

**2016 MIAMI BEACH CONVENTION CENTER
LICENSE AGREEMENT**

THIS LICENSE AGREEMENT (the "Agreement") is made and entered into this ____ day of September, 2016 (the "Effective Date"), by and between Global Spectrum, L.P., d/b/a Spectra Venue Management, a Delaware limited partnership, having an office at 1901 Convention Center Drive, Miami Beach, Florida 33139, as agent on behalf of City of Miami Beach Florida ("Licensor"), and **Art Basel U.S. Corp.**, a Florida corporation, having an address at 1111 Brickell Ave, Ste. 1700, Miami, FL 33131, C/O MCH Swiss Exhibition (Basel) Ltd. P.O. Box, CH-4005 Basel, Switzerland ("Licensee"), and the City of Miami Beach, Florida, a municipal corporation, having an address at 1700 Convention Center Drive, Miami Beach, Florida ("Owner") (collectively referred to as "Parties", or singularly as a "Party", as the case may be).

RECITALS

WHEREAS, the Owner owns the Miami Beach Convention Center, located in Miami Beach, Florida (the "Center"), and has engaged Licensor to manage and operate the Center on the Owner's behalf as their exclusive agent;

WHEREAS, Licensor is authorized to enter into agreements on behalf of the Owner for use of space within the Center;

WHEREAS, Licensee is in the process of planning the organization, operation and production of the international art show titled Art Basel in Miami Beach, which is scheduled to be conducted during the period of November 30 - December 4, 2016 (the "Show");

WHEREAS, the Center is undergoing construction in connection with that certain capital project of the Owner referred to as the "Miami Beach Convention Center Renovation and Expansion Project" (the "Renovation Project");

WHEREAS, notwithstanding the progress of the Renovation Project, Licensee desires to license the Premises (as defined herein) within the Center to serve as the primary venue for the production and operation of the Show during the License Period (as defined herein);

WHEREAS, Licensor desires, and herein agrees, to license the Premises to the Licensee for the term of the License Period, under and subject to the terms and conditions set forth within this Agreement.

AGREEMENT

NOW, THEREFORE, INTENDING TO BE LEGALLY BOUND, AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES CONTAINED IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

SECTION I. SPECIFIC TERMS OF LICENSE

A. PREMISES, LICENSE PERIOD/TERM, AND LICENSE FEE

PREMISES: Subject to Section II.22 of this Agreement, and as further detailed in Appendix A, the "Premises" shall constitute the below described portions of the Center (both Primary and Other).	LICENSE PERIOD: As further detailed below, and unless stated otherwise within this Agreement, the "License Period" shall begin at 12:01AM (EST) on Thursday, November 17, 2016 and conclude at 11:59PM (EST) on Friday, December 9, 2016. Please note that although Thursday, November 24, 2016 is Thanksgiving Day, the Center will remain open and accessible to the Licensee and its agents employees, contractors and exhibitors.	LICENSE FEE: As further detailed below, and subject to specified adjustments (if any) contained within Section II of this Agreement, including termination, the total "License Fee" for the full use and enjoyment of the Premises (both Primary and Other), including applicable Florida state and municipal sales and use tax, is <u>US \$338,976.00</u> , which shall be paid by the Licensee in accordance with Section I.D of this Agreement.
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<p><u>PRIMARY:</u></p> <p>The Premises shall include full use and enjoyment of the entirety of Halls A, B, C, and D of the Center, as further described and depicted in Appendix A as attached hereto.</p>	<ul style="list-style-type: none"> • Move-In: 11/17 (12:01AM) [Thurs.] – 11/29/2016 [Tues.] • SHOW: 11/30 [Wed.] – 12/4/2016 [Sun.] • Move-Out: 12/5 [Mon.] – 12/9/2016 (11:59 P.M.) [Fri.] 	<p><i>License Fee Rate & Florida Sales Tax:</i> \$79,200.00 based on 40,000 NSF, versus NSF rate (\$1.98), whichever is greater, per hall. (\$.70 up to 6 days and \$.08 each additional day); plus \$22,176.00 for 7% Florida State Rental Sales Tax.</p> <p><u>Total License Fee of: US\$338,976.00.</u></p> <p>Number of Days = 23 Days 11/24/2016 at no charge Total Number of Days = 22</p>
<p><u>OTHER:</u></p> <p>The Premises shall also include the areas ancillary to Primary Premises within the Center, as further described and depicted in Appendix A hereto</p>	<ul style="list-style-type: none"> • Move-In: 11/17 (12:01AM) [Thurs.] – 11/29/2016 [Tues.] • SHOW: 11/30 [Wed.] – 12/4/2016 [Sun.] • Move-Out: 12/5 [Mon.] – 9/2016 (11:59 P.M.) [Fri.] 	<p>Included in License Fee.</p>

B. OFFICIAL NAME OF THE SHOW: Art Basel in Miami Beach

C. EXPECTED ATTENDANCE AT SHOW: The expected guest attendance at the Show is estimated to be 77,000 persons.

D. PAYMENT OF LICENSE FEE:

i. Payment of the License Fee by the Licensee to Licensor shall be made in three (3) deposits, in the amounts and by the due dates as detailed in the Payment Schedule below in Section I.D.ii., subject to termination and/or adjustments as set forth herein or in Section II hereof.

ii. Payment Schedule:

E. <u>CANCELLATION OF THE SHOW</u>		Amount of Deposit	Due Date of Deposit
	Initial Deposit	\$ 183,398.00	Date of execution of Agreement
	Final Deposit	\$155,578.00	10/17/2016 [by 5:00PM (EST)]

BY LICENSEE:

i. In the event of a cancellation by Licensee of the Show (except as may be authorized by subsections 16, 18, 19 or 22 of Section II of this Agreement), Licensor shall not be required to refund any deposit amounts made (in accordance with Section I.D. above) through the date of cancellation by the Licensee. Additionally, the parties further agree that such deposit amount shall constitute cancellation fees, and not a penalty of any kind. The remedies set forth in this section are in addition to, and not in lieu of, any other rights or remedies Licensor may have, at law or in equity, in the event of a breach or cancellation of this Agreement by Licensee. Licensor and Owner agree that Licensee shall not be liable under any circumstances to Licensor or Owner for any indirect, special, punitive or consequential damages, or loss of revenue or profits, arising in connection with this Agreement, in excess of the total aggregate liability set forth in Section II.12.C.

F. SPECIAL PROVISIONS AND CONDITIONS:

i. Initial Meeting Room Set-Up: Licensor shall provide a complimentary one-time set-up of equipment to include tables, chairs, podium, and risers will be provided in the meeting rooms based on available inventory. Any changes, re-sets or additional equipment will be charged at the prevailing rates per the Event Guide.

ii. Air Conditioning: Air conditioning will be provided by the Licensor in all the Halls and the Meeting Quadrant of the Premises during show days only. If air conditioning is required in the Meeting Quadrant during non-show days in the Hall, Licensee shall be charged at the rate of \$190.00 per hour, or \$1,500.00 per day.

iii. Stagehand Labor: Stagehand labor at prevailing rates required for technical A/V needs relating to sound, lights and microphone hook-up. All stagehand labor estimates must be paid prior to the Show.

iv. Box Office:

a) Ticketing: Licensee will be charged box office fees as follows: \$5,000.00 minimum or 3% of gross, whichever is greater; plus twenty one (21) credit card terminals at \$110.00 each, four (4) of which

will be used for catalog sales; plus \$240.00 per phone line for each terminal used for catalog sales; and one (1) terminal installed at the off-site marshall yard (which must be wirelessly operated); plus charge for all credit card sales (Box Office and catalog) at 3.5% of gross.

