

MEMORANDUM

Amended
Special Item No. 1

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: March 26, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving, after a public hearing, Marketing Partnership Naming Rights Agreement ("Agreement") pursuant to section 2-2201 of the Code and Implementing Order 8-9 for sale of naming rights and associated sponsorship rights to West Realm Shires Services Inc. dba FTX.US ("FTX") to rename the County-owned Arena ("Arena") located at 601 Biscayne Blvd., Miami, FL 33132 the "FTX Arena" for a 19-year term and \$135,000,000.00 in payments to the County; authorizing County Mayor to execute same and exercise certain provisions therein; ratifying Scope of Work Agreement and Amendments thereto with the Superlative Group, Inc. ("Superlative") for consultant/broker services in pursuing and securing a naming rights sponsor for the Arena; approving Amendment 4 to Scope of Work Agreement for payment of commissions to Superlative in an amount not to exceed \$5,238,000.00; directing County Mayor to establish "Anti-Gun Violence and Prosperity Initiatives" trust fund ("Trust Fund"); establishing Board policy that naming rights revenues received under agreement or any other contract for naming rights of Arena, net of expenses, be deposited into the Trust Fund to be used, subject to prior Board approval, towards Anti-Gun Violence and Prosperity Initiatives; directing County Mayor to report on countywide shooting statistics within 60 days and prepare a plan for Anti-Gun Violence and Prosperity Initiatives; and directing County Mayor to prepare the mid-year or end-of-year budget amendment and all future proposed budgets to be consistent with this policy, to prepare annual reports on countywide shooting statistics, and use of Trust Funds in accordance with approved plan

Resolution No. R-238-21

The accompanying resolution was prepared by the Office of Management and Budget and placed on the agenda at the request of Prime Sponsor Commissioner Keon Hardemon and Co-Sponsors Chairman Jose "Pepe" Diaz, Vice-Chairman Oliver G. Gilbert, III, Commissioner Kionne L. McGhee, Commissioner Jean Monestime and Commissioner Raquel A. Regalado.




Geri Bonzon-Keenan
County Attorney

GBK/uw

Date: March 26, 2021

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor 

Subject: Recommendation to Award a Marketing Partnerships Program Naming Rights Agreement for the County-owned Arena located at 601 Biscayne Boulevard, Miami, Florida

Recommendation

In accordance with the Miami-Dade County (County) Marketing Partnerships Program under section 2-2201 of the Code of Miami-Dade County, Florida (County Code) and Implementing Order (IO) 8-9, it is recommended that the Board of County Commissioners (Board) approve, after a public hearing, a Marketing Partnerships Naming Rights Agreement with West Realm Shires Services Inc. dba FTX.US (FTX) for the sale of the naming rights to the County-owned professional sports franchise facility arena located at 601 Biscayne Boulevard, Miami, Florida (Arena), which currently serves as the home of the Miami Heat, a National Basketball Association (NBA) team. As an affiliate of FTX Trading Ltd, FTX is expected to be a leading digital asset exchange for the purchase and trading of cryptocurrencies and other digital assets within the U.S. If approved by the Board, the new name of the Arena will be the FTX Arena. The Naming Rights Agreement between the County and FTX is shown as Exhibit A to the resolution before the Board.

The Naming Rights Agreement between FTX and the County is for a term of 19 years with resulting revenues to the County in the amount of \$135 million over the term of the Naming Rights Agreement. Currently the County receives no revenues for its naming rights to the Arena. If approved, this transaction will provide significant revenues to the County from the Arena while imposing minimal obligations on the County for the provision of the signage, promotional activities, and other entitlements in the Naming Rights Agreement as Basketball Properties, Ltd. (BPL), an affiliate of the Miami Heat Limited Partnership and operator of the Arena pursuant to a Management Agreement with the County, will fulfill the obligations under the Naming Rights Agreement pursuant to the terms of the Management Agreement with the County and a separate facilitation agreement with FTX.

If the Resolution is approved by the Board as presented, the revenues received by the County from the Naming Rights Agreement or any other agreement for naming rights for the Arena, net of expenses, will be used by the County to support key initiatives to address the gun violence crisis and expand economic prosperity for residents. This is a historic opportunity to invest in building a healthier, safer future for Miami-Dade County and expanding programs to reduce gun violence – a crisis that accelerated significantly throughout the pandemic and impacts communities across Miami-Dade.

Under the proposed Resolution, 70% of the net revenues from the Naming Rights Agreement will be used by the administration to fund a plan to combat gun violence and provide economic prosperity throughout the County. The plan will be annually approved by the Board. All plan funding will be divided equitably among all County Commission districts based on the proportion of reported shooting homicides and other shooting incidents (contact and non-contact) that occurred over the previous calendar year in each district according to official crime statistics from Miami-Dade Police Department and all municipal police departments. The remaining 30% of the net revenues received from the Naming Rights Agreement will be distributed evenly across all County Commission districts and Commissioners may use and allocate, by prior Board resolution, their

district's funds for initiatives, programs, activities and organizations that will combat gun violence and provide opportunities for economic prosperity throughout Miami-Dade County.

We are also recommending the Board's: (1) ratification of a Scope of Work Agreement, and three amendments thereto, between the County and the Superlative Group, Inc. (Superlative), pursuant to a Marketing Partnership Program Consultant/Broker Services Agreement (Broker Agreement) for work done in helping to secure a naming rights partner for the County; and (2) the Board's approval of a fourth amendment to the Scope of Work Agreement in order to revise the fee payable to Superlative and set forth a schedule for payment thereof. The Scope of Work Agreement, as amended by the fourth amendment, will result in payments to Superlative in an amount not to exceed \$5,238,000.00, payable during the first three contracts years of the Naming Rights Agreement.

Scope

The Arena is in District 3, but its impact is countywide. Pursuant to Rule 9.02 of the Board's Rules of Procedures, the naming of County-owned facilities must be sponsored by the District Commissioner. Commissioner Keon Hardemon has agreed to sponsor this item.

Fiscal Impact

Under the terms of the proposed Naming Rights Agreement, FTX will pay the County \$135,000,000 over a 19-year term. This should provide the County with \$89,737,000 in revenues after all expenses are paid. The Board can appropriate these funds for any legal purpose as they are General Funds. Expenses that will be paid from the \$135,000,000 of proceeds include:

- 1) Up to \$40.0 million in Annual Naming Rights Payments owed to BPL under the County's existing Management Agreement with BPL, specifically consisting of:
 - a. \$2.0 million naming rights payment due to BPL for the 12-month period of January 1, 2020 to December 31, 2020, which BPL agreed to defer until after the Board's consideration of the Naming Rights Agreement with FTX; and
 - b. \$2.0 million in annual naming rights payments due to BPL over the 19-year term (\$38.0 million in total).
- 2) Up to \$5,238,000 in broker commission to Superlative to be paid in three payments of \$1,746,000, which represents a 3.88% broker commission on the transaction based on gross revenues to the County of \$135 million.
- 3) Up to \$25,000 for the launch campaign to include a public relations campaign and special event to celebrate the community and announce the partnership between the County and FTX.

The chart below shows the annual revenues and expenses of the proposed transaction over the 19-year term of the agreement.

Financial Net Benefit of Naming Rights Agreement

<u>Contract Year</u>	<u>Calendar Year</u>	<u>Naming Rights Revenue to County</u>	<u>Broker Commission</u>	<u>Naming Rights Payment to BPL</u>	<u>Year 1 Exp. Public Relations</u>	<u>Net County Benefit</u>
1	2021	\$ 14,000,000	\$ (1,746,000) ⁽¹⁾	\$ (4,000,000) ⁽²⁾	(25,000) ⁽³⁾	\$ 8,229,000
2	2022	5,500,000	(1,746,000)	(2,000,000)		1,754,000
3	2023	5,500,000	(1,746,000)	(2,000,000)		1,754,000
4	2024	5,500,000		(2,000,000)		3,500,000
5	2025	6,000,000		(2,000,000)		4,000,000
6	2026	6,000,000		(2,000,000)		4,000,000
7	2027	6,000,000		(2,000,000)		4,000,000
8	2028	6,500,000		(2,000,000)		4,500,000
9	2029	6,500,000		(2,000,000)		4,500,000
10	2030	7,000,000		(2,000,000)		5,000,000
11	2031	7,000,000		(2,000,000)		5,000,000
12	2032	7,000,000		(2,000,000)		5,000,000
13	2033	7,000,000		(2,000,000)		5,000,000
14	2034	7,000,000		(2,000,000)		5,000,000
15	2035	7,500,000		(2,000,000)		5,500,000
16	2036	7,500,000		(2,000,000)		5,500,000
17	2037	7,500,000		(2,000,000)		5,500,000
18	2038	8,000,000		(2,000,000)		6,000,000
19	2039-40 ⁽⁴⁾	8,000,000		(2,000,000)		6,000,000
		<u>\$ 135,000,000</u>	<u>\$ (5,238,000)</u>	<u>\$ (40,000,000)</u>	<u>\$ (25,000)</u>	<u>\$ 89,737,000</u>

Notes : ⁽¹⁾ Broker Commission: 3.88% fee on total revenue gross of \$135,000,000.

⁽²⁾ Year 1 Naming Rights payment includes \$2 million payment due from December 31, 2020, which BPL allowed to be deferred until the Board's consideration of the item, and the \$2 million payment due for Calendar Year 2021 payment.

⁽³⁾ A one-time up to \$25,000 public relations expense to introduce the FTX Arena to the community and sports world.

⁽⁴⁾ Pursuant to the Naming Rights Agreement, Contract Year 19 extends 18 months to June 30, 2040.

Statistics: Average annual Naming Rights Revenue \$ 7,105,263
Average annual Net County Benefit \$ 4,723,000
Net Benefit over First 5 Years \$ 19,237,000

If the Resolution is approved by the Board as presented, the net proceeds from this transaction will be distributed in conformance to Sections 6, 7 and 8 of the Resolution.

Delegated Authority

The authority of the County Mayor or County Mayor's designee to execute and implement this contract is consistent with those authorities granted under the Code of Miami-Dade County. Additional delegation of authorities requested for this contract are as follows:

- Authority to provide County approvals described in the Agreement except such approvals that are required to be provided by the Board or are explicitly described in the Agreement as Board approvals.
- Authority to exercise the cancellation/termination provisions in the Agreement except any termination provision that is explicitly described in the Agreement as requiring Board approval.
- Authority to exercise all other provisions and County rights contained in the Agreement except any provision or right that is explicitly reserved to the Board in the Agreement or under applicable law.

Background

Arena Agreements and Naming Rights

On April 29, 1997, the County entered into several agreements with the Team and BPL (Arena Agreements) which, among other things, assured that the Miami Heat will remain in Miami-Dade County for the original term of the agreements, had BPL serve as developer for the construction of arena which was financed privately by BPL, and made BPL responsible for the operations and maintenance of the Arena through a Management Agreement. Pursuant to the Arena Agreements, the County transferred the right to sell the naming rights to BPL, which right was subsequently sold to American Airlines, Inc, and resulted in naming the Arena the AmericanAirlines Arena. The naming rights agreement between BPL and American Airlines Inc. expired on December 31, 2019. In July 2014, the Board adopted Resolution No. R-499-14, which approved amended and restated Arena Agreements with BPL retroactively to July 1, 2013. The amended and restated Arena Agreements retained the County's right to elect to sell the naming rights to the Arena for the period commencing on January 1, 2020 and ending June 30, 2030.

On October 23, 2018, this Board adopted Resolution No. R-1079-18 to exercise the County's option to have the exclusive right to sell the naming rights of the Arena for a term commencing January 1, 2020 through June 30, 2030. The County already had the exclusive right to sell the naming rights to the Arena for the period commencing July 1, 2030 through June 30, 2040. Once the County made this election, then the Management Agreement obligated BPL to assist the County in packaging, marketing, and selling the naming rights to the Arena, and to provide a naming rights package to include several amenities such as, prominent signage, advertising, a suite and various promotional services. Additionally, once the County made this election, the Management Agreement obligates the County to make an annual naming rights payment of \$2 million to BPL while allowing the County to retain any remaining balance of any naming rights payments received.

The then Mayor's recommendation memorandum that accompanied Resolution No. R-1079-18 advised the Board that "after conducting market research on the value of naming rights, the County has determined that a new naming rights agreement for the Arena is estimated to be, at a minimum, \$6 million annually." The figure of \$6 million was a gross revenue number before consideration of expenses such as broker commissions and other costs.

Additionally, at the time Resolution No. R-1079-18 was considered by the Board, the Administration informed the Board that the usual timeframe for securing and negotiating a naming rights agreement was between 12 and 18 months, which would have ended in June 2020. However, as the Board knows, the pandemic was officially recognized in the U.S. in March of 2020, thereby causing all our communities, businesses, and lives to be disrupted. That is, one reason why we are presenting this item to you in 2021.

Agreement with Superlative

Pursuant to the Miami-Dade County Marketing Partnerships Program under section 2-2201 of the County Code (Ord. 14-99) and IO 8-9, the County approved a Consultant/Broker Services Agreement with Superlative, a Cleveland based sponsorship analytics and sales firm with extensive experience working with governmental partners to market and sell naming rights to various sports facilities, convention centers, transit lines, and other public assets. Under the Consultant/Broker Services Agreement, Superlative is responsible for providing valuation services for various County assets and consultant/broker services for implementation of the County's Marketing Partnerships Program.

Following the Board approval of Resolution No. R-1079-18 to exercise the County's option to sell, license, or otherwise grant the naming rights to the County's Arena and to retain the necessary consultants to pursue a naming rights sponsor, the County Mayor's designee executed a Scope of Work Agreement with Superlative dated January 18, 2019, to negotiate and secure a naming rights partnership that will maximize revenue for the County. Since that time, Superlative created a valuation report for the Arena, produced various marketing decks and sales materials, reached out to well over a hundred private companies, and conducted naming rights sales negotiations with several firms, including FTX.

Under the terms of the Scope of Work Agreement, Superlative was to serve as a broker on this transaction at no upfront cost to the County. The Scope of Work Agreement provides that Superlative would receive compensation from the County through a negotiated commission fee if it successfully brokered a naming rights deal for the County. The Scope of Work Agreement was amended three times, which dealt primarily with time extensions. The original broker fee to be paid, under the Scope of Work Agreement, was set at 5% of gross proceeds less \$2.1 million dollars per year with no deduction if the naming rights sponsor terminated the naming rights agreement early. Superlative's compensation under the original Scope of Work Agreement would have totaled \$4,755,000.

Following the original Scope of Work Agreement, BPL sought to receive additional compensation for its role and responsibilities to service and facilitate the naming rights. Rather than the County paying any additional sums directly to BPL and further delay the approval of the Naming Rights Agreement as a result of negotiations between BPL and the County, the County, FTX and BPL restructured the proposed transaction to reduce the amount of naming rights revenues to be paid to the County by FTX and to instead have FTX contract with and pay BPL directly for the work. Superlative sought to be paid a commission based on the total sum of revenues to be paid by FTX for the naming rights (including the amounts to be paid directly by FTX to BPL) whereas the County sought to only pay Superlative a commission predicated on the naming rights revenues received by the County from FTX. The fourth amendment, which requires Board approved, is a negotiated compromise between Superlative and the County and includes a negotiated commission of 3.88% based on gross proceeds received by the County from FTX and some additional protection for the County to ensure that broker commission fees are not paid by the County in case of early termination of the naming rights agreement prior to third broker commission payment. Superlative's compensation under the Scope of Work Agreement, as amended by the fourth amendment, totals \$5,238,000. This amount is \$467,000 less than Superlative would have sought to be paid had the County contracted directly with BPL for the costs of the facilitation and servicing work.

Naming Rights Agreement with FTX

Under the Naming Rights Agreement, FTX will pay the County a total gross amount of \$135,000,000 over a 19-year term, with such amount to be paid annually based on a set schedule in varying amounts each year. In exchange, the County will provide certain entitlements to FTX to include, but not be limited to:

- 1) The County's naming of the Arena as "FTX Arena"
- 2) The right to place exterior signage on the roof, at main entrances and gates on the Arena and garage.
- 3) The right to have Arena Media Mesh references for minimum 20 minutes per day.
- 4) The right to place interior signage throughout the Arena.
- 5) The right to place signage on Basketball Court and Center Hung Main Scoreboard
- 6) The right to place digital and social media posting, etc.

The detailed list of entitlements is reflected on Schedule A of the Naming Rights Agreement, which is attached to the resolution as Exhibit A.

Pursuant to the terms of the Management Agreement between the County and BPL and through an agreement between FTX and BPL, BPL will be responsible for working with FTX on signage and advertising installation and other promotional displays and reimbursement for any costs associated with facilitation work shall be incurred by BPL or paid by FTX directly to BPL pursuant to the agreement and negotiations between BPL and FTX. The County's obligations under the Naming Rights Agreement are limited to:

- 1) Granting FTX the right to have the arena named the FTX Arena.
- 2) Granting FTX the entitlements reflected in Schedule A of the Naming Rights Agreement which are subject to FTX entering into a Naming Rights Facilitation Agreement with BPL, which provides such entitlements.
- 3) Participating and funding up to a \$25,000 launch campaign to include a public relations campaign and special event to celebrate the community and announce the partnership between the County and FTX and two Social Media posts.
- 4) Providing the opportunity for FTX to place three (3) downtown wall murals for an up to sixty (60) day period during Contract Year 1 or Contract Year 2, to be designed, installed, and removed at FTX's expense on certain County facilities in downtown Miami to the extent there is available unsold wall spots.
- 5) Throughout the term of the agreement, the County will explore opportunities with FTX for mutually acceptable charitable or educational partnerships with the flexibility to adjust focus throughout the term of the agreement in the following areas:
 - a. Technology and FinTech education
 - b. AIDS Program
 - c. Housing Programs
 - d. Financial wellness programs
 - e. Underprivileged community program
 - f. Animal services

The payment schedule for FTX's payments to the County over the 19-year term of the Naming Rights Agreement averages \$7.1 million per year, an amount that significantly exceeds the Administration's prior minimum amount obtainable. The payment schedule is front-loaded with \$14 million coming to the County upon ten days of execution of the Naming Rights Agreement.

The NBA has not yet approved FTX's right to place its logo upon the basketball court's flooring, which is a major benefit to FTX as it creates substantial name recognition during events at the Arena. If the NBA does not approve FTX's right to place its logo on the basketball court's flooring, then the Naming Rights Agreement provides FTX the right to terminate the agreement, with notice given to the County between the 61st and 70th day following execution of the Naming Rights Agreement. In the event of such termination by FTX, the County shall still be entitled to a pro rata payment of approximately \$2.5 million retained by the County from the first year's naming rights payment of \$14 million.

