

MANAGEMENT AGREEMENT BY AND BETWEEN

The City of Appleton or Its Assigns

as OWNER;

[An entity yet to be created solely owned by Appleton Hotel, LLC]

as OPERATOR; and

Appleton Holdings, LLC

as Owner and Operator of the

Paper Valley Hotel (“Hotel Owner”).

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LIST OF EXHIBITS

The following exhibits attached to this Lease are incorporated by reference herein and are construed to be a part hereof:

| Exhibit A | Legal Description |
|-----------|---|
| Exhibit B | Multi-year Pro-forma Revenue and Expenses and Form for Future Use |
| Exhibit C | Form Assignment Agreement |
| Exhibit D | Reports |
| Exhibit E | Exhibition Center Booking Policy |

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this "Agreement") is made as of NOVEMBER 18, 2015, between CITY OF APPLETON, WISCONSIN, a Wisconsin municipal corporation ("Owner") or its assigns; [An entity yet to be formed solely owned by the Appleton Holdings LLC], a Wisconsin limited liability company ("Operator") and Appleton Holdings, LLC, a Delaware Limited Liability Company registered in the State of Wisconsin as a foreign limited liability company, as the owner and operator of the Paper Valley Hotel ("Hotel Owner").

RECITALS

A. The Fox Cities Communities, CITY OF APPLETON, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("Appleton"), the CITY OF KAUKAUNA, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("Kaukauna"), the CITY OF NEENAH, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("City of Neenah"), the VILLAGE OF KIMBERLY, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("Kimberly"), the VILLAGE OF LITTLE CHUTE, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("Little Chute"), the TOWN OF GRAND CHUTE, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("Grand Chute"), the TOWN OF NEENAH, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("Town of Neenah"), the TOWN OF MENASHA, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("Town of Menasha"), the CITY OF MENASHA, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("City of Menasha"), and the VILLAGE OF SHERWOOD, WISCONSIN, a Wisconsin municipal corporation and political subdivision ("Sherwood"), collectively with Appleton, Kaukauna, City of Neenah, Kimberly, Little Chute, Grand Chute, Town of Neenah, City of Menasha and Town of Menasha, (the "Fox Cities Communities" or "Communities") desire to create an Exhibition Center in the city of Appleton adjoining the Paper Valley Hotel.

B. Appleton Holdings, LLC is the owner of the Paper Valley Hotel and the parent company of Operator.

C. Operator is a wholly owned subsidiary of the Appleton Holdings, LLC formed as a single purpose entity to manage the Exhibition Center.

D. The Fox Cities Communities desire to develop an Exhibition Center adjoining the Paper Valley Hotel for the purposes of promoting tourism to the Fox Cities.

E. Operator and Hotel Owner desire to encourage and facilitate the development of the Exhibition Center to promote tourism by bringing more visitors to the area.

F. Operator, Fox Cities Communities and Hotel Owner, desire to promote tourism and to welcome additional visitors to the Fox Cities Communities.

G. Operator and Hotel Owner desire to have a first-class Exhibition Center as it is in the best interest of the Paper Valley Hotel.

H. The Fox Cities Communities desire that the Paper Valley Hotel enjoys a robust and healthy business because the success of the Hotel and its conference business will be directly tied to the success of the Exhibition Center.

I. Owner, City of Appleton or its assignee, anticipates acquiring fee title to certain land, improvements and personal property that will be developed as an Exhibition Center known as "The Fox Cities Exhibition Center" and situated at a parcel of land adjoining Jones Park on Lawrence Street, City of Appleton, Wisconsin, more particularly described in Exhibit A (collectively, the "Exhibition Center"). The Exhibition Center will be connected by a walkway above Lawrence Street to the Paper Valley Hotel. The Exhibition Center contains exhibition rooms intended to hold meetings and conference gatherings.

J. Operator is presently engaged and experienced in managing facilities similar to the Exhibition Center and has or will obtain all licenses, permits and authorizations required for the operation, maintenance and management of the Exhibition Center.

K. Owner desires to engage Operator as agent to operate, maintain, manage, and conduct day-to-day operations of the Exhibition Center, and Operator desires to accept such engagement, on the terms and conditions set forth herein.

L. Owner, Operator, and Hotel Owner agree to negotiate and enter into a joint and cooperative marketing plan to benefit the Exhibition Center, the Paper Valley Hotel and the Fox Cities Communities.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I **GLOSSARY OF DEFINED TERMS**

As used herein, the following terms shall have the meanings ascribed to them below:

"Adjusted Gross Revenue" shall have the meaning set forth in Section 11.1(b).

"Affiliate" shall mean any person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Operator or Owner, as the case may be. Control shall be determined by reference to the regulations of the Securities & Exchange Commission.

"Affiliated Entities" shall have the meaning set forth in Section 5.7(c).

"Annual Budget" shall have the meaning set forth in Section 5.2(c).

"Annual Guaranteed Base Fee" shall have the meaning set forth in Section 11.2.

"Architectural Services" shall have the meaning set forth in Section 5.16(b).

"Architectural Services Fee" shall have the meaning set forth in Section 5.16(b).

"Books and Records" shall have the meaning set forth in Section 10.1(a).

"Capital Budget" shall have the meaning set forth in Section 5.2(b)(4).

"Cash Management" shall mean the accounting for the cash held in the Operating Account at the end of each month from operations of the Exhibition Center or any other source, after payment of the expenses pursuant to the Priority of Payments Schedule as identified in Section 6.1. The Parties agree that upon achieving Steady State Performance, the working capital will be maintained at a level of approximately one hundred eighty (180) days of anticipated cash payments, or one-half (1/2) of the operating budget for the year.

"Central Office Marketing Services" shall have the meaning set forth in Section 5.8(b).

"Client" or "Clients" shall mean companies or individuals who rent, license, or otherwise take advantage of the Exhibition Center facilities for purposes of promoting, facilitating or contributing to the promotion of tourism and the encouragement of bringing visitors to the Fox Cities Communities. The use of the exhibition facility by local governments pursuant to intergovernmental agreements related to the exhibition center shall be deemed to be permissible Clients

"Construction Management Services Fee" shall have the meaning set forth in Section 5.16(a).

"Exhibition Center Records" shall have the meaning set forth in Section 5.4(a).

"Expenses" shall have the meaning set forth in Section 11.1(c).

"First-Class" shall mean a standard of operation equivalent to the mean performance level of similarly situated exhibition or conference centers.

“Fiscal Year” shall mean Owner’s fiscal year, which is presently 12 months ending December 31. In the event that this Agreement ends on a date other than the then-current Fiscal Year shall be deemed to end on that date.

“Governmental Requirements” shall have the meaning set forth in Section 5.11(a).

“Gross Revenue” shall have the meaning set forth in Section 11.1(a).

"Hotel Standard" shall mean not less than a three star and three diamond (both definitions noted below shall apply as the Hotel Standard), as defined below according to the following standards (the Four and Five Standards are included for reference and contrast to the minimum required for a Three level designation):

| Rating Agency | Five Star/Diamond Definition | Four Star/Diamond Definition | Three Star/Diamond Definition | Notes/Other |
|---------------------|---|---|---|---|
| Forbes Travel Guide | These exceptional hotels provide a memorable experience through virtually flawless service and the finest of amenities. Staff is intuitive, engaging and passionate, and eagerly goes beyond expectations. The hotel was designed with your comfort in mind, with particular attention paid to craftsmanship and quality of product. A Forbes Travel Guide Five Star property is a destination unto itself. | These hotels provide a distinctive setting, and you will find many interesting and inviting elements to enjoy. Attention to detail is prominent throughout the property, from design concept to quality of products provided. Staff is accommodating and takes pride in catering to your specific needs throughout your stay. | "Recommended Properties" – These well-appointed hotels have enhanced amenities and design that provide a strong sense of location, whether through style or function. They may have a distinguishing design and ambience, or they may be more focused on functionality, providing easy access to local hot spots. | http://www.forbestravelguide.com/about/ratings |
| AAA Diamond | These establishments reflect the characteristics of the ultimate in luxury and | These establishments are upscale in all areas. Accommodations are progressively | These establishments appeal to the traveler with comprehensive needs. Properties | http://wisconsin.aaa.com/Travel/diamond_ratings.aspx?zip=54913 To be evaluated, properties must first |

Fox Cities Exhibition Center Management Agreement

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| | <p>sophistication. Accommodations are first class. The physical attributes are extraordinary in every manner. The fundamental hallmarks at this level are to meticulously serve and exceed all guest expectations while maintaining an impeccable standard of excellence. Many personalized services and amenities enhance an unmatched level of comfort.</p> | <p>more refined and stylish. The physical attributes reflect an obvious enhanced level of quality throughout. The fundamental hallmarks at this level include an extensive array of amenities combined with a high degree of hospitality, service, and attention to detail.</p> | <p>are multifaceted with a distinguished style, including marked upgrades in the quality of physical attributes, amenities, and level of comfort provided.</p> | <p>meet 33 essential requirements based on member expectations - cleanliness, comfort, security, and safety.</p> <p>Properties selected for evaluation must demonstrate the strict quality guidelines required to be AAA Approved.</p> <p>Properties that are AAA Approved are assigned a rating of one to five AAA Diamonds, ranging from simple to luxurious.</p> <p>The Diamond ratings indicate the extensiveness of services, amenities, and décor provided.</p> |
|--|---|---|--|---|

“Laws and Regulations” shall have the meaning set forth in Section 5.10(a).

“Lien” shall have the meaning set forth in Section 5.11(b).

“Monthly Reports” shall have the meaning set forth in Section 10.2(a).

“Notice” shall have the meaning set forth in Section 16.1.

“Operating Account” shall mean the account or accounts into which any monies received by Operator from the operation of or otherwise in connection with the Exhibition Center, and amounts funded by Owner as Working Capital, may be deposited pursuant to Section 9.1.

“Operating Budget” shall have the meaning set forth in Section 5.2(b).

“Operating Forecast” shall have the meaning set forth in Section 5.2(b)(5).

“Operator’s Notice Address” shall mean:

[OPERATING ENTITY NAME]
 c/o Paper Valley Hotel
 Attn: Jay Schumerth
 333 W. College Avenue
 Appleton WI 54911 USA

With a copy to:

Inner Circle

Attn: Stephen Nalley

Inner Circle Management

618 East South Street, Suite 500

Orlando, FL 32801

"Owner's Bank Account" shall mean a bank account to be designated in writing by Owner for the purpose of receiving the payments due Owner pursuant to Section 9.1(a) and Section 9.2(b).

"Owner's Notice Address" shall mean:

City of Appleton

c/o Mayor Tim Hanna

100 N. Appleton Street

Appleton, WI 54911

with a copy to:

"Paper Valley Hotel" means that real property commonly known as the Paper Valley Hotel with a street address of 333 W College Ave, Appleton, WI 54911 and located on tax parcel numbers 312009600 and 312009500 containing 388 rooms, meeting space and restaurants.

"Renovations" shall have the meaning set forth in Section 5.16(a).

"Replacements Budget" shall have the meaning set forth in Section 5.2(b)(3).

"Reserve" or "Reserves" shall mean all funds held in the Reserve Account.

"Reserve Account" shall have the meaning set forth in Section 9.3.

"Service Contract Limit" as referred to in Section 5.7(a) shall mean ten thousand (10,000) dollars to any one company or affiliated companies.

"Service Contracts" shall have the meaning set forth in Section 5.7(a).

"Special Termination Notice" shall have the meaning set forth in Section 14.1(a).

"Steady State Performance" is that period of time starting on the first day of the fourth year after the day that the Exhibition Center holds its first event other than

inaugural or introductory event. A partial year shall be pro-rated for the calendar year where the Steady State Performance date occurs.

“Termination Date”: unless terminated pursuant to Article XIV, this Agreement is intended to be perpetual and “evergreen” without expiration and to run with the ownership of the Paper Valley Hotel.

“Three-Year Budget” shall have the meaning set forth in Section 5.2(g).

“Uniform System” shall mean the “Uniform System of Accounts for Hotels” (11th edition) of the Hotel Association of New York City, Inc., as approved by the American Hotel & Motel Association and as revised from time to time.

“Working Capital” shall mean the excess of current assets over current liabilities, provided that “current” shall be determined according to realization within a 60-day period.

ARTICLE II APPOINTMENT; TERM

Section 2.1. Appointment; Term.

(a) Owner hereby appoints Operator and Operator hereby accepts its appointment as the exclusive operator of the Exhibition Center, and Operator undertakes and agrees to perform all of the services and to comply with all of the provisions of this Agreement upon all of the covenants and conditions hereinafter set forth for a term commencing on the date of this Agreement to expire at midnight on December 31, 2025 (hereinafter “Term”); provided the Term of this Agreement shall thereafter automatically renew for additional three (3) terms of five (5) years unless otherwise terminated as permitted herein (“Renewal Term”). Each Renewal Term will automatically begin unless prior written notice of termination has been received from Owner or Manager as terminating party on or before November 1 of the preceding Term year. For example, to terminate this Agreement three years after the expiration of the Term, written notice of such termination must be received from Owner by Manager on or before November 1, 2028. In the event November 1 falls on a Sunday or legal holiday during the Renewal Term, said written notice must be provided on the day prior to said Sunday or legal holiday or and continuing unless the Agreement is terminated pursuant to Article XIV. Unless otherwise agreed by the parties hereto, and as otherwise set forth herein, there shall not be an increase in charges to the Owner upon any automatic renewal or extension contemplated herein. By its acceptance of this appointment, Operator represents and warrants that (i) it is duly organized, validly existing, in good standing under the laws of the state of its organization, qualified to do business in the state in which the Exhibition Center is located and has all requisite power and authority to enter into and perform its obligations under this Agreement, (ii) the person signing this Agreement for Operator is duly authorized to execute this Agreement on its behalf, and (iii) it has secured and will keep in effect during the term hereof all necessary licenses, permits and authorizations to enable Operator and all agents and employees

acting on its behalf, to perform all of its duties under this Agreement and shall notify Owner immediately should any such license, permit or authorization no longer be in effect or in good standing. All successors or assigns to the Operator shall be subject to the terms of Section 2.1.

ARTICLE III
DESIGN AND DEVELOPMENT

Section 3.1. Exhibition Center Design and Development. All design costs associated with the development of the Exhibition Center, including but not limited to civil engineering, geotechnical engineering, environmental assessment and planning, site remediation planning, surveying, structural engineering, electrical engineering, mechanical engineering, architectural planning and design services, and construction management services during the design phase shall be paid by the Owner. The design work related to the skywalk connection to the Paper Valley Hotel shall be included as part of the skywalk fee paid by the Hotel Owner.

ARTICLE IV
DUTIES OF OWNER

Section 4.1. General. Owner shall hire the necessary and qualified companies and individuals to complete the design of the Exhibition Center within a reasonable time expending reasonable effort. Owner shall seek input and advice from Operator regarding these decisions but shall not be bound by such advice or input. Owner shall review the budget and expenditures and shall provide feedback within a reasonable period of time to Operator.

ARTICLE V
DUTIES OF OPERATOR

Section 5.1. General.