- v. Right of First Refusal and Renewal: Notwithstanding any other provision contained within this Agreement, provided that Licensee has at all times fully complied with its obligations under this Agreement, and subject to the terms of this paragraph, Licensee shall have the Right of First Refusal and Renewal to hold the Show at the Center on the specific dates set forth below (the "2017 Dates") in the year 2017, subject to the progress of construction at the Center and its availability as a result thereof. "Right of First Refusal and Renewal" shall mean the right, before any other licensee or potential licensee, to use the Center for the Show on the 2017 Dates (as defined herein), on the same or similar financial terms as contained within this Agreement. The "2017 Dates" are November 20, 2017 through December 15, 2017. In order to exercise the Right of First Refusal and Renewal, Licensee must give written notice to the Licensors and Owner by no later than December 9, 2016, after which the Licensee, Licensors and Owner shall negotiate, in good faith, to enter into a license agreement for the 2017 Dates in a form acceptable to all Parties prior to February 23, 2017, or another mutually agreed upon date (the "Right of First Refusal Period"). Upon written request by Licensee any time prior to December 9, 2016, Licensors shall issue to Licensee a draft of the proposed license agreement for the 2017 Dates. In the event Licensee fails to give written notice exercising the Right of First Refusal and Renewal by December 9, 2016, Licensee's Right of First Refusal and Renewal shall be null and void, and Licensors shall be free to license the Center to any third party on the 2017 Dates, in its discretion. Failure to enter into a license agreement for the 2017 Dates prior to February 23, 2017 shall not constitute a failure to properly exercise this Right of First Refusal and Renewal. Unless the Licensee affirmatively waives the aforementioned Right of First Refusal and Renewal by written notice to the Licensors, the Licensors may not conduct any negotiations or discussions whatsoever with any other possible or potential licensees during the Right of First Refusal Period for (or during) the 2017 Dates.
- vi. Use of P-Lot Event Area for 2017 Dates: Licensee shall have the right, in its sole and absolute discretion, to use the portion of the surface parking lot identified as the "P-lot Event Area" in Appendix B attached hereto, subject to and contingent upon Licensee's delivery to Licensors and Owner of written notice of its intent to use the P-lot Event Area no later than June 1, 2017 due to a Material Impact (as defined in Section II.22 below) that cannot reasonably be resolved prior to Licensee's load-in commencing on November, 2017. Licensee acknowledges that Owner has otherwise entered into a license agreement with another event organizer, Design Miami, LLC with respect to the use of the P-lot Event Area for the period coinciding with the 2017 Dates, and further acknowledges that if Licensee does not exercise its right to use the P-Lot Event Area by June 1, 2017, Licensee shall waive any right to use of the P-Lot Event Area.
- vii. Competing Event Protection Clause: Licensors agree that it will not lease or license any portion of the Center, Premises or surrounding spaces and facilities to any Competing Event for the period commencing 30 days before Licensee's first show day, and concluding 30 days after Lessee's last show day (the "Protection Period"). A "Competing Event" is hereby defined as an art fair or any other similar commercial art event. The determination of whether or not an event is a "Competing Event" shall be within the reasonable discretion of the Licensee, and shall be based upon the product lines in the proposed event's show. The Licensors and Licensee further agree that the event show titled "Design Miami" shall not constitute a Competing Event for purposes of this subsection.

G. MISCELLANEOUS PROVISIONS:

- i. RECITALS. The recitals set forth above are true and correct in all respects and are incorporated herein by this reference.
- ii. SECTION II TERMS AND CONDITIONS, APPENDIXES AND EXHIBITS CONSTITUTE PARTS OF THE AGREEMENT.
 - a) Unless specified otherwise, the terms of Section I of this Agreement are subject to Section II of this Agreement [Terms and Conditions] attached hereto following the signature page. The Parties agree that Section II of this Agreement is hereby incorporated into this Agreement, and form an integral part of this Agreement.
 - b) Further, the Parties hereby agree that each Appendix or Exhibit referred to in this Agreement or attached hereto is hereby incorporated by reference in this Agreement as if such Appendix(es) or Exhibit(s) were set out in full in the text of this Agreement, and form an integral part of this Agreement.
- iii. ENTIRE AGREEMENT. The Parties hereby agree that this Agreement is the entire agreement between the parties. This Agreement cannot be amended or modified, unless agreed to in writing by all Parties.
- iv. GUARANTY. Owner shall cause for Licensors, as agent of the Owner, to perform its obligations hereunder in accordance with the terms of this Agreement.
- v. REMEDIES. The rights and remedies provided by this Agreement are cumulative, and the use of any one right or remedy by any party hereto shall not preclude or constitute a waiver of its right to use any or all other remedies. Such rights and remedies are given in addition to any other rights and remedies a party may have by law, statute, or otherwise.

- vi. COUNTERPARTS. This Agreement may be executed in one or more counterparts and by electronic or facsimile signature, which signature shall be effective as if original signatures were exchanged, and all such counterparts shall constitute a single instrument.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement by their authorized representatives on the date set forth below.

LICENSOR:

GLOBAL SPECTRUM, L.P.,
d/b/a SPECTRA VENUE MANAGEMENT

By: _____

Name: Matt Hollander

Title: General Manager

Date: _____

OWNER:

CITY OF MIAMI BEACH

By: _____

Name: Jimmy L. Morales

Title: City Manager

Date: _____

LICENSEE:

ART BASEL U.S. CORP.

By: _____

Name: René Kamm

Title: President

Date: _____

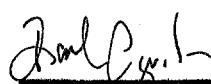
By: _____

Name: Noah Horowitz

Title: Director Americas

Date: _____

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney RAY

9/19/16

Date

SECTION II. TERMS AND CONDITIONS

1. **Grant of License; Premises.** Subject to the terms and conditions herein set forth including, without limitation, Section II.22, Licensor hereby grants to Licensee the right and license to use the Premises as described in Section I.A and depicted in Appendix A (attached hereto), for the limited purpose of holding the Show described within this Agreement, and not for any other purpose. Except as provided in Section II.22 below, Licensee shall not have access rights or privileges in or to any other part of the Center besides the Premises, except for the privilege of ingress and egress through the public corridors identified in Appendix A, on a non-exclusive basis, as necessary to utilize the Premises.

2. **Dates of Use; License Period; Term.** Unless this Agreement is earlier terminated pursuant to the provisions hereof, Licensor grants to Licensee the right to use the Premises for the Show during the License Period, the date(s) and time(s) of which are set forth in detail in Section I.A. The "Term" of this Agreement shall begin on the date and time in which this Agreement is executed by the Parties, and shall end upon expiration of the License Period as indicated in Section I.A above. The Term may not be extended by Licensee due to the schedule for construction of the Renovation Project. In the event the Term is extended pursuant to the preceding sentence, Licensee shall be responsible for any additional fees and costs required by Licensor in connection therewith.

3. **Duties of Licensor.** Except as may be otherwise specified in Section I.F above or Section II.5.D, Licensor shall, at the sole cost and expense of Licensee, provide (or cause to be provided), any and all personnel as may be required by Licensor (in its sole discretion) to properly staff the Center for the Show and for the proper and safe presentation of the Show, including without limitation personnel to crowd control, first aid (EMT), fire personnel, badge checkers, supervisors, janitorial staff, telecommunications staff, internet technology staff, box office staff, ticket takers, concession and catering staff and other necessary support services customarily provided by Licensor for a like event, as applicable, and additional items, equipment, personnel and services (such as telephone, internet and other services and utilities) which Licensee requests to be provided in connection with the Show and which Licensor is reasonably able to provide, all of which shall be subject to the approval of Licensor. It is understood by Licensee that services, labor and equipment will be provided only to the extent of existing available inventory and in consideration of other Center events and activities.

