

## THIRD AMENDMENT TO PRE-OPENING SERVICES AND MANAGEMENT AGREEMENT

This Third Amendment to Pre-Opening Services and Management Agreement (this “**Third Amendment**”) is made effective as of the 24<sup>th</sup> day of May, 2018 (“**Effective Date**”), by and between the Everett Public Facilities District, a Washington municipal corporation (the “**District**”), and Global Spectrum, L.P., a Delaware limited partnership d/b/a Spectra Venue Management (“**Manager**”).

WHEREAS, the District and Manager are parties to a Pre-Opening Services and Management Agreement dated December 1, 2002, which agreement was subsequently amended on January 1, 2013 and January 1, 2016 (as amended, the “**Agreement**”), pursuant to which the District engaged Manager to manage and operate the facility currently known as the Angel of the Winds Arena (the “**Facility**”);

WHEREAS, the parties now desire to further amend the Agreement and to modify certain terms of the Agreement, as more fully set forth below.

NOW, THEREFORE, the parties, intending to be legally bound hereby, agree as follows:

1. Capitalized terms used herein and not defined herein shall have the meaning given to such terms in the Agreement.
2. From the Effective Date through December 31, 2020, the District hereby waives its right under Section 3.2(a)(v) to terminate the Agreement for its convenience. The notification period described in Section 3.2(a)(ii) is amended from thirty (30) days to twenty (20) days.
3. If any Operating Year commencing with the Operating Year ending December 31, 2018, the Operating Expenses exceed Operating Revenue (a “**Net Loss**”), Manager shall rebate a portion of its Fixed Management Fee (the Rebate Eligible Portion, as described below) for that year. Starting with the 2019 Operating Year and each subsequent Operating Year of a full twelve (12) months, the portion of the Fixed Management Fee subject to rebate pursuant to the preceding sentence (“**Rebate Eligible Portion**”) is the amount by which the Fixed Management Fee paid to Manager in such year exceeds (a) the amount of the Business and Occupation Taxes paid by Manager for such year, plus (b) the amount of reimbursement (if any) made by Manager for such year under Section 6 of the Second Amendment to the Agreement. In other words, Manager shall at all times retain the amount of the Fixed Management Fee equal to the amount of Business and Occupational Taxes paid by Manager and the amount of any reimbursement made by Manager under Section 6 of the Second Amendment to the Agreement, regardless of the size of the Net Loss, and the balance of the Fixed Management Fees in such year (if such year is a full 12-month year) are subject to the rebate described under this paragraph. With respect to the Operating Year ending December 31, 2018, the Net Loss shall be calculated based on Operating Expenses and Operating Revenues from July 1, 2018 to December 31, 2018. If there is a Net Loss for that period from July 1, 2018 to December 31, 2018, Manager shall rebate fifty percent (50%) of the Rebate Eligible Portion. For purposes of this Third Amendment, “**Operating Expenses**” shall have the meaning given in the Agreement except that “**Operating Expenses**” shall expressly include Fixed Management Fees.

4. Manager shall use its commercially reasonable efforts to work with Comcast Corporation to continue to provide \$10,000 in budget relieving trade at the Facility, with the exact trade to be determined.

5. Manager shall bear all expenses related to relocating a new General Manager to the Facility. Such relocation costs shall not be Operating Expenses. Further, the District has no obligation to indemnify the Manager from Losses sustained by Manager in connection with the removal of the General Manager.

6. Manager shall provide oversight of Manager's sales efforts at the Facility by filling the currently vacant Corporate Sales Director position within sixty (60) days of the Effective Date of this Third Amendment. The Corporate Sales Director shall provide oversight of the sales manager located at the Facility, with such oversight to include training on best practices and other managerial support. Further, at no cost to the District, Manager shall provide the services of Front Row Marketing Services, L.P., d/b/a Spectra Corporate Partnerships, to assist the Facility staff with corporate sales efforts. Within thirty (30) days of the start date of the new Corporate Sales Director, Spectra Partnerships shall provide training on best practices and other support to the onsite staff of the Facility.

7. At no cost to the District, Manager shall arrange for Paciolan, LLC to present a \$10,000/year (pro-rated for any partial years) annual digital marketing service package through December 31, 2020.

8. The requirement in Section 5 of the Second Amendment for the District to pay to Manager the unamortized portion of the Manager Financial Contribution upon termination of the Agreement is hereby waived and of no further force or effect.

9. To the extent the Agreement is inconsistent with the foregoing terms, the Agreement shall be deemed to be amended hereby. All references to the Agreement in the Agreement or in any other document referencing the Agreement shall be deemed to refer to the Agreement as amended hereby. Except for the modifications set forth above, all of the provisions of the Agreement shall remain unmodified and in full force and effect.

10. This Third Amendment shall be governed by and construed in accordance with the laws of the State of Washington, without regard to conflicts of law.

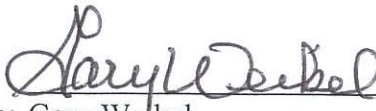
[Signature Page Follows]

IN WITNESS WHEREOF, each party hereto has caused this Third Amendment to be executed on behalf of such party by an authorized representative as of the date first set forth below.

ATTEST:

EVERETT PUBLIC FACILITIES DISTRICT


5/24/2018  
Date:

By:   
Name: Gary Weikel  
Its: President

ATTEST:

GLOBAL SPECTRUM, L.P.  
d/b/a Spectra Venue Management

5/24/2018  
Date:

By: Global Spectrum, Inc.,  
its general partner  
By:   
Name: Michael S. Smith  
Its: 5/24/2018 SA. V.P.