(a) Operator shall operate, manage and maintain the Exhibition Center in a diligent, careful and vigilant manner as an exhibition or conference center of similar size, quality, and type in order to maintain the condition and character of the Exhibition Center and with the primary goal of maximizing the total number of visitors to the Fox Cities Communities and the total hotel room nights for hotels located throughout the Fox Cities Communities. Operator shall provide such facilities and services at the Exhibition Center as are normally provided by operators of similarly situated exhibition or conference centers, consistent with the Exhibition Center's facilities and capacities. Operator agrees to act in accordance with the best standards of exhibition or conference centers located in downtown areas attached to full service hotels to apply prudent and reasonable business practices in Owner's best interests in operating and managing the Exhibition Center, and to take whatever measures are necessary or prudent to provide for the security of the Exhibition Center and its guests. Operator shall use all reasonable efforts to promote the maximum possible amount of profitable trade, commerce and business for the entire Fox Cities Community.

(b) This Agreement is of agency between Owner and Operator. During the term of this Agreement, Operator agrees to supervise and direct the management and operation of the Exhibition Center on behalf of Owner and for Owner's account, in strict accordance with the standards set forth herein.

(c) The parties anticipate that the Operator shall select an audio visual company to provide audio visual equipment and services to facility Clients. The Owner shall approve the contract between the Operator and the Audio Visual Company, with such approval not being unreasonably withheld. The parties anticipate that the contract shall include a clause where the audio visual company shall provide all event specific audio visual equipment. It is anticipated that the Owner shall install a WIFI system, information displays and may install a public address system.

(d) Food and catering shall not be exclusive to any company or vendor. The Operator shall develop a policy for approved food and catering companies with the goal of having and maintaining a list of approved caterers if possible. The Clients of the facility shall have the opportunity to select any food or caterer from the approved caterer list. The approved caterer policy shall be based upon such criteria such as are reasonable and customary in the industry, including but not limited to proper insurance, references and staffing. All policies relating to food and beverage provided pursuant to this Agreement shall be exclusively within the Operator's purview.

Section 5.2. Budgets.

(a) Each year the Operator shall take a survey of similarly situated Exhibition Centers Facilities, such as those facilities identified on Exhibit B to determine the pricing for the use of the exhibition center and related services. The Owner and Operator shall then agree upon a standard pricing scheduling to be effective for the budget year.

(1) The Operator shall have the right to enter into agreements with Clients for the use of the Exhibition Center provided the unit pricing for each event is within twenty percent (20%) of the standard unit rate for each category of revenue.

(2) In the event that Operator desires to accept an event where the pricing falls below twenty percent (20%) of the standard unit rate(s), the Operator shall give notice to the Owner and the Owner shall make a decision, given the totality of circumstances, whether it is in the best interest of the Fox Cities Communities to permit the event.

(b) Within thirty (30) days after the date of this Agreement and on or before June 30 of each year thereafter, Operator shall submit to Owner, for the approval by Owner, all of the following:

(1) A Multi-year Pro-forma Revenue and Expense Statement which shall provide the form for future use is attached hereto as Exhibit B.

(2) a statement of estimated income and expenses in reasonable detail for each month of the ensuing Fiscal Year (or current Fiscal Year with respect to the first such statement) prepared on a form approved by Owner (the "Operating Budget") and including schedules of (i) Exhibition Center rates, (ii) rental levels, (iii) [intentionally deleted], (iv) categories of income, (v) all operating expenses to be incurred in operating the Exhibition Center, including as separate line items amounts budgeted for repairs and maintenance, for advertising and business promotions, and for any item contemplating to an Affiliate of Operator, (vi) other fixed costs and expenses to be incurred in operating the Exhibition Center, including all items included in taxes, rent, insurance, storm water fee, utilities, and additions to any reserve account, and (vii) Cash Management forecast;

(3) detailed budget estimates of monthly replacement expenditures for the ensuing Fiscal Year (or current Fiscal Year with respect to the first such statement) prepared on a form approved by Owner (the "Replacements Budget") and including separate estimates for (i) expenditures for capital equipment not included in FF&E and (ii) expenditures for fixtures, furnishings and equipment;

(4) detailed budget estimates of monthly capital expenditures for the ensuing Fiscal Year (or current Fiscal Year with respect to the first such statement) prepared on a form approved by Owner (the "Capital Budget") and including estimates for expenditures for renovations, alterations, rebuilding, replacements, additions and improvements in and to the Exhibition Center; and

(5) a narrative description of the Operator's plans and goals (the "Operating Forecast"), including a staffing recommendations plan and a detailed marketing plan (specifying, among other things, usual and customary rates), for operating the Exhibition Center for the ensuing Fiscal Year (or current Fiscal Year with respect to the first such statement) and, with respect to the two Fiscal Years thereafter, a forecast by summary category of operational income, expenses and capital requirements. The Operating Forecast shall indicate the source of Operator's information and shall be revised to contain such additional information as Owner and Operator may, from time to time, deem appropriate.

(c) Operator's submission of the Operating Budget, the Replacements Budget and the Capital Budget pursuant to Subsection (b) above shall constitute the "Annual Budget." If Owner shall disapprove the proposed Annual Budget or any portion thereof submitted by Operator in accordance with Subsection (b) above, Owner shall specify with particularity the reasons for its disapproval within ninety (90) days of submittal and Operator shall, after consultation with Owner, submit to Owner a new proposed Annual Budget or appropriate portion thereof within ten (10) days after the date of Owner's disapproval of the same, in form and content reasonably satisfactory to Owner. The foregoing procedure shall be followed until the Annual Budget is fully approved by Owner. Operator shall have ten (10) days to respond to Owner's objection by submitting a revised proposal. Until such time as the newly proposed Annual Budget is approved by Owner, the portion approved, if any, shall become effective and the Annual Budget for the previous Fiscal Year, if available, with such changes as Owner

may designate, shall remain in effect with respect to the portion of the proposed Annual Budget disapproved by Owner. The Annual Budget shall be adopted by November of each year. Notwithstanding the foregoing, portions of the Annual Budget for the previous Fiscal Year shall be subject to the variations permitted under Subsection (d) below. In conjunction with the preparation and approval of the Annual Budget, Owner and Operator shall cooperate to establish an approved Annual Budget that is appropriate for the required standard of operations of the Exhibition Center and for the Exhibition Center's level of occupancy.

(d) During the Fiscal Year covered by the approved Annual Budget, Operator shall use its best efforts to comply with such approved Annual Budget or any portion thereof approved by Owner and shall not deviate therefrom or change the manner of operation of the Exhibition Center, without the prior written consent of Owner. Notwithstanding the foregoing, Owner and Operator acknowledge that the approved Annual Budget will be an estimate of revenue and expense and Operator shall not be required to obtain Owner's prior approval where a budgeted item(s) (by individual expenditure, category or division, or as a whole) as follows: (1) At such time a reasonable person would become aware or anticipate that the budget as whole has or is likely to exceed approved operating expenses by more than five percent (5%), or (2) for a category or division of operating expense, the operating expenses for that division or category exceed the budgeted amount for that particular category or division by ten percent (10%), (3) for any individual operating expense delineated in the approved operating budget by more than twenty five percent (25%) or (4) which are required to meet emergency conditions as provided in Subsection (h) below. To the extent that revenues do not achieve budgeted levels, Operator shall use its best efforts to decrease Expenses below budgeted levels in a corresponding amount to maintain the level of overall profitability previously budgeted.

(e) The Owner and Operator shall meet quarterly at a time and place designated by the Owner, for the purpose of reviewing Exhibition Center operations including profit and loss statements, Operator's performance, capital expenditures, forecasts of Cash Management for the balance of the current Fiscal Year, and making any revisions to the previously approved Annual Budget required by Owner in its sole discretion in order to maintain or improve the departmental profits and margins as originally budgeted.

(f) Operator shall submit to the Owner along with the proposed Annual Budget, on or before September 1 of each Fiscal Year during the term hereof, the following summaries prepared on a form approved by Owner (the "Three-Year Budget"):

(1) an annual summary of the estimated income and expenses for the ensuing Fiscal Year and the four Fiscal Years thereafter;

(2) an annual summary of the estimated replacement and capital expenditures for the ensuing Fiscal Year and the four Fiscal Years thereafter. Such summary shall include the estimates of (i) expenditures for capital equipment not included in FF&E, (ii) expenditures for fixtures, furnishings and equipment, and (iii)

expenditures for renovations, alterations, rebuilding, additions and improvements in and to the Exhibition Center; and

(3) five (5) year capital improvements plan identifying all capital projects and equipment purchases which provides a planning schedule and identifies options for financing the plan.

(g) Whenever, by reason of circumstances beyond the reasonable control of Operator, emergency expenditures are required to be made to ensure that the standards specified in this Agreement are maintained, Operator may make such emergency expenditures that it deems are reasonable necessary to address the health safety or security of guests to the center or where delay in responding to the physical needs of the facility would increase costs of clean up, remediation, repair or maintenance, not included in the approved Annual Budget, provided that the expenditures for any one such occurrence may not exceed \$5,000.00 without the prior consent of the Owner, unless Owner cannot be contacted through reasonable means for a decision the Operator may proceed with such expenditures as are described in this Section.

Section 5.3. Personnel.

(a) Personnel and Management of Personnel: With respect to personnel, the Operator may, in its reasonable discretion choose to have employees of the Hotel Owner provide some or all of the services contemplated herein. Personnel may include employees of Operator or employees of the Hotel Owner. In the event that the Operator utilizes employees of the Hotel Owner, the Operator shall maintain records that require employees of the Hotel Owner to "clock out" of the Hotel Owner and "clock in" to the Operator so that time personnel spend on Exhibition Center activities shall be separately accounted for. The Operator shall provide information reasonably requested by Owner to be able to discern the cost basis for personnel. In the event the Operator elects to not have its own employees but to contract with the Hotel Owner for personnel, the costs of such personnel shall be a pass through without margin or profit. As part of the annual operating budget the Operator and Owner shall agree on a rate for services provided that shall take into account the equivalent hourly rate paid personnel and benefits, if any, paid by the Hotel. There shall be no overhead or allocation of overhead or rental office costs to the wage rates paid by the Owner.

(b) In conformity with the approved Annual Budget, Operator shall employ, train, pay, supervise, promote and discharge all employees (including personnel contracted between Owner and the Hotel Owner) and personnel necessary for the operation of the Exhibition Center, including, without limitation, the general manager, sales manager, controller and food and beverage director of the Exhibition Center (the functions provided by the aforementioned positions may be serviced, at the sole discretion of the Operator, by personnel employed by the Hotel Owner); provided, however, that the employees paid from the Exhibition Center shall not include any persons who are properly the personnel of Operator's central office or hotels other than the Hotel Owner but may include personnel from the Hotel Owner. Operator shall use

due care to select qualified, competent and trustworthy employees and personnel. In the event that a central office staff should reasonably provide services to the Operator for the Exhibition Center, then the Operator, shall, prior to utilizing such person, obtain permission from the Owner for such use with an explanation of how the services are reflected in the operating budget or request and adjustment to the operating budget. Each person so hired by Operator shall be an employee only of the Operator. Operator shall have in its employ, or available to contract with the Hotel Owner, at all times a sufficient number of capable personnel to enable Operator to properly, adequately, safely and economically manage, operate and maintain the Exhibition Center. At no time shall the employees of Operator or Operator and/or any independent contractors engaged by Operator with respect to the Exhibition Center and/or their employees be considered employees of Owner. Operator shall comply in all respects with all federal, state and local Laws and Regulations governing its employees, including, without limitation, workers' compensation, social security, unemployment insurance, hours of labor, wages, working conditions and other employer-employee subjects. Approval of appropriate staffing shall be part of the annual budget review and approval process during which Operator shall provide Owner with staffing recommendations for Owner review and approval in accordance with Section 5.2.

(c) Operator, as the sole employer, shall have the duty and responsibility to negotiate with any labor union lawfully entitled to represent its employees at the Exhibition Center, of such negotiated employment agreements may be operational expenses of the Exhibition Center subject to the express approval of Owner for any such contract, Operator shall keep the Owner fully informed as to the progress of any negotiations and any agreements that are reached. Nothing in this Subsection (c) shall require Operator to employ persons belonging to labor unions. Notwithstanding the foregoing, Operator shall notify the Owner that it has entered into negotiations with any Exhibition Center workers' labor union regarding the wages and working conditions of the Exhibition Center's employees. In addition, Operator shall consult with Owner during the course of any negotiations with such labor union as to terms acceptable to Owner, and shall conduct such negotiations within parameters agreed to by Owner. Operator shall use diligent efforts to settle and compromise all controversies and disputes arising under any labor union contracts affecting the employees of the Exhibition Center upon such terms and conditions as Operator may deem to be in Owner's best interests, provided that no settlement or compromise shall be binding upon Owner unless and until Owner shall have approved the same in writing.

(d) No personnel of the Exhibition Center or of any Affiliated Entities may use services at the Exhibition Center for any period without payment at third party rates unless Operator has obtained Owner's prior written approval.

(e) Without intending to create any rights in or obligations to third parties, Operator guarantees to Owner the full and prompt performance as Operator of all obligations of Operator to Owner or third parties, including without limitation obligations in regard to remittance of tax withholding collections. The design and incorporation of enhanced ADA features such as compliant door handles, ample

signage, delay on elevator, expanded doorways and automatic doors will be incorporated into the design and will need to be maintained.

Section 5.4. Records.

(a) Operator shall supervise and maintain complete books, records, files and documents relating to the operation, management and maintenance of the Exhibition Center, including, without limitation, the Books and Records, pursuant to Article IX and Article X hereof, and all necessary or appropriate receipts, insurance policies, notices of violation, bid documentation, contracts, leases, warranties, employment records, plans and specifications, inventories, correspondence, tenant records, maintenance records and similar records (collectively, the "Exhibition Center Records"). The Exhibition Center Records shall be the sole property of Owner, shall be maintained on non-proprietary systems, and shall be delivered to Owner at any time upon Owner's request. Operator and employees of the Exhibition Center must maintain confidentiality of sensitive information.

(b) As the employer of the personnel at the Exhibition Center, Operator shall prepare and be responsible for the execution and filing of all forms, reports and returns required by all applicable federal, state or local Laws and Regulations in connection with unemployment insurance, workers' compensation, disability benefits, job safety, Immigration and Naturalization Service compliance and reporting, tax withholding, pension, profit-sharing and other employee benefit plans, and Social Security. If any violations of such applicable Laws and Regulations shall occur as a result of any act or omission by Operator, all costs, fines and penalties resulting therefrom, if any, shall be paid by Operator or Operator without reimbursement by Owner. Operator shall prepare and, at Owner's request, be responsible for the execution and filing of all real property and personal property tax returns. If any additional forms are required to be filed by the Owner pursuant to applicable Laws and Regulations, Operator shall be responsible for the preparation of such documents for execution and filing by the Owner. Operator shall prepare for review, approval and, where appropriate, certification by Owner's independent accounting firm, all financial statements as they relate to the operation of the Exhibition Center and information related to the operation of the Exhibition Center for inclusion in Owner's federal and state income tax returns and other governmental filings.

Section 5.5. Exhibition Center Booking Duties and Booking Policy.

(a) The Exhibition Center Booking Policy is contained in Exhibit E, which is attached hereto and made a part hereof.

(b) Operator shall maintain business-like relations with Clients, conference organizers, guests, licensees and concessionaires of the Exhibition Center whose service requests shall be received, considered and recorded in systematic fashion in order to show the action taken with respect to each and, after thorough investigation, report complaints of a serious nature to Owner with appropriate recommendations. If any such complaint may give rise to any criminal liability or

material adverse financial consequence on the part of either Operator or Owner, Operator shall immediately give oral and email notification thereof to Owner, to be followed within forty-eight (48) hours thereafter by a written memorandum outlining the factual basis of such complaint, to the extent known to Operator, together with a copy of any written communication(s) received from the complaining party and any appropriate recommendation.

