hereby waives notice of (a) any amendment of the Ground Lease, (b) the execution and delivery by LMNA and the District of any other agreements in connection with the Ground Lease or the Premises, (c) the occurrence of any Default, and (d) any other action at any time taken or omitted by the District, and, generally, all demands and notices of every kind in connection with this Guaranty, the Ground Lease, any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations, except such notices and demands expressly required in the Ground Lease. In addition Guarantor hereby expressly waives: (i) any right to revoke this Guaranty; (ii) any right to require the District to do any of the following before Guarantor is obligated to pay or perform the Guaranteed Obligations or before the District may proceed against Guarantor: (A) sue or exhaust remedies against

LMNA or any other person liable for the Guaranteed Obligations or any portion thereof; (B) sue on an accrued right of action in respect of any of the Guaranteed Obligations or bring any other action, exercise any other right, or exhaust any other remedy; (C) enforce rights against LMNA's assets; (D) join LMNA or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty; or (E) mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations; (iii) any right relating to the timing, manner or conduct of the District's enforcement of rights against LMNA's assets; (iv) promptness, diligence, notice of any default, notice of nonpayment or nonperformance, notice of acceleration or intent to accelerate, demand for payment or performance, acceptance or notice of acceptance of this Guaranty, presentment, notice of protest, notice of dishonor, notice of the incurring by LMNA of additional indebtedness, notice of any suit or other action by the District against LMNA or any other person, any notice to any person liable for the obligation which is the subject of the suit or action, and all other notices and demands with respect to the Guaranteed Obligations and this Guaranty; and (v) any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating the Guarantor to the rights of the District), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from LMNA or any other party liable for payment of any or all of the Guaranteed Obligations for any payment made by Guarantor under or in connection with this Guaranty or otherwise prior to satisfaction in full of Guarantor's obligations hereunder. Without limiting the generality of the foregoing or any other provision hereof, Guarantor hereby expressly consents, waives, acknowledges and agrees as set forth in Exhibit A (California Waivers of Defenses) attached hereto and made a part hereof.

4. **Payment of Expenses.** In the event that Guarantor should fail to timely perform any provisions of this Guaranty, Guarantor shall, within thirty (30) days of written demand by the District, pay the District all out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) actually incurred by the District in the enforcement hereof or the preservation of the District's rights hereunder, together with interest thereon at the Default Rate from the date of demand by the District until the date of payment to the District. Any amounts payable to the District hereunder shall be due and payable on written demand and, if not paid within thirty (30) days of such demand therefor, shall bear interest at the Default Rate from the date payment was due. This Section 4 shall survive the payment and performance of the Guaranteed Obligations.

5. **Effect of Bankruptcy.** In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, the District must rescind or restore any payment, or any part thereof, received by the District in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to Guarantor by the District shall be without effect, Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment has been due but not made at such time, and this Guaranty shall remain in full force and effect. It is the intention of Guarantor that Guarantor's obligations hereunder shall not be discharged except by Guarantor's performance of such obligations and then only to the extent of such performance.

6. **No Discharge.** Guarantor agrees that its obligations under this Guaranty shall not be released, diminished, or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights (including without limitation rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following: (a) any modification, extension, or increase of all or any part of the Guaranteed Obligations or the Ground Lease; (b) any adjustment, indulgence, forbearance or compromise that might be granted or given by the District to LMNA or Guarantor; (c) the insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of LMNA, Guarantor or any other party at any time liable for the payment of all or part of the Guaranteed Obligations, or any dissolution of LMNA or Guarantor, or any payment by LMNA to the District being held to constitute a preference under bankruptcy laws or for any reason the

District is required to refund such payment or pay such amount to LMNA or someone else pursuant to any applicable Federal or State bankruptcy or insolvency law relating to the bankruptcy or insolvency of LMNA or Guarantor; (d) any sale, lease or transfer of any or all of the assets of LMNA or Guarantor, or any changes in the shareholders, partners or members of LMNA or Guarantor; or any reorganization of LMNA or Guarantor, or the reorganization, merger or consolidation of LMNA into or with any other corporation or entity; (e) the invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with or evidencing the Guaranteed Obligations, for any reason whatsoever, including without limitation the fact that (i) the Guaranteed Obligations, or any part thereof, exceeds the amount permitted by law, (ii) the act of creating the Guaranteed Obligations or any part thereof is ultra vires, (iii) the officers or representatives executing the Ground Lease or otherwise creating the Guaranteed Obligations acted in excess of their authority, (iv) the Guaranteed Obligations violate applicable usury laws, (v) LMNA (or any other Person) has valid defenses (except the defense of payment or performance of the applicable Guaranteed Obligation), claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially reduced or uncollectible from LMNA (whether such right of offset, claim or defense arises in connection with the Guaranteed Obligations, the transactions creating the Guaranteed Obligations or otherwise), or (vi) the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations, or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible or unenforceable, it being agreed that Guarantor shall remain liable hereon regardless of whether LMNA or any other Person be found not liable on the Guaranteed Obligations or any part thereof for any reason; (f) any full or partial release of the liability of LMNA for any part of the Guaranteed Obligations, or of any co-guarantors, or any other person or entity now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations, or any part thereof, it being recognized, acknowledged and agreed by Guarantor that Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support of any other party, and Guarantor has not been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement that other Persons will be liable to pay or perform the Guaranteed Obligations, or that the District will look to other Persons to pay or perform the Guaranteed Obligations; (g) the taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations; (h) any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral, property or security at any time existing in connection with, or assuring or securing payment of, all or any part of the Guaranteed Obligations; (i) the failure of the District or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security, including but not limited to any neglect, delay, omission, failure; or (j) any other action taken or omitted to be taken with respect to the Ground Lease, the Guaranteed Obligations, or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it is the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full performance of the Guaranteed Obligations.