With respect to the 'FTX' name, filings with the United States Patent and Trademark Office show that FTX has filed a Notice of Cancellation seeking to cancel a trademark for "FTX" that is held by another entity that operates in an industry unrelated to digital asset exchanges for the purchase and trading of cryptocurrencies and other digital assets. At present, that proceeding remains ongoing. However, FTX has represented as part of this Agreement that (a) it owns sufficient right, title and interest in and to the FTX name to grant the County with the right and license to use the FTX name for the Arena and (b) there is no pending or threatened litigation against FTX for the use of the 'FTX' name for any of its business operations in the United States. Notwithstanding those

representations, the County has also included specific indemnification provisions in this Agreement that would require FTX to bear all cost and expense for any legal action arising from a claim for trademark infringement.

About West Realm Shires Services Inc. (dba FTX-US)

West Realms Shires Services Inc. (dba FTX-US) is an affiliate of several companies that are controlled by Mr. Samuel Bankman-Fried, who is the majority shareholder and serves as CEO of FTX Trading LTD., a digital exchange company that operates internationally, but totally outside of the U.S. Mr. Bankman-Fried funded the creation of FTX to operate a digital exchange company in the U.S., under the banner of FTX-US. FTX Trading LTD. has presented compiled unaudited financial statements as of December 31, 2020 indicating an equity position of more than \$42.7 million with approximately \$27.3 million in cash and cash equivalents.

West Realms Shires Services Inc. (dba FTX-US) is a subsidiary of West Realm Shires Inc. and is controlled by Mr. Bankman-Fried (57.6%). In addition, two other FTX Trading Ltd employees have a combined 22.45% stake in the company and three passive minority owners make up a 20% ownership interest. FTX was incorporated on January 25, 2020 and is headquartered in Berkley, California. An audit report by an independent CPA indicates that FTX has \$1,050,000 in cash which came from Mr. Bankman-Fried. The firm makes its money from transaction fees on its digital exchange.

Through a separate Counterpart and Guarantee incorporated as part of the Naming Rights Agreement as an exhibit, FTX Trading Ltd. is unconditionally guaranteeing all of FTX's payment and performance obligations to the County.

Specifically, the owners of the related parties are:

West Realm Shires Services Inc. - owned 100% by West Realm Shires Inc.

West Realm Shires Inc.

- Samuel Bankman-Fried (57.6%)
- Zixiao (Gary) Wang (18.4%)
- Nishad Singh (4%)
- Changpeng Zhao (9.35%)
- Dinghua Xiao (5.33%)
- Samuel Wenjun Lim (5%)

FTX Trading Ltd

- Paper Bird Inc. (owned 100% by Sam Bankman-Fried) (79.2%)
- Binance Capital Management Co. Ltd (19.8%)
- Two other parties (1.0%)

The Inspector General conducted due diligence focusing on extensive searches of public data and records. No substantial concerns result from the review other than the firm has not been in business for long. The Inspector General's Report is attached as Attachment 1. Additionally, Attachment 2 is an affidavit from FTX's general counsel which states that "WEST REALM SHIRES INC., FTX TRADING LTD. and all affiliated companies or entities of any nature (together, the "Companies") do not have any ownership, contracts or any other obligation with respect to any governmental agency of the People's Republic of China, or any governmental agents or political persons, and that the Companies do not intend to ever have any such association.

Market Research

The proposed Naming Rights Agreement allows Miami-Dade County to receive a gross average annual payment of \$7.1 M per year for 19 years. Most professional sport venues are owned by state and local entities, and it is rare for a governmental entity to retain *any* revenues from naming rights. We are only aware of two that do:

- 1) Guaranteed Rate Field is a baseball stadium and is the home of the Chicago White Sox. The stadium was built in 1991, and Guaranteed Rate bought the naming rights to the stadium in 2016. The term of their agreement is 13 years and the Illinois Sports Facility Authority, the state agency which serves as landlord, will receive a total of \$4.7 million over the entire term, which equates to an average of \$361,538 per year.
- 2) The SAP Center is an indoor arena that is the home to the San Jose Sharks, a professional Hockey team. The arena was built in 1993 and SAP, a software company, bought the naming rights in 2013. The term of the agreement is 10 years and SAP pays a flat annual fee of \$3.25 million from which the City of San Jose receives \$1.625 million per year.

For local comparison, it is our understanding that Broward County does not receive any proceeds for the naming rights of the BB&T Center.

Conclusion

The proposed FTX Arena transaction offers the County the opportunity to lockdown naming right on the Arena for a 19-year period at economically advantageous terms as compared to other facilities around the country and a significant improvement over the prior naming rights agreement. The net revenues to the County are somewhat front ended generating over \$8.2 million this fiscal year alone that can be allocated by the Board for any legal purpose. I am pleased to make this recommendation to the Board.

Attachments



Edward Marquez
Chief Financial Officer



Memorandum



Miami-Dade County Office of the Inspector General
 A State of Florida Commission on Law Enforcement Accredited Agency
 601 NW 1st Court ♦ South Tower, 22nd Floor ♦ Miami, Florida 33136
 Phone: (305) 375-1946 ♦ Fax: (305) 579-2656
 Visit our website at: www.miamidadeig.org

To: Hon. Daniella Levine Cava, Mayor, Miami-Dade County

From: Felix Jimenez, Inspector General 

Date: March 17, 2021

Subject: Transmittal of UPDATED OIG Due Diligence Review of West Realm Shires Services, Inc. dba FTX.US, FTX Trading Ltd., and Affiliates; Ref. IG-21-0007-I

Please find attached an updated due diligence review. Very minor updates were made to the report furnished on March 15, 2021. These minor changes do not change—materially or otherwise—the information previously provided. However, based on subsequent conversations with West Realm Shires Services, Inc. (WRSS) dba FTX.US representatives, we have received confirmation that nothing contained in this report is privileged or confidential and, as such, the attached document may be provided to the Board of County Commissioners and to members of the public pursuant to a request made under Florida Statutes Chapter 119.

By way of background, on February 15, 2021, the Office of the Inspector General (OIG) was contacted by your Administration regarding FTX Trading Ltd. and the possibility of reaching a naming agreement with it to sponsor the County's basketball arena. After speaking with Chief Financial Officer Edward Marquez, the OIG agreed to assist the Administration by conducting a due diligence review of the company. The OIG subsequently learned that the proposed naming rights agreement would actually be entered into with West Realm Shires Services, Inc. (WRSS) dba FTX.US.

Please note that the OIG's review is limited due to the amount of time we had to complete the review. It is also limited to information contained in publicly available databases. Please also note that some information contained in the OIG's due diligence review (primarily the identities of shareholders and their equity stakes in the companies) relies upon information provided to us by representatives of WRSS dba FTX.US.

The OIG did not look at the financial strength of the company or its proposed offer, as we were advised that the financial review was performed by the County's Audit and Management Services Department and the Administration. Last, please note that this review contains no opinions, assessments, or conclusions about West Realm Shires Services, Inc. dba FTX.US, FTX Trading Ltd., and their affiliates, including majority shareholder and CEO Sam Bankman-Fried. The information contained in the attached

report is solely being provided to assist the County's review of WRSS dba FTX.US's offer for sponsorship of the basketball arena.

Attachment

cc: Geri Bonzon-Keenan, County Attorney
Gerald Sanchez, First Assistant County Attorney
Jess McCarty, Executive Assistant County Attorney
Edward Marquez, Chief Financial Officer, Office of the Mayor
Jimmy Morales, Chief Operations Officer, Office of the Mayor
David Clodfelter, Director, Office of Management and Budget
Cathy Jackson, Director, Audit and Management Services Department

MIAMI-DADE COUNTY
OFFICE OF THE INSPECTOR GENERAL



DUE DILIGENCE REVIEW

IG-21-0007-I

West Realm Shires Services, Inc. dba FTX.US, FTX Trading Ltd., and Affiliates

March 17, 2021

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

The Office of the Inspector General (OIG) was contacted by Chief Financial Officer Edward Marquez on February 15, 2021 regarding a company that the County Administration was considering for naming rights of the County-owned basketball arena.

At the outset of this review, it was unclear to the OIG or the County which entity the County would be entering into agreement with. Through additional questions and subsequent discussions, the OIG understands that the company the County wishes to enter into agreement with is West Realm Shires Services, Inc. (dba FTX.US), which is affiliated with FTX Trading Ltd. and other companies. West Realm Shires Services Inc. (WRSS) was formed in Delaware in January 2020, and in California in February 2020, as the operating company and wholly-owned subsidiary of West Realm Shires Inc., which was formed in Delaware on January 29, 2020. Samuel Bankman-Fried is the owner and majority shareholder of WRSS. WRSS states it is a United-States based company. FTX Trading Ltd. states its mission is to be a leading digital assets exchange, servicing crypto spot, futures, tokenized equity, and prediction markets, among other novel digital assets outside of the U.S.

The OIG's due diligence review examined the corporate backgrounds of West Realm Shires Services Inc., the U.S. affiliated companies of FTX Trading Ltd., and Mr. Bankman-Fried's personal background. The OIG's due diligence is a limited scope review, in part due to the length of the company's existence, having only been incorporated in the U.S. since early 2020. Additionally, the OIG's limited scope review mainly focused on the County's reputational risk with doing business with West Realm Shires Services Inc., its majority principal and minority owners, and the affiliates of FTX Trading Ltd. The OIG did not look at the financial strength of the company or its proposed offer. That assessment was performed by the County's Audit and Management Services Department and the County Administration.

This due diligence report is presented in eight parts:

Part I – West Realm Shires Services Inc. and affiliates of FTX Trading Ltd.

Part II – Samuel Bankman-Fried, the 78.7% owner of FTX Trading Ltd.

Part III – Zixiao "Gary" Wang, shareholder of West Realm Shires Inc. and the Chief Technology Officer of FTX Trading Ltd.

Part IV – Nishad Singh, shareholder of West Realm Shires Inc. and Director of Engineering of FTX Trading Ltd.

Part V – Changpeng Zhao, shareholder of West Realm Shires Inc. and Chief Executive Officer of Binance Holdings Ltd.

Part VI – Samuel Lim, shareholder of West Realm Shires Inc. and Chief Compliance Officer of Binance Holdings Ltd. and

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

Part VII – Dinghua Ziao, shareholder of West Realm Shires Inc.

Part VIII – Solana Foundation, shareholder of FTX Trading Ltd.

The OIG obtained information directly from FTX pursuant to requests for clarification and additional information. The OIG also looked to publicly available databases to obtain information about the business practices, locations, licenses, and litigation related to West Realm Shires Services Inc., the affiliates of FTX Trading Ltd., and their principals and owners. All supporting documents are available for review by contacting the OIG.

Part I is summarized into eight (8) sections: COMPANY SUMMARIES, SEARCHES CONDUCTED, CORPORATE HISTORY, OFFICE LOCATIONS, LICENSING INFORMATION, REGULATORY ACTIONS, LITIGATION HISTORY, and INTERNET/SOCIAL MEDIA.

Parts II, III, IV, V, VI, VII, and VIII are summarized into six (6) sections: BIOGRAPHICAL or BACKGROUND, RESIDENCY or LOCATIONS, BUSINESSES AND CORPORATIONS, PERSONAL LICENSES, PERSONAL or BUSINESS LITIGATION HISTORY, and INTERNET/SOCIAL MEDIA.

This review contains no opinions, assessments, or conclusions about West Realm Shires Services Inc. and its minority owners, the affiliates of FTX Trading Ltd. and its minority owners, or Mr. Bankman-Fried. This information is being provided to assist the County's review of FTX's offer for sponsorship of the basketball arena.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

PART I
WEST REALM SHIRES SERVICES INC.
and AFFILIATES of FTX TRADING LTD.

COMPANY SUMMARIES

FTX Trading Ltd. is a controlled foreign corporation, formed in 2018 with a mission to provide a leading digital assets exchange, servicing crypto spot, futures, tokenized equity, and prediction markets, among other novel digital assets outside of the U.S. FTX Trading Ltd. has a company website located at [FTX.COM](https://ftx.com), which allows the trading of all types of digital assets/cryptocurrencies.

FTX TRADING LTD. TEAM

NAME	POSITION
Samuel Bankman-Fried	Chief Executive Officer and Founder
Zixiao "Gary" Wang	Chief Technology Officer and Founder
Nishad Singh	Director of Engineering
Dan Friedberg	General Counsel
Jen Chan	Chief Financial Officer
Constance Wange	Chief Operating Officer

West Realm Shires Services Inc. and **FTX Trading Ltd.** are two companies that are operated independently but are both substantially owned by Sam Bankman-Fried. According to information provided by FTX, Mr. Bankman-Fried holds a 57.6% share of West Realm Shires Services Inc. Zixiao Wang holds an 18.4% share, Nishad Singh holds a 4% share, and the remaining 20% share is held by three minority owners - Changpeng Zhao, Dinghua Ziao, and Samuel Wenjun Lim.

According to information provided by FTX, Paper Bird Inc. is the holding company for Mr. Bankman-Fried's 78.7% share of FTX Trading Ltd. Binance Capital Management Ltd. holds a 19.7% share, and the remaining 1.6% share is held by three (3) passive minority owners - Pulsar Global Limited, FT Equity Record Holder Ltd., and Solana Foundation. The OIG conducted searches for the four (4) minority owners of FTX Trading Ltd. The results of the searches are listed in the table that follows.

SHAREHOLDER NAME	FTX TRADING LTD. OWNERSHIP %	SEARCHES PERFORMED	COMMENTS
Binance Capital Management Ltd.	19.7%	Accurint, TLO, Corporation, FINRA, NMLS, Internet, CCIS, PACER, DBPR, OFR, EDGAR, and MSB	Searches did not reveal records for this company name; the shareholder name was provided by FTX

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL

DUE DILIGENCE REVIEW

West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

SHAREHOLDER NAME	FTX TRADING LTD. OWNERSHIP %	SEARCHES PERFORMED	COMMENTS
			in response to a request for additional information
Pulsar Global Limited – investment Fund	.30%	Accurint, TLO, Corporation, FINRA, NMLS, Internet, CCIS, PACER, DBPR, OFR, EDGAR, and MSB	Searches did not reveal records
FT Equity Record Holder Ltd.	.65%	Accurint, TLO, Corporation, FINRA, NMLS, Internet, CCIS, PACER, DBPR, OFR, EDGAR, and MSB	Searches did not reveal records
Solana Foundation	.66%	Accurint, TLO, Corporation, FINRA, NMLS, Internet, CCIS, PACER, DBPR, OFR, EDGAR, and MSB	See Part VIII for further details

Corporate Information for Affiliates of FTX Trading Ltd.

West Realm Shires Inc. is a start-up company formed in Delaware on January 29, 2020 with a mission to provide a limited selection of cryptocurrency trading services to customers throughout the United States (except New York). West Realm Shires Inc. has a company website located at WESTREALMSHIRES.COM, which currently only states, "West Realm Shires Inc. is a United-States based company."

West Realm Shires Services Inc. was formed in Berkeley, California on February 11, 2020 as the operating company and wholly-owned subsidiary of West Realm Shires Inc. According to information provided by FTX, West Realm Shires Services Inc. uses a trade name of FTX.US which has a company website, FTX.US, that is used to trade a limited selection of cryptocurrencies. According the website, FTX.US is a brand-new US-regulated cryptocurrency exchange, built from the ground up. Its mission is to grow the digital currency ecosystem, offer US traders a platform that inspires their loyalty, and become a market leading US cryptocurrency exchange over the next two years. According to Buzzfile.com, "This organization [WRSS] primarily operates in the Software, Business, and Non-game business/industry within the Home Furniture, Furnishings and Equipment Stores sector."

West Realm Shires Finance Inc. is a related operating company for broker-dealer services and a wholly-owned subsidiary of West Realm Shires Inc. According to information provided by FTX, a change of control application from its licensed broker-dealer, RJL Capital Group, LLC, to West Realm Shires Finance Inc. has been filed with FINRA. In response to a request for additional information, FTX provided the name of another company, **West Realm Shires**

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

Financial Services Inc., that it also listed as the operating company for broker-dealer services but is not listed on the Table of Organization provided by FTX.

RJL Capital Group, LLC is a license broker-dealer affiliated with FTX Trading Ltd. According to information provided by FTX, a change of control application for RJL Capital Group, LLC to West Realm Shires Finance Inc. has been filed with FINRA per FTX Trading Ltd.

Blockfolio, Inc. is a U.S. based network for cryptocurrency portfolio tracking and management, which was purchased by FTX Trading Ltd. in August 2020. According to information provided by FTX, Blockfolio, Inc. provides the app that tracks cryptocurrency and is the marketing arm of FTX Trading Ltd. Blockfolio, Inc. offers the front end of the customer interface, but the trading and financial transactions are all conducted by West Realm Shires Services Inc. (under trade name FTX-US for USA customers) and FTX Trading Ltd. (for International customers). According to FTX, Blockfolio, Inc. does not engage in any money transmission business. Blockfolio, Inc. is not required to be licensed. It is a registered company operating in California.

Alameda Research is a related company through common ownership with FTX Trading Ltd.'s CEO, Mr. Bankman-Fried. According to information provided by FTX, Alameda Research provides research and development services, under a services agreement with FTX Trading Ltd. According to the company's website, Alameda Research was founded in 2017 and manages over \$100 million per year in digital assets and trades \$600 million to \$1.5 billion per day.

Paper Bird Inc. holds Mr. Bankman-Fried's common stock equity in FTX Trading Ltd. According to information provided by FTX, Paper Bird Inc. does not conduct any business other than holding the common stock shares of FTX Trading Ltd.

LT Baskets Ltd. is owned by FTX Trading Ltd. According to information provided by FTX, it does not have any commercial revenue.

Hilltop Technology Services LLC is a domestic company located in California and incorporated in Delaware. The company's address is associated with Alameda Research/WRSS. No other information was found for this company.

Cottonwood Grove Limited is a company located in Hong Kong. According to information provided by FTX, this company is a private trading company for Sam (Bankman-Fried).