(c) If requested by Owner, Operator shall negotiate leases, subleases, licenses and concession or other agreements for commercial and office space or outside service arrangements, if any, at the Exhibition Center. If requested by Owner in the particular instance, such leases, subleases, licenses or concessions may be executed by Operator as agent for Owner. Prior to execution, Operator shall submit to Owner for Owner's review and approval, the final form of each lease, sublease, license and concession or other agreement affecting the Exhibition Center.

(d) Operator shall bill and collect with due diligence the fees (including base, percentage and additional fees), charges and other income due from Exhibition Center Client, conference organizers, tenants, concessionaires and other Clients of the Exhibition Center, and enforce compliance with all terms of all leases, subleases, licenses and other agreements by all appropriate means including the following: (i) dispossessing Clients, tenants, licensees or other persons in possession after appropriate legal proceedings if required, (ii) canceling or terminating any lease, sublease, license or concession agreement for breach or default thereof by a tenant, licensee or concessionaire, (iii) engaging collection agencies and/or legal counsel to file and prosecute actions to recover any rent or other income and/or to recover possession of any leased space, and (iv) when appropriate, settling, compromising or releasing such actions; provided, however, that Owner shall approve (A) the cancellation of any lease, sublease, license or concession agreement having an unexpired term of six months or more, (B) the engagement of legal counsel or institution of any legal proceedings, (C) the selection of collection agencies and/or other consultants, and (D) the settlement, compromise and release of any legal proceedings, in each case prior to any such action being taken by Operator, and provided further that any necessary legal fees or costs incurred in legal proceedings approved by Owner shall be borne by Owner, subject to the terms of this Section (c). Operator shall not "write off," forgive or otherwise defer any receivable or rent without the prior written approval of Owner. Operator shall notify Owner in writing of any tenant, licensee or concessionaire more than thirty (30) days in arrears in the payment of rent or other charges or otherwise in default under the terms of its lease, license or concession, as the case may be, and shall recommend such action as Operator deems necessary or advisable to cause the defaulting party to cure the default.

(e) Unless otherwise required by law or directed by Owner, all security deposits collected from tenants shall be deposited in an interest bearing account (separate from the Operating Account) in Owner's name, designating Operator and Owner each as authorized signatories, in _____ or in such other bank selected by Owner.

Section 5.6. Maintenance and Repairs for Exhibition Center.

(a) Operator shall keep the Exhibition Center and the fixtures, furniture and equipment therein in good order, repair and condition, including, without limitation, (i) making necessary and ordinary replacements, improvements, additions and substitutions to the end that the Exhibition Center shall be maintained and furnished as a First-Class commercial Exhibition Center comparable to the standards required of a convention hotel of a grade and quality of not less than the Hotel Standard, in compliance with all applicable Laws and Regulations, if any, (ii) investigating advisable preventive maintenance programs, submitting to Owner recommendations and proposals for such programs and performing such necessary preventive maintenance as shall be approved by Owner in an Annual Budget approval or otherwise in writing, and (iii) routinely inspecting the physical condition, at a frequency which is reasonably reflective to the use of the Exhibition Center. Operator shall not authorize any replacements, improvements, additions or substitutions not included in the approved Annual Budget without the prior written approval of Owner. All such repairs, improvements or replacements shall be made with as little interruption to the operation of the Exhibition Center as is reasonably possible.

(b) If any such repairs or maintenance shall be made necessary by any condition against the occurrence of which Owner has received or is entitled to the benefit of the guarantee or warranty of any contractor or supplier, Operator shall invoke said guaranties or warranties in Owner's or Operator's name.

(c) The following items shall be required of Operator:

(1) On a twenty-four (24) hour a day, three hundred sixty-five (365) day a year basis, provide sufficient staffing to carry out all the Operator's responsibilities and obligations under this Agreement including, without limitation, management, operations, housekeeping, maintenance, administrative services and building security;

(2) Maintain all rooms, FF&E and fixed asset supplies in a clearly first class condition, and repair or replace such items, or cause to be made such repair or replacement, promptly so the Exhibition Center remains first class at all times;

(3) Maintain inventories and replace inventories or make additions thereto so the Exhibition Center remains first class at all times;

(4) Develop, establish and follow a resource conservation program to achieve the energy efficient management and use of Exhibition Center utilities. This program shall include, without limitation, the standard operating procedures for heating and cooling, electrical and water use;

(5) Develop, establish and follow a janitorial cleaning program so as to keep the Exhibition Center and its contents in a clean, sanitary and attractive condition. Such program shall include, without limitation, the janitorial cleaning services set forth in this Agreement;

(6) Keep and maintain drive-way access areas in a clean, safe and first class condition;

(7) Keep sidewalks and entrance ways adjacent to the Exhibition Center clean;

(8) Remove all snow and ice promptly from the drive-way and walking entrances to the Exhibition Center;

(9) Empty all trash and rubbish containers located in the Exhibition Center at least once daily, or more frequently as necessary, and wash such containers in intervals sufficient to maintain the same in a clean, sanitary and attractive condition;

(10) Properly, promptly and courteously process and endeavor to resolve all claims, problems and complaints arising from the use or maintenance of the Exhibition Center;

(11) Inspect periodically and maintain and repair as needed the floors and carpets of the Exhibition Center keeping them clean and evenly covered with the type of service material originally installed thereon or with such a substitute therefore, as shall be in all respects reasonably equal or comparable in quality, appearance and durability, subject to the Operator's performance of its obligations set forth in this Agreement;

(12) Inspect, maintain, repair and clean all lights and lighting fixtures in this Exhibition Center;

(13) Clean all glass, including windows, skylights, in glass-enclosed areas at intervals sufficient to maintain the same in a clean and sightly condition;

(14) Keep all mechanical systems and components in good operating order, operating during all hours the Exhibition Center is open except as necessary for repairs. Lobbies shall be kept clean and sightly and free of refuse, debris and graffiti. The saddles, doors, frames and inside surfaces of the lobbies shall be cleaned as necessary; the floors shall be washed and waxed as needed and carpet areas (if any) shall be vacuumed daily and shampooed as necessary;

(15) Inspect all fire hoses, extinguisher and similar equipment regularly and maintain them in good operating order and condition;

(16) Keep all interior and exterior surfaces of the Exhibition Center clean and sightly and promptly remove all graffiti, posters, stickers and handbills; and

(17) Repaint all peeling or blistered paint.

(18) Obtain a permit from the Outagamie County Health Department and all other government agencies for all areas of the Exhibition Center subject to inspection by such departments and agencies. Operator shall thereafter use best efforts to maintain the highest sanitation rating for such areas.

Section 5.7. Services and Purchases.

(a) Subject to the limitations imposed by the approved Annual Budget, Operator shall in its name procure a minimum of three (3) competitive bids for, negotiate, enter into, administer, pay as an Expense and enforce service contracts (except there shall be no requirements for the Operator to bid the services provided by the Hotel Owner. In exchange for not bidding these services the Operator shall provide transparency of costs for personnel provided by the Hotel Owner, which shall be reviewed and approved under the annual operating budget process) required in the ordinary course of business in operating the Exhibition Center (such permitted contracts, the "Service Contracts"), including without limitation, contracts for water, electricity, gas, telephone, private security, vermin extermination, cleaning, elevator and boiler maintenance, air conditioning maintenance, laundry service, dry cleaning service, trash removal, landscape maintenance, snow removal, window cleaning and all other services which are provided in a First-Class commercial Exhibition Center comparable to the standards required of a convention hotel of a grade and quality of not less than the Hotel Standard and exhibition or conference centers that are similarly situated and operated as First-Class facilities. All authorized Service Contracts may be signed by Operator as a disclosed agent of Owner. Copies of all Service Contracts shall be promptly forwarded to Owner after the execution thereof. With respect to any Service Contract providing labor or materials for the Exhibition Center, Operator shall use all reasonable efforts to obtain a lien waiver from the contractor contemporaneously with the execution thereof. Owner's prior written authorization shall be required for any Service Contract which either (i) provides for aggregate payments of more than the Service Contract Limit or (ii) does not contain a provision permitting the Service Contract to be canceled without penalty by Owner upon thirty (30) days' notice or less. In making arrangements for any Service Contract, Operator shall take full advantage of, and see that Owner receives credit for, all available rebates, commissions, discounts and allowances.

(b) Operator shall supervise and purchase or arrange for the purchase in the most economical manner of all food, beverages, inventories, provisions and supplies which in the normal course of business are necessary and proper for the maintenance and operation of the Exhibition Center. In making arrangements for any purchase, Operator shall take full advantage of, and see that Owner receives credit for, all available rebates, commissions, discounts and allowances.

(c) With respect to any Service Contract (and before any compensation is paid for services performed if no written contract is entered into) or other agreement for the purchase of supplies, equipment or other property proposed to be entered into with or benefiting Operator or any Affiliate of Operator (hereinafter collectively referred to as "Affiliated Entities"), Operator shall disclose such affiliation to

Owner and shall procure at least three independent bona fide bids from entities which are not Affiliated Entities, shall provide Owner with copies of such bids, and shall, and by proposing such contract is automatically deemed to, represent and warrant that (i) the Affiliated Entities will perform the service for the lowest available price and (ii) the bid or price to be charged by the Affiliated Entities is fair, competitive and reasonable.

Section 5.8. Central Office Services.

(a) Operator shall provide, without any separate charge or reimbursement therefor, corporate executive and administrative services in support of the Exhibition Center, including general and executive supervision, consultation, planning, policy making, personnel and employee relations, research and development, and the services of Operator's technical, operational and marketing experts making periodic inspections and consultation visits to the Exhibition Center.

(b) Operator shall also provide on a shared basis with the Hotel Owner or Affiliates of the Operator, various Central Office Marketing Services (the "Central Office Marketing Services"), including: (i) telemarketing research, (ii) national trade show representation, (iii) individually created direct marketing campaigns, and (iv) outdoor and directory solicitations at net rates to Owner. The ordinary expenses of the Central Office Marketing Services, if any, shall be included as part of the operating budget for the Exhibition Center. Operator shall provide Owner with a monthly statement in sufficient detail to support any charges for Central Office Marketing Services allocated to the Exhibition Center, if any, and the calculation of the allocation to the Exhibition Center and Owner shall reimburse Operator for the Exhibition Center's properly allocable share of such Central Office Marketing Services.

Section 5.9. Permits.

(a) Unless Owner specifies otherwise, Operator shall apply for, obtain and maintain in the name of Owner, all licenses and permits required in connection with the management and operation of the Exhibition Center and the facilities located therein, including but not limited to the liquor license and special use permit. Owner shall execute and deliver any and all applications and other documents and otherwise cooperate to the fullest extent with Operator in applying for, obtaining and maintaining such licenses and permits.

Section 5.10. Compliance with Law.

(a) Operator shall comply with and cause the Exhibition Center to comply with and abide by all present and future statutes, laws, rules, regulations, requirements, orders, notices, determinations and ordinances of any federal, state, county or municipal government and appropriate departments, commissions or boards having jurisdiction over the Exhibition Center or the workers employed at the Exhibition Center, including, without limiting the foregoing, the state liquor authority, and the requirements of any insurance companies covering any of the risks against which the Exhibition Center is insured (all of the foregoing are collectively referred to as the "Laws

and Regulations”). If, in any instance, the cost of compliance with any applicable Laws and Regulations exceeds its line item in the approved budget for such item by \$5,000.00 in any instance, Operator shall immediately seek Owner’s consent before authorizing any such expenditure.

(b) In the event Operator receives notice of or becomes aware of a violation or circumstances likely to result in a violation of any applicable Laws and Regulations, Operator shall immediately deliver to Owner written notice of such violation or circumstances and, subject to Owner’s consent where required under Subsection (a) being given, take all remedial action necessary for compliance with such applicable Laws and Regulations; provided, however, that Owner may contest any such violation and, if Owner elects to contest such violation, Operator shall, upon written notice from Owner of Owner’s intent to contest, postpone compliance pending the determination of such contest, if so permitted by such Laws and Regulations.

(c) Operator acknowledges that the City of Appleton has a Firearms and Conceal and Carry policy for all city-owned properties as contained in Municipal Code 10-48.

(d) Operator acknowledges and agrees that Operator shall have an employment policy that prohibits employment discrimination based upon gender identity or gender expression.

Section 5.11. Payment of Taxes; Removal of Liens.

(a) Operator shall, except as provided in Subsection (c) below, pay when due as an Expense all Payment in Lieu of Taxes, taxes, assessments and governmental charges or levies (hereinafter collectively referred to as “Governmental Requirements”) imposed upon the Exhibition Center or upon the operations conducted thereat or upon any of Owner’s property at the Exhibition Center, real, personal or mixed, or upon any part thereof under the Operator’s management and control, including all interest and penalties thereon. As used herein, Governmental Requirements shall include, without limitation, all social security taxes, unemployment insurance taxes, withholding taxes and similar charges imposed on Operator in connection with any employees or personnel of Operator.

(b) Operator shall, except as provided in Subsection (c) below, take all necessary steps to prevent the creation of any claim for lien or encumbrance or security interest (hereinafter collectively referred to as a “Lien”) against the Exhibition Center or any part thereof or any fund, receivable or other asset relating to the Exhibition Center, other than a Lien created or consented to by Owner. In the event a Lien is asserted against the Exhibition Center or any part thereof, Operator shall immediately give Owner notice thereof and shall, within twenty (20) days after such notice is given, take all reasonable steps necessary for contract or removal thereof unless Owner notifies Operator within such twenty (20) day period that (1) Owner wishes to contest such Lien or (2) Owner has consented to such Lien.

(c) Operator shall review the appropriateness of all bills for Governmental Requirements applicable to the Exhibition Center and shall advise Owner of the amount of any Governmental Requirements that should be challenged and, if so, the course of action recommended to obtain a reduction of such Governmental Requirements. If Operator is notified by Owner that Owner intends to contest any Governmental Requirement or Lien upon the Exhibition Center, Operator shall not pay such Governmental Requirement or Lien, but, upon request of Owner, shall set aside the amount necessary to pay such Governmental Requirement or Lien, plus interest and penalties, in an interest bearing reserve account (or shall deposit such amount with a third party if so directed by Owner); provided, however, that if any such interest or penalty payment is imposed on Owner by reason of (1) the failure of Operator to make a payment required to be made by Operator under this Agreement when the funds therefor were available, or (2) the funds therefor were not available and Operator failed to so notify Owner (as required under Section 9.2), such interest or penalty payment shall be immediately paid to Owner by Operator. If requested by Owner, Operator shall institute appropriate protests or challenges to any Governmental Requirement or Lien that Owner desires to contest and all expenses incurred by Operator in contesting or seeking a reduction thereof, including legal, appraisal and accounting fees, if required, shall be considered operating expenses to be borne by Owner to the extent such costs are within the applicable line items in the Annual Budget last approved by Owner or are otherwise approved in writing by Owner.