4. **Non-Refundable Deposit.** A non-refundable initial deposit in the amount set forth in Section I.D is due and payable to Licensor according to the payment schedule set forth in Section I.D. Such deposit shall be credited to the License Fee and reimbursable expenses described below. Licensee shall not be entitled to the payment of any interest whatsoever on the deposit paid to Licensor. This deposit is non-refundable without regard to whether Licensee makes use of the Premises. If the deposit (or any portion thereof) is not paid on or before the due date(s) specified in Section I.D, Licensor may terminate this Agreement, in its sole discretion, by providing written notice of termination to Licensee. Any such termination shall be in addition to any other right or remedy available to Licensor at law or in equity arising out such breach by Licensee, including Licensor's right to recover damages. Notwithstanding anything to the contrary within this Agreement, the foregoing is subject to subsections 16, 18, 19 or 22 of Section II of this Agreement.

5. License Fee; Other Costs and Expenses.

A. **License Fee:** In consideration of the license granted hereunder, Licensee agrees to pay to Licensor the License Fee, as detailed and set forth in Section I.A above. The License Fee shall be paid by Licensee in accordance with the terms set forth in Section I.D of this Agreement.

B. **Other Costs and Expenses:** In addition, unless otherwise set forth in Section I.F above, the Licensee agrees to reimburse Licensor for any and all costs incurred by Licensor directly in connection with Licensee's use of the Premises, including, without limitation, costs incurred for the provision of the items, services and personnel described in Section II.3 above pursuant to the MBCC Event Guide or otherwise requested by Licensee (the "Other Costs and Expenses"); all such costs shall be paid by Licensee prior to the Show, in accordance with the MBCC Event Guide and estimates provided by Licensor and approved by Licensee. Unless otherwise provided for within this Agreement, any Other Costs and Expenses relating to changes in the Show requirements shall, unless otherwise agreed by Licensor, be billed to Licensee as part of the final settlement, provided; however, that Licensor shall notify Licensee of any Other Costs and Expenses in excess of \$5,000 per expense on or before such Other Costs and Expenses are incurred.

C. In the event Licensee fails to remit payment when due of any amounts (whether License Fee or Other Costs and Expenses), interest shall accrue on such overdue amounts at the rate of 0.5% per month (6% per annum, non-compounded), or the maximum rate permitted by law, whichever is less. Unless otherwise agreed by Licensor, payments shall be made by money order, wire transfer, or certified check.

D. As part of the costs set forth in Section II.5.B, Licensee shall be responsible for expenses for fire inspections and fire watch personnel in the amount of \$77,000. Owner shall be responsible for all expenses in excess of \$77,000 for fire watch personnel that may be required by agencies having jurisdiction.

6. Delay of Possession.

A. In the event Licensor is not able to tender possession of the Premises to Licensee because of any delay arising from a Material Impact (as defined in Section II.22), then as long as such inability continues, the License Fee shall be reduced in accordance with the formula set forth in this Section II.6.A, and further subject to the terms set forth in Section II.22. For purposes of the pro-ratable reduction in this Section II.6.A, in the following formula, "X" shall represent the number of calendar days the Licensor is not able to tender possession of the Premises to Licensee and "Y" shall represent the percentage of the License Fee to be reimbursed to the Licensee by the Licensor:

- (i) If "X" equals more than six (6) hours but less than 24 hours, then "Y" equals 5% of the License Fee;
- (ii) If "X" equals more than 1 calendar day but less than 3 calendar days, then "Y" equals 10% of the License Fee;
- (iii) If "X" equals 3 calendar days, then "Y" equals 50% of the License Fee;
- (iv) If "X" equals 4 or more calendar days but less than 7 calendar days, then "Y" equals 75%; and
- (v) If "X" equals 7 or more calendar days, then "Y" equals 100%.

If Licensor delays in tendering possession of the Premises by 7 calendar days or more, such delay shall also be subject to cancellation or termination as set forth in Section 18.

B. Should Licensee fail to vacate and surrender the Premises at the end of the License Period, Licensee shall pay to the Licensor \$500.00 per hall, per hour for use and occupancy for that portion of the Premises that has not been vacated and surrendered. Further, the Licensor may, as a bailee, and using reasonable care, remove and store all goods and chattels at the sole expense of the Licensee and may dispose of any such property if, after the expiration of 15 calendar days after the end of the License Period, the Licensee has failed to remove the property from the

possession of the Licensor, upon prior written notice. The Licensor shall not be liable to the Licensee on account of so removing, storing, or disposing of any property as provided by this subsection and Licensee shall save and hold Licensor harmless from any liability from another licensee who is prevented from occupying their licensed portion of the Premises due to the holding over of the Licensee.

7. **Food and Beverage.** Licensee shall have the exclusive right to provide food and beverage services in connection with the Show at the Center, acting through the Center's contracted food and beverage provider, Centerplate ("F&B Provider"). No other individual or organization is permitted to bring food or beverage products into the Center without the express written consent of Licensor.

Notwithstanding anything to the contrary herein contained, the parties agree that F&B Provider shall also release its exclusivity with respect to catering services for the Event; provided, however, that this release shall not preclude F&B Provider from providing services at Art Basel should F&B Provider be selected by Art Basel as its food and beverage (F&B) service provider. Should Licensee elect to use outside food & beverage services, F&B Provider may still provide F&B services to ancillary Art Basel events, such as Net Jets and UBS, but only if requested by the promoter/producer of the events. In releasing its exclusivity for Licensee, F&B Provider shall incur no costs and shall be entitled to collect ten percent (10%) of gross receipts from Licensee derived from the use of any replacement F&B Provider (or such other lump sum fee as may otherwise be agreed upon in writing between F&B Provider and the Licensee). In addition, Licensor shall be entitled to collect ten percent (10%) of gross receipts from Licensee (or such other lump sum fee as may otherwise be agreed upon in writing).

8. **Show Requirements.** Licensee shall provide to Licensor all necessary set-up instructions (personnel, equipment, utilities, layout, etc.) for the Show no later than sixty (60) days prior to the commencement of the License Period (or, if this Agreement is executed and delivered less than sixty (60) days from the commencement of the License Period, then immediately upon execution hereof). Such instructions shall include a copy of a full and complete floor plan for any planned exhibition at the Show. If such instructions are not provided to Licensor by such date, or if changes are made to such instructions after they have been provided to Licensor and Licensor incurs additional costs or expenses as a result of such changes, Licensee shall be responsible for such additional costs and expenses at Licensor's prevailing rates, and shall be included as part of the Other Costs and Expenses described in Section II.6.B above. No set-up of any exhibits may begin without proof of approval of such floor plan by the Fire Marshal of the City or County in which the Center is located, as applicable, and by the Licensor.

9. **Advertising and Promotion.** Licensee shall have the right to publicize the Show prior to execution of this Agreement by Licensor. Licensee warrants that all advertising of the Show will be accurate and truthful, and will include accurate information of the times and ticket prices (if applicable) of the Show. All advertising of the Event shall be subject to the prior written approval of Licensor (which shall not be unreasonably withheld). All advertising materials associated with the Show shall use the official name of the Center. Licensor shall remove all advertising from video monitors located throughout the Center, and shall provide Licensee with the right to use the Center's video monitors during the License Period for its own promotional purposes and/or for sponsor advertising, subject to Licensor's prior written approval, which shall not be unreasonably withheld. Licensor shall retain control and use of all other advertising displays located throughout the Center. Licensee shall not interfere with, block, remove or otherwise disturb advertising or promotions within or about the Center without the prior written consent of Licensor. Signs containing commercial or sponsored advertising messages must be approved in advance in writing by Licensor. Licensor agrees that, during the License Period, it will not print or display advertising or promotional materials for any other fine art show or event. Licensee agrees to open the Event to the public (provided such persons have valid tickets or are otherwise properly authorized by Licensee) in accordance with advertised times and in compliance with Center policies.