SEARCHES CONDUCTED

The following searches were conducted for **West Realm**, which returned results for West Realm Shires Inc. and West Realm Shires Services Inc.:

- Accurint
- TLO Investigations Database
- Google/Internet
- Secretary of States of all 50 States for Corporation Information
- Nationwide Multistate Licensing System/Nationwide Mortgage Licensing System and Registry (NMLS)

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL

DUE DILIGENCE REVIEW

West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

- Florida Department of Business and Professional Regulation (DBPR)
- Florida Office of Financial Regulation (OFR) – Regulatory Licensing System
- Financial Industry Regulatory Agency (FINRA)
- EDGAR-Securities and Exchange Commission Database
- Financial Crimes Enforcement Network (FINCEN) Money Services Bureau
- The Superior Court of California Alameda County
- The Superior Court of California San Francisco
- Public Access to Court Electronic Records (PACER)
- Florida Comprehensive Court Information System (CCIS)

The following searches were conducted for the affiliates of **FTX Trading Ltd.:**

AFFILIATE NAME	DESCRIPTION	LOCATION	SEARCHES PERFORMED
West Realm Shires Inc.	Holding company for West Realm Shires Services Inc.	California	Accurint, TLO, Corporation, FINRA, NMLS, Internet, CCIS, PACER, DBPR, OFR, MSB, EDGAR, and The Superior Court of California Alameda County
West Realm Shires Services Inc.	Operating company for FTX.US	California	Accurint, TLO, Corporation, FINRA, NMLS, Internet, CCIS, PACER, DBPR, OFR, MSB, EDGAR, and The Superior Court of California Alameda County
West Realm Shires Finance Inc./West Realm Shires Financial Services Inc.* (see note below)	Operating company for broker-dealer services (RJL Capital Group, LLC) for West Realm Shires Services Inc.; according to information provided by FTX, a change of control application from RJL Capital Group, LLC to West Realm Shires Finance Inc. has been filed with FINRA	California	Accurint, TLO, Corporation, FINRA, NMLS, Internet, CCIS, PACER, DBPR, OFR, MSB, EDGAR, and The Superior Court of California Alameda County
RJL Capital Group, LLC	Licensed broker-dealer, owned by Ralph Lamberti; according to information provided by FTX, a change of control application to West Realm Shires Finance Inc. has been filed with FINRA	New York	FINRA, NMLS, Internet, PACER, EDGAR, The Superior Court of California Alameda County, and CCIS

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL

DUE DILIGENCE REVIEW

West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

AFFILIATE NAME	DESCRIPTION	LOCATION	SEARCHES PERFORMED
Blockfolio, Inc.	Blockfolio, Inc. is a crypto currency portfolio tracker that was acquired by FTX Trading Ltd. for \$150 million; co-founder and CEO Edward Moncada	California	Internet, CCIS, PACER, and The Superior Court of California Alameda County
Alameda Research	Founded in 2017; according to information provided by FTX, Alameda manages over \$100 million per year in digital assets and trades \$600 million to \$1.5 billion per day; Samuel Bankman-Fried uses this company to trade his own account(s)	California	Internet, CCIS, PACER, and The Superior Court of California Alameda County
Paper Bird Inc.	According to information provided by FTX, this company holds Samuel Bankman-Fried's FTX Trading Ltd. equity	California	Internet, CCIS, PACER, and The Superior Court of California Alameda County
LT Baskets Ltd.	According to information provided by FTX, this company is owned by FTX Trading Ltd. but does not have any commercial revenue	Seychelles	Internet, Corporation, and PACER
Hilltop Technology Services LLC	California company incorporated in Delaware whose address is associated with Alameda Research/WRSS	California	Accurint, TLO, Internet, Corporation, and PACER
Cottonwood Grove Limited	According to information provided by FTX, this is a private trading company for Samuel Bankman-Fried	Hong Kong	FINRA, Internet, CCIS PACER, and The Superior Court of California Alameda County

***FTX lists West Realm Finance Inc. on its Table of Organization and West Realm Financial Services Inc. in response to a request for additional information. We note that they are two separate entities. We list them together here as we could not determine which entity FTX intended to reference as its operating company for its broker-dealer services.**

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

CORPORATE HISTORY

A search was conducted for corporation information in all 50 states for **West Realm**. The search resulted in findings for West Realm Shires Services Inc. The below table summarizes the results.

STATE/AGENCY	DATE OF INCORPORATION
Alabama Secretary of State	03/16/2020
Alaska Department of Commerce	04/24/2020
Arizona Corporation Commission	03/19/2020
Arkansas Secretary of State	03/17/2020
California Secretary of State	02/11/2020
Colorado Secretary of State	03/17/2020
Connecticut Commercial Recording	04/28/2020
Delaware Secretary of State	01/29/2020
Florida Division of Corporations	03/19/2020
Georgia Secretary of State	03/18/2020
Hawaii Business Express	03/17/2020
Idaho Secretary of State	03/18/2020
Illinois Secretary of State	06/08/2020
Indiana Secretary of State	03/20/2020
Iowa Secretary of State	03/23/2020
Kansas Secretary of State	03/24/2020
Kentucky Secretary of State	04/27/2020
Louisiana Secretary of State	03/25/2020
Maine Secretary of State	03/27/2020
Maryland Secretary of State	04/29/2020
Massachusetts Secretary of State	04/01/2020
Michigan Secretary of State	03/20/2020
Minnesota Secretary of State	04/27/2020
Mississippi Secretary of State	04/28/2020
Missouri Secretary of State	03/24/2020
Montana Secretary of State	03/20/2020
Nebraska Secretary of State	03/27/2020
Nevada Secretary of State	03/25/2020
New Hampshire Business Inquire	03/23/2020
New Jersey, State of Division or Revenue	03/25/2020
New Mexico Secretary of State	03/26/2020 – Revoked, not in good standing
New York State Department of State	No corporate record located
North Carolina Secretary of State	03/24/2020
North Dakota Secretary of State	03/25/2020

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

STATE/AGENCY	DATE OF INCORPORATION
Ohio Secretary of State	01/06/2021
Oklahoma Secretary of State	04/27/2020
Oregon Secretary of State	03/23/2020
Pennsylvania Secretary of State	03/25/2020
Rhode Island Secretary of State	05/01/2020
South Carolina Secretary of State	03/25/2020
South Dakota Secretary of State	03/27/2020
Tennessee Secretary of State	03/26/2020
Texas Comptroller of Public Accounts	03/23/2020
Utah Secretary of State	03/24/2020
Vermont Secretary of State	04/30/2020
Virginia State Corporation Commission	03/25/20
Washington Secretary of State	02/04/2020 – Delinquent; expired 02/28/2021
West Virginia Secretary of State	05/06/2020
Wisconsin Dept. of Financial Institutions	03/25/2020
Wyoming Secretary of State	03/31/2020

OFFICE LOCATIONS

A search was conducted for addresses, emails, and telephone numbers associated with **West Realm Shires Services Inc., FTX Trading Ltd.**, and its affiliates. The OIG did not visit the physical locations and was unable to engage its agency affiliates to conduct site visits due to time constraints. The photos below were obtained from web searches.

FTX Trading Ltd.

Offices in Antigua and Hong Kong. Company was formed in Antigua and Barbuda.

Website FTX.com
 Telephone 268.460.5860
 Email support@ftx.com

West Realm Shires Inc./West Realm Shires Services Inc.

Website westrealmshires.com FTX.US
 Address 2000 Center Street, 4th floor, Berkeley, CA 94704
 Telephone 206.372.8963
 Email dan@westrealmshires.com

Alameda Research

Address 2000 Center Street, 4th floor, Berkeley, CA 94704
 Telephone 510.993.4211

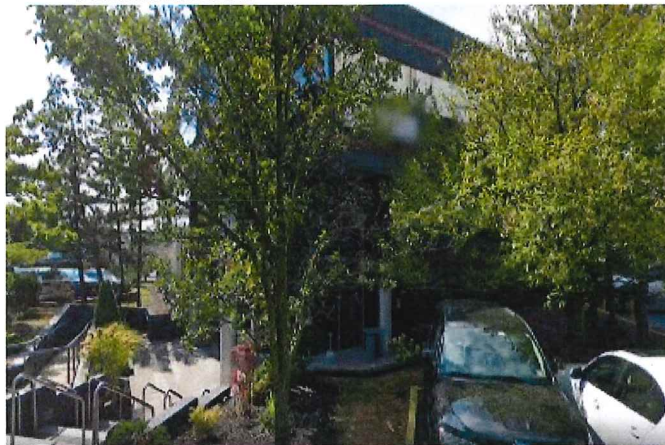
MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates



ALAMEDA RESEARCH

RJL Capital Group, LLC

Address 260 Christopher Lane, Suite 103, Staten Island, NY 10314
Telephone 718.303.6000



RJL CAPITAL GROUP, LLC

Blockfolio, Inc.

Address 13337 B 3rd Street, Promenade 3, Santa Monica CA 90401
Telephone 310.741.9912



BLOCKFOLIO, INC.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

LICENSING INFORMATION

The Nationwide Multistate Licensing System/Nationwide Mortgage Licensing System and Registry (NMLS) is a free service for consumers to confirm that the financial services company or professional with whom they wish to conduct business is authorized to conduct business in their State. The OIG searched this database for **West Realm Shires Services Inc.** and **FTX Trading Ltd.**

The results of this search revealed a State of Washington Money Transmitter license, License #550-MT-123611, for **West Realm Shires Services Inc.**, that expires on 12/31/2021. West Realm Shires Services Inc. uses the trade name FTX.US. There are no regulatory actions on file.

Florida Department of Business and Professional Regulation (DBPR): A search of the DBPR database **did not** reveal any licensing information for West Realm Shire Services Inc. or FTX Trading Ltd.

Florida Office of Financial Regulation (OFR): A search of the OFR database **did not** reveal any licensing information for West Realm Shire Services Inc. or FTX Trading Ltd.

REGULATORY ACTIONS

The OIG conducted a search of public databases, which revealed the following regulatory information/actions:

Financial Industry Regulatory Agency (FINRA):

The Financial Industry Regulatory Agency (FINRA) is a private American corporation that acts as a self-regulatory organization for member brokerage firms and exchange markets. The OIG conducted a search of the FINRA database for **West Realm Shires Inc.** and **RJL Capital Group, LLC**. There were no open cases – See the table below.

FINRA DATABASE

BUSINESS NAME	DATE INITIATED	RESOLUTION DATE	EVENT TYPE	RESOLUTION	DISPOSITION
RJL Capital Group, LLC	2/11/2016	2/11/2016	Failure to Report Suspicious Activities, etc.	AWC - Censure and \$75,000 fine	Final

Electronic Data Gathering, Analysis, and Retrieval System (EDGAR):

The Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) performs automated collection, validation, indexing, acceptance, and forwarding of submissions by companies and others who are required by law to file forms with the U.S. Securities and Exchange

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL

DUE DILIGENCE REVIEW

West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

Commission (SEC). The OIG conducted a search of the EDGAR database for **West Realm Shire Services Inc.** The search revealed no records for the last five years.

Financial Crimes Enforcement Network (FinCEN) - Money Services Business (MSB)

The Money Services Business (MSB) Registrant Search Web page contains entities that have registered as MSBs pursuant to the Bank Secrecy Act (BSA) administered by the Financial Crimes Enforcement Network (FinCEN). Information contained on this site has been provided by the MSB registrant. The OIG conducted a search of the MSB database for **West Realm Shires Services Inc.** The results of this search revealed a registration as a Money Services Business via FinCEN (409 – Money Transmitters). West Realm Shires Services Inc. claims to be conducting money transmitter services in ALL 50 States and Territories as of 2/5/2020.

LITIGATION HISTORY

Federal Court Filings: The OIG conducted a search of the Public Access to Court Electronic Records (PACER) database that revealed a lawsuit involving FTX Trading Ltd. and Mr. Bankman-Fried as either the plaintiff and/or the defendant. The search also included West Realm Shires Inc., West Realm Shires Services Inc., and its affiliated companies. Only one case was found. See the table below.

PACER DATABASE

BUSINESS NAME	PARTY ROLE	CASE NUMBER	CASE TYPE	FILING DATE	DATE CLOSED
FTX Trading Ltd.	Defendant - Bitcoin Manipulation Abatement LLC v. FTX Trading Ltd. et al	4:2019cv07245	Fraud and Unlicensed Money Transmitting Activity	11/2/2019	12/16/2019 voluntarily withdrawn

Florida Comprehensive Court Information System (CCIS): This database contains comprehensive data from the Clerks of Courts in all 67 Florida counties. The OIG conducted a search of this database for West Realm Shires Services Inc., FTX Trading Ltd., and its affiliates (except Hilltop Technology Services and LT Baskets Ltd. - see searches conducted chart), which revealed no court information.

The Superior Court of California Alameda County: This database contains comprehensive data from the Clerks of Courts in Alameda County. The OIG conducted a search of this database for West Realm Shires Services Inc., FTX Trading Ltd. and its affiliates (except Hilltop Technology Services and LT Baskets Ltd. - see searches conducted chart), which revealed no court information.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

INTERNET/SOCIAL MEDIA

The OIG conducted searches of the internet and social media sites, which revealed the following for West Realm Shires Services Inc. (trade name FTX US), and FTX Trading Ltd. The OIG notes this list is not all inclusive and only highlights the prominent results from the search (in order from newest to oldest). Due to time constraints the OIG **did not** review every result.

- **Decrypt.com 03/04/2021 – FTX CEO Sam Bankman-Fried Ranked as Second-Biggest Blockchain Billionaire**
 - Mr. Bankman-Fried is wealthier than Binance Holdings Ltd. CEO Changpeng Zhao
 - Mr. Bankman-Fried's personal net worth is about \$10 billion

- **The Daily Chain (TDC) 02/10/2021 – FTX CEO says a Competing Exchange was Behind the Blockfolio Hack**
 - A hack breached the signal feed and posted racist messages within the company's app
 - Blockchain deleted the messages within 30 minutes and addressed the vulnerability

- **The Block – 02/08/2021 - Crypto Exchange FTX to Donate 1% of Fee Revenue to Charities**
 - FTX expects to net \$400 million in 2021
 - Mr. Bankman-Fried's personal net worth is about \$10 billion

- **Intelligencer 02/02/2021 – The Mystery Cryptocurrency Magnate Who Became One of Biden's Biggest Donors, Talking Political Bets with 28-year-old CEO Sam Bankman-Fried**
 - Alameda Research trades approximately \$2 billion per day
 - First anniversary FTX Trading Ltd. novelty coin
 - Mr. Bankman-Fried's political thoughts and donations

- **NASDAQ.com 12/18/2020 – FTX Seeks to Launch Coinbase Futures Market Ahead of Public Listing**
 - FTX Trading Ltd. plans to offer Coinbase futures once it gains clarity from regulators
 - FTX Trading Ltd. is currently in discussions with Munich-based financial firm CM-Equity to gain regulatory clarity from non-U.S. authorities on if or how the market could launch
 - As with its other markets, however, FTX Trading Ltd. would prohibit U.S. based traders from accessing Coinbase futures, if launched, even though the San Francisco-based exchange's trading debut is expected on an American stock market

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

- **The Crypto Exchange Review 11/10/2020 – FTX Crypto Exchange Review/Trading Fees, Features, Pros and Cons**
 - Advantages - low fees, derivatives trading, FTX Trading Ltd. guarantees liquidity and does not need Know Your Customer (KYC)
 - Disadvantages - leveraged tokens are risky and a relatively new platform

- **The Defiant 11/10/2020 – “When Incentives are Gone What’s Left? DeFi Gets Mixed Marks:” Sam Bankman-Fried**
 - Anatoly Yakovenko is the co-founder of the Solana blockchain
 - Mr. Bankman-Fried, aka SBF, launched Serum, a DEX built on the Solana blockchain
 - Solana can process tens of thousands of transactions per second
 - Mr. Bankman-Fried has become known as a ruthless trader, his firm’s involvement in DeFi will be motivated by short-term profits and not long-term impact in protocols via governance

- **Crowdfundinsider.com 08/26/2020 – Cryptocurrency Derivatives Exchange FTX Acquires Mobile Cryptocurrency Portfolio Tracking Platform Blockfolio**
 - Blockfolio, Inc., a U.S. based network for mobile cryptocurrency portfolio tracking and management

- **Medium.com 07/27/2020 – FTX Chooses Solana for Serum, Non-Custodial Decentralized Derivatives Exchange**
 - FTX Trading Ltd. and Alameda Research created the Serum Foundation and announced Serum, a new high speed, non-custodial DEX built on the Solana blockchain
 - No one in the existing DeFi ecosystem has the combined financial, operational, and technical resources as FTX Trading Ltd. and Alameda Research

- **Crowdfundinsider.com 05/23/2020 – Digital Asset Exchange FTX Introduces Cryptocurrency Trading for US-based Users**
 - FTX.US supports spot trading of major cryptocurrencies

- **Crowdfundinsider.com 05/16/2020 – Digital Assets Derivatives Exchange FTX Introduces Bitcoin (BTC) Hashrate Futures Contracts**
 - BTC miners can hedge against the leading cryptocurrency’s continuous mining difficulty adjustments

- **Offshore Alert 11/04/2019 – \$150M Lawsuit Alleges Crypto Fraud by companies in Antigua, BVI, Hong Kong and U.S.**
 - Names Alameda Research and FTX Trading Ltd. in lawsuit
 - Cryptocurrency futures trading fraud and operation of unlicensed money transmitting business

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

- **Crowdfunder.com 11/04/2019 – Market Manipulation in Crypto, Targets Alameda Research & FTX Trading**
 - Bitcoin Manipulation Abatement LLC has launched a class-action suit against cryptocurrency derivatives exchange FTX Trading Ltd., partner firm Alameda Research and several associated individuals

- **Medium 08/06/2019 – Our Investment in FTX**
 - Proof of Capital invested in FTX Trading Ltd. in its \$8 million seed round
 - Invested because of FTX Trading Ltd.'s team, traction and overall market opportunity
 - Within 60 days had \$300 million in total trading volume

- **Forbes 30 not dated - Sam Bankman-Fried Founder of FTX**
 - CEO of Alameda Research managing \$2.5 billion in assets, mostly Serum
 - Funded FTX Trading Ltd. in 2019 with \$1.2 billion valuation

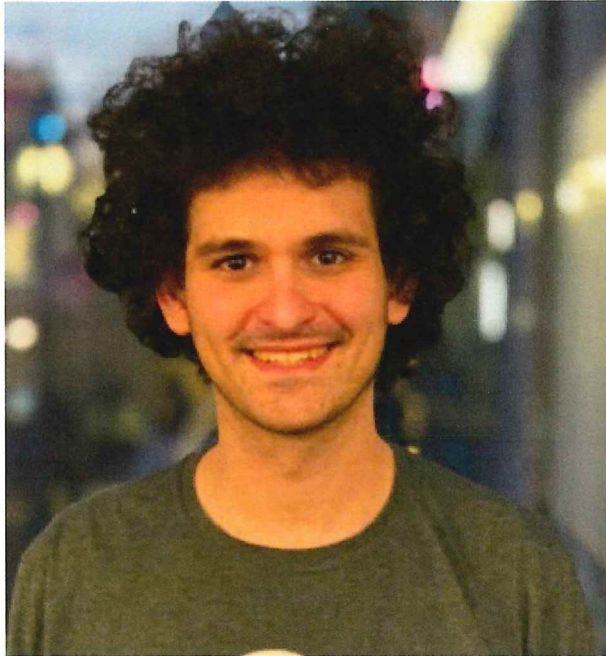
Social Media:

Instagram - ftx_official

Twitter - ftx_official and ftx_us

Facebook - ftx.official and ftxus

PART II
SAMUEL BANKMAN-FRIED



BIOGRAPHICAL

Samuel Bankman-Fried, aka Sam Bankman-Fried, Sam Bankman, was born on March 5, 1992. According to LinkedIn, Mr. Bankman-Fried is a 2014 graduate of MIT. In 2017, Mr. Bankman-Fried co-founded Alameda Research, a company that manages over \$100 million in digital assets and trades \$600 million to \$1.5 billion per day across thousands of products; all major coins and altcoins, as well as their derivatives. In 2020, Mr. Bankman-Fried founded FTX Trading Ltd., a cryptocurrency exchange built by traders for traders. Blockfolio, Inc. a mobile cryptocurrency portfolio tracking and management company partially owned by Mr. Bankman-Fried, was acquired for \$150 million.