Section 5.12. Allowable Free Use by Supporting Municipalities. Operator is to grant all municipalities paying the hotel room tax to FCEC Bonds one (1) day per fiscal year use of the Exhibition Center free of rent charges, all other charges and fees will apply. In order to be granted the one (1) free day use of the Exhibition Center, the Municipality must book not more than one hundred twenty (120) days in advance. At the discretion of the Operator, high demand dates, seasons or months may be restricted because first priority shall be granted to revenue generating Clients of the facility.

Section 5.13. Notice to Owner. Operator shall promptly notify Owner in writing:

(a) in the event that the condition of the Paper Valley Hotel or any part thereof fails to comply with the Hotel Standards as contained in this or the agreement between the Hotel Owner and hotel's current "flag" (the brand under which the Hotel operates), (after any cure period has expired without compliance or while the Hotel Owner has a good faith dispute with Radisson respecting its obligations under the agreement, then no notice shall be given until such good faith dispute is resolved and the dispute continues), or any applicable Laws and Regulations, or the provisions of any other agreement relating to the Exhibition Center (including this Agreement);

(b) upon receipt by Operator of any notice, demand or similar communication with respect to any obligation of Owner under applicable Laws and Regulations, leases, subleases, licenses, concession agreements or any other agreement relating to Owner, the Exhibition Center, or any portion thereof;

(c) upon receipt by Operator of any summons, notice, demand or similar communication regarding any action or threatened action at law or in equity or before any regulatory body relating to Owner, the Exhibition Center, or any portion thereof;

(d) upon receipt by Operator of a statement of the amount of any Governmental Requirements;

(e) upon receipt by Operator of any notice or communication from an insurance carrier regarding insurance coverage or the insurability of the Exhibition Center;

(f) in the event Operator makes an emergency expenditure pursuant to Section 5.2(h);

(g) upon receipt by Operator of any notice of any threatened or pending condemnation, rezoning or other governmental order, proceeding or lawsuit involving the Exhibition Center; or

(h) upon receipt by Operator of any notice or communication of any nature, written or oral, which may have a material adverse effect on the Owner or the Exhibition Center.

Section 5.14. Transactions with Affiliates. In its management and operation of the Exhibition Center, subject to the provisions of Section 5.7(c), Operator shall not purchase goods, supplies and services from or through any of its Affiliated Entities without express authorization from Owner after disclosure of all material terms of the affiliated relationship and the consideration received by them. Unless clearly set forth as a separate item for transactions with Affiliates in the proposed Annual Budget and approved as part of the Annual Budget, Operator shall not pay, or permit or cause to be paid, to any such Affiliated Entities a fee, rebate, discount or other consideration for the negotiation of contracts, the purchase from independent suppliers of goods, supplies and services, or other act pursuant to Operator's agency hereunder without Owner's prior written authorization.

Section 5.15. Additional Operating Activities. Operator shall perform the following additional operational activities:

(a) Upon development and the initiation of operations of the Exhibition Center, Operator shall conduct and submit to Owner, at Operator's expense, a full inventory and audit of all cash and assets (FF&E shall receive a complete audit and inventory while and consumable products shall be accounted for as part of the operating budget) at the Exhibition Center (excluding any assets of conference organizers, conference attendees, guests, tenants, licensees and concessionaires). Such inventory and audit shall include, among other things, detailed reports on the quantities, qualities and conditions of the FF&E assets on hand. The audit shall include a reasonable estimate of the quantity of consumable items anticipated to be used during a certain period. Consumable items include toilet paper, paper towels, and cleaning supplies.

There shall be no obligation to provide detail audits of the qualities and conditions of the consumable assets.

(b) If requested by Owner, Operator shall use diligent efforts to determine if any hazardous or toxic substance or waste is being used, released, disposed or discharged at or from the Exhibition Center, including, without limitation, the engagement of professional environmental engineers to perform such environmental studies or tests as may be approved by Owner. Operator shall promptly notify Owner of any possible contamination, damage or liability arising from the use, presence, disposal or release of any hazardous or toxic substance or waste at, from or nearby the Exhibition Center. If any hazardous or toxic substance or waste is discovered at the Exhibition Center, Operator shall not disturb, release or dispose of (or permit to be disturbed, released or disposed of) any such hazardous or toxic substance or waste except in strict compliance with a remediation and/or removal program approved by Owner.

(c) Operator shall prepare a life safety plan complying with all applicable Laws and Regulations, to be used in the event of fire or other casualty at the Exhibition Center. Upon Owner's approval of such plan, Operator shall give appropriate notice thereof to all tenants, guests and concessionaires of the Exhibition Center.

(d) Operator shall prepare a written waste recycling plan for the Exhibition Center. If approved by Owner, Operator shall implement such plan and shall submit energy and water consumption reports of the Exhibition Center, if, as and when requested by Owner.

(e) Operator shall perform any other service or activity incidental to the normal and professional operation of a property of a similar type and character to the Exhibition Center or as otherwise reasonably requested from time to time by Owner.

Section 5.16. Renovations.

(a) If requested by Owner, Operator shall provide construction management services in connection with any renovations or refurbishment of the Exhibition Center (collectively, "Renovations"). The scope of such services shall be mutually agreed to by Owner and Operator. As total compensation for construction management services provided by Operator, Owner shall pay Operator a fee (the "Construction Management Services Fee") in an amount equal to three percent (3%) of the aggregate cost to Owner for materials, equipment and labor furnished by third parties with respect to the Renovations, but excluding therefrom the cost of soft goods such as table coverings, window treatments, curtains and draperies and case goods such as furniture, tables, chairs, food service equipment, food service display and serving equipment and apparatuses, display cases, television sets and wall decorations. The Construction Management Services Fee shall be paid upon completion of the Renovations if such Renovations required six months or less. If the Renovations period exceeds six months, the payments shall be monthly based on work completed.

(b) If directed by Owner, Operator shall retain Architectural Services. Architectural Services shall be those services required to obtain all necessary permits to undertake renovations, including engineering and scientific services such as structural engineering, civil engineering, electrical engineering, mechanical engineering and environmental and geotechnical services. Architectural Services Fee shall be the fees approved in advance by the Owner for the Architectural Services.

Section 5.17. Hotel Owner Representations and Warranties Respecting Capital Improvements.

(a) Long-Term Capital Plan: The Hotel Owner represents and warrants that it has entered into an agreement with Radisson for the ongoing capital needs of the Hotel and represents and warrants that the requirements of this plan are adequate to maintain the Hotel Standard required under this Agreement and that the Hotel Owner will satisfy the long term capital plan under the agreement with the Radisson. On a Steady State basis, Operator must make capital improvements to the adjacent owned hotel at the rate and frequency necessary to maintain the property according the Hotel Standard required under this Agreement.

(b) Immediate Capital Plan: The Hotel Owner covenants and agrees to perform the entirety of the improvements required under the Property Improvement Plan ("PIP") revised October 28, 2015 entered into between the Hotel Owner and Radisson. The improvements shall include all of those improvements as described in the PIP within the time-frame established in the PIP, namely September 1, 2016

ARTICLE VI
EXPENSES BORNE BY OPERATOR

Section 6.1. Priority of Payments Schedule.

(a) Subject to the provisions of Article V and Article VI and Section 10.2(d) hereof, all authorized expenses incurred by Operator in performing its obligations under this Agreement shall be borne by Operator and, to the extent funds are available, paid out of the Operating Account. All debts and liabilities to third parties which Operator is authorized to incur as agent under this Agreement are and shall be the obligations of Operator, and Owner shall not be liable for any of such obligations by reason of ownership of the Exhibition Center.

(b) Payments from the Operating Account shall be made in the priority specified in this Section 6.1(b) unless otherwise authorized by Owner in writing. In the event that funds are insufficient to pay all amounts due at any level of priority, payment shall be made according to the following priority levels (liens will not be tolerated):

Priority 1 to remittance of tax and other withholding mandated by law and to payment of payroll.

Priority 2 to payment of insurance premiums for policies required under Section 12.1 and Section 12.2 when due.

Priority 3 to payment of real estate taxes, if any, and other Governmental Requirements.

Priority 4 to Expenses (see Section 11.1) accrued and payable, exclusively related to the Exhibition Center.

Priority 5 to Owner, PILOT (Payment In Lieu Of Taxes) fee, Twenty-Five Thousand and 00/100 (\$25,000.00) Dollars.

Priority 6 to Reserve Account with a maximum annual contribution.

Priority 7 the first Fifty Thousand and 00/100 (\$50,000.00) Dollars annually shall go to the Exhibition Center exclusively for additional advertising and marketing expenses, funds in excess of Fifty Thousand and 00/100 (\$50,000.00) Dollars annually shall be split sixty percent (60%) to the Exhibition Center for their sole use in advertising and marketing of the Exhibition Center, including the hiring of additional sales staff and forty percent (40%) to the Fox Cities Convention & Visitors Bureau for regional marketing campaigns.

Section 6.2. Reimbursement of Operator.

(a) Under the priority of payments, reimbursement of Operator will fund under Expenses. Reimbursable expenses of Operator shall be an Expense which shall be paid by Operator as an operating expense and reimbursable subject to the terms of Section 6.1. As authorized through the operating budget and where the revenue from the Exhibition Center is adequate to cover the operating expenses, Operator shall be reimbursed for approved out-of-pocket costs and expenses incurred in rendering services to the Exhibition Center to the extent these are provided for in the approved Annual Budget or otherwise authorized by this Agreement. Operator shall pay, without reimbursement from Owner except as provided in Subsections (b) and (c) below, the costs of the services described in Section 5.8 and its headquarters/corporate level employees (as distinguished from employees actively engaged on a full-time basis in the direct operation of the Exhibition Center with respect to whom Operator is reimbursed as to all costs as herein provided) who may be engaged in the performance of duties under this Agreement and those expenses set forth in Section 11.1.

(b) The cost, fees, compensation and other expenses of any persons engaged by Owner or Operator with Operator's authorization to perform duties of a special nature, directly related to the operation of the Exhibition Center (the "Special Services"), including, but not limited to, independent auditors, employment search firms, and the like, shall be operating expenses subject to the Annual Budget as approved by Owner and not the responsibility of the Owner. Such Special Services shall be limited to those matters that are not included in the scope of the duties to be performed by Operator hereunder and which would involve the Owner's engagement of a third party to perform such services. If Owner approves of the use of Operator's headquarters/corporate level employees to provide any such Special Services, and the cost has been identified and approved for Special Services in the Annual Budget, then

the reimbursement to Operator shall be at the per diem salary rate for those personnel but not to exceed the reasonable and customary costs, fees or expenses charged by third parties for such services.

(c) Subject to the limitations of the Travel Budget, which shall be submitted with the operating budget, as the same may be revised from time to time by Owner and Operator; Operator shall be reimbursed for any travel expenses of Operator's central office employees providing services for the Exhibition Center pursuant to this Agreement.

Section 6.3. Expenses to be Borne by Operator. The following shall be expenses of Operator and shall not be considered Operating Expenses:

(a) Regardless of the revenue generated by the Exhibition Center, the Operator shall pay Priority 1, Priority 2, Priority 3, Priority 4, and Priority 5 expenses. It is anticipated that the Operator will pay Priority 1, Priority 2, Priority 3, Priority 4, and Priority 5 expenses out of their own pocket without the potential for reimbursement if revenues are insufficient to cover reimbursement in proportion to the amounts due.

(b) All costs, expenses including those potentially reimbursable expenses described in Section 6.2 until such time as the revenue from the Exhibition Center is adequate to cover all operating expense, salaries, wages or other compensation of any regional or other headquarters/corporate level employees of Operator, excepting only employees who are regularly employed full-time at the Exhibition Center;

(c) Any expenses for advertising or promotional materials that feature Operator's name or activities;

(d) Operator's overhead or general expenses, including but not limited to telephone, telex, duplicating, stationery and postage expenses incurred at Operator's principal or branch offices, except as may be expressly assumed by Owner pursuant to the terms of this Agreement;

(e) Any travel expenses of Operator's central office employees in excess of the expenses permitted to be incurred under Section 6.2(c);

(f) Any interest or penalty payment with respect to a Governmental Requirement or Lien upon the Exhibition Center imposed on Owner by reason of (1) the failure of Operator to make a payment required to be made by Operator under this Agreement when the funds therefor were available, or (2) the funds therefor were not available and Operator failed to so notify Owner (as required under Section 9.2). Notwithstanding the foregoing, Operator shall not be liable for any such interest or penalty payment relating to Governmental Requirements or Liens contested pursuant to Subsections (b) and (c) of Section 5.11; and

ARTICLE VII
EXHIBITION CENTER FINANCING, DEVELOPMENT AND CONSTRUCTION.

Section 7.1. Exhibition Center Bond Issuance. The construction of the Exhibition Center is to be funded through a non-taxable bond issuance by the Fox Cities Communities and collateralized by revenues of a hotel tax assessed pursuant to Wisconsin State Statute §66.0615. From time to time the terms, covenants and obligations of this Agreement may require amendment to meet all terms of the Exhibition Center bond issuance and or to cure a breach in the loan documents. Parties hereby agree to reasonably amend the Agreement as necessary so Owners remain in compliance.

Section 7.2. Physical Connection of Exhibition Center to Hotel (Raised Walkway). It is necessary to construct an enclosed pedestrian bridge between the Hotel and the Exhibition Center. The Owner and Hotel Owner agree to reasonably cooperate on the following items: design, construct and operate the walkway:

(a) Design: The parties agree to cooperate to prepare a design for the walkway including a determination of the point of connection and the engineering thereof, the specifications of the walkway to move people such as the number and type of escalators and elevators and the walkway size and uses. The details of the design of the walkway shall be determined during the design phase and the Hotel Owner and Owner shall agree upon design details of the walkway with respect to the connection point of the walkway and hotel. Generally, the location of the walkway shall be consistent with the preliminary design sketches as shown in the Building Program dated March 16, 2012 prepared by McCleskey Consulting. The agreement between the Owner and Hotel Owner with respect to the design details shall be memorialized in an easement agreement to be negotiated in good faith between the Owner and Hotel Owner. Both the Owner and Hotel Owner must agree to the design of the connection point between the walkway and the Hotel before construction of the walkway begins.

(b) Construction: The Hotel Owner agrees to grant a construction easement for the construction of the walkway and the connection points;

(c) Operation: the Hotel Owner agrees to grant a permanent easement for the walkway extension onto the Hotel property and a joint maintenance agreement for the ongoing maintenance of the walkway.

(d) The Hotel Owner shall contribute Three Hundred Sixty Seven Thousand and 00/100 (\$367,000.00) Dollars toward the construction and design of the walkway. The Owner shall pay for the difference between the actual construction and the Three Hundred Sixty Seven Thousand and 00/100 (\$367,000.00) Dollars contributed by the Hotel Owner. The Hotel Owner shall provide the historical architectural and engineering plans for the Hotel in a form suitable for the preparation of the architectural and design plans to construct the walkway and to connect the walkway into the hotel structure at the expense of the Hotel Owner. The Owner shall pay for the structure and creating a watertight connection to the hotel. The labor and materials to

finish the connection of the walkway to the Hotel shall be undertaken by the Hotel Owner. The walkway finish (from the top of the staircase or escalator shall be the responsibility of the Owner. The area below the top stair shall be the responsibility of the Hotel Owner to finish.

ARTICLE VIII
ADVERTISING AND MARKETING.