10. **Licenses; Permits.** Licensee shall secure prior to commencement of the License Period, with the Licensor's and the Owner's reasonable cooperation and assistance (at Licensee's expense), all licenses, permits and approvals that may be required in connection with the use of the Premises for the Show, including without limitation those required by ordinances, rules and/or regulations of governmental authorities, and all licenses required by any performing arts societies such as ASCAP or BMI for music or other copyrighted works to be utilized or displayed at the Show; provided, however, Licensee shall not be required to secure any permits for the general occupancy of the Center, or any music licenses from SESAC (each of which has previously been secured by Licensor or the Owner). Licensee shall defend, indemnify and hold harmless Licensor and the Owner from any and all claims, fees, expenses, costs or damages, including reasonable attorneys' fees and court costs, suffered or incurred by such parties in connection with any breach of this paragraph. The requirement of Owner's reasonable cooperation and assistance shall be limited to Owner's role in its proprietary capacity as the owner of the Center, and shall not apply to or be otherwise be construed to limit any action that may be taken by Owner in its regulatory capacity through any agencies having jurisdiction over the Center or the conduct of activities within the Center or the Show (i.e., Building Department, Fire Department, Police Department, etc.).

11. **Insurance.**

A. **Coverage.** Licensee shall obtain, at its own cost and expense, with insurance companies currently rated A VIII or better by Best's Key Rating Guide, commercial general liability insurance that insures all operations of Licensee contemplated by this Agreement. Such insurance shall name Global Spectrum, L.P. and the City of Miami Beach as additional insureds. Such insurance shall be written with a limit of at least One Million Dollars (\$1,000,000) per occurrence combined single limit for bodily injury, property damage and personal injury. Licensee shall also maintain, at its own cost and expense, with insurance companies currently rated A VIII or better by Best's Key Rating Guide, commercial automobile liability insurance, including coverage for the operation of owned, leased, hired and non-owned vehicles, in the minimum amount of One Million Dollars (\$1,000,000) per accident (PI and PD combined single limit). Such commercial general liability insurance shall be primary to and not contributory with any insurance coverage or self-insured program of Licensor and Licensee and their insurance shall have no right of recovery or subrogation against the Licensor. Licensee shall also maintain, at its own cost and expense, workers' compensation insurance in respect of all employees and any borrowed, leased or other person to whom such compensation may be payable by Licensee.

B. **Certificates.** Certificates evidencing insurance required pursuant to this Section 11 shall be provided to Licensor not less than thirty (30) days prior to commencement of the License Period, provided that if this Agreement is executed and delivered less than thirty (30) days prior to the License Period, the certificates shall be provided immediately upon execution of this Agreement. The policies shall also provide, and the certificate shall so note, that the coverage may not be canceled or that a major change in coverage may not be implemented without at least thirty (30) days' prior written notice given to Licensor.

12. **Indemnity; Limitation on Liability.**

A. **Indemnification.**

(i) Licensee hereby agrees to indemnify, defend, and hold harmless Licensor and the Owner and their respective officials, officers, directors, agents, employees, successors and assigns from and against any and all claims, damages, expenses, costs (including, without limitation, reasonable attorneys' fees) and liabilities (collectively, "Claims") arising or alleged to arise from (i) any breach of this Agreement by Licensee, (ii) any alleged or actual violation or infringement by Licensee or its employees, agents or contractors of any copyright or other

intellectual property right of a third party in connection with the Show or activities occurring at the Show, (iii) the use or occupancy of the Center by Licensee, its employees, agents, contractors, exhibitors, invitees, guests or patrons, and (iv) the acts or omissions, or violation of any applicable law, rule, regulation or order, of or by Licensee or any of its employees, agents, contractors, exhibitors, invitees, guests or patrons. Notwithstanding the foregoing, the obligations of Licensee in this subparagraph shall not apply to the extent the Claims or Costs arise out of the gross negligence or intentional misconduct of Licensor or Owner, or their respective officials, officers, directors, agents, employees, or successors.

(ii) Solely to the extent and limits permitted by Florida Statute 768.28 and the limitations therein, and without waiving any rights or defenses thereunder, and further subject to the limitation set forth in Section II.12.C, Owner hereby agrees to indemnify, defend, and hold harmless Licensee and their respective officials, officers, directors, agents, employees, successors and assigns from and against any and all Claims arising or alleged to arise from (i) any breach of this Agreement by Licensor or Owner, (ii) any alleged or actual violation or infringement by Licensor or Owner or their respective employees, agents or contractors of any copyright or other intellectual property right of a third party in connection with the Show or activities occurring at the Show, and (iii) the acts or omissions, or violation of any applicable law, rule, regulation or order, of or by Licensor or Owner or any of their respective employees, agents, contractors, exhibitors, invitees, guests or patrons. Notwithstanding the foregoing, the obligations of Licensor or Owner in this subparagraph shall not apply to the extent the Claims or Costs arise out of the gross negligence or intentional misconduct of Licensee, or its officials, officers, directors, agents, employees, or successors.

B. Condition of Premises. Subject to Section II.22 and any other warranties or representations made within this Agreement, Licensee understands and agrees that the Premises shall be delivered by Licensor to Licensee "AS IS," "WHERE IS" and "WITH ANY AND ALL FAULTS" and without warranty, express or implied, as to the merchantability or fitness for the use thereof for any particular purpose, provided, however, that Licensor and Owner expressly represent to Licensee that the Premises or any portion thereof shall (1) comply with all applicable laws and regulations, including, without limitation, the ADA and local zoning codes and ordinances (or has obtained valid variances or exceptions), or (2) be subject to any conditions imposed by regulatory agencies having jurisdiction over the Center (provided, however, that such conditions are not considered a Material Impact).

C. Limitation on Liability. The Parties recognize the relative risks and benefits of holding the Event at the Center during the construction of the Renovation Project, and desire to enter into this Agreement only if in so doing each Party can place a limit on its liability for any cause of action for any claims, losses, costs or damages due to an alleged breach of this Agreement by any other Party. Accordingly, Owner and Licensor agree that the total aggregate liability of the Licensee for any claims, damages, expenses or losses arising out of this Agreement shall be limited to the fees identified in Section II.5. Licensee agrees that the total aggregate liability of the Owner and Licensor (collectively) for any claims, damages, expenses or losses arising out of this Agreement, shall be limited to the refund of the License Fee, the refund of Other Costs and Expenses paid by Licensee that are uncommitted and/or cancelable, and an additional maximum not-to-exceed amount of \$300,000. The Parties intend for the limitation of liability set forth herein to apply to the maximum extent permitted by law, and notwithstanding any other provision of this Agreement to the contrary.

(i) Subject to Section II.22 of this Agreement, Licensor and Owner shall not be liable under any circumstances to Licensee or to its officers, employees, agents, licensees, sponsors, exhibitors, contractors, or any other person claiming through Licensee, for any indirect, special, punitive or consequential damages, or loss of revenue or profits, arising in connection with this Agreement, even if Licensor has been advised of the possibility of such damages. Furthermore, Licensor and Owner shall not be responsible or liable for any injury or death to person or loss or damage to property sustained by Licensee, its officers, employees, agents, licensees, sponsors, exhibitors, contractors, or any other person claiming through Licensee, resulting from any condition, accident or occurrence in or upon the Premises, unless such injury, loss or damage is due to the gross negligence or intentional misconduct of Licensor, Owner, or their respective officials, officers, directors, agents, employees, or successors. The maximum aggregate liability of Licensor and Owner for all claims, damages, expenses or losses arising out of this Agreement, including, without limitation, claims, damages, expenses or losses relating to a Material Impact(s) (as defined in Section II.22.B, or otherwise with respect to the Renovation Project and the corresponding construction activity at the Center, shall be as specified in this Section II.12.C and Section II.22 of this Agreement.