RESIDENCY

Mr. Bankman-Fried has lived in California and Massachusetts. There were no Florida addresses located for Mr. Bankman-Fried. A 02/02/2021 Intelligencer article reports Mr. Bankman-Fried lives in an apartment in Hong Kong.

Last Known U.S. Address: 45 Lansing Street, Apt. 3709, San Francisco, CA 94105

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

BUSINESSES AND CORPORATIONS

The OIG searched various state and public databases for business and corporation information related to Mr. Samuel Bankman-Fried as an officer, owner, shareholder, member, or managing member. The results of these searches, combined with information provided by FTX, are listed in the table below.

COMPANY NAME	STATE(S)/COUNTRY	POSITION(S) HELD	COMMENTS
FTX Trading Ltd.	Antigua and Barbuda	CEO, Co-Founder, Board Chairman, Shareholder	
West Realm Shires Inc.	California	CEO, Secretary, Treasurer, Shareholder	Incorporated in Delaware 01/29/2020
West Realm Shires Services Inc. (dba FTX.US)	California	Director, CEO, President, CFO, Secretary, Treasurer, Shareholder	Incorporated in Delaware 01/29/2020; Incorporated in California 02/11/2020
West Realm Shires Finance Inc./West Realm Shires Financial Services Inc.	California	CEO, Secretary, Treasurer, Shareholder	WRSF Incorporated in Delaware 05/04/2020; WRSFS Incorporated in Delaware 12/03/2020
Hilltop Technology Services LLC	California	Manager, Member	Incorporated in Delaware as of 03/15/2018
LT Baskets Ltd.	Seychelles	Shareholder	Search of Delaware did not reveal incorporation in the state – ownership through FTX Trading Ltd.
RJL Capital Group, LLC	New York		A change of control application to West Realm Shires Finance Inc. has been filed with FINRA per FTX Trading Ltd.
Blockfolio, Inc.	California	CEO	FTX Trading Ltd. Purchased Company in 2020
Alameda Research	California	Co-Founder	
Paper Bird Inc.	California	Shareholder, Officer, Director	Holds Common Stock Shares of FTX Trading Ltd.
Cottonwood Grove Limited	Hong Kong	Shareholder	

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

PERSONAL LICENSES

The OIG conducted a search of licensing databases in California and Florida for Mr. Bankman-Fried.

Florida Department of Business and Professional Regulation (DBPR): A search of the DBPR database **did not** reveal any licensing information for Mr. Bankman-Fried.

Florida Office of Financial Regulation (OFR): A search of the OFR database **did not** reveal any licensing information for Mr. Bankman-Fried.

Florida Department of State Corporations (FDSC): A search of the FDSC database **did not** reveal any licensing information for Mr. Bankman-Fried.

California Department of Consumer Affairs (CDCA): A search of the CDCA database **did not** reveal any licensing information for Mr. Bankman-Fried.

PERSONAL LITIGATION HISTORY

Florida Comprehensive Court Information System (CCIS): This database contains comprehensive civil and criminal data from the Clerks of Courts in all 67 Florida counties. The OIG conducted a search of this database which revealed no court information for Mr. Bankman-Fried.

The Superior Court of California Alameda County: This database contains comprehensive data from the Clerks of Courts in Alameda County. The OIG conducted a search of this database which revealed no court information for Mr. Bankman-Fried.

The Superior Court of California County of San Francisco: This database contains comprehensive data from the Clerks of Courts in San Francisco County. The OIG conducted a search of this database which revealed no court information for Mr. Bankman-Fried.

Federal Court Filings:

A Public Access to Court Electronic Records (PACER) database search revealed one record for Mr. Bankman-Fried. Only one case was found. See the table below.

PACER DATABASE

NAME	PARTY ROLE	CASE NUMBER	CASE TYPE	FILING DATE	DATE CLOSED
Samuel Bankman-Fried	Defendant - Bitcoin Manipulation Abatement LLC v. FTX Trading Ltd. et al	4:2019cv07245	Fraud and Unlicensed Money Transmitting Activity	11/2/2019	12/16/2019 voluntarily withdrawn

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

INTERNET/SOCIAL MEDIA

The OIG conducted searches of the internet and social media sites for Samuel Bankman-Fried that resulted in many possibilities. See Part I Internet/Social Media for further details.

Social Media

Twitter - @SBF_Alameda

Facebook - sambf

PART III
Zixiao "Gary" Wang



BIOGRAPHICAL

Zixiao "Gary" Wang, aka Zixiao Wang and Gary Wang, is the Chief Technology Officer and Co-Founder at FTX Trading Ltd. and Alameda Research. He was a software engineer at Google prior to co-founding FTX Trading Ltd. and Alameda Research. According to LinkedIn he is a 2015 graduate from MIT with a degree in Mathematics with Computer Science. The OIG conducted its searches based on the information provided by FTX. This information did not include any personal identifying information for Mr. Wang. The OIG's searches resulted in several possibilities for Gary Wang. Without Mr. Wang's personal identifying information, we were unable to determine his date of birth, residency, or last known address.

RESIDENCY

According to information revealed on various websites, Mr. Wang lives in Hong Kong.

Last Known Address: Unable to determine

BUSINESSES AND CORPORATIONS

The OIG searched various state and public databases for business and corporation information related to Mr. Wang as an officer, owner, shareholder, member, or managing member. The results of these searches, combined with information provided by FTX, are listed in the table that follows on the next page.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

COMPANY NAME	STATE(S)/COUNTRY	POSITION(S) HELD	COMMENTS
FTX Trading Ltd.	Antigua and Barbuda	Co-Founder, CTO	
West Realm Shires Inc.	California	Shareholder, CTO	Incorporated in Delaware 01/29/2020
West Realm Shires Services Inc. (FTX.US)	California	Shareholder	Incorporated in Delaware 01/29/2020; Incorporated in California 02/11/2020
West Realm Shires Finance Inc./West Realm Shires Financial Inc.	California	Shareholder	WRSF Incorporated in Delaware 05/04/2020; WRSFS Incorporated in Delaware 12/03/2020

PERSONAL LICENSES

The OIG conducted a search of licensing databases in California and Florida for Mr. Wang.

Florida Department of Business and Professional Regulation (DBPR): A search of the DBPR database **did not** reveal any licensing information for Mr. Wang.

Florida Office of Financial Regulation (OFR): A search of the OFR database **did not** reveal any licensing information for Mr. Wang.

Florida Department of State Corporations (FDSC): A search of the FDSC database **did not** reveal any licensing information for Mr. Wang.

California Department of Consumer Affairs (CDCA): A search of the CDCA database **did not** reveal any licensing information for Mr. Wang.

PERSONAL LITIGATION HISTORY

Florida Comprehensive Court Information System (CCIS): This database contains comprehensive civil and criminal data from the Clerks of Courts in all 67 Florida counties. The OIG conducted a search of this database that revealed one person named Zixiao Wang. The OIG is unable to determine if this is the Mr. Wang affiliated with FTX Trading Ltd., as we do not have and were unable to locate Mr. Wang's personal identifying information.

The Superior Court of California Alameda County: This database contains comprehensive data from the Clerks of Courts in Alameda County. The OIG conducted a search of this database which revealed no court information for Mr. Wang.

The Superior Court of California County of San Francisco: This database contains comprehensive data from the Clerks of Courts in San Francisco County. The OIG conducted a search of this database which revealed no court information for Mr. Wang.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

Federal Court Filings:

A Public Access to Court Electronic Records (PACER) database search **did not** reveal any information for Mr. Wang.

INTERNET/SOCIAL MEDIA

The OIG conducted searches of the internet and social media sites that resulted in many possibilities. Mr. Wang's name is very common. Additional information is needed from Mr. Wang to determine which responses he is affiliated with.

PART IV
NISHAD T. SINGH



BIOGRAPHICAL

Nishad T. Singh, aka Nishad Thirumale Singh, was born on September 1, 1995. According to LinkedIN, Nishad Singh is a 2015 graduate of the University of California, Berkeley with a Bachelor's degree in Electrical Engineering and Computer Science. Mr. Singh was a software engineer at Facebook. He is currently the Chief Engineer at West Realm Shires Inc., where he is 4% owner. LinkedIn states that Mr. Singh was Director of Engineering for Alameda Research.

RESIDENCY

Mr. Singh has lived in California. There were no Florida addresses located for Mr. Singh.

Last Known Address: 19306 Pinnacle Court, Saratoga, CA 95070

BUSINESSES AND CORPORATIONS

The OIG searched various state and public databases for business and corporation information related to Mr. Singh as an officer, owner, shareholder, member, or managing member. The results of these searches, combined with information provided by FTX, are reflected in the table on the next page.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

COMPANY NAME	STATE(S)	POSITION(S) HELD	COMMENTS
West Realm Shires Inc.	California	Shareholder, Chief Engineer	Incorporated in Delaware 01/29/2020
West Realm Shires Services Inc. (FTX.US)	California	Shareholder, Chief Engineer	Incorporated in Delaware 01/29/2020; Incorporated in California 02/11/2020
West Realm Shires Finance Inc./West Realm Shires Financial Services Inc.	California	Shareholder	WRFS Incorporated on 05/04/2020; WRSFS Incorporated on 12/03/2020

PERSONAL LICENSES

The OIG conducted a search of licensing databases in Florida and California for Mr. Singh.

Florida Department of Business and Professional Regulation (DBPR): A search of the DBPR database **did not** reveal any licensing information for Mr. Singh.

Florida Office of Financial Regulation (OFR): A search of the OFR database **did not** reveal any licensing information for Mr. Singh.

Florida Department of State Corporations (FDSC): A search of the FDSC database **did not** reveal any licensing information for Mr. Singh.

California Department of Consumer Affairs (CDCA): A search of the CDCA database **did not** reveal any licensing information for Mr. Singh.

PERSONAL LITIGATION HISTORY

Florida Comprehensive Court Information System (CCIS): This database contains comprehensive civil and criminal data from the Clerks of Courts in all 67 Florida counties. The OIG conducted a search of this database which revealed no court information for Mr. Singh.

The Superior Court of California Alameda County: This database contains comprehensive data from the Clerks of Courts in Alameda County. The OIG conducted a search of this database which revealed no court information for Mr. Singh.

The Superior Court of California County of San Francisco: This database contains comprehensive data from the Clerks of Courts in San Francisco County. The OIG conducted a search of this database which revealed no court information for Mr. Singh.

Federal Court Filings:

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

A Public Access to Court Electronic Records (PACER) database search **did not** reveal any information for Mr. Singh.

INTERNET/SOCIAL MEDIA

The OIG conducted searches of the internet and social media sites that resulted in many possibilities. See Part I Internet/Social Media for further details.

Social Media

Twitter – @nishad_singh

LinkedIn – nishad-singh

PART V
CHANGPENG ZHAO



BIOGRAPHICAL

Changpeng Zhao was born on or about February 5, 1977. Mr. Zhao is a Chinese Canadian business executive who is the founder and CEO of Binance Holdings Ltd. Mr. Zhao attended McGill University in Montreal, Canada where he majored in computer science.

According to Forbes, in 2017, Mr. Zhao started a cryptocurrency exchange called Binance Holdings Ltd. Binance Holdings Ltd. became the largest cryptocurrency exchange achieving this title in less than 180 days. Binance Holdings Ltd. was founded in China but moved its servers and headquarters out of China and into Japan in advance of the Chinese government's ban on cryptocurrency trading in September 2017.

According to Coingeek.com, in July 2019, Binance Holdings Ltd. gave its United States users 90 days to prove that they had not violated Binance Holdings Ltd.'s terms of services, and if they could not provide evidence, then Binance Holdings Ltd. barred them from trading and depositing on their exchange.

In September 2020, Mr. Zhao was named in a lawsuit against Binance Holdings Ltd. alleging that the company facilitated the laundering of more than \$9 million dollars.

In 2020, Binance Holdings Ltd. sued Forbes Magazine for an article written in its magazine. According to the lawsuit, the article allegedly made false allegations claiming that Mr. Zhao has repeatedly refused to answer questions about where the firm is currently headquartered.

Mr. Zhao holds a 9.3% share of West Realm Shires Inc.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

RESIDENCY

According to LinkedIn, Mr. Zhao has lived in Vancouver, Montreal, Tokyo, Hong Kong, Singapore, and London. There were no Florida addresses located for Mr. Zhao.

Last Known Address: Unable to determine

BUSINESSES AND CORPORATIONS

The OIG searched various state and public databases for business and corporation information related to Mr. Zhao as an officer, owner, shareholder, member, or managing member. The results of these searches, combined with information provided by FTX, are listed in the table below.

COMPANY NAME	STATE(S)/COUNTRY	POSITION(S) HELD	COMMENTS
Binance Holdings Ltd.	Japan	CEO and Founder	DBA for BAM Trading Services Inc.
West Realm Shires Inc.	California	Shareholder	Passive owner of a 9.3% share of the company
West Realm Shires Services Inc. (FTX.US)	California	Shareholder	Incorporated in Delaware 01/29/2020; Incorporated in California 02/11/2020
West Realm Shires Finance Inc./West Realm Shires Financial Services Inc.	California	Shareholder	WRSF Incorporated in Delaware 05/04/2020; WRSFS Incorporated in Delaware 12/03/2020

PERSONAL LICENSES

The OIG conducted a search of licensing databases in California and Florida for Mr. Zhao.

Florida Department of Business and Professional Regulation (DBPR): A search of the DBPR database **did not** reveal any licensing information for Mr. Zhao.

Florida Office of Financial Regulation (OFR): A search of the OFR database **did not** reveal any licensing information for Mr. Zhao. The search did reveal a Money Transmitter Part II, license number FT230000290, for **BAM Trading Services Inc. dba Binance.US**. The effective date for the license is 07/16/2020, and it expires 04/30/2022. Mr. Zhao is the CEO and Founder.

Florida Department of State Corporations (FDSC): A search of FDSC revealed one (1) Active Corporation – BAM Trading Services Inc. at One Letterman Drive, Building C, Suite C-3800, The Presidio of San Francisco, CA. The corporation was filed on 01/15/2020, with Mr. Zhao listed as a director.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

California Department of Consumer Affairs (CDCA): A search of the CDCA database **did not** reveal any licensing information for Mr. Zhao.

Electronic Data Gathering, Analysis, and Retrieval System (EDGAR): The Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) performs automated collection, validation, indexing, acceptance, and forwarding of submissions by companies and others who are required by law to file forms with the U.S. Securities and Exchange Commission (SEC). The OIG conducted a search of the EDGAR database for **Binance Holdings Ltd.** The search revealed no records for the last five years.

The Nationwide Multistate Licensing System/Nationwide Mortgage Licensing System and Registry (NMLS) is a free service for consumers to confirm that the financial services company or professional with whom they wish to conduct business is authorized to conduct business in their State. The OIG searched this database for **Binance Holdings Ltd.** The results of this search are listed in the next table.

Regulator ?	License/Registration Name	Authorized to Conduct Business ?
Alabama - SC	Money Transmitter License	Yes
Alaska	Money Transmitter License	Yes
Arizona	Money Transmitter License	Yes
Arkansas	Money Transmitter License	Yes
Connecticut	Money Transmission License	Yes
Delaware	Check Seller, Money Transmitter License	Yes
Georgia	Seller of Payment Instruments License	Yes
Illinois	Money Transmitter License	Yes
Iowa	Money Services License	Yes
Kansas	Money Transmitter License	Yes
Kentucky	Money Transmitter License	Yes
Maine	Money Transmitter License	Yes
Maryland	Money Transmitter License	Yes

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

Michigan	Money Transmitter License	Yes
Minnesota	Money Transmitter License	Yes
Mississippi	Money Transmitter License	Yes
Missouri	Sale of Checks and Money Transmitter License	Yes
New Hampshire	Money Transmitter License	Yes
New Mexico	Money Transmission License	Yes
North Carolina	Money Transmitter License	Yes
North Dakota	Money Transmitter License	Yes
Ohio	Money Transmitter License	Yes
Oklahoma - DOB	Money Transmission License	Yes
Pennsylvania	Money Transmitter	Yes
South Carolina-AG	Money Transmitter License	Yes
South Dakota	Money Transmitter License	Yes

Regulator ?	Action Type ?	Date of Action	Multi-state Action ID ?	Docket Number	Associated Document(s)
Alaska	Limited Licensing Agreement	11/23/2020	N/A	AK-MT-012960	Agreement
Ohio	Consent to Issuance of a Civil Penalty	01/26/2021	N/A	MT2021-001	Agreement, Final Order

Financial Crimes Enforcement Network (FinCEN) - Money Services Business (MSB)

The Money Services Business (MSB) Registrant Search Web page contains entities that have registered as MSBs pursuant to the Bank Secrecy Act (BSA) administered by the Financial Crimes Enforcement Network (FinCEN). Information contained on this site has been provided by the MSB registrant. The OIG conducted a search of the MSB database for **Binance**. The results of this search revealed a registration as a Money Services Business via FinCEN (409 –

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

Money Transmitters). BAM Trading Services Inc. dba Binance.us claims to be conducting money transmitter services in ALL 50 States and Territories as of 02/03/2021.

PERSONAL LITIGATION HISTORY

Florida Comprehensive Court Information System (CCIS): This database contains comprehensive civil and criminal data from the Clerks of Courts in all 67 Florida counties. The OIG conducted a search of this database which revealed no court information for Mr. Zhao.

The Superior Court of California Alameda County: This database contains comprehensive data from the Clerks of Courts in Alameda County. The OIG conducted a search of this database which revealed no court information for Mr. Zhao.

The Superior Court of California County of San Francisco: This database contains comprehensive data from the Clerks of Courts in San Francisco County. The OIG conducted a search of this database which revealed no court information for Mr. Zhao. The search did reveal an open court case for Binance Holdings Ltd., Case #CGC21589318 as the defendant. The complaint is related to a Business Tort filed on 1/19/2021.

CALIFORNIA COUNTY OF SAN FRANCISCO DATABASE

NAME	PARTY ROLE	CASE NUMBER	CASE TYPE	FILING DATE	DATE CLOSED
Binance Holdings Ltd.	Defendant - Binance Holdings Ltd. v. Zaif Inc.	CGC21589318	Business Tort	01/19/2021	Open

Federal Court Filings:

A Public Access to Court Electronic Records (PACER) database search revealed five (5) records for Mr. Zhao and Binance Holdings Ltd. There was one (1) open case located, which is highlighted in yellow in the table below.