7. **Representations and Warranties.** To induce the District to enter into the Ground Lease, Guarantor represents and warrants to the District as follows: (a) Guarantor has received, or will receive, direct or indirect benefit that is incidental and tenuous from the entering into of the Ground Lease between the District and LMNA; (b) Guarantor is familiar with the financial condition of the LMNA (however, Guarantor is not relying on such financial condition as an inducement to enter into this

Guaranty); (c) neither the District nor any other party has made any representation, warranty or statement to Guarantor in order to induce the Guarantor to execute this Guaranty; (d) as of the date hereof, giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor is solvent, and has assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities) and debts, and has property and assets sufficient to satisfy and repay its obligations and liabilities; and (e) this Guaranty is a legal and binding obligation of Guarantor and is enforceable in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights. All representations and warranties made by Guarantor herein shall survive the execution hereof.

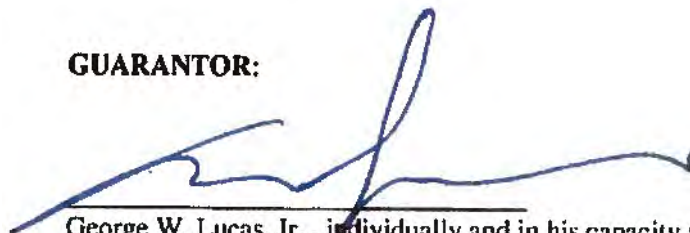
8. **GOVERNING LAW; VENUE.** THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW, EXCEPT TO THE EXTENT THAT THE APPLICABILITY OF ANY OF SUCH LAWS MAY NOW OR HEREAFTER BE PREEMPTED BY FEDERAL LAW, IN WHICH CASE SUCH FEDERAL LAW SHALL SO GOVERN AND BE CONTROLLING. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST THE DISTRICT OR GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY AT THE DISTRICT'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, AND GUARANTOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

9. **Miscellaneous.** All notices, consents, approvals and requests required or permitted hereunder shall be given (and shall be deemed effective) in the manner described in the Ground Lease, and Guarantor's address for such purposes shall be the address of Guarantor set forth on the signature page hereof. No failure to exercise, and no delay in exercising, on the part of the District, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, Guarantor may not assign any of its rights, powers, duties or obligations hereunder. This Guaranty embodies the entire agreement of Guarantor and the District with respect to Guarantor's guaranty of the Guaranteed Obligations and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. There are no oral agreements between Guarantor and the District. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable and all other provisions of this Guaranty shall remain in full force and effect. This Guaranty may be amended only by an instrument in writing executed by the party or an authorized representative of the party against whom such amendment is sought to be enforced. This Guaranty may be executed in counterparts.

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EXECUTED as of the day and year first above written.

GUARANTOR:



George W. Lucas, Jr. , individually and in his capacity as trustee
of the George W. Lucas, Jr. Seventh Amended and Restated
Living Trust dated May 3, 2016, as amended

Address for purposes of notice:

PO Box 29137
San Francisco, CA 94129
Attention: Michael Rider
Email: mike.rider@skywalkerranch.com

With a copy to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, California 90071-1560
Attention: Kim N. A. Boras
Email: kim.boras@lw.com

EXHIBIT A

CALIFORNIA WAIVERS OF DEFENSES

Guarantor hereby expressly consents, waives, acknowledges and agrees as follows:

- (1) Guarantor hereby expressly waives any and all benefits which might otherwise be available to Guarantor under California Civil Code Sections 2809, 2810, 2819, 2939, 2845, 2848, 2849, 2850, 2855, 2899 and 3433;
- (2) Guarantor hereby waives any and all benefits, rights and defenses it may have to subrogation, reimbursement, indemnification, and contribution and any other rights and defenses that are or may become available to Guarantor by reason of California Civil Code Sections 2787 to 2855, inclusive;
- (3) Guarantor waives all rights and defenses arising out of an election of remedies by the District, even though that election of remedies by the District, has destroyed the Guarantor's rights of subrogation and reimbursement against Borrowers by the operation of Section 580d of the California Code of Civil Procedure or otherwise; and
- (4) Guarantor agrees that upon an Event of Default, the District may elect to foreclose either nonjudicially or judicially against any real or personal property security it holds for the Guaranteed Obligations, or any part thereof, or accept an assignment of any such security in lieu of foreclosure, or compromise or adjust any part of such obligations, or make any other accommodation with LMNA, or exercise any other remedy against LMNA or any security. No such action by the District will release or limit the liability of Guarantor to the District, who shall remain liable under this Guaranty after the action, even if the effect of that action is to deprive Guarantor of the right to collect reimbursement from LMNA or any other Person for any sums paid to the District or Guarantor's rights of subrogation, contribution, or indemnity against LMNA or any other Person. Without limiting the foregoing, it is understood and agreed that on any foreclosure or assignment in lieu of foreclosure of any security held by the District, such security will no longer exist and that any right that Guarantor might otherwise have, on full performance of the Guaranteed Obligations by LMNA to the District, to participate in any such security or to be subrogated to any rights of the District with respect to any such security will be nonexistent; nor shall Guarantor be deemed to have any right, title, interest or claim under any circumstances in or to any real or personal property held by the District or any third party following any foreclosure or assignment in lieu of foreclosure of any such security.