(ii) Unless specifically provided for within this Agreement, Licensee shall not be liable under any circumstances to Licensor or Owner or to their respective officers, employees, agents, licensees, sponsors, exhibitors, or contractors for any indirect, special, punitive or consequential damages, or loss of revenue or profits, arising in connection with this Agreement, even if Licensee has been advised of the possibility of such damages. Furthermore, Licensee shall not be responsible or liable for any injury or death to person or loss or damage to property sustained by Licensor, Owner, or its officers, employees, agents, licensees, sponsors, exhibitors, contractors, or any other person claiming through Licensor or Owner, resulting from any condition, accident or occurrence in or upon the Premises, unless such injury, loss or damage is due to the gross negligence or intentional misconduct of Licensee or its respective officials, officers, directors, agents, employees, or successors. The maximum aggregate liability of Licensee for any and all claims, damages, expenses or losses arising out of this Agreement shall be as specified in this Section II.12.C.

(iii) Nothing contained in this subsection, or elsewhere in this Agreement, is in any way intended to be a waiver of the limitation placed upon Owner's liability, as set forth in Section 768.28, Florida Statutes.

D. Survival. The provisions of this Section II.12 shall survive any expiration or termination of this Agreement for one (1) year from the date of this Agreement.

13. Compliance With Laws and Rules of the Premises; Taxes. The Parties shall fully abide by, conform to and comply with, and shall cause every person under its direction or control who is connected with the performance of any aspect of this Agreement to fully abide by, conform to and comply with all applicable laws, rules, regulations and ordinances of the United States of America, the State of Florida, the County of Miami-Dade, the City of Miami Beach and their respective agencies, as well as (in the case of the Licensee) all rules, regulations and policies of Licensor for the use, occupancy and operation of the Premises. Licensee agrees to pay promptly all taxes assessed on its activities at the Center hereunder, including applicable sales tax on the licensing of the Premises. Licensor acknowledges that all applicable sales and use tax on the licensing of the Premises has already been included in calculation of the License Fee, as detailed in Section I.A above.

14. Use of the Premises.

A. Duty of Care; Return of Premises. Licensee shall use the Premises in a safe and careful manner. Licensee agrees not to do or allow to be done any act which shall mar, deface or injure any part of the Premises, nor shall Licensee change or rearrange any equipment or other property on the Premises without Licensor's prior written approval. Upon expiration of the Term, Licensee shall deliver up to Licensor the Premises in as good condition and repair and in the condition received at the beginning of the License Period, excepting usual wear and tear. Prior to expiration of the Term, Licensee shall remove from the Center any and all property, goods, or other effects belonging to, or brought into the Center by, Licensee, its

employees, agents, contractors, representatives, guests or invitees. If Licensee fails to do so, Licensor may store or cause to be stored any such property at Licensee's expense. Alternatively, Licensor may deem such property to be abandoned and sell such property in such a manner and to such an extent as is permitted by applicable law, and apply the proceeds of such sale(s) in a manner determined by Licensor in its sole discretion.

B. Licensor Access and Control. Licensee shall, and shall cause its employees, agents and exhibitors and contractors to, follow any and all rules, regulations and policies of the Center, including any instructions of Licensor's representatives regarding Licensee's use and occupancy of the Center. In licensing the use of the Premises to Licensee, it is understood that Licensor does not relinquish the right to control the management thereof and to enforce all necessary rules and regulations. Licensor shall at all times have the right to limit the number of people attending the Show, for the purpose of ensuring the safety of people and property at the Premises.

C. Disorderly Conduct. Licensor reserves the right at all times to refuse admission to or to cause to be removed from the Show, the Premises and/or the Center any disorderly person, including Licensee's employees, agents, contractors, exhibitors, guests and invitees, as determined by Licensor in its sole discretion, and in the event of the exercise of such authority, Licensee hereby waives any and all claims for damages against Licensor and the Owner on account thereof.

D. Broadcasting. Licensee shall not televise or broadcast the Show or any part thereof live without the prior written approval of Licensor (which may be withheld in Licensor's reasonable discretion, and may be conditioned on Licensee paying an additional fee for the privilege to broadcast the Show, or Licensee procuring additional insurance to cover such broadcasting activities).

E. Drayage. The Licensor and the Owner and their respective officials, officers, directors, agents, employees, successors and contracted service providers will not be responsible for the acceptance of any and all drayage, to include: crates, packages, equipment and/or any other chattels, before, during or after the licensed Term of the Agreement. All drayage must be delivered and accepted by an authorized official, officer, director, agent, employee and/or General Service Contractor on or after the first day Licensee takes possession of the licensed area(s) outlined in Section I. of the Agreement. Drayage delivered to the Center beyond the licensed Term will be deemed undeliverable and returned to the original origin.

15. Tickets/Box Office.

A. Generally. Unless otherwise agreed to in writing, Licensor shall provide all ticket and/or box office services for Licensee in connection with the Show. Unless specified otherwise in Section I.F above, as consideration for the performance of such duties by Licensor, Licensee shall pay Licensor any additional fees described in Section I.F.iv above in accordance with Section II.5.B (Other Costs and Expenses). Further, Licensor shall have complete control over the box office, which will sell tickets to the Show only on the days of the Show, unless prior arrangements have been agreed to in writing by the Parties hereto.

B. Ticket Proceeds. Licensor shall have complete and sole custody and control of any and all monies received from the sale of tickets. All such funds shall be the rightful property of Licensor for the purposes of applying same toward payment of any balance for Other Costs and Expenses due or to become due to Licensor, in accordance with the terms and conditions of this Agreement. The balance shall be remitted to Licensee immediately following the Show.

C. Sale of Tickets. Licensee agrees that all tickets to the Show shall be sold at the prices as advertised by Licensee and that any changes in ticket prices shall require the prior approval of Licensor. Licensee shall be responsible for all check and credit card service charges and other similar fees, charges and expenses incurred in connection with the sale of tickets for the Show. Licensee shall be responsible for the credit worthiness of its guests and patrons, and shall cover and be responsible for any invalid or fraudulent checks, checks returned due to insufficient funds or for any other reason, credit card penalties and similar or related penalties, fees, charges and/or expenses incurred by Licensor in connection herewith. Licensee will not permit tickets or passes to be sold or distributed in excess of the maximum capacity of the Premises, as determined by Licensor in its sole discretion.

D. Taxes. Licensee shall be responsible for filing of any required federal, state or local tax or information returns and the payment of all sales, admission, excise and other taxes due, if any, in connection with the Show or admissions thereto. Licensor shall have the right (but not the obligation) to collect and/or withhold any such taxes or business license fees due in connection with ticket sales, and to remit such taxes directly to the proper authority or agency.

16. Cancellation of Show by Licensee. In the event of a cancellation by Licensee of the Show (except as may be authorized by Section I.E above, or subsections 18, 19 and 22 of this Section II), no deposit refund shall be made. Additionally, and unless indicated otherwise in Section I.E above or elsewhere within this Agreement, Licensee shall be obligated to pay the full amount of the License Fees contemplated to be due hereunder had the Show actually occurred. The parties agree that Licensor will be damaged by any such cancellation, and that the exact amount of such damages would be either impossible or inconvenient to prove, and that the amounts set forth in the preceding sentence are a reasonable estimate of the amount of such damages. The Parties further agree that such amount shall constitute a cancellation fee, and not a penalty of any kind. The remedies set forth in this subsection are in addition to, and not in lieu of, any other rights or remedies Licensor may have, at law or in equity, in the event of a breach or cancellation of this Agreement by Licensee. Licensee shall not be liable under any circumstances to Licensor or Owner or to or to their respective officers, employees, agents, licensees, sponsors, exhibitors, or contractors for any indirect, special, punitive or consequential damages, or loss of revenue or profits, arising in connection with its cancellation of this Agreement, in excess of the total aggregate liability set forth in Section II.12.C.