PACER DATABASE

NAME	PARTY ROLE	CASE NUMBER	CASE TYPE	FILING DATE	DATE CLOSED
Binance	Defendant - Binance v. Lee et al	1:2020cv02803	Class Action Lawsuit	04/03/2020	Open
Binance Holdings Limited	Plaintiff - Binance Holdings Limited v. Forbes Media LLC et al	2:2020cv16398	Diversity- Libel- Assault- Slander	11/18/2020	02/04/2021 voluntarily dismissed

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL

DUE DILIGENCE REVIEW

West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

NAME	PARTY ROLE	CASE NUMBER	CASE TYPE	FILING DATE	DATE CLOSED
Binance Holdings Limited	Defendant - Binance Holdings Limited v. Reynolds	3:2020cv02117	Diversity-Personal Property	03/27/2020	08/26/2020 judgment
Binance Holdings Ltd.	Defendant - Binance Holdings Ltd. v. Fisco Cryptocurrency Exchange, Inc.	3:2020cv06445	Diversity-Conversion	09/14/2020	01/19/2021 voluntarily dismissed
Binance.com online bitcoin exchange account	Defendant - Binance.com online bitcoin exchange account v. United States of America	1:18-mj-09226	Unknown	11/28/2018	01/02/2019 unknown

INTERNET/SOCIAL MEDIA

The OIG conducted searches of the internet and social media sites, which revealed the following for **Mr. Zhao and Binance Holdings Ltd.** The OIG notes this list is not all inclusive and only highlights the prominent results from the search (in order from newest to oldest). Due to time constraints the OIG **did not** review every result.

- **Decrypt.com 03/04/2021 – FTX CEO Sam Bankman-Fried Ranked as Second-Biggest Blockchain Billionaire**
 - Mr. Bankman-Fried is wealthier than Binance Holdings Ltd. CEO, Mr. Zhao
 - Mr. Zhao's personal net worth about \$8 billion
- **Forbes Magazine 10/29/2020 – Leaked “Tai Chi” Document Reveals Binance’s Elaborate Scheme to Evade Bitcoin Regulators**
 - The article claimed Binance Holdings Ltd. attempted to evade United States regulators by creating a U.S. company named “Tai Chi” to distract regulators with feigned interest in compliance, but would then put in place measures to move revenue in the form of licensing fees and more to the parent company Binance Holdings Ltd.
 - As the chief compliance officer Mr. Lim and Binance Holdings Ltd. founder, Mr. Zhao, was asked to comment but did not respond to Forbes Magazine’s request

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

- **Cointelegraph 06/17/2020 – Binance CEO CZ Explains Why He Disabled Twitter comments**
 - Mr. Zhao limited the ability for followers’ responses “to better respond and engage”

- **Forbes Magazine 02/28/2018 – From Zero to Crypto Billionaire in Under a Year: Meet the Founder of Binance**
 - Mr. Zhao is 41 at the time of the article
 - Mr. Zhao broadcasts to his 33,000 followers on Twitter
 - Binance Holdings Ltd. 1.4 million-transactions-per-second capability
 - Mr. Zhao’s only indulgence are mobile phones, he owns three
 - Mr. Zhao sold his house in Shanghai in 2014 to go all in on Bitcoin and does not own any cars, yachts nor fancy watches

- **Wikipedia not dated – Changpeng Zhao**
 - Mr. Zhao born in Jiangsu, China
 - Mr. Zhao’s personal net worth about \$1.1 billion
 - In 2005, Mr. Zhao founded a company named Fusion Systems, which was known for high-frequency trading systems for brokers
 - In September 2020, Mr. Zhao was named in a lawsuit against Binance Holdings Ltd. alleging that Binance Holdings Ltd. facilitated the laundering of more than \$9 million dollars

Social Media

Twitter - @cz_binance

LinkedIn – Changpeng Zhao

PART VI
SAMUEL WENJUN LIM



BIOGRAPHICAL

Samuel Wenjun Lim, aka Sam Lim and Lim Wenjun Samuel. Mr. Lim is the Group Chief Compliance Officer for Binance Holdings Ltd. Mr. Lim is responsible for group-level compliance strategies and performing global regulatory and outreach at Binance Holdings Ltd. According to information provided by FTX, Mr. Lim owns 5.3% of West Realm Shires Inc. The OIG conducted its searches based on the information provided by FTX. This information did not include any personal identifying information for Mr. Lim. The OIG's searches resulted in several possibilities for Sam Lim. Without Mr. Lim's personal identifying information, we were unable to determine his date of birth, residency, or last known address.

RESIDENCY

Unable to determine where Mr. Lim has lived. There were no Florida addresses located for Mr. Lim.

Last Known Address: Unable to determine

BUSINESSES AND CORPORATIONS

The OIG searched various state and public databases for business and corporation information related to Mr. Lim as an officer, owner, shareholder, member, or managing member. The results of these searches, combined with information provided by FTX, are listed in the table that follows on the next page.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

COMPANY NAME	STATE(S)/COUNTRY	POSITION(S) HELD	COMMENTS
Binance Holdings Ltd.	Japan	Group Chief Compliance Officer	
West Realm Shires Inc.	California	Shareholder	Passive owner of a 5.3% share of the company; Incorporated in Delaware 01/29/2020
West Realm Shires Services Inc. (FTX.US)	California	Shareholder	Incorporated in Delaware 01/29/2020; Incorporated in California 02/11/2020
West Realm Shires Finance Inc./West Realm Shires Financial Services Inc.	California	Shareholder	WRSF Incorporated in Delaware 05/04/2020; WRSFS Incorporated in Delaware 12/03/2020

PERSONAL LICENSES

The OIG conducted a search of licensing databases in California and Florida for Mr. Lim.

Florida Department of Business and Professional Regulation (DBPR): A search of the DBPR database **did not** reveal any licensing information for Mr. Lim.

Florida Office of Financial Regulation (OFR): A search of the OFR database **did not** reveal any licensing information for Mr. Lim.

Florida Department of State Corporations (FDSC): A search of the FDSC database **did not** reveal any licensing information for Mr. Lim.

California Department of Consumer Affairs (CDCA): A search of the CDCA database **did not** reveal any licensing information for Mr. Lim.

Nationwide Multistate Licensing System: A search of the NMLS database **did not** reveal any licensing information for Mr. Lim.

PERSONAL LITIGATION HISTORY

Florida Comprehensive Court Information System (CCIS): This database contains comprehensive civil and criminal data from the Clerks of Courts in all 67 Florida counties. The OIG conducted a search of this database and several individuals with the name Sam Lim were listed. The OIG is unable to determine if any of the results are Sam Lim affiliated with FTX Trading Ltd., as we do not have and were unable to locate Mr. Lim's personal identifying information.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

Federal Court Filings:

A Public Access to Court Electronic Records (PACER) database search was conducted and several individuals with the name Sam Lim were listed. The OIG is unable to determine if any of the results are Sam Lim affiliated with FTX Trading Ltd., as we do not have and were unable to locate Mr. Lim's personal identifying information.

INTERNET/SOCIAL MEDIA

The OIG conducted searches of the internet and social media sites, which revealed the following for **Mr. Lim**. The OIG notes this list is not all inclusive and only highlights the prominent results from the search (in order from newest to oldest). Due to time constraints the OIG **did not** review every result.

- **Cryptopotato.com 02/09/2021 – “Tai Chi” Document Saga: Binance Drops Lawsuit Against Forbes**
 - A document filed by Binance Holdings Ltd. requests a voluntary dismissal of the lawsuit against Forbes Magazine without prejudice
 - Mr. Lim allegedly affirmed the identity of a Binance Holdings Ltd. employee allegedly behind leaked documents

- **Forbes Magazine 10/29/2020 – Leaked “Tai Chi” Document Reveals Binance’s Elaborate Scheme to Evade Bitcoin Regulators**
 - The article claimed Binance Holdings Ltd. attempted to evade United States regulators by creating a U.S. company named “Tai Chi” to distract regulators with feigned interest in compliance, but would then put in place measures to move revenue in the form of licensing fees and more to the parent company Binance Holdings Ltd.
 - As the chief compliance officer Mr. Lim and Binance Holdings Ltd. founder, Mr. Zhao, was asked to comment but did not respond to Forbes Magazine’s request

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

PART VII
Dinghua Ziao

BIOGRAPHICAL

According to information provided by FTX, Dinghua Ziao holds a 5.3% share of West Realm Shires Inc. The OIG conducted its searches based on the information provided by FTX. This information did not include any personal identifying information for Dinghua Ziao. Without personal identifying information, we were unable to determine the date of birth, residency, or last known address.

RESIDENCY

Unable to determine where Dinghua Ziao has lived. There were no Florida addresses located for Dinghua. Ziao.

Last Known Address: Unable to determine

BUSINESSES AND CORPORATIONS

The OIG searched various state and public databases for business and corporation information related to Dinghua Ziao as an officer, owner, shareholder, member, or managing member. The results of these searches are combined with information provided by FTX, in the table below.

COMPANY NAME	STATE(S)	POSITION(S) HELD	COMMENTS
West Realm Shires Inc.	California	Shareholder	Passive owner of a 5.3% share of the company; Incorporated in Delaware 01/29/2020
West Realm Shires Services Inc. (FTX.US)	California	Shareholder	Incorporated in Delaware 01/29/2020; Incorporated in California 02/11/2020
West Realm Shires Finance Inc./West Realm Shires Financial Services Inc.	California	Shareholder	WRSF Incorporated in Delaware 05/04/2020; WRSFS Incorporated in Delaware 12/03/2020

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

PERSONAL LICENSES

The OIG conducted a search of licensing databases in Florida for Dinghua Ziao.

Florida Department of Business and Professional Regulation (DBPR): A search of the DBPR database **did not** reveal any licensing information for Dinghua Ziao.

Florida Office of Financial Regulation (OFR): A search of the OFR database **did not** reveal any licensing information for Dinghua Ziao.

Florida Department of State Corporations (FDSC): A search of the FDSC database **did not** reveal any licensing information for Dinghua Ziao.

Nationwide Multistate Licensing System: A search of the NMLS database **did not** reveal any licensing information for Dinghua Ziao.

PERSONAL LITIGATION HISTORY

Florida Comprehensive Court Information System (CCIS): This database contains comprehensive civil and criminal data from the Clerks of Courts in all 67 Florida counties. The OIG conducted a search of this database which revealed no court information for Dinghua Ziao.

Federal Court Filings:

A Public Access to Court Electronic Records (PACER) database **did not** reveal any case information for Dinghua Ziao.

INTERNET/SOCIAL MEDIA

The OIG conducted searches of the internet and social media sites which resulted in no findings for Dinghua Ziao.

PART VIII
SOLANA FOUNDATION



BACKGROUND

Solana Foundation is affiliated with Solana Network, Solana Labs, and Solana. According to information provided by FTX, Solana Foundation owns .66% of FTX Trading Ltd. The Solana Foundation was founded with a mission to advance the adoption of decentralized technologies as a public good. The Solana Foundation will set aside funds for research and development initiatives led by third parties that advance the overall growth and development of the ecosystem.

"**Solana** was created in 2017, by Anatoly Yakovenko, as a high-performance scalable blockchain that can support crypto applications. Solana can currently handle 50k transactions per second with an average 400ms block time. Blazing fast. The Solana coin is the native cryptocurrency of the **Solana Network**."

"**Solana Labs** is a technology company working to help advance the Solana ecosystem. The Solana blockchain is a new architecture for a high-performance blockchain. Up to 710,000 transactions per second on a 1-gigabit network without data partitioning."

"**SRM Serum** is a decentralized exchange (DEX) and ecosystem that brings unprecedented speed and low transaction costs to decentralized finance. It is built on Solana and is completely permission-less. Samuel Bankman-Fried is the co-founder of SRM."

"**Project Serum** is coined to be the new DEX to be launched by FTX Exchange - a cryptocurrency exchange and derivatives platform. The founders of Project Serum are also behind FTX exchange and they have also partnered with titans in the industry who have successful projects including the founders of Multicoin Capital, TomoChain, Compound, and Kyber Network."

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

LOCATIONS

Solana Foundation has been associated with the following addresses:

- 2 Hoffman Avenue, San Francisco, CA 94114-3124
- 530 Divisadero Street, #722, San Francisco, CA 94117
- 645 Howard Street, San Francisco, CA 94105

BUSINESSES AND CORPORATIONS

The OIG searched various state and public databases for business and corporation information related to Solana Foundation as an officer, owner, shareholder, member, or managing member. The results of these searches are combined with information provided by FTX, in the table below.

COMPANY NAME	STATE(S)/COUNTRY	POSITION(S) HELD	COMMENTS
FTX Trading Ltd.	Antigua and Barbuda	Shareholder	Passive owner of a .66% share of the company

PERSONAL LICENSES

The OIG conducted a search of licensing databases in California and Florida for Solana Foundation.

Florida Department of Business and Professional Regulation (DBPR): A search of the DBPR database **did not** reveal any licensing information for Solana Foundation.

Florida Office of Financial Regulation (OFR): A search of the OFR database **did not** reveal any licensing information for Solana Foundation.

Florida Department of State Corporations (FDSC): A search of the FDSC database **did not** reveal any licensing information for Solana Foundation.

California Department of Consumer Affairs (CDCA): A search of the CDCA database **did not** reveal any licensing information for Solana Foundation.

Nationwide Multistate Licensing System: A search of the NMLS database **did not** reveal any licensing information for Solana Foundation.

Electronic Data Gathering, Analysis, and Retrieval system (EDGAR): The Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) performs automated collection, validation, indexing, acceptance, and forwarding of submissions by companies and others who are required by law to file forms with the U.S. Securities and Exchange Commission (SEC). The OIG conducted a search of the EDGAR database for **Solana Foundation**. The search revealed no records for the last five years.

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW
West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

Financial Industry Regulatory Agency (FINRA): The Financial Industry Regulatory Agency (FINRA) is a private American corporation that acts as a self-regulatory organization for member brokerage firms and exchange markets. A search of the FINRA database **did not** reveal any information for the Solana Foundation.

Financial Crimes Enforcement Network (FinCEN) - Money Services Business (MSB):

The OIG conducted a search of the Money Services Business (MSB) Registrant Search Web page, which contains entities that have registered as MSBs pursuant to the Bank Secrecy Act (BSA) administered by the Financial Crimes Enforcement Network (FinCEN). Information contained on this site has been provided by the MSB registrant. A search of the MSB database **did not** reveal any information for the Solana Foundation.

BUSINESS LITIGATION HISTORY

Florida Comprehensive Court Information System (CCIS): This database contains comprehensive civil and criminal data from the Clerks of Courts in all 67 Florida counties. The OIG conducted a search of this database which revealed no court information for Solana Foundation.

Federal Court Filings:

A Public Access to Court Electronic Records (PACER) database **did not** reveal any information for Solana Foundation.

INTERNET/SOCIAL MEDIA

The OIG conducted searches of the internet and social media sites, which revealed the following for **Solana Foundation**. The OIG notes this list is not all inclusive and only highlights the prominent results from the search (in order from the newest to the oldest). Due to time constraints the OIG **did not** review every result.

- **Gemini.com 03/08/2021 – Solana (SOL): Scaling Crypto to the Masses**
 - Article written by Mr. Yakovenko the creator of Solana
 - Solana was created in 2017 as a high-performance scalable blockchain that can support crypto applications
 - Solana can currently handle 50k transactions per second with an average 400ms block time

- **The Defiant 11/10/2020 – “When Incentives are Gone What’s Left? DeFi Gets Mixed Marks:” Sam Bankman-Fried**
 - Anatoly Yakovenko is the co-founder of the Solana blockchain
 - Mr. Bankman-Fried, aka SBF, launched Serum, a DEX built on the Solana blockchain

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL
DUE DILIGENCE REVIEW

West Realm Shires Services Inc. (dba FTX.US), FTX Trading Ltd., and Affiliates

- Solana can process tens of thousands of transactions per second
- Mr. Bankman-Fried has become known as a ruthless trader, his firm's involvement in DeFi will be motivated by short-term profits and not long-term impact in protocols via governance

- **Medium.com 10/13/2020 – Why Solana?**
 - Solana attempting to provide the fastest, low-fee, censorship resistant blockchain to enable high-growth applications to democratize the world's financial systems

- **Medium.com 07/27/2020 – FTX Chooses Solana for Serum, Non-Custodial Decentralized Derivatives Exchange**
 - FTX Trading Ltd. and Alameda Research created the Serum Foundation and announced Serum, a new high speed, non-custodial DEX built on the Solana blockchain
 - No one in the existing DeFi ecosystem has the combined financial, operational, and technical resources as FTX Trading Ltd. and Alameda Research

AFFIDAVIT

The undersigned, a licensed attorney in the state of Washington, hereby attests that the following are true and correct:

1. WEST REALM SHIRES INC. and FTX TRADING LTD and all affiliated companies or entities of any nature (together, the "Companies") do not have any ownership or contracts or any other obligation with respect to any governmental agency of the People's Republic of China, or any governmental agents or political persons.
2. The Companies do not intend to ever have any such association.
3. The undersigned is the general counsel for the Companies and has the direct knowledge necessary to attest to the information provided in this Affidavit.
4. This Affidavit may be executed by electronic signature (docusign), with the same effect as an original signature.

~~xyxx~~

Dated 3/19/2021.