Section 8.1. Advertising and Promotion as Operating Expense. Subject to compliance with the approved Annual Budget and the prior written approval of Owner as to the form and substance of any advertisement or promotional activities relating to the Exhibition Center, Operator shall arrange and contract and promptly pay for all advertising and promotional activities necessary for the successful operation of the Exhibition Center. This shall include staff to support the advertising and marketing of the Exhibition Center, including but not limited to salespeople. No such advertisement shall indicate that Operator owns or has the authority to offer the Exhibition Center for sale nor shall such advertisement otherwise hold Operator out as a broker. Barter programs and similar promotional activities shall be deemed to be included in advertisement and promotion.

Section 8.2. Advertising and Promotion. During the term of this Agreement, pursuant to Section 6.1, contributions will be made for advertising and marketing to benefit the Exhibition Center and the Fox Cities subject to the requirements of Wisconsin Statute 66.0615 requiring that the funds be used for the promotion of tourism. The revenue distributed in accordance with Section 6.1 will be distributed sixty percent (60%) to the Exhibition Center for their sole use in advertising and marketing of the Exhibition Center, including the hiring of additional sales staff; forty percent (40%) to the Fox Cities Convention & Visitors Bureau for regional marketing campaigns.

ARTICLE IX
BANK ACCOUNT AND DISBURSEMENT OF FUNDS.

Section 9.1. Accounts.

(a) All monies received by Operator in connection with the operation of the Exhibition Center, including amounts furnished by Operator to maintain sufficient liquid Working Capital or derived from claims, insurance, or otherwise, shall be received and held in trust by Operator for the benefit of Owner and shall be deposited in an Operating Account in Owner's name, designating appropriately insured representatives of Operator and Owner as authorized signatories, in or in such other bank as is selected by Owner. Such account or accounts shall be maintained in compliance with any requirements then imposed by Owner and government accounting rules and regulations for reserves. Such monies shall not be commingled with other funds belonging to Operator. Any funds received by Operator from capital transactions or from sources (1) other than operations of the Exhibition Center or (2) deposits by Owner, such as insurance and condemnation proceeds and proceeds from the mortgaging, refinancing, or sale of the Exhibition Center, shall be paid promptly to

Owner. Operator shall have the authority to draw on the Operating Account for the purpose of making all disbursements provided for in Article V and pay all other operating expenses of the Exhibition Center permitted to be paid pursuant to the provisions of this Agreement pursuant to the priority of payments contained in Section 6.1; provided, however, that no payment which, under the provisions of this Agreement, requires Owner's consent and approval; or which is not authorized under the Annual Budget approved by Owner, shall be made without Owner's prior written consent, which as the parties have agreed will be their usual and customary course of dealing in all matters relating hereto shall not be unreasonably withheld.

(b) Checks drawn on the Operating Account or other documents of withdrawal from the Operating Account shall be signed by two (2) designated and appropriately insured representatives of Operator approved by Owner. Operator may endorse any and all checks drawn to the order of Owner for deposit into the Operating Account. The Operating Account shall provide that, upon Owner's written direction, Operator and its representatives may be removed as authorized signatories on such account upon termination of this Agreement.

(c) Each bank account must have at least one representative of Owner as an authorized signatory.

Section 9.2. Working Capital.

(a) It is the mutual intention of Owner and Operator that Working Capital be maintained at all times which will be sufficient to make all disbursements provided for in Article V or otherwise approved by Owner so as to permit the uninterrupted and efficient operation of the Exhibition Center in accordance with the Annual Budget approved by Owner. If, at any time during the term of this Agreement, the amount of cash in the Operating Account is determined to be insufficient by Operator, Operator shall give Owner immediate written notice of the amount of such deficiency. Operator shall deposit the amount of the deficiency in the Operating Account within fifteen days after receipt of such notice. The Operator will satisfy the working capital requirements of the Exhibition Center. Working capital shall not include FF&E. At the time the first operating budget is approved, the Operator shall deposit not less than ninety (90) days of working capital. After the Exhibition Center has achieved Steady State, one hundred eighty (180) days of working capital shall be maintained.

(b) To the extent that, at any time during a Fiscal Year, the Owner determines that the cash in the Operating Account exceeds the amount necessary to maintain sufficient Working Capital and all reserve requirements have been satisfied, Operator and Owner shall mutually agree on the timing of payment according Priority of Payments Schedule, Priority 7 marketing funds.

Section 9.3. Reserve Account for Capital (depreciable) Expenses, FF&E Replacement and Additions and Operating Expense Reserve.

(a) During the term of this Agreement, a reserve cash account (the "Reserve Account") shall be established and maintained to cover expenditures for:

1. Capital Improvements: Improvements to the facility that would be depreciable under the Uniform System;

2. Furniture, Fixtures and Equipment: New FF&E that is depreciable under the Uniform System or major repairs to existing FF&E that would be depreciated in the normal course under the Uniform System.

3. Operating Reserve: In the event that the Operator fails to perform its duties under this Agreement or this Agreement is terminated, the Reserve Account shall be available at the discretion of the Owner to be used consistently with the terms of this Agreement.

(a) Contributions to the Reserve Account shall be made according the priority of cash flow pursuant to Section 6.1 and administered according this Section 9.3.

(b) The Reserve Account shall be owned, held and controlled by the Owner.

(c) Disbursements from the Reserve Account shall be subject to the approved Annual Budget and to the requirements of Owner. The Owner shall be under no obligation to disburse funds from the Reserve Account in the event Owner disagrees with Operator with respect to the use of any reserve funds.

(d) An amount shall be contributed at an agreed interval not less than quarterly to the Reserve Account according to Section 6.1 to the extent funds are available from operations of the Exhibition Center revenue. Should there be insufficient funds in the Operating Account to make the contributions, Operator shall notify Owner and Operator may, but shall be under no obligation, to fund the amount necessary to increase the Reserve to an adequate amount to provide for the current capital expenditures pursuant to the approved Annual Budget. It is anticipated that no contribution will be made to the reserve account until the Revenue is adequate to pay all Priority 1, Priority 2, Priority 3, Priority 4 and Priority 5 costs or expenses. Prior to a deposit of funds to the Reserve Account, both Owner and Operator shall certify in writing to the other that all higher priority obligations have been satisfied. Where higher priority obligations remain outstanding, those funds shall not be paid to the Reserve Account until all higher priority payments have been reasonably satisfied. However, to the extent both parties agree that all higher priority payments have been made, the unencumbered (by a potential higher priority payment) funds shall be remitted to the Reserve Account at the earliest date it is reasonably determined by the Owner and Operator that the funds are not needed to satisfy higher priority obligations.

(e) Owner may elect prior to final approval of each Annual Budget to reasonably increase the percentage amount of funding to the Reserve Account for the ensuing Fiscal Year and shall notify Operator in writing of such increase. The maximum balance in the Reserve Account of Eight Hundred Thousand and 00/100 (\$800,000.00) Dollars, a balance that once achieved shall be maintained pursuant to the terms of Article IX.

(f) If the balance of the Reserve Account is below the maximum balance, Gross Revenue shall be paid in accordance with Section 6.1. Once the maximum balance in the Reserve Account is obtained the purpose of the account shall be satisfied.

(g) When a disbursement is made from the Reserve Account, that amount shall be repaid to the Reserve Account according the respective amortization schedule for the expenditure to a maximum of five (5) years. In the event that the repayment cannot be satisfied within this time, the payments to Priority 6 and Priority 7 costs or expenses shall be suspended until the maximum balance of the Reserve Account is satisfied.

(h) The Reserve shall be maintained in a separate account owned, held and controlled by Owner. Funds not required for current expenditure shall be invested by Owner in investments designated by Owner. Interest, if any, accruing on any such funds as well as any proceeds received from the sale of furniture, fixtures and equipment shall be added to the Reserve and at Owner's option may decrease the required funding.

(i) Annually the Reserve maximum balance shall increase by the CPI, urban Midwest. In the event contribution exceeds the maximum, further contributions shall be suspended until the accumulated unallocated balance in the Reserve does not exceed such limit.

(j) Upon deposit of the funds in the Reserve Account the Reserve Account and all the funds held therein shall be the sole property of Owner and will not be reimbursed or provided to Operator under any circumstances. Should this Agreement be terminated, the Reserve Account will remain the property of Owner for the exclusive use of the Exhibition Center and its capital or operating needs.

(k) Owner may utilize the Reserves at will for the capital or operational needs of the Exhibition Center, Owner may seek input and advice from Operator but shall not be bound by same. Owner may permit Operator to complete capital improvements or replacements for the Exhibition Center, upon prior written approval by Owner, and following its performance and completion of the work in good and workmanlike manner Owner shall make distributions as stated herein.

(l) Owner shall make disbursements from the Reserve Account to reimburse Operator for capital improvements and replacements as required for

maintenance of the Exhibition Center or at the request of Operator, in accordance with the disbursement procedures set forth in hereof, provided that:

(1) Prior to commencing any capital improvement or replacement, Operator shall notify Owner of their intent and the specific scope of the work to be completed and Owner approve the request in writing;

(2) Owner must be furnished with a certificate, signed by an Officer of Operator that each of the Reserve items to be funded in connection with the disbursement request was performed in a good and workmanlike manner and in accordance with the Requirements of Law and has been paid in full by Operator;

(3) Prior to making any disbursement, Owner may require an inspection of the Exhibition Center, to verify completion thereof, which inspection shall be deemed waived if not completed within five (5) working days after written request of Operator;

(4) Owner may require that Operator provide Owner with any or all of the following: (i) a written lien waiver acceptable to Lender from each party to be paid in connection with the disbursement request; (ii) a search of title to the Exhibition Center effective to the date of the disbursement which shows no Liens; or (iii) an endorsement to the Title Insurance Policy which updates the effective date of such policy to the date of the disbursement and shows no Liens; and

(5) Owner shall have received such other evidence as Owner reasonably requests in connection with its confirmation that each item to be paid in connection with the disbursement request has been completed or performed in accordance with the terms of this Agreement.

(m) Owner, at its option, may make disbursements directly to the supplier or contractor to be paid in connection with the request. Operator's execution of this Agreement constitutes an irrevocable direction and authorization for Owner to make requested payments directly to the supplier or contractor, notwithstanding any contrary instructions from Operator or notice from Operator of a dispute with such supplier or contractor. Each disbursement so made by Owner shall satisfy Owner's obligation under this Agreement.

ARTICLE X
BOOKS, RECORDS AND STATEMENTS

Section 10.1. Books and Records.

(a) Operator shall keep accurate, complete and detailed books and records including, without limitation, books of account, tax records, guest records, front office records and other records (hereinafter collectively referred to as the "Books and Records") in which shall be entered fully and adequately every transaction with respect to the operation of the Exhibition Center, all substantially in accordance with the Uniform System, with such exceptions as may be required by the provisions of this Agreement.

The Books and Records shall be kept on the basis of such accounting year (calendar or fiscal) as Owner may direct, and on the accrual method of accounting.

(b) The Books and Records shall be kept at the Exhibition Center; provided, however, that, subject to Owner's prior written approval, certain books and records may be kept at Operator's Principal Office Address pursuant to the adoption of a central billing system or other centralized service. In the event that such a system is proprietary to Operator or licensed by it, Owner shall receive a license for use without charge.

(c) The Books and Records shall be available to Owner and its pre-designated and identified representatives during weekday business hours during off-peak times, from 9:00 a.m. until 5:00 p.m. with seventy-two (72) hours prior written notice for examination, audit, inspection and transcription at the offices, such office to be located in the City of Appleton, Outagamie County, Wisconsin. Operator may maintain such records in the customary, normal and ordinary course of its business as set forth in subsection (b), above at a location of its choosing. However, any examination, audit, inspection and transcription shall not require the Owner to travel outside of the political boundaries of the City of Appleton, Outagamie County, State of Wisconsin. Operator shall maintain such control over the Books and Records as is required to protect them from theft, error, fraudulent activity or use for purposes other than operation of the Exhibition Center. Upon any termination of this Agreement, all of the Books and Records forthwith shall become the property of the Owner and shall be delivered to Owner and shall be provided in a format that is accessible and usable by Owner.

Section 10.2. Monthly Reports.

(a) Operator shall deliver to the Owner on or prior to the 15th day of each calendar month the following (hereinafter collectively referred to as the "Monthly Reports"):

(1) a balance sheet for the Exhibition Center as of the end of the preceding calendar month;

(2) a statement of income and expenses (including all supporting departmental schedules of revenue and expenses) on an accrual basis and showing the results of the operation of the Exhibition Center for the immediately preceding calendar month and Fiscal Year-to-date;

(3) supporting schedules for such preceding calendar month and Fiscal Year-to-date showing (i) a monthly cash summary detailing all cash activity and reconciling beginning and end cash balances, (ii) an aged schedule of delinquent accounts receivable and type of charge and an aged schedule of unpaid bills and accrued expenses, (iii) a payroll list showing the occupation of and wages paid to all employees hired by Operator for purposes of this Agreement, (iv) the detail of all complimentary accommodations or services, and (v) the detail for Central Office

Marketing Services charged pursuant to Section 5.8(b) including the detailed calculation of their allocation;

(4) a variance report including the detailed calculation of their allocation showing results of the operation of the Exhibition Center for the preceding calendar month and Fiscal Year-to-date as compared to the Annual Budget approved by Owner and the same time period of the previous Fiscal Year;

(5) a check register showing all paid invoices indicating date paid, amount paid and check number;

(6) all bank statements and reconciliations;

(7) the cash disbursements journal; and

(8) to the extent not set forth above, those reports and other items described in Exhibit D attached hereto.

(b) Upon request, Operator shall deliver to the Owner the following:

(1) a schedule of computation, funding and uses of Capital and FF&E Reserve Accounts as compared to the approved Annual Budget for capital expenditures by month for the Fiscal Year-to-date;

(2) a reforecast of income and expenses for the remainder of the current Fiscal Year as compared to the approved Annual Budget; and

(3) an Operator's report explaining variances, the basis for reforecasts changes in competition and market conditions and other items as suggested in the Uniform System.

(c) The Monthly Reports shall (1) be prepared in a form satisfactory to the Owner, (2) be certified to the Owner by a financial officer of Operator, (3) be derived from the Books and Records maintained by Operator at the Exhibition Center or at Operator's Principal Office Address, (4) follow the general form set forth in the Uniform System, and (5) be accompanied by such supporting evidence as shall be reasonably required by the Owner. Upon request, Operator shall also furnish to the Owner a statement of changes in financial and cash position and a forecast of changes in financial and cash position.

(d) In the event the Owner wishes to dispute any statement or report as detailed in Subsections (a), (b), or (c) above, the Owner shall give Operator written notice thereof. If Operator and the Owner are not able to reach an agreement on the items disputed by the Owner, the Owner's independent certified public accounting firm shall be retained by the Owner and Operator to audit the Books and Records of the operation of the Exhibition Center to render a report of its findings to Operator and the Owner. Such findings shall be binding on both parties and any necessary adjustments shall be made. In the event such findings result in a variation in favor of the Owner of

3% or more between the total amount of profits or losses originally reported by Operator and the total amount of profits or losses adjusted pursuant to such findings, Operator shall pay all costs of the accounting firm in making its findings. In all other cases, the Owner shall pay for the services of the accounting firm.