17. Coat Checkroom. Unless otherwise agreed by Licensor in writing, Licensor reserves the exclusive right to operate, or contract for the operation of a coat checkroom.

18. Termination. Either party may terminate this Agreement in the event the other party fails to perform any of its material obligations under this Agreement, and such failure has not been cured within fifteen (15) days (or 5 days in the event of a payment default) after the date on which the breaching party receives written notice describing such breach in reasonable detail except as provided in Section II.22. Notwithstanding the foregoing, in the event Licensee fails to provide the insurance certificate required herein by the date due hereunder, or if Licensor may suffer irreparable harm as a result of the breach by Licensee, Licensor shall not be required to wait any period of time before terminating this Agreement or pursuing any remedies hereunder or under applicable law. Any termination of this Agreement shall not prejudice any other right or remedy available to the non-breaching party at law or in equity. In the event Licensor and/or Owner terminates this Agreement due to a material breach or default by Licensee, Licensor and/or Owner may retain as damages any License Fees paid by Licensee under this Agreement (including the Initial Deposit), without prejudice to any other legal rights or remedies Licensor may have. Similarly, in the event Licensee terminates this Agreement due to a material breach or default by the Licensor or Owner or pursuant to Section II.22, Licensor shall return the full amount of any and all fees, costs or expenses paid to the Licensor or Owner, which shall include, without limitation, the License Fee, and any advance payments for Other Costs and Expenses pursuant to Section II.5.

19. **Force Majeure.** Should Licensee be unable to take possession of the Premises, present the Show or to perform its obligations hereunder, when such failure, directly or indirectly, is caused by or in any manner arises from an Event of Force Majeure (defined herein), then the Parties shall not have any liability under the Agreement and Licensee, as its sole remedy and relief, shall receive a refund of any uncommitted or cancelable advance payments, including, without limitation, the Initial and Final Deposit, less any expenses directly incurred by Licensor in preparing for the Show (but not to include general costs and expenses related to the Renovation Project). The term "Event of Force Majeure" shall mean any and all acts of God, strikes, lock-outs, acts of the public enemy, laws, rules and regulations of governmental or quasi-governmental entities, wars or warlike action, arrest or other restraint of government (civil or military), blockades, insurrections, riots, terrorism or terrorist threats, epidemics, earthquakes, hurricanes, storms, floods, washouts, fire or other casualty, civil disturbances, explosions, threats of bombs or similar interruptions, confiscation or seizure by any government or public authority, nuclear reaction, radioactive contamination, accidents, or any other causes, whether of the kind herein enumerated or otherwise that are not reasonably within the control or caused by the party claiming the right to delay the performance on account of such occurrence; provided, however, in no circumstances shall the monetary inability of a party to perform any obligation contained in this Agreement be construed to be an Event of Force Majeure. Upon removal or cessation of the Event of Force Majeure, the parties' respective rights and obligations hereunder shall be reinstated for any and all subsequent sessions of the Show remaining in the Term (if any); provided, however, that the declaration and notice of an Event of Force Majeure and subsequent cessation of the cause of such Event of Force Majeure shall not require Licensee to move forward with the Show if, in Licensee's reasonable belief, it will result in significantly diminished attendance and/or cancellations or cause Licensee an unduly burdensome financial impact. The parties hereto agree and acknowledge that entering into this Agreement while an Event of Force Majeure is existing or foreseeable, is not an affirmative waiver of such party's right to subsequently declare an Event of Force Majeure for substantially the same or other reasons and causes. As set forth more fully in Section II.23 below, the Parties expressly acknowledge and agree that the occurrence of Zika virus transmissions within the City of Miami Beach, Florida shall not constitute an Event of Force Majeure under this Agreement.

20. **Non-Discrimination / Americans With Disability Act.** Licensee agrees not to discriminate against any employee or applicant for employment to be employed in the performance of or in relation to this Agreement, with respect to the hire, tenure, terms, conditions or privileges of employment, or any other matter directly or indirectly related to such employment, whether on account of race, marital status, color, religion, national origin, ancestry, age, sex, sexual orientations or handicap except where based on a bona-fide occupational qualification. With respect to the Show, Licensee recognizes that it is subject to the provisions of Title III of the Americans With Disabilities Act, as amended ("ADA"). To the extent that Licensee reconfigures, modifies, alters, rearranges, or otherwise prepares or "sets up" the Premises or any other portion of the Center in order to accommodate the Show, Licensee shall be responsible for ensuring that such areas comply (and continue to comply throughout the License Period) in all respects with the ADA, including without limitation with regard to accessibility, usability, and configuration. Licensee shall be solely responsible for providing auxiliary aids or any modification of the Premises or other portions of the Center that may be required in order to accommodate the Show, and for ensuring that the policies, practices, and procedures it applies in connection with the Show are in full compliance with the ADA.

21. **Miscellaneous.**

A. **Entire Agreement; Amendments; Governing Law.** This Agreement represents the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes any and all prior understandings, written or oral, among the parties hereto. This Agreement may only be modified or amended by a subsequent written agreement signed by an authorized representative of Licensor and by Licensee. This Agreement shall be governed by the laws of the State of Florida applicable to contracts made and to be performed in such state, without regard to conflicts of laws principles.

B. NOT USED.

C. **WAIVER OF JURY TRIAL.** AS PART OF THE CONSIDERATION FOR ENTERING INTO THIS AGREEMENT, EACH PARTY HERETO HEREBY WAIVE THEIR RIGHTS TO TRIAL BY JURY.

D. **Notices.** Notices by Licensor and Licensee to each other shall be deemed duly given if (i) delivered personally with a signed receipt evidencing such delivery, (ii) transmitted by telecopier with confirmation of transmission, (iii) mailed by certified mail, return receipt requested, postage prepaid, or (iii) delivered by duly recognized air courier service to the addresses indicated in the opening paragraph hereof.

All notices sent to Licensor shall be sent to the attention of General Manager at Global Spectrum, 1901 Convention Center Drive, Miami Beach, Florida 33139 (Fax: 305-673-7435; Email: matt_hollander@miamibeachconvention.com) and also to Global Spectrum, 3601 S. Broad Street, Philadelphia, Pennsylvania Attn: General Counsel, Fax 215-952-5651 and City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139 Attn: Max Sklar, Fax 305-673-7063.

All notices sent to Licensee shall be sent to the following:

Art Basel U.S. Corp.
C/O MCH Swiss Exhibition (Basel) Ltd.
Messeplatz 10, CH-4005 Basel, Switzerland
Attention: Maureen Bruckmayr, Head of Business and Management, Americas
Fax at 011-41-58-206-31-32

Art Basel U.S. Corp.
C/O MCH Swiss Exhibition (Basel) Ltd.
Messeplatz 10, CH-4005 Basel, Switzerland
Attention: Noah Horowitz, Director Americas
Fax at 011-41-58-206-31-32

E. **Assignment.** This Agreement shall not be assigned nor shall Licensee's right to use the Premises be sublicensed by Licensee without the prior written consent of Licensor in each instance, which may be withheld in Licensor's sole discretion. Licensor may assign this Agreement at any time to any party including, without limitation, any successor owner or operator of the Premises.

F. **No Agency.** The relationship between Licensor and Licensee is that of independent contractors and not agents or employees. Under no circumstances shall this license be considered a contract of partnership or joint venture. Neither party shall be liable for any of the debts, accounts, obligations or other liabilities of the other party, its agents or employees, and neither party shall have any authority to obligate or bind the other party in any manner except as may be expressly provided herein.