Executed under penalty of perjury:

DocuSigned by:

Dan Friedberg

602906786E344A6
Daniel S. Friedberg
1133 Bigelow Ave N
Seattle, WA 98109
206.372.8963



MEMORANDUM
(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: March 26, 2021

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Amended
Special Item No. 1

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor _____ Amended
Veto _____ Special Item No. 1
Override _____ 3-26-21

RESOLUTION NO. **R-238-21**

RESOLUTION APPROVING, AFTER A PUBLIC HEARING, MARKETING PARTNERSHIP NAMING RIGHTS AGREEMENT (“AGREEMENT”) PURSUANT TO SECTION 2-2201 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA AND IMPLEMENTING ORDER 8-9 FOR SALE OF NAMING RIGHTS AND ASSOCIATED SPONSORSHIP RIGHTS TO WEST REALM SHIRES SERVICES INC. DBA FTX.US (“FTX”) TO RENAME THE COUNTY-OWNED ARENA (“ARENA”) LOCATED AT 601 BISCAYNE BLVD., MIAMI, FL 33132 THE “FTX ARENA” FOR A 19-YEAR TERM AND \$135,000,000.00 IN PAYMENTS TO THE COUNTY; AUTHORIZING COUNTY MAYOR OR MAYOR’S DESIGNEE TO EXECUTE SAME AND EXERCISE CERTAIN PROVISIONS THEREIN; RATIFYING SCOPE OF WORK AGREEMENT AND AMENDMENTS THERETO WITH THE SUPERLATIVE GROUP, INC. (“SUPERLATIVE”) FOR CONSULTANT/BROKER SERVICES IN PURSUING AND SECURING A NAMING RIGHTS SPONSOR FOR THE ARENA; APPROVING AMENDMENT 4 TO SCOPE OF WORK AGREEMENT FOR PAYMENT OF COMMISSIONS TO SUPERLATIVE IN AN AMOUNT NOT TO EXCEED \$5,238,000.00; DIRECTING COUNTY MAYOR OR MAYOR’S DESIGNEE TO ESTABLISH “ANTI-GUN VIOLENCE AND PROSPERITY INITIATIVES” TRUST FUND (“TRUST FUND”); ESTABLISHING BOARD POLICY THAT NAMING RIGHTS REVENUES RECEIVED UNDER AGREEMENT OR ANY OTHER CONTRACT FOR NAMING RIGHTS OF ARENA, NET OF EXPENSES, BE DEPOSITED INTO THE TRUST FUND TO BE USED, SUBJECT TO PRIOR BOARD APPROVAL, TOWARDS ANTI-GUN VIOLENCE AND PROSPERITY INITIATIVES; DIRECTING COUNTY MAYOR OR MAYOR’S DESIGNEE TO REPORT ON COUNTYWIDE SHOOTING STATISTICS WITHIN 60 DAYS AND PREPARE A PLAN FOR ANTI-GUN VIOLENCE AND PROSPERITY INITIATIVES; AND DIRECTING COUNTY MAYOR OR MAYOR’S DESIGNEE TO PREPARE THE MID-YEAR OR END-OF-YEAR BUDGET AMENDMENT AND ALL FUTURE PROPOSED BUDGETS TO BE CONSISTENT WITH THIS POLICY, TO PREPARE ANNUAL REPORTS ON COUNTYWIDE SHOOTING STATISTICS, AND USE OF TRUST FUNDS IN ACCORDANCE WITH APPROVED PLAN

WHEREAS, on July 15, 2014, the Board of County Commissioners (“Board”) adopted Ordinance No. 14-99 creating the Miami-Dade County Marketing Partnerships Program and creating section 2-2201 of the Code of Miami-Dade County, Florida (“County Code”); and

WHEREAS, section 2-2201(1)(b) of the County Code defines a “Marketing Partnership Agreement” as an agreement with a third party to provide a financial benefit to the County in the form of non-tax revenue and/or in-kind fees (products or services) in exchange for the access to the marketing commercial potential associated with select County assets for the use in strategies to promote, sell, or distribute a product or service by incorporating marketing privileges such as the acquisition of naming rights; and

WHEREAS, on October 7, 2014, the Board adopted Implementing Order (“IO”) 8-9 relating to the Marketing Partnership Program wherein the policy provides that the “intent of the marketing partnership is not to generate revenue to replace core funding for programs and services (County operations). Rather, marketing partnerships are developed as creative and imaginative approaches to generate and enhance non-tax revenue funds to complement or provide new funding for County operations (programs, services, etc.)”; and

WHEREAS, on June 3, 2014, the Board adopted Resolution No. R-499-14 approving amended and restated agreements with Basketball Properties, Ltd. (“BPL”) and the Miami Heat Limited Partnership for the development, improvement, operation, and management of the arena owned by Miami-Dade County located at 601 Biscayne Blvd., Miami, FL 33132 (the “Arena”) which included a County option to exercise control over the sale of Arena naming rights commencing on January 1, 2020 subject to naming rights payments to BPL in the amount of \$2,000,000.00 per year; and

WHEREAS, on October 23, 2018, the Board adopted Resolution No. R-1079-18 to exercise the County’s option to sell, license, or otherwise grant the naming rights to the Arena; and

WHEREAS, the Board in Resolution No. R-1079-18 also authorized the County Mayor or County Mayor’s designee to retain the necessary consultants to pursue a naming rights sponsor for the Arena; and

WHEREAS, pursuant to such authority, in January 2019, the County Mayor or County Mayor’s designee retained The Superlative Group, Inc. (“Superlative”) and entered into Scope of Work Agreement (MPA-002-B) (the “Scope of Work Agreement”) to pursue a naming rights partnership for the Arena that maximizes revenue for the County which was subsequently amended to extend the term and modify certain other terms; and

WHEREAS, the Scope of Work Agreement and the first through third amendments are attached to this resolution as Exhibit “B”; and

WHEREAS, Miami-Dade County (the “County”), with the assistance of Superlative, negotiated a Naming Rights Agreement, attached to this resolution as Exhibit “A”, with West Realm Shires Services Inc. dba FTX.US (“FTX”) to rename the Arena the FTX Arena for \$135,000,000.00 in payments from FTX to the County over a 19-year term; and

WHEREAS, the County Mayor negotiated a fourth amendment to the Scope of Work Agreement with Superlative, attached to this resolution as Exhibit “C”, to pay Superlative a commission of 3.88 percent of all revenues received by the County from the Naming Rights Agreement with FTX, up to an amount not to exceed \$5,238,000.00, and to provide additional protection for the County for certain events of early termination of the Naming Rights Agreement; and

WHEREAS, following deductions for the annual \$2,000,000.00 naming rights payment to BPL, the broker commission to Superlative, and a \$25,000.00 public relations launch campaign to be funded by the County pursuant to the terms of the Naming Rights Agreement, as more specifically set forth in the accompanying memorandum, the County's estimated net revenues from the Naming Rights Agreement over the 19-year term are \$89,737,000.00; and

WHEREAS, the Miami-Dade County Police Department ("MDPD") reported that in 2020, there were over 1,100 shooting incidents countywide, with over 100 of those shootings resulting in a homicide; and

WHEREAS, the actual number of shootings throughout the County and number of homicides resulting from shootings were actually higher in 2020, as MDPD's figures did not include shooting incidents and homicides within municipalities; and

WHEREAS, in 2020, MDPD impounded more than 2,000 guns, some of which were semi-automatic rifles; and

WHEREAS, in order to combat gun violence in the County, a multi-pronged approach is necessary, including but not limited to, increasing youth employment opportunities, social services, youth mentoring, gun violence education, and community policing initiatives, and providing better educational and economic opportunities; and

WHEREAS, this Board desires to use the \$89,737,000.00 net revenues from the Naming Rights Agreement or funds received from any other naming rights agreements for the Arena through fiscal year 2039-2040 to establish an "Anti-Gun Violence and Prosperity Initiatives" trust fund to be used to fund initiatives, programs, activities and organizations that will combat gun violence, including addressing at-risk youth, and provide opportunities for economic prosperity throughout Miami-Dade County; and

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The above recitals are incorporated herein by reference and are approved.

Section 2. This Board approves the award, after a public hearing, of a Marketing Partnership Naming Rights Agreement (MPNR-1) (the “Naming Rights Agreement”), pursuant to section 2-2201 of the County Code and IO 8-9, for the County’s sale of naming rights and other associated sponsorship rights to FTX to rename the Arena the FTX Arena, in substantially the form attached hereto as Exhibit “A” and made a part hereof, for a 19-year term and \$135,000,000.00 in payments to the County.

Section 3. This Board authorizes the County Mayor or County Mayor’s designee to: (a) execute the Naming Rights Agreement; (b) provide those County approvals described in the Naming Rights Agreement, except such approvals that are explicitly required to be provided by the Board in the Naming Rights Agreement as Board approvals; (c) exercise the cancellation/termination provisions in the Naming Rights Agreement, except any termination provision that is explicitly described in the Naming Rights Agreement as requiring Board approval; and (d) exercise all other remaining provisions contained in the Naming Rights Agreement, except for making material amendments to the Naming Rights Agreement.

Section 4. This Board ratifies the Scope of Work Agreement with Superlative and Amendments 1, 2 and 3 to the Scope of Work Agreement, attached hereto as Exhibit “B” and made a part hereof.

Section 5. This Board approves amendment 4 to the Scope of Work Agreement (“Amendment 4”), in substantially the form attached hereto as Exhibit “C” and made a part hereof, and authorizes the County’s payment of commissions to Superlative for Superlative’s services in pursuing and securing a naming rights sponsor for the Arena up to an amount not to exceed \$5,238,000.00 based on the payment terms in Amendment 4.

Section 6. This Board hereby: (a) directs the County Mayor or County Mayor’s designee to establish the “Anti-Gun Violence and Prosperity Initiatives” trust fund (“Trust Fund”) to be used, subject to prior Board approval, to fund initiatives, programs, activities and organizations that will combat gun violence, including addressing at-risk youth, and provide opportunities for economic prosperity throughout Miami-Dade County; and (b) establishes Board policy that the net revenue received by the County from the Naming Rights Agreement or, to the extent that the Naming Rights Agreement is terminated prior to the expiration of the 19-year term, any other naming rights agreement for the Arena entered into by the County, after deduction for all associated expenses to be paid, as set forth in the accompanying memorandum, shall be deposited into the Trust Fund in fiscal year 2020-2021 and all subsequent fiscal years through fiscal year 2039-2040, and used and allocated as set forth in sections 7 and 8 below.

Section 7. The Trust Fund revenues shall be annually divided as follows: (1) 30 percent of the net revenue received each fiscal year (“set distribution”) shall be divided equally among all County Commission Districts and each of the County Commissioners may use and allocate, by prior Board resolution, their set distribution for initiatives, programs, activities and organizations that will combat gun violence, including addressing at-risk youth, and provide opportunities for economic prosperity throughout Miami-Dade County; and (2) 70 percent of the net revenue received each fiscal year (“equitable distribution”) shall be used and allocated in

accordance with an annual plan developed by the County Mayor to combat gun violence, including addressing at-risk youth, and provide opportunities for economic prosperity throughout Miami-Dade County (“annual plan”) that shall be included in the County Mayor’s proposed budget and subject to prior Board approval. The set distribution for County Commission District 5 is hereby allocated to the equitable distribution for subsequent use and allocation in accordance with the annual plan. This Board directs the County Mayor or the County Mayor’s designee, as part of the development of the annual plan, to meet with each District Commissioner for input on the needs of their respective Commission District. This Board further directs the County Mayor or County Mayor’s designee to ensure that the funding in the annual plan is divided equitably among all County Commission Districts based on the proportion of reported shooting homicides and other shooting incidents (contact and non-contact) that occurred over the previous calendar year in each County Commission District according to official crime statistics from MDPD and all municipal police departments, with such statistics to be updated on an annual basis.

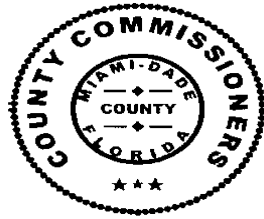
Section 8. This Board directs the County Mayor or County Mayor’s designee to: (a) provide a written report to this Board within 60 days of the effective date of this resolution setting forth the official crime statistics from MDPD and all municipal police departments of reported shooting homicides and other shooting incidents (contact and non-contact) in calendar year 2020 in each County Commission District along with the proposed annual plan for fiscal year 2020-2021 and a calculation of the recommended allocation amongst the Commission Districts of the equitable distribution for fiscal year 2020-2021; (b) prepare the mid-year or the end-of-year budget amendment for fiscal year 2020-2021 to be consistent with the Board policy and directives set forth in this resolution; (c) prepare proposed budgets in subsequent fiscal years through fiscal year 2039-2040 to be consistent with the Board policy and directives set forth this resolution; and (d)

prepare an annual report in conjunction with the release of the County Mayor’s proposed budget for each fiscal year that sets forth the official crime statistics from MDPD and all municipal police departments of reported shooting homicides and other shooting incidents (contact and non-contact) in the previous calendar year in each County Commission District along with the proposed annual plan for the following fiscal year and a calculation of the recommended allocation amongst the Commission Districts of the equitable distribution for the following fiscal year.

The foregoing resolution was offered by Commissioner **Keon Hardemon** , who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

	Jose “Pepe” Diaz, Chairman	aye	
	Oliver G. Gilbert III, Vice Chairman	aye	
Sen. René García	nay	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	absent
Kionne L. McGhee	aye	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	absent		

The Chairperson thereupon declared this resolution duly passed and adopted this 26th day of March, 2021. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

Melissa Adames

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to be "E. Gonzalez", written over a horizontal line.

Eduardo W. Gonzalez
Monica Rizo Perez
Michael B. Valdes

NAMING RIGHTS AGREEMENT

-by and between-

Miami-Dade County, Florida

-and-

West Realm Shires Services Inc (dba FTX.US)

Dated as of the Effective Date

NAMING RIGHTS AGREEMENT

This **NAMING RIGHTS AGREEMENT** (this “Agreement”) is made and entered into by and between the Miami-Dade County, Florida, a political subdivision of the state of Florida, with an office address at 111 NW 1st Street Miami, Florida 33128 (“COUNTY”), and West Realm Shires Services Inc. (dba FTX.US), a Delaware Corporation with an office address at 2000 Center Street, 4th Floor, Berkeley, CA 94704 (“NAMING RIGHTS PARTNER”). NAMING RIGHTS PARTNER and COUNTY are sometimes together referred to herein as the “Parties” and individually as a “Party”.

W I T N E S S E T H:

WHEREAS the COUNTY owns a structure currently named the AmericanAirlines Arena, which currently serves as the home of the Miami Heat of the National Basketball Association, located at 601 Biscayne Boulevard, Miami, Florida 33132 and all the improvements on the Site including but not limited to an on-site garage (the "Arena") as defined and described pursuant to the Management Agreement between the COUNTY and Basketball Properties, Ltd. (“BPL”); and

WHEREAS, as set forth in and subject to Section 4.5 of the Management Agreement, COUNTY has the right, among other rights, to sell naming rights and other sponsorship and associated rights to the Arena; and

WHEREAS, NAMING RIGHTS PARTNER now desires to purchase naming rights to the Arena and other sponsorship and associated rights with respect to the Arena (each, an “Entitlement,” collectively, the “Entitlements”), all as more fully set forth herein during the Term; and

WHEREAS, the COUNTY owns the rights to sell naming rights and associated sponsorship to the Arena and desires to grant same to the NAMING RIGHTS PARTNER, in consideration for the covenants and agreements set forth in this Agreement, provided, that the NAMING RIGHTS PARTNER understands and acknowledges that the NAMING RIGHTS PARTNER needs to, and will, enter into a separate Naming Rights Facilitation Agreement with BPL (defined below) for the facilitation and provision of the Entitlements to NAMING RIGHTS PARTNER; and

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. **Definitions.** As used in this Agreement, the following terms have the following meanings.

“**Additional Category**” has the meaning set forth in Section 4.1.5.3.

“**Additional Team**” means any professional, collegiate or amateur sports team (other than the Team or Team’s affiliate e-sports team, currently known as Heat Check Gaming) that plays all or a substantial portion of its "home" games at the Arena in any year or season. A “home” game for an Additional Team shall be determined by the league in which the Additional Team plays.

“Affiliate” means a Person or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, a Person. As used in this definition, the term "controls" or "controlled by" means the possession of the power to direct the management and policies of the Person or entity, whether through ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the Preamble.

“Approval Deadline” has the meaning set forth in Section 22.

“Approved Nickname” means any other abbreviation, nickname, or shortened form of the Arena Name that is mutually agreed upon in writing by COUNTY, BPL and NAMING RIGHTS PARTNER.

“Arena” has the meaning set forth in the Recitals.

“Arena Image Marks” has the meaning set forth in Section 4.1.2.

“Arena Logo” has the meaning set forth in Section 4.1.3.1.

“Arena Marks” means the Arena Logo, the Arena Name, and any Approved Nickname.

“Arena Name” has the meaning set forth in Section 4.1.1.

“Arena Social Media Accounts” shall mean the social media accounts for the Arena.

“Assignee” has the meaning set forth in Section 12.2.

“Board” means the Miami-Dade County Board of County Commissioners.

“BPL” means Basketball Properties Limited or any successor or assign designated to manage and operate the Arena on behalf of the County.

“Business Day” means a day of the year that is not a Saturday, Sunday, or a COUNTY recognized holiday.

“Change of Control” means (i) the acquisition by any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or any successor provisions thereto, of substantially all of the assets held or owned by NAMING RIGHTS PARTNER, (ii) the acquisition by any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or any successor provisions thereto, of beneficial ownership of at least fifty percent (50%) of the aggregate voting power (either directly or by acquisition of a parent entity which grants effective control of at least fifty percent (50%) of the aggregate voting power) of all classes of voting securities of NAMING RIGHTS PARTNER ("Voting Securities"), or (iii) the stockholders of NAMING RIGHTS PARTNER approve a merger or consolidation of NAMING RIGHTS PARTNER with any other corporation or entity, and such merger or consolidation is consummated, other than a merger or consolidation (a) that would result in the Voting Securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total

voting power of NAMING RIGHTS PARTNER or such surviving entity outstanding immediately after such merger or consolidation or (b) in which fifty percent (50%) or more of the board of directors of the surviving entity is composed of members from the board of directors of NAMING RIGHTS PARTNER immediately prior to such approval.

“**Contract Year**” means each subsequent twelve (12) month period beginning on January 1 and ending on the immediately following December 31 during the Term. For the purposes of this Agreement, Contract Year 1 will commence on the Effective Date and end on December 31, 2021, and Contract Year 19 will commence on January 1, 2039 and end on June 30, 2040.

“**COUNTY**” has the meaning set forth in the Preamble.

“**COUNTY Account**” has the meaning set forth in Section 5.3.

“**COUNTY Default**” shall have the meaning set forth in Section 9.3.

“**County Extension Notice**” has the meaning set forth in Section 3.2.

“**COUNTY Indemnitees**” has the meaning set forth in Section 13.1.

“**Effective Date**” has the meaning set forth in the Preamble and shall be the date that this Agreement is executed by the County Mayor or County Mayor’s designee following the Board’s resolution approving this Agreement.

“**Entitlements**” has the meaning set forth in the Recitals and identified in SCHEDULE A, which is hereby incorporated into this Agreement.

“**Event**” has the meaning set forth in the Exhibit 1 of the Management Agreement.