Section 10.3. Annual Statements. Within forty-five (45) days after the end of each Fiscal Year during the term of this Agreement, and within 45 days after the termination of this Agreement, Operator shall deliver to the Owner a balance sheet, a statement of income, a statement of changes in financial position, and a statement of cash flow, including all supporting departmental schedules of revenues and expenses, certified, as true, correct and complete by a financial officer of Operator, together with an opinion thereon after a certified audit rendered by a firm of independent certified public accountants selected by the Owner, showing (1) assets employed in the operation of the Exhibition Center and the liabilities incurred in connection therewith during such Fiscal Year, (2) the results of operations of the Exhibition Center during such Fiscal Year, (3) variances to the approved Annual Budget and prior Fiscal Year, and (4) the Gross Revenue and the Adjusted Gross Revenue of the Exhibition Center during such Fiscal Year. Operator shall cooperate with the Owner and its independent certified public accounting firm in connection with the review and certification of the foregoing statements. The cost of preparation of all such balance sheets, statements of change in financial position and profit and loss statements, together with the cost of certification thereof, shall be an operating expense of the Exhibition Center paid by the Owner.

ARTICLE XI REVENUE AND EXPENSES

Section 11.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) "Gross Revenue" shall mean all income and revenue of every kind resulting from the operation of the Exhibition Center and all of its facilities and received by Owner (or Operator on behalf of Owner), as determined in accordance with the Uniform System, including, without limitation, all income and revenue received related to the use of the Exhibition Center (but not the gross receipts received by such tenants, licensees, concessionaires and other persons); provided, however, that Gross Revenue shall not include any of the following:

- (1) the proceeds of any loan, mortgaging, refinancing, sale or from any other capital transaction of or related to the Exhibition Center;
- (2) any deposits made by Owner; and
- (3) security deposits (except as applied or forfeited)
- (4) insurance and condemnation proceeds

(5) Amounts held in the Reserve Account and any interest or income earned therefrom

(6) Amount necessary to maintain sufficient working capital.

(b) "Adjusted Gross Revenue" shall mean Gross Revenue in any Fiscal Year after deducting the following items (whether paid or unpaid) accruing during such Fiscal Year to the extent included in Gross Revenue:

(1) federal, state and municipal excise, sales and use taxes collected directly from conference attendees, conference organizers, patrons, guests or Clients of the Exhibition Center or as a part of the sales prices of any goods, services or displays, such as gross receipts, admission, cabaret or similar or equivalent taxes;

(2) any vending machine revenues from machines not owned by Owner (other than sales commissions or other remuneration received by Owner with respect to such machines);

(3) the proceeds payable to Owner by reason of any hazard or business interruption insurance policies, title insurance policies or items of a similar nature;

(4) the proceeds of any permanent taking by condemnation or eminent domain by any public or quasi-public authority of all or any part of the Exhibition Center;

(5) any reversal of any contingency or tax reserve;

(6) any cash or credit rebates or refunds paid to conference organizers, conference attendees, patrons, guests, lessees, concessionaires or other Clients of the Exhibition Center, any correction of overcharges, the price of any merchandise given in exchange of other merchandise which does not result in additional income (or, if such exchanges result in additional income, that part of the price of such merchandise equal to the price of the returned merchandise), and any other items of the nature of those items set forth herein;

(7) any allowance for bad debts;

(8) the proceeds to Owner from the sale or other disposition of the Exhibition Center or any part thereof or other assets of Owner not sold in the ordinary course of business;

(9) any payments made directly to Owner to induce it to enter into any lease, agreement or other transaction in connection with the Exhibition Center;

(10) any proceeds from settlement of legal proceedings;

(11) interest on the Reserve; and

(12) travel agents' commissions.

(c) "Expenses" shall mean all operating, maintenance and other costs and expenses of every kind, whether deemed capital or ordinary, resulting from the ownership, operation and maintenance of the Exhibition Center and all of its facilities and incurred by Owner (or Operator on behalf of Owner), as determined in accordance with the Uniform System, including, without limitation, real and personal property taxes and assessments, insurance premiums, ground rent, if any, equipment rentals, fees paid for Central Office Marketing Services and Special Services, franchise fees, if any, the Construction Management Services Fee and the Architectural Services Fee, if any, salaries and wages of Exhibition Center employees and personnel, including payroll taxes and costs of employee benefits, charges (including supplies of every kind) for cleaning and sweeping, common area maintenance charges, merchants' association dues, security guard service, exterminating service, guest transportation, reservation services, the cost of food and beverages sold or consumed, trash and disposal service, heat, air conditioning and utilities (including taxes thereon), water and sewer charge, storm water fees, charges pursuant to Service Contracts, legal fees, accounting and computer expenses, license and permit fees, operating supplies, advertising and promotional expenses, an amount equal to the then applicable percentage of total asset value to cover expenditures for capital improvements and replacements to the furniture, fixtures and equipment of the Exhibition Center, all expenses incurred in connection with the leasing of commercial space at the Exhibition Center, including brokers' and finders' commissions, and payments and expenses in order to induce new tenants to relocate to the Exhibition Center; provided, however, that Expenses shall not include any of the following:

- (1) rental payments under capital leases;
- (2) non-cash items such as depreciation and amortization of fees and expenses; and
- (3) taxes imposed on Owner measured by Owner's income.

Section 11.2. Management Fees. Owner shall pay Operator no management fees. The Annual Guaranteed Base Fee shall be zero and 00/100 dollars (\$0.00).

ARTICLE XII INSURANCE

Section 12.1. Insurance Carried by Owner. Owner shall obtain and shall pay as an Expense, the following insurance coverage in the form of policies which shall name Owner and Operator, Hotel Owner, Owner's ground lessor (if any) as additional named insureds,:

(a) An "all risk" policy (including, at Owner's option, Difference in Conditions coverage which shall include earthquake, flood, collapse and/or sinkhole) insuring all real and personal property, in an amount not less than the full replacement cost value, without coinsurance; such insurance to be written on a stipulated or agreed

amount basis. Operator shall also assist Owner in determining the need to carry additional coverages such as Contingent Liability from Operations of Building Laws, Demolition Cost and Increased Cost of Construction.

(b) Insurance on the Exhibition Center against loss or damage from an accident to and/or caused by boilers, heating apparatus, pressure vessels, pressure pipes, electrical or air conditioning equipment, in such amount as Owner shall deem advisable. Additional provisions providing coverage for removal of contaminated equipment and/or hazardous or toxic substances contained within such equipment to approved disposal sites shall be considered and obtained if deemed appropriate by Owner.

(c) Business interruption insurance against the perils enumerated in Subsections (a) and (b) above, payable to Operator to be expended to satisfy the obligations of the Exhibition Center in amounts determined by Owner.

(d) Workers' Compensation in statutory amounts and Operators' Liability coverage with limits of liability of not less than Five Hundred Thousand and 00/100 (\$500,000.00) Dollars and such similar insurance as may be required by applicable Laws and Regulations for an employer to possess. Operator shall submit in advance to Owner for Owner's approval any workers' compensation dividend, retention or retrospective rating plans covering more than one location, because Operator, as an employer, manages more than one Exhibition Center, along with the allocation formula that is to be applied. In the event Operator fails to do so, Owner shall have the right to reject any penalty or surcharge resulting from such allocation formula.

(e) Fidelity insurance, and money and securities insurance on a blanket basis covering Operator and all employees of Operator who have access to or are responsible for the handling of Owner's funds and tenant security deposits, in such amounts as Owner and Operator shall deem advisable but in no event less than Five Hundred Thousand and 00/100 (\$500,000.00) Dollars. All such policies shall specify that any loss involving funds of Owner shall be payable to Owner.

(f) Insurance providing coverage of the indemnification by Operator contained in Section 13.1, in form and substance acceptable to Owner.

(g) Such additional insurance as is customarily obtained and maintained by prudent owners or operators of similar properties and businesses.

Section 12.2. Insurance Carried by Operator. Operator shall obtain and shall pay as an Expense, the following insurance coverage in the form of policies which shall name Owner, Operator, Hotel Owner and Owner's ground lessor (if any) as additional named insureds, as their interests may appear:

(a) Comprehensive general liability insurance including personal injury; discrimination and humiliation (if available); products and completed operations liability; liquor law liability; blanket contractual liability; advertising liability; automobile liability, including owned, non-owned or hired vehicles; garage liability and garage keeper's legal

liability; marine and wharf liability (if applicable), and having not less than Ten Million and 00/100 (\$10,000,000) Dollars combined single limit coverage for personal injury or death of any one person, for personal injury or death of two or more persons in any one occurrence, and for damage to property resulting from any one occurrence. These policies shall be specifically endorsed to provide that the insurance will be deemed primary.

(b) Business interruption insurance against the perils enumerated in Subsections (a) and (b) above, in amounts determined by Owner.

(c) Workers' Compensation in statutory amounts and Operators' Liability coverage with limits of liability of not less than Five Hundred Thousand and 00/100 (\$500,000.00) Dollars and such similar insurance as may be required by applicable Laws and Regulations for an employer to possess. Operator shall submit in advance to Owner for Owner's approval any workers' compensation dividend, retention or retrospective rating plans covering more than one location, because Operator, as an employer, manages more than one Exhibition Center, along with the allocation formula that is to be applied. In the event Operator fails to do so, Owner shall have the right to reject any penalty or surcharge resulting from such allocation formula.

(d) Fidelity insurance, and money and securities insurance on a blanket basis covering Operator and all employees of Operator who have access to or are responsible for the handling of Owner's funds and tenant security deposits, in such amounts as Owner and Operator shall deem advisable but in no event less than One Million (\$1,000,000) Dollars. All such policies shall specify that any loss involving funds of Owner shall be payable to Owner.

Section 12.3. Waiver of Liability. Neither Operator nor Owner shall assert against the other, and do hereby waive with respect to each other, or against any other entity or person named as additional insured's on any policies carried under this Article XII, any claims for any losses, damages, liability or expenses (including attorney's fees) incurred or sustained by either party on account of injury to persons or damage to property arising out of the ownership, development, construction, completion, operation or maintenance of the insured Property.

Section 12.4. Insurance by Operator. Any insurance provided by Operator under this Article XII may, at its option, be effected under policies of blanket insurance which cover other properties of Operator and its Affiliates, and its pro rata portion of such premiums shall be charged to Owner and promptly reimbursed as an Operating Cost as provided for herein. The calculation of the aforementioned proration shall be provided to the Owner and the Operator shall provide information to support the calculation upon reasonable request by the Owner.

Section 12.5. General.

(a) Certified copies of policies, containing all conditions applying to the Exhibition Center, shall be delivered by Owner or Operator, as the case may be, not

less than 30 days prior to the expiration date of all policies of insurance that must be maintained under the terms of this Agreement. All policies shall contain an endorsement providing a 30-day written notice of cancellation, material change or nonrenewal to Owner and Operator. In addition, all policies shall provide that losses, if any, payable under business interruption policies shall be adjusted with and payable to Owner and Operator as their interests may appear, and losses, if any, payable under property damage policies shall be adjusted with and payable to Owner alone or Owner, after deduction and payment to Operator for of all out-of-pocket expenses and costs attributable to such reimbursed loss.

(b) To the extent waivers of subrogation are acceptable to the carrier, each policy of insurance shall provide by separate endorsement that the carrier shall have no right of subrogation against either party hereto, their agents, employees, officers and directors.

(c) The limits provided for hereunder may be increased from time to time to give effect to increases in current liability exposure and inflationary cost increases. Changes in the amounts and types of insurance provided for hereunder shall be made as part of the Annual Budget review process.

(d) All deductibles applicable to any of the required insurance shall be paid as a Priority 4 obligation.

(e) All insurance shall be written with companies jointly approved by Owner and Operator, and shall be licensed in the state of Wisconsin and rated A with a Financial Size Category XI or better by the latest Best's Insurance Key Rating Guide, unless otherwise approved by Owner.

(f) At Owner's request, Operator shall provide information pertaining to Operator's policies and procedures governing claims, emergency preparedness, loss prevention and allocation of insurance premiums among Exhibition Centers covered by the same blanket policies. Operator shall promptly investigate and make a full written report to Owner and all appropriate insurance carriers regarding all alleged accidents and/or alleged claims for damages relating to the ownership, operation, management and maintenance of the Exhibition Center, including any damage or destruction to the Exhibition Center and the estimated cost of repair, and shall prepare any and all other reports required by any insurance company in connection therewith. Operator shall acquaint itself with all terms and conditions of the policies obtained pursuant to Section 12.1, cooperate with and make all reports required by the insurance carriers and do nothing to jeopardize the rights of Owner and/or any other party insured under such policies.

ARTICLE XIII INDEMNIFICATION

Section 13.1. Indemnification by Operator. Operator and Owner each agree to defend, indemnify and hold each other, as the case may be, free and harmless from

and against all claims, costs, expenses, demands, attorneys' fees and disbursements, suits, liabilities, judgments and damages caused by the negligent acts, omissions, misconduct, or the failure to perform or exercise any of the duties, obligations, powers or authorities of Operator or Owner, Operator's or Owner's employees, or any independent contractor hired by Owner or Operator, and Operator agrees to reimburse Owner upon demand for any monies (including reasonable attorneys' fees and disbursements) which Owner is required to pay for any items which are caused by or arise from the negligent acts, omissions, misconduct, or the failure to perform or exercise any of the duties, obligations, powers or authorities of Operator pursuant to the terms of this Section 13.1. Owner agrees to reimburse Operator upon demand for any monies (including reasonable attorneys' fees and disbursements) which Operator is required to pay for any items which are caused by or arise from the negligent acts, omissions, misconduct, or the failure to perform or exercise any of the duties, obligations, powers or authorities of Owner pursuant to the terms of this Section 13.1. The provisions of this Section 13.1 shall survive the termination of this Agreement.

ARTICLE XIV
TERMINATION OF AGREEMENT

Section 14.1. Termination.

(a) Notwithstanding anything to the contrary contained in this Agreement, Owner or Operator may terminate this Agreement for cause, including, without limitation, for any failure by Operator or Owner to observe or perform any or all of the covenants and provisions of this Agreement, immediately upon notice to Operator and without payment of any termination fee or penalty. Prior to Termination the non-breaching party shall give written notice to the breaching party with a ninety (90) day right to cure. In the event the breaching party cures the breach, this Agreement shall continue in full force and effect. However, in the event the breaching party does not cure within the ninety (90) day cure period, this agreement shall terminate 120 days thereafter from the date the notice was received by the breaching party, if uncured as of that date.

Section 14.2. Other Termination. In the event a petition for bankruptcy is filed by or against either Owner or Operator, or in the event that either shall make an assignment for the benefit of creditors or take advantage of any insolvency act, either party hereto may forthwith terminate this Agreement upon written notice to the other.

Section 14.3. Settlement upon Termination.