G. Waivers. No waiver shall be effective unless in writing and executed by the party to be charged with such waiver. No waiver shall be deemed a continuing waiver in respect of any subsequent breach or default, whether of similar or dissimilar nature, unless expressly so stated in writing.

H. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

I. Effectiveness of Agreement. This Agreement will not be effective or binding upon a party hereto until it has been executed and delivered by each party hereto.

J. Rules and Regulations. The Rules and Regulations as contained in the Event Guide on the Effective Date of this Agreement are hereby incorporated into this Agreement.

K. Complimentary Space. Allowance of a 5% cap of the total net square footage utilized available for verified and approved complimentary booths: Approved complimentary booths would typically include not-for-profit organizations, educational exhibitors, or other community service-oriented displays generating no direct or indirect revenues or expense to the Show Management/Licensee.

L. Licensee outside United States of America. The Licensee hereby represents, warrants and covenants that (a) Licensee and any of its owners, affiliates, officers, directors, employees and agents involved in providing services under this Agreement, will comply with all applicable anti-corruption laws in connection with the Show, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act and any other applicable jurisdiction; (b) in carrying out its responsibilities under the Agreement, neither the Licensee nor any of its owners, affiliates, officers, directors, employees or agents will offer, promise or give anything of value, directly or indirectly, to (i) any Government Official in order to influence official action or otherwise obtain an improper business advantage, (ii) any other person while knowing that all or any portion of the money or thing of value will be offered or given to a Government Official or (iii) any other person in order to induce them to perform their work duties disloyally or otherwise improperly; (c) neither the Licensee nor any of its owners or affiliates is directly or indirectly owned or controlled, in whole or in part, by any Government Entity or Government Official and no owner, partner, officer, director or employee of the Licensee or of any parent or subsidiary company of the Licensee is or will become a Government Official during the term of this Agreement; and (d) no government is investigating or has in the past five years conducted, initiated or threatened any investigation of the Licensee or any of its owners, affiliates, officers, directors or employees for alleged violation of anti-corruption laws. "Government Entity" means a national government, political subdivision thereof, or local jurisdiction therein, an instrumentality, board, commission, court or agency, whether civilian or military, or any of the above, however constituted, a government-owned or government-controlled association, organization, business or enterprise, a political party. The term "Government Entities" also includes public international organizations, i.e. organizations whose members are countries, or territories, governments of countries or territories, other public international organizations or any mixture of the foregoing. "Government Official" means any public or elected official or officer, employee (regardless of rank), or person acting on behalf of a national, provincial, or local government, including a department, agency, instrumentality, state-owned or state-controlled company, public international organization (such as the United Nations or World Bank), or political party, party official or any candidate for political office. Officers, employees (regardless of rank), or persons acting on behalf of an entity that is financed in large measure through public appropriations, is widely perceived to be performing government functions, or has its key officers and directors appointed by a government should also be considered "Government Officials."

22. Material Impacts to Licensee's Show Due to Construction Activity at the Center.

A. Licensee hereby acknowledges that the Center is undergoing construction in connection with that certain capital project of the Owner referred to as the "Miami Beach Convention Center Renovation and Expansion Project" (the "Renovation Project"). Licensee acknowledges that the construction of the Renovation Project has required the Owner to make numerous temporary adjustments to the entry, egress, loading, and circulation spaces in and around the Center that may include, but may not be limited to, the creation of temporary partitions/passages within or around portions of the Premises that may occur within or adjacent to areas of active construction, the relocation of entry or exiting doors, the reconfiguration of loading docks, and other temporary adjustments to the movement of people and freight through the Center and Premises. Licensor and Owner have worked, and agree to continue to work, with Licensee to make available as much of the Center as possible for the Show, and have agreed to deliver the Premises to Licensee on November 17, 2016, in accordance with the parameters identified in Section I.A of this Agreement (the definition of Premises) and detailed in Appendix A. The parameters identified in Section I.A (Premises) and detailed in Appendix A are intended to permit Licensee's full use and occupancy of the Premises during the Renovation Project, and is subject only to any conditions that may be imposed by regulatory agencies having jurisdiction (including, without limitation, "fire watch" or other conditions required by agencies having jurisdiction); provided, however, that if any conditions imposed by regulatory agencies causes a delay in possession of the Premises or reduces the footprint of the Premises as identified in Appendix A, such conditions shall remain subject to remedies pursuant to the terms of Sections II.6, II.12 and II.22 of this Agreement.

B. As used in this Agreement, a "Material Impact" on Licensee's use of the Premises (or any portion thereof) shall mean any construction activity (including, without limitation, any and all activities ancillary to any construction activity) related to the Center or Renovation Project that (1) renders the Premises (or any portion thereof) inaccessible or precludes the safe ingress/egress therefrom such that a regulatory agency having jurisdiction would require closure of the Premises (or any portion thereof); or (2) renders the Premises (or any portion thereof) uninhabitable or unfit, in whole or in part, for use for its intended purposes for the Show; or (3) causes a material diminution of Licensee's use and enjoyment of the Premises and continues for a period of more than 2 hours following notice from Licensee's General Manager (or other designees identified in advance of the License Period) to Licensor's General Manager (including nuisances that singly or collectively rise to the level of such a material diminution); or (4) causes the cessation or interruption of utilities at (or within) the Premises or any portion thereof; or (5) reduces the footprint available to Licensee, as described and depicted in Appendix A; or (6) causes any type of delay in possession of the Premises by the Licensee; or (7) otherwise fails to reasonably satisfy the requirements of Appendix A (or the Hybrid Plans attached thereto) and directly or indirectly causes a reduction in any of Licensee's planned revenue-generating activities in connection with the Show (each of Section II.22.B(1) through II.22.B(8) shall constitute a "Material Impact" for purposes of this Agreement).

C. Licensor shall keep Licensee timely informed of any and all Renovation Project developments which Licensor determines may have a Material Impact on Licensee's use and enjoyment of the Premises (or any portion thereof), including any proposed changes to the Hybrid Plan, which must be communicated to Licensee in writing. Licensee shall notify Licensor and Owner of any concerns it may have with respect to any Renovation Project developments as soon as possible following receipt thereof. Owner shall use diligent, good-faith efforts to mitigate or otherwise rectify any Material Impact on Licensee's use of the Premises or any portion thereof. If, despite such efforts, Licensee determines (in good faith) that the Renovation Project is expected to cause a Material Impact on Licensee's use of the Premises (or any portions thereof), Licensee's exclusive remedies for any Material Impact(s) shall be as follows:

a. (i) Licensor shall refund to Licensee the License Fee for the Premises on a pro rata basis as set forth herein. If the Material Impact

involves a delay in possession of Premises, then the refund shall be based on Section II.6 of this Agreement. If the Material Impact implicates the partial interruption of the use of the Center during the License Period, the pro rata adjustment shall be based on the following formula:

$$\text{License Fee} \times \frac{\text{sq. ft. of area affected by a Material Impact}}{\text{sq. ft. of Premises}} \times \frac{\text{number of days of Material Impact}}{\text{License Period}}$$

provided; however, that notwithstanding the above formula, in the event that a Material Impact (or a combination of Material Impacts) causes the complete interruption of the use of the Center during the License Period which exceeds seven (7) days in duration, then the entire License Fee shall be refunded to Licensee.

(ii) Owner shall also compensate Licensee for any reductions in fees received by Licensee from its Show exhibitors and/or sponsors as a result of, a Material Impact, loss of revenues, loss of anticipated profits, lost business opportunities, or other costs, expenses, damages, or losses, including, without limitation, expenses relating to any relocation of any portion of the Show to any alternative venue identified by Licensee, up to, but not to exceed, the total aggregate liability set forth in Section II.12.C. Licensee shall provide Owner with reasonable supporting documentation sufficient to corroborate any claim for compensation hereunder, up to the maximum not-to-exceed aggregate liability set forth in Section II.12.C.