“**Exclusive Category**” means online financial exchange platforms that interact with blockchain technology solely for users to purchase, deposit, stake or sell Cryptocurrency in exchange for other Cryptocurrency or conventional fiat money; provided, however, that, for the avoidance of doubt, the term “Exclusive Category” shall not include (i) any digital or virtual currency (e.g., Bitcoin, Ethereum, Ripple, etc.) (“Cryptocurrency”); (ii) any retail or commercial banking services, including, without limitation, retail and commercial banking and lending, saving and loans, personal and commercial loans, certificates of deposit, checking, savings and money market accounts, direct and online banking services or automated teller or banking machines or services, or payment processing services; (iii) any form of payment cards, including without limitation, any consumer or business credit cards, charge cards, ATM cards or debit cards; (iv) any foreign currency exchanges for any fiat money; (v) any online or digital wallet and/or wallet payment services or peer-to-peer payment services that run or process payment transactions via a payment processing network (e.g., PayPal/Venmo); (vi) any wealth management services, financial advisory services or retail brokerage services, including, without limitation, any trading platform for mutual funds, exchange-traded funds or money-market funds; (vii) any platform that enables or permits users to buy, sell or trade any physical products, non-fungible tokens or other digital assets or offerings that represent a unique tangible or intangible item, including, without limitation, any digital asset or offering that includes or depicts any content (e.g., TopShot, Nifty Gateway, etc.); or (viii) any other platform or application that utilizes or deploys any form of blockchain or other technology for any purpose other than to primarily facilitate the purchase or sale

of Cryptocurrency solely in exchange for other Cryptocurrency or conventional fiat money (e.g., event ticket distribution utilizing blockchain).

"Exclusive Category Competitor" means, collectively, (i) any Person (other than NAMING RIGHTS PARTNER) that exclusively provides or offers products or services within the Exclusive Category and (ii) the Restricted Competitors.

"Expiration Date" means the last day of the Term, as applicable.

"Facilitate" or "Facilitation" means all acts necessary to supply or provide the Entitlements to the NAMING RIGHTS PARTNER and all acts necessary to maintain, operate and repair the Entitlements once completed and all acts, including but not limited to, and by way of example, the permitting, design, architectural services, engineering services, fabrication, production, manufacturing, delivery, installation, etc. necessary to deliver, service and provide the Entitlements.

"Fee" has the meaning set forth in Section 5.1.

"Fee Credit" means a cash credit towards the remaining Fees payable hereunder. If any Party is entitled to a Fee Credit under this Agreement with respect to any Contract Year, the Fee Credit shall be applied to the Fee for the Contract Year immediately following the Contract Year in which the Party becomes entitled to the Fee Credit. In the event a Party is entitled to a Fee Credit for Contract Year 19 (the final Contract Year of the Term), the Fee Credit shall be applied as a cash refund due to the entitled Party by January 1 of the immediately following year.

"Force Majeure" means the occurrence and continuing impact of an act, event condition or circumstance (except, in each case, for the payment of money) which is beyond the reasonable control and due to no fault of the Party asserting the Force Majeure, that prevents or delays such Party from performing any of its obligations pursuant to this Agreement including: (a) war (including civil war, revolution or insurrection), invasion, armed conflict, violent act of a foreign enemy, military or armed blockade, or military or armed takeover; (b) riot, insurrection, civil commotion, civil disturbance, or act of terror or sabotage; (c) nuclear explosion or meltdown, or radioactive, chemical or biological contamination; (d) fire, explosion or other serious casualty; (e) severe weather or other natural disasters (including, but not limited to, hurricane force winds, tornadoes, floods, earthquakes, tsunami, named windstorms, or snow or ice storms); (f) events resulting in the declaration of a state of emergency; (g) pandemics or epidemics (including any additional impacts of the COVID-19 pandemic that exist as of the date of the execution of this Agreement); or (h) strike, lock-out, or labor dispute (including, but not limited to, any strike, slow-down, lock-out, walk-out, or work stoppage, or other labor dispute involving NBA players or NBA referees that result in the cancellation of one or more preseason, regular season, or postseason NBA Team games).

"Full Day" Eight (8) hours of use, not including the time it takes to set up or take down the relevant materials for such usage.

"Guarantee" has the meaning set forth in Section 39 and shall mean the Counterpart and Guarantee attached hereto as Exhibit 1.

"Guarantor" shall mean FTX TRADING LTD, an affiliated company to West Realm Shires Services Inc. (dba FTX.US).

“Half Day” Four (4) hours of use, not including the time it takes to set up or take down the relevant materials for such usage.

"Historical Use" means any use that is primarily for the purpose of: (a) providing historical information and commentary regarding the naming rights or other Entitlements granted to NAMING RIGHTS PARTNER under this Agreement; (b) retrospective or commemorative events taking place at the Arena for which the period of time during which this Agreement was in effect is relevant to such retrospective or commemorative event; or (c) the preparation, publication, sale or distribution of literary, photographic, video, digital, or other documentary works by any means of technology, whether now known or hereafter created, that discuss the Arena and its history or events that took place at the Arena during the period of time during which this Agreement was in effect.

“Home NBA Team Games” means all preseason, regular season, and post-season basketball games played by the Team that are scheduled or designated by the NBA as a “home” game of the Team.

"Insolvency Event" means, with respect to NAMING RIGHTS PARTNER , the occurrence of any of the following: (a) NAMING RIGHTS PARTNER shall commence a voluntary case concerning itself under any Insolvency Law; (b) an involuntary case is commenced against NAMING RIGHTS PARTNER and the petition is not controverted within fifteen (15) Business Days, or is not dismissed within sixty (60) days, after commencement of the case; (c) a custodian is appointed for, or takes charge of, all or substantially all of the property of NAMING RIGHTS PARTNER or commences any other proceedings under any Insolvency Law relating to NAMING RIGHTS PARTNER or there is commenced against NAMING RIGHTS PARTNER any such proceeding which remains undismissed for a period of sixty (60) days; (d) any order of relief or other order approving any such case or proceeding is entered; (e) NAMING RIGHTS PARTNER is adjudicated insolvent or bankrupt; (f) NAMING RIGHTS PARTNER suffers any appointment of any custodian, receiver or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of sixty (60) days; or (g) NAMING RIGHTS PARTNER makes a general assignment for the benefit of creditors.

"Insolvency Law" means any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar Law of any jurisdiction, whether federal, state or foreign, and whether now existing or hereafter in effect.

“Intellectual Property” means all brand names, trademarks, trade names, service marks, copyrights, logos, symbols, emblems, designs, colors, identifications, and designations.

“Knowledge” shall mean with respect to NAMING RIGHTS PARTNER, that the executive officers and directors of NAMING RIGHTS PARTNER are aware or reasonably should have been aware of a particular fact or matter after conducting reasonable due diligence and inquiry.

“Laws” means any federal, state, local, or foreign constitution, treaty, law, statute, ordinance, resolution, rule, code, regulation, order, writ, decree, injunctions, judgment, stay, or restraining order, provisions and conditions of permits, licenses, registrations, and other operating authorizations, and any judgment, opinion, or ruling of, any governmental authority, in each case, whether currently in effect or which may hereinafter be enacted as existing or amended.

“Losses” has the meaning set forth in Section 13.1.

“Management Agreement” means the Amended and Restated Management Agreement dated as of July 1, 2013 between the COUNTY and BPL, which was approved by the Board pursuant to Resolution R-499-14, and all modifications, renewals, extensions, and amendments thereof.

“Marks” means, collectively, NAMING RIGHTS PARTNER Marks and Arena Marks. A Mark means, individually, a NAMING RIGHTS PARTNER Mark or Arena Mark.

“Name Change Notice” has the meaning set forth in Section 4.1.5.2.

“Naming Rights Facilitation Agreement” has the meaning set forth in Section 10.

“NAMING RIGHTS PARTNER” has the meaning set forth in the Preamble.

“NAMING RIGHTS PARTNER Default” has the meaning set forth in Section 9.1.

“NAMING RIGHTS PARTNER Default Payment” has the meaning set forth in Section 9.2.3.

“NAMING RIGHTS PARTNER Indemnitees” has the meaning set forth in Section 13.2.

“NAMING RIGHTS PARTNER Marks” means all names, trademarks, trade names, service marks, logos, symbols, emblems, URLs, designs, colors, identifications and designations of (or related to) NAMING RIGHTS PARTNER, as they may exist from time to time, including any NAMING RIGHTS PARTNER Marks incorporated as part of the Arena Name, the Arena Logo or both, except that "NAMING RIGHTS PARTNER Marks" shall not include the Arena Marks.

“NBA” means the National Basketball Association.

“NBA Team Games” means all preseason, regular season, and post-season basketball games played by the Team that are scheduled by the NBA.

“NBA Rules” means the Constitution and Bylaws of the NBA and the Articles of Association and Bylaws of the NBA, including any amendments to either such document and any interpretations of either such document issued from time to time by the Commissioner which are in the Commissioner's jurisdiction; all operative NBA resolutions that are within the NBA 's respective jurisdictions; any existing or future agreements entered into by the NBA, including, without limitation, any television agreements or any collective bargaining or other labor agreements (including, without limitation, any NBA player salary guarantees and pension fund agreements), and any agreements made in settlement of any litigation against the NBA or the NBA member clubs (including litigation against such clubs, or agreements made by such clubs, jointly or collectively); and such other rules or policies as the NBA or the Commissioner may issue from time to time that are within the issuing party's jurisdiction.

“Negotiating Period” has the meaning set forth in Section 3.2.

“NHL” means the National Hockey League.

“Objection Notice” has the meaning set forth in Section 4.1.5.2.

“Obscure” means to remove, obscure, mask, cover, obstruct or otherwise block from view in any material respect.

“Office” means the offices of the Miami Heat located within the Arena.

“Official Designations” means the designation (or, in each case in this definition, any successor Arena Name) that is reasonably agreed to by the Parties and BPL in writing (ie., “FTX.US the Official Cryptocurrency Exchange Partner of FTX Arena” (for within the United States) and “The Official Cryptocurrency Exchange Partner of FTX Arena” (for outside the United States)) together with any other designations as may be approved by the Parties and BPL from time to time.

“On-Site Garage” has the meaning set forth in Exhibit 1 of the Management Agreement.

“Other Event” means all Events held at the Arena or elsewhere on the Site, including, but not limited to, NCAA or other college or high school sporting events, concerts, family shows, wrestling, boxing and other professional and amateur sporting events (including, by way of example only and without specific limitation, the Olympic Games, Olympic Trials or any World Junior hockey tournament), national or international championship athletic events, NBA games, NHL games, college conference tournaments, award shows, sponsored concerts, conferences, political, business, religious, and other types of games, contests, exhibitions, concerts, performances, conventions, meetings, assemblages, etc., excluding all Home NBA Team Games and Additional Team games; provided that, for the avoidance of doubt, the term “Other Events” shall include any NBA game that is played at the Arena (including any All-Star Game) that is not a Home NBA Team Game.

“Party” or “Parties” has the meaning set forth in the Preamble.

“Payment Deferral” has the meaning set forth in Section 16.5.2.

“Person” means any natural person, corporation, partnership, limited partnership, limited liability company, estate, trust, joint venture, association, government (and any branch, agency or instrumentality thereof), governmental entity or other form of entity or business organization.

“Project Manager” means the County Project Manager identified in Section 18.

“Restricted Competitors” means Robinhood Markets, Inc., E-Trade Financial Corporation, Coinbase, Coinbase Pro, Kraken, Voyager, Gemini and C-Public Exchange.

“Signage” means all signs, banners, flags, pennants, monuments, statues and similar items, whether permanent (including any of the foregoing that is permanently affixed to any item or imbedded in any item), temporary (including any of the foregoing that is electronic, virtual or otherwise projected) or mixed. The term “Signage” includes all signage that is attached or affixed to, or hung from, the structure of the Arena and/or projected onto a specific location in the Arena and also includes ribbon boards, LED, video boards or other digital displays in which the advertisers/sponsors and content frequently change and includes, without limitation, LED, backlit, projection, laser and similar type signage in which content is static (i.e., does not frequently change).

“Significant Event” means any Other Event of significant national or international importance the promoter, organizer or operator of which restricts or requires the restriction of advertising,

sponsorship or marketing activities at the locations at which such event is played or held; provided that in no event shall any NBA Team Game (or Additional Team game, if applicable) be deemed to be a "Significant Event."

“**Site**” has the meaning set forth in the Exhibit 1 of the Management Agreement.

“**Style Guide**” has the meaning set forth in Section 8.1.

“**Suites**” has the meaning set forth in Exhibit 1 of the Management Agreement.

“**Team**” means the Miami Heat Limited Partnership, a Florida limited partnership and the owner and operator of the Miami Heat of the National Basketball Association, and its permitted successors or assigns.

“**Temporary Signage**” has the meaning set forth in Section 4.1.3.3.

“**Term**” has the meaning set forth in section 3.1.

“**Transfer**” has the meaning set forth in Section 12.1.

“**Unusable Period**” has the meaning set forth in Section 16.5.1.

2. **Arena**. The COUNTY hereby represents that, as of the Effective Date, it owns the Arena and that the Arena is operated by BPL, as set forth in the Management Agreement. As of the Effective Date, the Arena is an enclosed, all-weather, arena which is the home arena for the Miami Heat of the NBA and is generally open year-round for Other Events. In addition, the Arena contains various facilities for ancillary uses such as (by way of example and not in limitation thereof) offices, practice facility, retail marketing, and restaurants. However, nothing contained herein shall obligate the COUNTY to operate the Arena on any particular day or for any particular number of hours per day.

3. **Term & Right of First Negotiation**.

3.1. **Term**. The initial term of this Agreement shall commence on the Effective Date and will continue through June 30, 2040 (the “**Term**”), subject to extension or earlier termination as set forth in this Agreement. In the event the 2039-40 NBA season and post-season conclude following June 30, 2040 and the Team continues to play NBA Team Games at the Arena, the Term shall be extended a maximum of 60 days to fulfill the end of the NBA season. Should the end of the 2039-40 NBA season and post-season conclude after August 31, 2040, the Term shall end as stated on June 30, 2040.

3.2. **Right of First Negotiation**. In the event the COUNTY retains the rights to sell naming rights and the Entitlements to the Arena following the Term of this Agreement and so long as there is not a NAMING RIGHTS PARTNER Default, the following right of first negotiation shall apply. No later than the last day of Contract Year 17, NAMING RIGHTS PARTNER may, in its sole discretion, provide the COUNTY with written notice (“**COUNTY Extension Notice**”) of its intention to negotiate with the COUNTY for a new naming rights agreement or an extension of this Agreement, in either case, to commence on the day immediately following

the end of Contract Year 19. Provided NAMING RIGHTS PARTNER has timely delivered the COUNTY Extension Notice, COUNTY and NAMING RIGHTS PARTNER shall negotiate in good faith for a period of six (6) months from the first day of Contract Year 18 (“Negotiating Period”) with respect to such new naming rights agreement or extension. If the COUNTY Extension Notice has not been timely delivered, the COUNTY shall have no obligations under this Section. During and prior to the Negotiating Period, COUNTY may not negotiate with, or solicit or respond to proposals from, any Person (other than the NAMING RIGHTS PARTNER) with respect to any agreement or arrangement that would prevent the COUNTY from granting NAMING RIGHTS PARTNER the Entitlement. Notwithstanding anything to the contrary in this Section or any other provision of this Agreement, if COUNTY and NAMING RIGHTS PARTNER do not enter into a binding agreement with respect to such new naming rights agreement or extension by the end of the Negotiating Period, COUNTY shall be free to negotiate and enter into any agreement with any third party without future notice or obligation to the NAMING RIGHTS PARTNER.

4. **Grant of Naming Rights.** NAMING RIGHTS PARTNER understands and acknowledges that BPL is the manager and operator of the Arena pursuant to the Management Agreement. NAMING RIGHTS PARTNER understands and further acknowledges that while the COUNTY owns the Arena and has the right to sell naming rights and other associated sponsorship rights to the Arena pursuant to the Management Agreement, the cooperation and participation of BPL is necessary to effectuate, implement, service, operate, maintain and otherwise Facilitate the Entitlements. Accordingly, NAMING RIGHTS PARTNER has represented to the COUNTY that it intends to enter into a separate agreement with BPL to provide for the Facilitation of the Entitlements and this Agreement. The entry (or lack thereof) into and the terms and conditions of a separate facilitation agreement between and by BPL and NAMING RIGHTS PARTNER and the performance or non-performance of BPL or the NAMING RIGHTS PARTNER under and pursuant to such agreement shall have no effect on NAMING RIGHTS PARTNER’S obligations under this Agreement. Similarly, the COUNTY’S obligations under this Agreement are limited to granting NAMING RIGHTS PARTNER the rights to Facilitate, through BPL, the Entitlements set forth herein but the COUNTY shall have no right or obligation to NAMING RIGHTS PARTNER to effectuate, implement or otherwise Facilitate the Entitlements except as otherwise specifically set forth herein.

4.1. Naming Rights

- 4.1.1. Arena Name. Commencing on the Effective Date and continuing throughout the Term, the name of the Arena shall be “FTX Arena” (“Arena Name”), subject to change only in accordance with Section 4.1.5 below.
- 4.1.2. Official Designations and Right to Use Image of the Arena. Subject to the terms and conditions set forth in this Agreement and the Naming Rights Facilitation Agreement between NAMING RIGHTS PARTNER and BPL, NAMING RIGHTS PARTNER shall have the right, during the Term, to use any one or more of the Official Designations in connection with the advertisement, promotion, provisions, and sale of NAMING RIGHTS PARTNER’S “Authorized Product” (such term as used in this Agreement shall have the definition mutually agreed upon by BPL and NAMING RIGHTS PARTNER with such definition, and any changes thereto, provided to the COUNTY by NAMING

RIGHTS PARTNER via the written notice described in Section 18) in the Exclusive Category. COUNTY grants to NAMING RIGHTS PARTNER for the duration of the Term, a royalty-free, worldwide, fully-paid, non-exclusive, irrevocable license to use and exploit and image, likeness, drawing, replica, model, rendering, photograph or other visual or symbolic representative reproduction or depiction of the Arena or any substantial portion thereof (“Arena Image Marks”) as furnished and authorized for NAMING RIGHTS PARTNER’s use by the COUNTY (in any medium, whether now existing or hereinafter created) solely in furtherance of the advertisement, promotion, provision, and sale of NAMING RIGHTS PARTNER’s Authorized Product in the Exclusive Category. All goodwill arising from NAMING RIGHTS PARTNER’s use of the Arena Image Marks shall inure to the sole benefit of the COUNTY.

4.1.3. Arena Logo.

4.1.3.1. During the Term, NAMING RIGHTS PARTNER shall have the right to create one or more logos for the Arena (the “Arena Logo”), which shall include NAMING RIGHTS PARTNER’s corporate name or trade name, and the Arena Name shall be the prominent message displayed in each Arena Logo. NAMING RIGHTS PARTNER will use commercially reasonable efforts to complete the Arena Logo as soon as reasonably practicable after the Effective Date (which shall be incorporated into this Agreement), and the costs and expenses associated with developing the Arena Logo and the Arena Marks shall be the sole responsibility of the NAMING RIGHTS PARTNER.