In the event this Agreement is terminated as herein provided (including an expiration of the term hereof), all obligations of the parties shall cease as of the Termination Date, provided, however, that (1) Operator shall account to Owner with respect to all matters outstanding as of the date of termination and assign to Owner all of its right, title and interest under such agreements, contracts and leases (including the Service Contracts) with respect to the Exhibition Center entered into by Operator on behalf of Owner (other than contracts between Operator and its employees); (2) Operator shall be liable to

Owner for all of Operator's obligations accruing under this Agreement to such Termination Date; (3) Operator shall remove all its property from the Exhibition Center on or before the date of termination; (4) Operator shall transfer to Owner all of the Exhibition Center Records in the custody or control of Operator on or before the date of termination; and (5) Operator shall cooperate with Owner after termination to transfer to Owner or its designee all of Operator's rights under contracts relating to employees of Operator which Owner, in its sole option, decides to accept. Nothing herein mandates or requires that Owner offer employment to any employee of Operator, or if employment is offered, that such employment will be under the same hours, wages and working conditions as existed prior to the termination. In addition, nothing herein mandates or requires that Owner recognize any labor organization that represented Operator's employees. Upon termination, all workers' compensation and unemployment costs as well as all unpaid salaries, vacation pay, sick leave benefits and other accrued benefits, including, without limitation, required payments to multi-employer pension plans or other pension liabilities, shall be payable by Operator as an operating expense of the Exhibition Center unless otherwise mutually agreed to by Owner and Operator. Also, any accrued costs such as advances on salaries and bonus reserves established by Operator and accounted for as prior operating expenses of the Exhibition Center shall be credited to Owner. Where permissible, at termination, at Owner's option, Operator shall transfer to Owner its workers' compensation and unemployment insurance ratings. By terminating this Agreement in accordance with this Article XIV, neither party shall be deemed to have waived any action it might have, in law or in equity, by reason of a breach of or default under this Agreement. Notwithstanding the foregoing, Owner agrees that in the event of a transfer under this Section, 14.3, all the rights and benefits of the transferred employees guaranteed under any Collective Bargaining Agreement shall be continued for the term of this Agreement.

(a) Upon the termination or expiration of this Agreement: (1) to the extent assignable, Operator shall cooperate to transfer to Owner all of Operator's right, title and interest, if any, in and to all restaurant, liquor, and other licenses and permits with respect to the Exhibition Center; and (2) Operator shall peacefully deliver the Exhibition Center and Operating Accounts to Owner. Operator acknowledges that they have no possessory, tenancy, security or lien rights in the Exhibition Center and Owner shall have the rights of equitable enforcement in regard to the delivery of the Exhibition Center and all related property to Owner.

(b) The provisions of this Section 14.3 shall survive the termination of this Agreement.

ARTICLE XV OWNER'S PERFORMANCE OF OPERATOR'S OBLIGATIONS

Section 15.1. Owner's Performance of Operator's Obligations. In the event Operator fails to perform any of its obligations and undertakings hereunder, Owner may, after giving Operator thirty (30) days' prior written notice thereof (unless such default creates an emergency in Owner's sole judgment, in which case no notice need be given by Owner) perform any of Operator's obligations (including payment of any monies due)

and Owner shall be reimbursed in the stead of Operator as set forth herein from the Operating Account for any monies so expended (to the extent there are funds in such Operating Account); provided, however, that except as otherwise set forth herein, any part of such monies expended by Owner which represent penalties, interest or Owner's expenses or costs (including reasonable attorneys' fees) incurred wholly or in part by reason of Operator's default under this Agreement shall not be charged to the Operating Account, but shall be paid by Operator to Owner together with interest at the lesser of (1) the rate of eight percent (8%) per annum or (2) the highest rate of interest permitted by applicable law. Any performance by Owner of any obligation of Operator hereunder shall not be deemed a waiver by Owner of any other right or remedy Owner has under this Agreement or in law or equity by reason of such default or a waiver of any such rights or remedies Owner has by reason of a future default by Operator.

ARTICLE XVI
MISCELLANEOUS

Section 16.1. Notices.

(a) Any and all notices required or which either party herein may desire to give to the other (each, a "Notice") shall be made in writing and shall be given by certified or registered mail, postage prepaid, return receipt requested, or by recognized overnight courier, such as Federal Express or Airborne Express, and shall be deemed to be given on the third business day following the date of posting in a United States Post Office or branch post office or one day after delivery to the overnight courier, and shall be addressed to Operator's Notice Address or Owner's Notice Address, as appropriate. Copies of any Notices (a) terminating this Agreement, (b) asserting any default or claim hereunder or any claim for which Owner is indemnified pursuant to the terms hereof or (c) commencing or relating to any action, suit or proceeding whether against Owner or Operator relating in any way to Operator's or Owner's acts or omissions hereunder or any of Operator's or Owner's activities in respect of the Exhibition Center shall also be sent to City of Appleton, Office of the City Attorney, 100 N. Appleton Street, Appleton, WI 54911-4799 . Either party may, by notice as aforesaid actually received, designate a different address or addresses for communications intended for it.

(b) Notices given hereunder by any party may be given by counsel for such party. The foregoing Notice provisions shall in no way prohibit a Notice from being given as provided in the rules of civil procedure of the state in which the Exhibition Center is located, as the same may be amended from time to time.

Section 16.2. Owner's Right to Inspect. Owner or its designated representative shall have access to the Exhibition Center at any reasonable time during weekday business hours during off-peak times, from the hours of 9:00 a.m. to 5:00 p.m. upon forty-eight (48) hours prior written notice for the purpose of inspecting the Exhibition Center or any portion thereof, protecting same against fire or other casualty, prevention of damage to the Exhibition Center or any portion thereof, or showing the Exhibition Center to prospective purchasers.

Section 16.3. Partial Invalidity. In the event that any portion of this Agreement shall be declared invalid by order, decree or judgment of a court, or governmental agency having jurisdiction, this Agreement shall be construed as if such portion had not been inserted herein, except when such construction would operate as an undue hardship on Operator or Owner or constitute a substantial deviation from the general intent and purpose of such parties as reflected in this Agreement.

Section 16.4. Time of the Essence. It is expressly agreed that time is of the essence with respect to the obligations of Operator under this Agreement.

Section 16.5. Estoppel Certificate. Operator agrees that from time to time upon not less than ten (10) days' prior request by Owner, Operator will deliver to Owner a statement in recordable form certifying (a) that this Agreement is unmodified and in full force and effect (or if there have been modifications that the Agreement as modified is in full force and effect and stating the modifications); (b) that Owner is not in default under any provision of this Agreement, or if in default, the nature thereof in detail; and (c) such other items as Owner may reasonably request.

Section 16.6. No Partnership, Tenancy, Etc. Nothing contained in this Agreement shall be construed to create a partnership or joint venture or relationship of landlord and tenant between Owner and Operator with respect to the Exhibition Center. Notwithstanding anything to the contrary contained herein, Operator shall be solely an agent performing management functions for Owner within the scope of this Agreement. All books, plans, contracts, accounts, receipts, tapes, records and the like maintained by Operator with respect to the operation, leasing or maintenance of the Exhibition Center shall, at all times, be and constitute the property of Owner subject only the obligations of the Owner and the terms of its financing and shall be surrendered to Owner in accordance with the terms hereof, without charge or expense. Nothing herein shall create an agency coupled with an interest and Operator expressly waives any such interest.

Section 16.7. Attorneys' Fees. In the event either party hereto institutes legal action against the other party to interpret or enforce this Agreement or to obtain damages for any alleged breach hereof, the prevailing party in such action shall be entitled to an award of reasonable attorneys' fees.

Section 16.8. Successors. It is the intent of the parties that in the event of the sale of the Hotel that the management agreement would be assigned to the new hotel owner, whether the transaction is a fee simple real estate sale, stock or member interest sale, or any other structure of transaction and that the new owner would assume all of the privileges and duties herein whether as to Hotel Owner or Operator. With respect to any successor:

(a) Operator may not assign its interest under this Agreement or any rights or duties hereunder to any entity or person without the prior written consent of Owner, which consent Owner may not be unreasonably withheld.

(b) Any and all successors shall agree to operate the Hotel to the Hotel Standard as defined herein.

(c) Any and all successors, shall execute an Assignment Agreement, substantially in the form attached hereto as Exhibit C.

(d) The transfer of a majority in interest of the voting stock or general partnership interests in Owner, Operator or Hotel Owner or any material change in the individuals having operating responsibility for Operator shall be deemed an assignment of this Agreement subject to the terms of this Section 16.8. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 16.9. No Third Party Beneficiaries. Owner and Operator acknowledge that this Agreement is solely for their own benefit and, subject to Section 16.8, that of their successors and assigns, and that no third party shall have any rights or claims arising hereunder, nor is it intended that any third party shall be a third party beneficiary of any provisions hereof.

Section 16.10. Waiver; Entire Agreement. No modification, amendment, discharge or change of this Agreement, except as otherwise provided herein, shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, amendment, discharge or change is sought. No waiver of any breach of any covenant, condition or agreement contained herein shall be construed to be a subsequent waiver of that covenant, condition or agreement or of any subsequent breach thereof or of this Agreement. This Agreement contains the entire agreement between the parties relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations or statements, oral or written, are merged herein.

Section 16.11. Captions. Titles or captions contained in this Agreement are inserted only as a matter of convenience, and for reference only, and in no way limit, define or extend the provisions of this Agreement.

Section 16.12. Interpretation. In interpreting this Agreement, the provisions in this Agreement shall not be construed against or in favor of either party on the basis of which party drafted this Agreement.

Section 16.13. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the state in which the Exhibition Center is located.

Section 16.14. Further Assurances. The parties hereto agree to execute, acknowledge, deliver and record such certificates, amendments, instruments, and documents, and to take such other action, as may be necessary to carry out the intent and purposes of this Agreement.

Section 16.15. Owner's Limited Liability. No general or limited partner in or of Owner, whether direct or indirect, or any direct or indirect partners in such partners or any disclosed or undisclosed officers, shareholders, principals, directors, employees, partners, servants or agents of the Owner or any of the foregoing or any investment adviser of Owner (including any assignee or successor of Owner) or other holder of any equity interest in Owner, shall be personally liable for the performance, of Owner's obligations under this Agreement. i.

Section 16.16. Operator's Limited Liability. No general or limited partner in or of Operator, whether direct or indirect, or any direct or indirect partners in such partners or any disclosed or undisclosed officers, shareholders, principals, directors, employees, partners, servants, attorneys or agents of the Operator or any of the foregoing or any investment adviser of Operator (including any assignee or successor of Operator) or other holder of any equity interest in Operator, shall be personally liable for the performance, of Operator's obligations under this Agreement, unless expressly identified herein.

Section 16.17. Compliance with Equal Opportunity Law and Regulations. During the term of this Agreement, Operator and anyone authorized to act for Operator shall comply with the provisions of Title VIII of the Civil Rights Act of 1968, as amended, and Executive Order 11063; Titles VI and VIII of the Civil Rights Act of 1964 and where applicable, Executive Order 11246, as amended, and all applicable state and local laws. Neither Owner, Operator nor anyone authorized to act for such parties shall, in the rental, lease or sale, in the provision of services or any other manner, discriminate against any person on the grounds of race, color, creed, religion, sex, national origin, or any other basis prohibited by law.

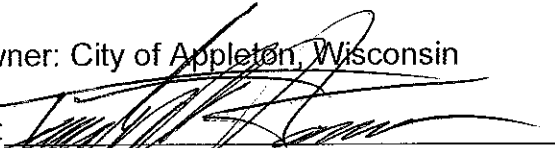
Section 16.18. Jury Trial Waiver. Owner and Operator hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other in respect of any matter arising out of or in connection with this Agreement.

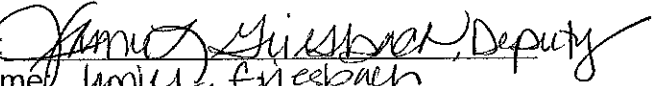
Section 16.19. Liens. This Agreement shall not create an interest in real property and it shall not be recorded in the public records of any jurisdiction. Notwithstanding anything to the contrary contained herein, neither Operator nor any officer, partner, representative or agent thereof shall be entitled to place, file nor record a lien against the Exhibition Center on account of any sums alleged to be due and payable to Operator hereunder.

SIGNATURE PAGE FOLLOWS

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

Owner: City of Appleton, Wisconsin

By: 
Name: Timothy Hanna
Title: Mayor

By: 
Name: James Giesbrecht
Title: City Clerk

OPERATOR: [Entity to be Formed]

By: _____
Name:
Title:

Hotel Owner: Appleton Holdings, LLC

By: _____
Name:
Title:

Fox Cities Exhibition Center Management Agreement

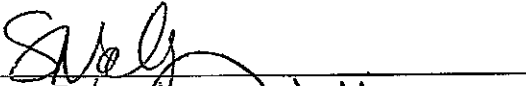
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Owner: City of Appleton, Wisconsin

By: _____
Name: Timothy Hanna
Title: Mayor

By: _____
Name:
Title: City Clerk

OPERATOR: [Entity to be Formed]

By:  _____
Name: Stephen Nalley
Title:

"This agreement will be ratified by the subsidiary to Appleton Holdings, LLC [the to be organized Operating entity] upon the organization of the company and upon approval of the Exhibition Center Project after all parties to the Fox Cities Exhibition Center Cooperation Agreement have approved and executed that Agreement."

Hotel Owner: Appleton Holdings, LLC


By:  _____
Name: Stephen Nalley
Title: Managing Partner

EXHIBIT A

LEGAL DESCRIPTION

Legal Description attached.

EXHIBIT A
LEGAL DESCRIPTION

PARCEL NO. 312011600

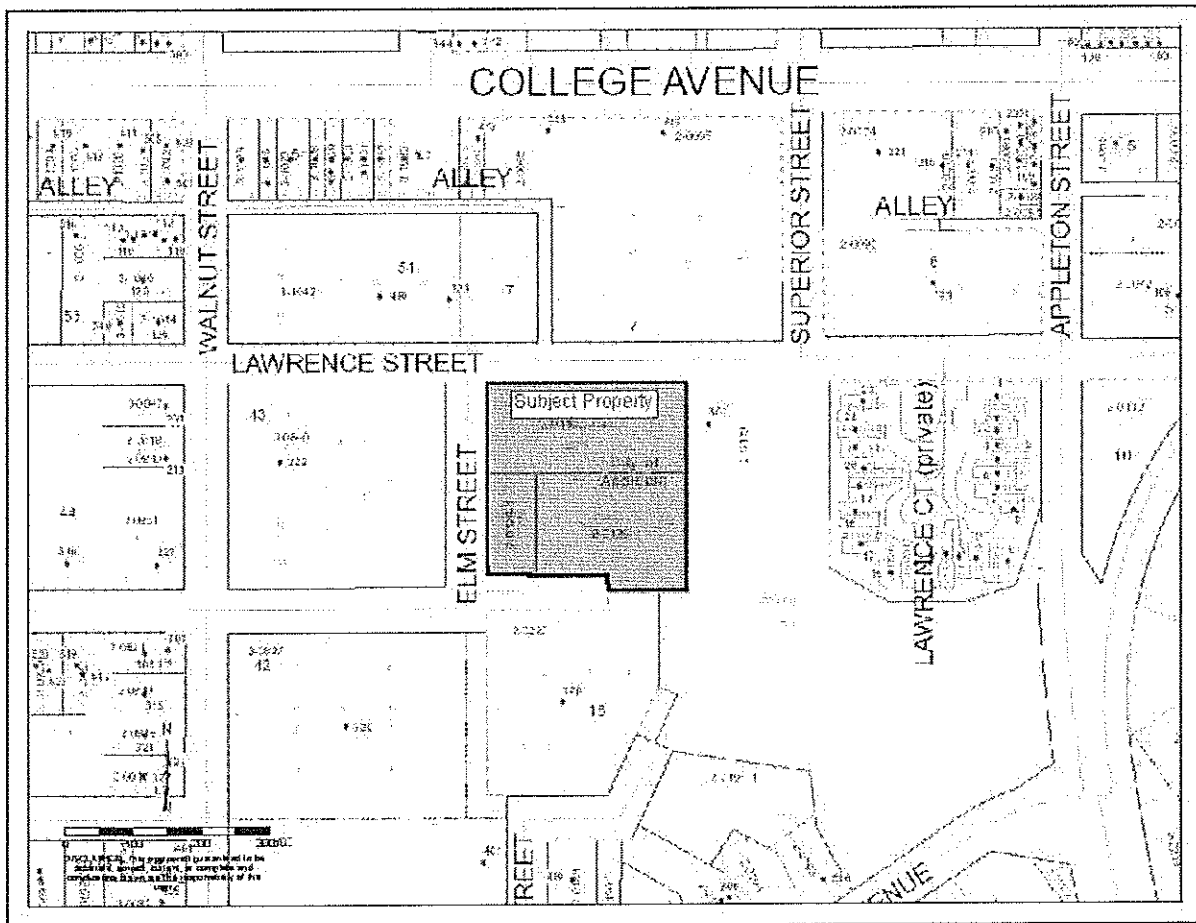
CSM 5460 LOT 1 VOL 31 DOC 1726114 BEING ALL OF LOTS 1,2,3,4,5,8,9,10, 11 & 12 BLK 8
APPLETON PLAT AND PRT OF VAC EIGHTH ST