- b. In the event Licensee elects, due to a Material Impact, to cancel or terminate the Show, Licensee may also terminate this Agreement by providing written notice to Licensor (such notice must be 2 days in advance if the cancellation or termination is during the period before the License Period). In the event of termination pursuant to this Section II.22.C.b, Licensor shall return any advance License Fee deposit(s), as well as any Other Costs and Expenses paid by Licensee that are uncommitted and/or cancelable, and Owner shall further compensate Licensee for any costs or expenses it incurred prior to the date of termination, which includes, without limitation, loss of revenues, loss of anticipated profits, lost business opportunities, loss of reputation or other costs, expenses, damages, or losses in connection with the Show, subject to the total aggregate liability set forth in Section II.12.C.

- D. Except as specified in this Section II.22 and the limitations of liability provisions set forth in Section II.12, in no event shall Licensor or Owner have or owe any obligation to Licensee relating to or arising from Material Impacts to Licensee's use of the Premises, or otherwise with respect to any matters involving the construction of the Renovation Project and Licensee's use of the Premises. Provided Licensor and Owner deliver the Premises in accordance with Appendix A, and comply with the terms and conditions set forth in this Section II.22, Licensor and Owner shall be deemed to have satisfied their obligations under the Agreement to deliver the Premises to Licensee for the Show.

23. Zika Virus Transmission Disclosure. The Parties acknowledge that, as of the date of this Agreement, local transmissions of the Zika virus have been reported in a 1.5 square mile area within the City that includes the area in and around the Premises. Although the City, Miami-Dade County, and the State of Florida have undertaken mosquito control and/or other prevention and educational efforts, the City cannot make any guarantees with respect thereto. Licensee shall have access to the same general information that the City provides to the general public with regard to transmission risks and prevention efforts. The City encourages Licensee to post relevant public health-related information on its website and if possible, other marketing channels, for the benefit of its guests and patrons. For purposes of this Agreement, "Material Impacts" as defined in Section II.22 are solely intended to address matters relating to the condition and/or delivery of the Premises in view of the construction activity in and around the Premises. Accordingly, in no event shall Zika virus transmissions constitute a "Material Impact" or an "Event of Force Majeure" under this Agreement.

ATTACHED APPENDIXES AND EXHIBITS

Appendix A

The Premises shall consist of the following described portions of the Miami Beach Convention Center and ancillary areas, the approximate locations and details of which are generally depicted in the "Hybrid Plans" attached as part of Exhibit A hereto:

1. Exhibit Halls A, B, C, D and Concourse Areas

- Concrete or temporary floor with approximately 90 foot-wide slab area to provide for an approximate 4-1/2" transition from the higher elevation of the new floors in Halls A & B to the existing floors in Halls C&D;
- Existing and publically accessible center pod with 2nd and 3rd level east-west connector bridge;
- Temporary restroom along the north boundary for Exhibit Hall A, as well as the south boundary for Exhibit Hall B. ;
- New or temporary restrooms in East Concourse;
- North boundary of the Exhibit halls A and D will contain the existing temporary hurricane wall; and
- Access to Halls A-D from West Concourse (areas remain in existing condition) and East Concourse areas (as specified in Items #4 through 6 below) so as to permit safe public access to the Exhibition Halls A through D and other areas of the Convention Center from Washington Avenue and Convention Center Drive.
- One existing kitchen to remain (on either the East or West side of the Convention Center)

2. North Loading Dock

- Functional loading dock for loading/unloading purposes only, with access into Halls A and D;
- Egress corridors through the north loading dock areas with fire-rated enclosure to Washington Ave from Hall A and to Convention Center Drive from Hall D, with any such changes thereto as may be required by Miami Beach Fire Department at its sole discretion;
- No container storage in North Loading Dock area, unless otherwise approved by the Miami Beach Fire Department at its sole discretion; and
- The North Loading dock will have temporary lighting and temporary ventilation (with no sprinkler system, fire alarm system, telecommunication system, security cameras, elevators and/or escalators).

3. South Loading Dock in existing condition

4. East Concourse: Level 1

- Temporary finishes in public circulation areas (exposed concrete finish only);
- Functional restrooms and stairs;
- Escalators installed but not operational;

- 2 elevators operational, either user-operated or manually operated by City-provided personnel; and
- Weathertight enclosure at existing building façade, with facade containing existing or temporary enclosure materials.

5. East Concourse: Level 2

- East meeting rooms with temporary finishes (no aesthetic elements to be provided);
- Large southeast meeting room in basic “shell” condition;
- Escalators installed but not operational;
- Glass handrails or temporary handrails installed;
- Temporary finishes in public circulation areas (no permanent carpet);
- Functional restrooms and stairs;
- 2 elevators operational, either user-operated or manually operated by City-provided personnel; and
- MEP rooms needed to support event will be functional.

6. East Concourse Level 3

- Pre-function areas with temporary finishes (no aesthetic elements provided);
- Meeting rooms not available;
- Restrooms not available;
- Escalators installed but not operational; and
- 1 Elevator operational, either user-operated or manually operated by City-provided personnel.

7. P-lot and Convention Center Drive

- P-lot fenced,
- The area within the P-lot depicted in Appendix B as Parking Area 1 available for valet use on public show days, with the exception that twenty (20) parking spaces within Parking Area 1 shall be reserved for and made available to MBCC Renovation Project personnel; and
- MOT Plan has been approved (“Approved MOT”).

8. Exterior and Perimeter

- Perimeter of the MBCC a clean and open Convention Center Drive, Washington Avenue, 18th Street, and 19th Street;
- The East Concourse will be accessible from Washington Avenue through permanent and temporary stairs and ramps. In addition, the existing sidewalk along Washington Ave will be restored to allow for pedestrian access; and
- The Approved MOT allows for normal vehicular traffic exterior along Convention Center Drive in existing condition; exterior along Washington Avenue in a hybrid condition with temporary partitions and existing exterior doors and windows; exterior along north side of MBCC will not be available with the exception of the north east loading dock entrance

to be used during the event; exterior along south of MBCC in a hybrid condition with temporary partitions.

9. Aesthetic Conditions

Owner's obligation is to provide the Premises with interiors sufficient for occupancy or for temporary use, i.e. with temporary partitions to protect uncompleted areas, exposed concrete flooring, and other similar temporary measures if required to protect or enclose areas that remain uncompleted. City will have no obligation to provide the Premises in any particular aesthetic condition, except with respect to temporary restroom trailer facilities, which shall be of a mutually-agreed upon quality.

10. MEP Conditions

Owner shall provide at the East Concourse and Exhibit Halls A & B temporary or permanent HVAC, security systems or guards (if necessary), sprinkler systems or fire watch personnel or related measures, mechanical, electrical, plumbing, lighting, accessibility, telecommunications system, audio system, Wi-Fi and cellular phone service-readiness (with wireless access points provided by third-party vendor of Spectra) and life safety systems sufficient to meet conditions or requirements of authorities having jurisdiction for occupancy/use by the public.

Licensee acknowledges that the Hybrid Plans have been developed with the input of Licensee over the course of many months and, in view of the dynamic nature of construction activity at the MBCC, the exact configurations and/or details identified in the Hybrid Plans may be subject to change, and that Licensee's sole remedy with respect to any claims or damages for any such changes shall be limited to those changes that constitute "Material Impacts" as defined in Section II.22 of the Agreement, and as subject to the limitation of liability set forth in Section II.12 of the Agreement.

PLOT SITE PLAN