PARCEL NO. 312012601

CSM 5460 LOT 2 VOL 31 DOC 1726114 BEING ALL OF LOTS 1,2,3,4,5,8,9,10, 11 & 12 BLK 8
APPLETON PLAT AND PRT OF VAC EIGHTH ST

PARCEL NO. 312012600

CSM 5460 LOT 3 VOL 31 DOC 1726114 BEING ALL OF LOTS 1,2,3,4,5,8,9,10, 11 & 12 BLK 8
APPLETON PLAT AND PRT OF VAC EIGHTH ST



Fox Cities Exhibition Center Management Agreement

EXHIBIT B

MULTI-YEAR PRO-FORMA REVENUE AND EXPENSES AND FORM FOR FUTURE USE

Fox Cities Exhibition Center

| | Year 1 | % | Year 2 | % | Year 3 | % | Year 4 | % | Year 5 | % |
|------------------------------------|------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| REVENUE | | | | | | | | | | |
| Room Rental | \$547,305 | 66.3% | \$1,111,705 | 67.8% | \$1,218,198 | 68.2% | \$1,309,757 | 68.5% | \$1,417,786 | 68.8% |
| Audio Visual | \$136,826 | 16.6% | \$277,926 | 17.0% | \$304,550 | 17.1% | \$327,439 | 17.1% | \$354,447 | 17.2% |
| Other | \$141,000 | 17.1% | \$249,375 | 15.2% | \$262,500 | 14.7% | \$275,625 | 14.4% | \$289,406 | 14.0% |
| TOTAL REVENUE | \$825,131 | 100.0% | \$1,639,007 | 100.0% | \$1,785,248 | 100.0% | \$1,912,822 | 100.0% | \$2,061,639 | 100.0% |
| DEPARTMENTAL EXPENSES | | | | | | | | | | |
| Room Rental | \$142,299 | 26.0% | \$289,043 | 26.0% | \$316,731 | 26.0% | \$340,537 | 26.0% | \$368,624 | 26.0% |
| Audio Visual | \$82,096 | 60.0% | \$166,756 | 60.0% | \$182,730 | 60.0% | \$196,464 | 60.0% | \$212,668 | 60.0% |
| Other | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| TOTAL DEPARTMENTAL EXPENSES | \$224,395 | 27.2% | \$455,799 | 27.8% | \$499,461 | 28.0% | \$537,001 | 28.1% | \$581,292 | 28.2% |
| GROSS OPERATING PROFIT | \$600,736 | 72.8% | \$1,183,207 | 72.2% | \$1,285,786 | 72.0% | \$1,375,821 | 71.9% | \$1,480,347 | 71.8% |
| UNDISTRIBUTED EXPENSES | | | | | | | | | | |
| Administrative & General | \$125,257 | 15.2% | \$229,170 | 14.0% | \$253,557 | 14.2% | \$257,385 | 13.5% | \$261,849 | 12.7% |
| Sales & Marketing | \$120,011 | 14.5% | \$227,560 | 13.9% | \$233,410 | 13.1% | \$238,513 | 12.5% | \$244,466 | 11.9% |
| Repairs and Maintenance | \$74,754 | 9.1% | \$222,170 | 13.6% | \$226,557 | 12.7% | \$230,385 | 12.0% | \$234,849 | 11.4% |
| Energy | \$115,518 | 14.0% | \$139,316 | 8.5% | \$142,820 | 8.0% | \$168,328 | 8.8% | \$164,931 | 8.0% |
| TOTAL OPERATING EXPENSES | \$435,539 | 19.9% | \$818,216 | 19.9% | \$856,345 | 19.9% | \$894,610 | 19.9% | \$906,095 | 19.9% |
| GOP | \$165,197 | 20.0% | \$364,991 | 22.3% | \$429,442 | 24.1% | \$481,211 | 25.2% | \$574,252 | 27.9% |

| FIXED COSTS | | | | | | | | | | | | | | |
|-----------------------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|
| Management Fees | \$0 | 5.0% | \$0 | 5.0% | \$0 | 5.0% | \$0 | 5.0% | \$0 | 5.0% | \$0 | 5.0% | \$0 | 5.0% |
| Insurance | \$30,000 | 0.8% | \$32,000 | 0.8% | \$35,000 | 0.8% | \$38,000 | 0.8% | \$40,000 | 0.8% | \$40,000 | 0.8% | \$40,000 | 0.8% |
| Real Estate Taxes | \$0 | 4.1% | \$0 | 4.1% | \$0 | 4.1% | \$0 | 4.1% | \$0 | 4.1% | \$0 | 4.1% | \$0 | 4.1% |
| TOTAL FIXED COSTS | \$30,000 | 16.6% | \$32,000 | 16.6% | \$35,000 | 16.6% | \$38,000 | 16.6% | \$40,000 | 16.6% | \$40,000 | 16.6% | \$40,000 | 16.6% |
| EBITDA | \$135,197 | 16.4% | \$332,991 | 20.3% | \$394,442 | 22.1% | \$443,211 | 23.2% | \$534,252 | 25.9% | \$534,252 | 25.9% | \$534,252 | 25.9% |
| RESERVE ALLOWANCE | \$33,005 | 4.0% | \$65,560 | 4.0% | \$71,410 | 4.0% | \$76,513 | 4.0% | \$82,466 | 4.0% | \$82,466 | 4.0% | \$82,466 | 4.0% |
| NET OPERATING INCOME | \$102,192 | 12.4% | \$267,431 | 16.3% | \$323,032 | 18.1% | \$366,698 | 19.2% | \$451,786 | 21.9% | \$451,786 | 21.9% | \$451,786 | 21.9% |

Fox Cities Exhibition Center Management Agreement

EXHIBIT C

FORM ASSIGNMENT AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated _____ (this "Agreement"), is made by and between Appleton Holdings, LLC, a Delaware Limited Liability Company registered in the State of Wisconsin as a foreign limited liability company, as the owner of the Radisson Paper Valley Hotel ("Hotel Owner") and _____, a _____ ("Buyer"). All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Management Agreement (as defined below).

WHEREAS, Hotel Owner and Buyer entered into an Agreement for Purchase and Sale of the Paper Valley Hotel, dated as of _____, (the "Purchase Agreement") in connection therewith;

WHEREAS, pursuant to the Management Agreement, the Hotel Owner is to assign, and Buyer is to assume the Management Agreement for the Fox Cities Exhibition Center, dated as of _____ (the "Management Agreement").

WHEREAS, the Hotel Owner desires to assign and transfer to Buyer, and Buyer is willing to accept and assume the rights and obligations of the Hotel Owner under the Management Agreement.

NOW THEREFORE, in consideration of the foregoing, and the mutual covenants herein contained, the parties agree as follow:

1. Assignment. The Hotel Owner, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, does hereby sell, convey, assign, transfer and deliver to Buyer and its successors and assigns, all of its right, title and interest, if any, in and to the Management Agreement.

2. Assumption. Buyer hereby acknowledges that they have read the Operating Agreement in its entirety, and Buyer agrees that Buyer shall be bound by all of the lawful and binding obligations, terms and conditions Hotel Owner expressly set forth in the Management Agreement, including, but not limited to, Section 16.8.

3. Further Assurances. Each party hereto shall execute, deliver, file and record, or cause to be executed, delivered, filed and recorded, such further agreements, instruments and other documents, and take, or cause to be taken, such further actions, and cooperate with the other party as the other party hereto may reasonably request, to effect or evidence the transactions contemplated by this Agreement.

4. Entire Agreement; Amendment. This Agreement, and the Management Agreement to the extent incorporated herein, constitute the entire understanding and agreement among the parties with regard to all matters herein, and there are no other agreements, conditions or representations, oral or written, express or implied, with regard thereto. This Agreement may not be amended by writing or by any other form.

5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the state in which the Exhibition Center is located.

6. Survival. The acknowledgements, covenants, agreements and obligations hereunder of each of the parties hereto shall survive until satisfied in full.

7. Counterparts. This Agreement may be executed in one or more counterparts, including without limitation by way of facsimile or other electronic transmission (including .pdf files), each of which shall be deemed an original and collectively and separately, constitute one instrument. This Agreement and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission (including .pdf files), shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

8. Benefit and Burden. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

9. Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

10. Incorporation of Recitals. The Recitals set forth above shall be incorporated and made a substantive part hereof by this reference.

11. Terms of the Agreement. The representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

{Signatures begin on the following page.}

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officer on the date first above written.

HOTEL OWNER:

APPLETON HOLDINGS, LLC

By: _____

Name:

Title:

BUYER:

By: _____

Name:

Title

EXHIBIT D

QUARTERLY REPORTING PACKAGE TRANSMITTAL FORM

LETTER TO OWNER (GENERAL MANAGER'S REPORT)

PROFIT AND LOSS STATEMENT

GENERAL LEDGER TRIAL BALANCE

CHECK REGISTER

BANK ACCOUNT RECONCILIATION FORMS

BANK STATEMENT COPIES

CAPITAL EXPENDITURES REPORT/SUMMARY OF FF&E RESERVE

AGED RECEIVABLES REPORT

MGMT. CO. CHARGEBACKS PER MONTH AND YTD VS. BUDGET

SMITH TRAVEL RESEARCH REPORT1

SALES & MARKETING PRODUCTIVITY REPORT

QUARTERLY REFORECAST FOR CALENDAR YEAR

MARKET SEGMENT REPORT

QUARTER-END DAILY REVENUE REPORT

EXHIBIT E
EXHIBITION CENTER BOOKING POLICY

1. STATEMENT OF PURPOSE

The Fox Cities Exhibition Center's primary objective is to support the City's mission of growth and development by providing diverse programming and activities that enhance the quality of life in the community and produce a positive economic impact to the Fox Cities Communities.

When scheduling events at the Fox Cities Exhibition Center, consideration shall be given to the following factors:

- (a) The projected revenue to the Exhibition Center
- (b) The level of economic impact to the community
- (c) The potential of repeat bookings
- (d) The time of year
- (e) The generation of new civic and economic benefits
- (f) The revenues generated by usage are sufficient to reasonably meet the operating expenses of the Exhibition Center
- (g) Event history
- (h) Client's experience in similar facilities

Subject to the above factors, the Fox Cities Exhibition Center requires submission of a Facility Lease Agreement, as a condition of accepting a booking, and use information gained thereby to evaluate the booking on the basis of a client's credit history, financial stability and performance under any prior license agreement(s), or other verifiable factor(s) which may affect the Exhibition Center's objectives, as addressed below.

2. SCHEDULING PRIORITIES

Owner and Operator agree that the objective of the development of the Exhibition Center is to draw visitors that will rent hotel rooms in the Fox Cities Communities. To achieve this objective, the right to use the Exhibition Center should be given to potential Clients on the following priority:

- (a) Clients that will attract visitors that will rent the greatest number of hotel rooms community wide, with a preference for the adjacent hotel and other hotels located in Appleton. These events will be for multiple consecutive days where the attendees reside beyond commuting distance to the Fox Cities Communities. The

highest priority events shall be conventions, conferences, and trade shows. The prime season and times for these types of events shall be reserved for these events until it is no longer reasonable that such an event will use the Exhibition Center on a particular date, such that the time prior to the date would not allow for adequate planning for such an event;

(b) Clients that will attract the greatest number of guests to the Fox Cities Communities where the event is for one or two days but the attendees are likely to reside beyond commuting distance to the Fox Cities Communities;

(c) Events held by businesses that are likely to draw attendees from beyond commuting distance to the Fox Cities Communities;

(d) Events held by businesses that serve local Clients such as their employees or customers that are less likely to draw visitors from beyond commuting distance to the Fox Cities Communities;

(e) All other commercial events;

(f) Non-commercial events such as weddings or reunions. However, any wedding event shall be approved by a majority vote of the Advisory Committee operating under the ARA (Appleton Redevelopment Authority), as defined in the Cooperation Agreement dated November __, 2015 between the Municipalities (the terms contained in the paragraph 2(f) shall be defined as the terms are defined in the Cooperation Agreement).

(g) Events held by Clients that are paying discounted rates below the standard rates established annually. However, in the event the rates are discounted below the standard rates there may be offsetting criteria such as those identified in the priority one and two above that may make the event a desirable event with a high priority. Such determinations shall be made by the Owner, Operator and CVB with the Owner having final say as to the priority for discounted events as described in Section (i) below; and

3. EVENT SCHEDULING

It is intended that the Operator and the Fox Cities Convention & Visitors Bureau, Inc. (CVB) will cooperate in the marketing of the Exhibition Center where both parties will be actively seeking Clients. In the event that Operator and the Convention and Visitors Bureau disagree with respect to the use of the Exhibition Center by a particular Client on a particular date (i.e. CVB proposes a Client that will bring many out of town visitors but at rates the Operator deems undesirable) where the Operator would prefer to keep the proposed date available for Clients that will pay higher rates (for both the Exhibition Center and the room rate), the decision of the Owner shall be final and determinative with respect to the disagreements between the Operator and CVB with respect to event scheduling.

4. SCHEDULING STATUS

(a) Tentative - Facilities and dates may be temporarily held pending the advancement to Firm status or notification of cancellation by either party. Tentative holds shall be confirmed in writing to the client with a specific termination date based on agreement between Client and Exhibition Center.

(b) Firm - Facilities and dates may be held as firm upon receipt of a commitment letter from the event organizer and written confirmation from the Exhibition Center management that dates are confirmed and pending the preparation of a Client use agreement.

(c) Contracted - Facilities and dates are considered confirmed and contracted upon execution of a Client use agreement and receipt of a deposit as outlined in this policy.

5. INSURANCE

All clients are required to provide a certificate of insurance as indicated in the Client use agreement.

6. SPACE, SERVICE, EQUIPMENT, AND SURCHARGE RATES

(a) Space - Areas are charged per the Exhibition Center's rate schedule according to scheduled use. Discounts may be given per the Director's authority.

(b) Utilities/Minimum Cleaning Service - Includes normal and reasonable amounts of lighting, heating, water and/or air conditioning and minor event cleaning services, but only in "normal" and "reasonable" amounts.

(c) Exception: Fox Cities Exhibition Center may provide the following at lower levels and rates during move-in and move-out: utilities, including heating or air-conditioning, cleaning and other building services.