4.1.3.2. All proposed Arena Logos shall be subject to final written approval by the COUNTY and BPL (which approval by COUNTY shall not be unreasonably withheld, conditioned, or delayed). The COUNTY shall have ten (10) Business Days from the date that it receives any written request for approval from the NAMING RIGHTS PARTNER seeking approval to approve or reject (and, if a rejection, such rejection shall describe with particularity the reasons for the rejection). NAMING RIGHTS PARTNER shall coordinate directly with BPL for its approval of the Arena Logos. However, a failure by the COUNTY to respond within such timeframe shall NOT be deemed an approval. NAMING RIGHTS PARTNER acknowledges that COUNTY will not approve and BPL shall have no obligation to approve any Arena Logo that COUNTY or BPL reasonably believe (a) reflects unfavorably upon, disparages, or could cause embarrassment to the Arena, the Site, or the COUNTY or BPL, or any of their respective owners or employees (including elected officials); (b) relates or refers to any subject matter, business or enterprise that might reasonably be deemed to be immoral (including any sexually oriented, tobacco or narcotics-related subject matter, business or enterprise); or (c) contains any political reference.

4.1.3.3. Following execution of the Agreement, NAMING RIGHTS PARTNER shall have the opportunity to add their Arena Logo onto the Team basketball court, as well as other Temporary Signage, for the conclusion of the 2020-21 NBA season including the 2021 NBA post-season, subject to the approval of BPL and the NBA (to the extent required) and the Facilitation by BPL as to all aspects of the Arena

Logo and other Temporary Signage, including but not limited to, size, placement location, materials and timing of work. Accordingly, COUNTY shall bear no responsibility for any delay or failure for any actions by third parties outside of the COUNTY's control. It is understood that there are no guarantees regarding the opportunity to place the Arena Logo on the Team basketball court during the remainder of the 2020-21 NBA season and the 2021 NBA post-season.

4.1.4. Arena Name References. The Parties understand and agree that the obligations set forth in this Section 4.1.4 will be implemented within a commercially reasonable timeframe following the Effective Date. NAMING RIGHTS PARTNER understands and acknowledges that the obligations set forth herein in subsection 4.1.4 are those of the COUNTY only and that the COUNTY makes no representations or warranties as to the actions of, and does not obligate itself to direct or control, BPL with respect thereto.

4.1.4.1. COUNTY shall refer to the Arena only by the Arena Name (and not by any other name, including any abbreviation, nickname, or shortened form of the Arena Name, other than an Approved Nickname) in all public references to the Arena; *provided however*, that, for the avoidance of any doubt, COUNTY shall not be deemed in breach of this Agreement in the event any such third-party, including but not limited to BPL, fails to refer to the Arena with the Arena Name;

4.1.4.2. COUNTY shall change all offsite (meaning not in the Arena or on the Site) public references to the "AmericanAirlines Arena" that are within the control of the COUNTY to the Arena Name;

4.1.4.3. COUNTY shall not refer to the Arena as "AmericanAirlines Arena" or any other name by which the Arena was previously known or any abbreviation, nickname, or shortened form of the Arena Name (other than an Approved Nickname);

4.1.4.4. COUNTY shall not airbrush, delete, or otherwise intentionally Obscure or alter the Arena Name, Arena Logo or any Signage or advertising in the Arena or elsewhere on the Site that includes any of the Marks from any photographs, videos, or any other images of the Arena displayed or otherwise used by the COUNTY;

4.1.4.5. COUNTY shall use commercially reasonable efforts to require all third parties with whom the COUNTY does business, to refer to the Arena only by the Arena Name and not by any other name;

4.1.4.6. COUNTY shall include the Arena Marks in or on all advertising and promotional materials which mention or reference the Arena within the COUNTY's control, including any portion thereof (including the internet, billboards and newspaper and television advertisements, with mentions in all radio advertising).

4.1.5. Name Changes.

- 4.1.5.1. Unless there is a NAMING RIGHTS PARTNER Default, NAMING RIGHTS PARTNER may request to change the name of the Arena from time to time during the Term only following a merger, corporate restructuring, reorganization or consolidation or other Change of Control of NAMING RIGHTS PARTNER or any of its material businesses or assets, which either results in the successor of NAMING RIGHTS PARTNER or its such businesses or assets having or using a different name or brand name or results in a change in the name or brand name under which NAMING RIGHTS PARTNER does business in the United States; *provided however*, that any such change to the name of the Arena shall require the consent of the COUNTY, which consent requires Board approval, and BPL.
- 4.1.5.2. If the NAMING RIGHTS PARTNER desires to change the name of the Arena in accordance with the terms and conditions of Section 4.1.5.1, then the NAMING RIGHTS PARTNER shall provide at least two-hundred seventy (270) days' prior written notice to the COUNTY (which notice shall be delivered to the COUNTY at the notice address listed in Section 18) and to BPL of the desired name change (the "Name Change Notice"), and the COUNTY and BPL shall have ninety (90) days from the receipt of the Name Change Notice to object by delivering to NAMING RIGHTS PARTNER a written objection (the "Objection Notice") to any proposed name or deliver written notice of the COUNTY's or BPL's approval of the proposed name. In the event the COUNTY or BPL delivers an Objection Notice to NAMING RIGHTS PARTNER within such ninety (90) day period, NAMING RIGHTS PARTNER shall not be permitted to change the name of the Arena to the name identified in the Name Change Notice unless otherwise approved by the Board and BPL. NAMING RIGHTS PARTNER shall coordinate, discuss and attempt to resolve any objections raised by BPL directly with BPL and the COUNTY shall have no obligation to require BPL to consent to a name change.
- 4.1.5.3. If NAMING RIGHTS PARTNER changes the name of the Arena under this Section 4.1.5. and the new name of the Arena relates to a category other than the Exclusive Category, and/or the business of any successor of NAMING RIGHTS PARTNER is in a category other than the Exclusive Category, then, subject to BPL's prior written approval (in their reasonable discretion), the exclusivity provisions of this Agreement may be amended to comply with respect or such other Additional Category, except that each of the COUNTY and BPL shall be entitled to fulfill its bona fide obligations under any sponsorship agreements for such Additional Category with third parties to which it is a party until the expiration or earlier termination of such agreement (including any renewal rights or options to extend or provided for in such agreement).
- 4.1.5.4. In the event of any name change of the Arena under this Section 4.1.5., NAMING RIGHTS PARTNER shall bear all out of pocket costs and expenses incurred by the COUNTY in connection with such change, including without limitation, attorneys' fees, other professionals' fees and all other out of pocket costs and expenses relating to Signage, promotions, branding, advertising and marketing (and everywhere else the Arena Name or Arena Logo appears) to rebrand all Signage in connection with any name change, and obtaining any required consents and

approvals associated with such change, including without limitation, to replace, modify, reprogram, reproduce or otherwise change signs and Signage, banners, building elements, wall and floor coverings, printed, electronic and video materials, publications, video graphics and materials, staff uniforms and concessionaire uniforms and supplies and all other materials regardless of format that need to be changed to effect the renaming and rebranding of the Arena with the new Arena Name. Specifically, but without limitation, in the event of any name change of the Arena under this Section 4.1.5., NAMING RIGHTS PARTNER shall own all right, title, and interest in and to the new Arena Name, Arena Logo, and Arena Marks, and all Intellectual Property rights inherent therein and appurtenant thereto, and NAMING RIGHTS PARTNER shall bear all out of pocket costs and expenses associated with (a) creating, developing, and registering and maintaining with the United States Patent and Trademark Office, the new Arena Name, Arena Logo and Arena Marks, (b) producing and installing the new Arena Name, Arena Logo and Arena Marks on all elements of the Arena that bear the Arena Name, Arena Logo and/or the Arena Marks, (c) reprinting current publications and other written materials bearing the Arena Name, Arena Logo and/or the Arena Marks to include the new Arena Name, Arena Logo and/or the Arena Marks and (d) creating and producing Signage, print and other advertising copy to replace the former Arena Name, Arena Logo and/or the Arena Marks. The Parties shall work together and cooperate in good faith with respect to the transition from the existing Arena Name, Arena Logo and/or the Arena Marks to the new Arena Name, Arena Logo and/or the Arena Marks, including without limitation, notifying the COUNTY advertisers, sponsors and media partners of the change and minimizing the disruption to the operation of the Arena during Arena events. For avoidance of doubt, the Parties acknowledge and agree that the COUNTY shall have no liability in connection with any name change of the Arena under this Section 4.1.5. for any inability to have applicable local, state, regional or federal transportation authorities or agencies install and erect the directional or wayfinding Signage or any other signs that refer to the new Arena Name on any highway or roadway in the vicinity of the Arena; provided, that the COUNTY shall use commercially reasonable efforts to effectuate all of the foregoing, in accordance with Section 4.4.1.

4.2. Entitlements

4.2.1. Commencing on the Effective Date and throughout the Term of this Agreement, COUNTY shall provide to NAMING RIGHTS PARTNER and NAMING RIGHTS PARTNER shall be entitled to any and all rights or interests of the COUNTY to Entitlements set forth in SCHEDULE A recognizing, however, that NAMING RIGHTS PARTNER will contract directly with BPL for the Facilitation of the Entitlements set forth on **SCHEDULE A**, which is hereby incorporated and made part of this Agreement, all subject to the provisions of the first paragraph of section 4 of this Agreement. The Parties understand and agree that the COUNTY shall only be in breach of its obligations under Section 4.2.1 of this Agreement if the COUNTY assigns, sells, or otherwise transfers any right or interest it has in the Entitlements set forth in SCHEDULE A to any party other than NAMING RIGHTS PARTNER through the Term of this Agreement. COUNTY shall bear no responsibility, and NAMING RIGHTS PARTNER shall have no

claim against the COUNTY for the failure of the Entitlements to be provided and implemented within a commercially reasonable timeframe following the Effective Date.

4.2.2. Arena Naming Rights Launch Campaign. COUNTY shall organize and provide a launch campaign, which costs and expenses to the COUNTY for all obligations under this Section 4.2.2 shall not exceed twenty-five thousand USD (\$25,000.00), and which shall consist of the following:

4.2.2.1. Public Relations Campaign. The County will execute a large-scale public relations campaign, to be mutually agreed upon in writing by the Parties.

4.2.2.2. Special Event. The County will, stage a special event to celebrate the community and announce the new partnership, to be mutually agreed upon in writing by the Parties.

4.2.2.3. Social Media. NAMING RIGHTS PARTNER shall be entitled to two (2) social media posts on social media accounts owned and managed by the COUNTY in the first thirty (30) days following the Effective Date.

4.2.3. Downtown Wall Murals. NAMING RIGHTS PARTNER shall be entitled to three (3) downtown Miami wall murals on COUNTY-owned properties that currently exhibit wall murals for a sixty (60) day period during Contract Year 1 or Contract Year 2. The wall murals will contain content announcing the new partnership and promoting NAMING RIGHTS PARTNER. NAMING RIGHTS PARTNER acknowledges and agrees that it shall only be entitled to the downtown Miami wall murals in spots that are unsold as of the installation date mutually agreed upon by the COUNTY and the NAMING RIGHTS PARTNER. In the event the COUNTY is unable to provide the downtown Miami wall murals due to the fact that (a) there are no unsold spots available to NAMING RIGHTS PARTNER or (b) the unsold spots available are not desirable to the NAMING RIGHTS PARTNER, it shall not be deemed a COUNTY default. The design, fabrication, production, delivery, installation, and removal of the murals shall be at NAMING RIGHTS PARTNER's sole cost and expense

4.2.4. Charitable and Educational Partnerships. NAMING RIGHTS PARTNER shall be entitled to work with the COUNTY on charitable and educational partnerships in the following areas, without limitation, to be subsequently mutually agreed upon in writing and subject to Board approval, where applicable, to be determined by the County, with flexibility to adjust focus throughout Term:

Technology and Fintech education

AIDS programs

Housing programs

Financial wellness programs

Underprivileged community support

Animal services

The charitable and educational partnerships in this Section 4.2.4 shall be in addition to, and not in replacement of, any use by the COUNTY of any Fees received under this Agreement.

4.3. Signage.

4.3.1. County Approval of Certain Signage. The Parties understand and agree that COUNTY shall bear no responsibility for the cost, expense, design, creation, fabrication, production, delivery, installation, or activation of any of the Signage for the Entitlements and other advertising opportunities granted to the NAMING RIGHTS PARTNER described in SCHEDULE A or the cost or expense for the removal of any existing Signage. However, COUNTY shall retain the right to approve the following Signage:

(1) Signage displaying the Arena Logo on the main entrance on west side of Arena - Faces Biscayne Blvd (over gates 1 and 2);

(2) Signage displaying the Arena Logo on Gate 5 (north entrance) of Arena - Faces 8th Street;

(3) Signage displaying the Arena Logo on Gate 6 (south entrance) of Arena - Faces Port Blvd. and Bayside Mall); and

(4) Signage displaying the Arena Logo placed on the rooftop of the Arena.

COUNTY approval of the above-listed Signage shall not be unreasonably withheld, conditioned, or delayed. In addition, if the COUNTY provides written notice to NAMING RIGHTS PARTNER that, in its reasonable discretion, it determines that any other Signage would (a) reflect unfavorably upon, disparage, or cause embarrassment to the Arena, the Site, or the COUNTY, or any of their respective owners or employees (including elected officials); (b) relate or refer to any subject matter, business or enterprise that might reasonably be deemed to be immoral (including any sexually oriented subject matter, business or enterprise); or (c) contain any political reference, then NAMING RIGHTS PARTNER agrees and acknowledges to remove (or have BPL remove through its Naming Rights Facilitation Agreement) such Signage at its cost and expense.

4.3.2. Applicable Law. The production and activation, implementation, and requested updates of all Signage, and all other actions referenced in this Section 4.3, shall be in compliance with all applicable Laws.

4.4. Miscellaneous

4.4.1. Public Signage. To the extent federal or State of Florida transportation authorities install and erect roadway, traffic, and/or pedestrian directional signs or maps providing directions to the Arena, COUNTY shall use commercially reasonable efforts (at no cost or expense to the NAMING RIGHTS PARTNER) to cause such authorities to identify the Arena (or any portions thereof) using the Arena Name and/or Arena Marks; *provided*

however, that, for the avoidance of any doubt, COUNTY shall not be deemed in breach of this Agreement in the event any such third-party fails to identify Signage or maps.

5. **Fees.**

5.1. Fees. In consideration for the Entitlements and other rights, benefits, and privileges granted to it under this Agreement, NAMING RIGHTS PARTNER shall pay to COUNTY, in United States Dollars, the following fees (collectively, the “Fee” or “Fees”)

Contract Year	Fee
Contract Year 1	\$14,000,000
Contract Year 2	\$5,500,000
Contract Year 3	\$5,500,000
Contract Year 4	\$5,500,000
Contract Year 5	\$6,000,000
Contract Year 6	\$6,000,000
Contract Year 7	\$6,000,000
Contract Year 8	\$6,500,000
Contract Year 9	\$6,500,000
Contract Year 10	\$7,000,000
Contract Year 11	\$7,000,000
Contract Year 12	\$7,000,000
Contract Year 13	\$7,000,000
Contract Year 14	\$7,000,000
Contract Year 15	\$7,500,000
Contract Year 16	\$7,500,000
Contract Year 17	\$7,500,000
Contract Year 18	\$8,000,000

Contract Year 19	\$8,000,000
------------------	-------------

5.2. Payment Schedule.

5.2.1. The Fee for each Contract Year shall be due and payable to the COUNTY in advance in one (1) installment per year on or before January 1 of such Contract Year. Notwithstanding the foregoing, the Fee for Contract Year 1 shall be due and payable by NAMING RIGHTS PARTNER within five (5) Business Days of the Effective Date.

5.2.2. As stated in the definition of Contract Year, Contract Year 19 will commence on January 1, 2039 and end on June 30, 2040, however, only one Fee payment shall be made to COUNTY for this Contract Year, which shall be made on or before January 1, 2039.

5.3. Payments. All payments shall be made by wire transfer of immediately available funds over the U.S. Federal Reserve System to the account of COUNTY, which County shall provide to NAMING RIGHTS PARTNER in writing prior to the first payment, unless COUNTY shall designate another account to NAMING RIGHTS PARTNER at least five (5) Business Days prior to the date the payment is due (“County Account”). If any payment date is not a Business Day, the payment shall be due on the next immediately succeeding Business Day.

5.4. Taxes. If COUNTY is obligated to collect any taxes with respect to such payments or the value of any Entitlement, COUNTY shall specifically state the nature of the tax and invoice to NAMING RIGHTS PARTNER for such taxes and NAMING RIGHTS PARTNER shall pay such taxes to COUNTY within thirty (30) days after the date of the applicable invoice. COUNTY shall be responsible for any interest and penalties associated with any failure by COUNTY to appropriately collect, remit or timely file appropriate tax returns for any such tax. COUNTY shall promptly reimburse NAMING RIGHTS PARTNER for any taxes that are erroneously charged and remitted by NAMING RIGHTS PARTNER to COUNTY.

5.5. Costs & Expenses: Signage Removal.

5.5.1. NAMING RIGHTS PARTNER shall be responsible for all costs and expenses associated with the design, fabrication, production, delivery, and installation of Signage and other physical advertising included in the Entitlements. NAMING RIGHTS PARTNER shall be responsible for all costs and expenses incurred in connection with the removal of its Signage from the Arena and the COUNTY shall not be responsible to the NAMING RIGHTS PARTNER for any costs and expenses in connection with the removal of any signage existing as of the Effective Date.

5.6. Payment Requests & Interest on Late Payments. Any payment required to be made by NAMING RIGHTS PARTNER that is not paid within ten (10) Business Days from the date such payment becomes due and owing shall bear interest at an annual rate of twelve percent (12%) per annum or, if lower, the maximum allowed by Law, from the due date to the date payment is actually made. The right of COUNTY to receive interest under this Section shall be in addition to all other rights it may have as a result of NAMING RIGHTS PARTNER’s failure to make payments when due.

6. **Exclusivity.**

6.1. **Category Exclusivity.** From the Effective Date through the end of the Term, subject to any exceptions to exclusivity agreed to by NAMING RIGHTS PARTNER and BPL, and as long as no NAMING RIGHTS PARTNER Default exists, the COUNTY hereby grants to NAMING RIGHTS PARTNER and NAMING RIGHTS PARTNER shall enjoy, exclusive branding and promotion rights in the Exclusive Category to the extent within the control of the COUNTY. In furtherance of this grant:

6.1.1. COUNTY shall not grant to any Exclusive Category Competitor any right or license to advertise or promote any products or services within the Exclusive Category anywhere in the Arena or on the Site (including, without limitation, on any structural improvements or erected improvements to the court or other service within the Arena or elsewhere in the Arena or on the Site) or display any Signage or other advertisements in the Arena or on the Site or any part thereof.

6.1.2. The COUNTY shall not display (or cause, authorize or permit the display of), subject to Section 6.2, any Signage or other advertisement or promotion in the Arena or anywhere else on the Site that promotes, identifies or refers to any products or services in the Exclusive Category (other than products or services in the Exclusive Category of or concerning NAMING RIGHTS PARTNER);

6.1.3. The COUNTY shall not grant any right or license to use the Arena Name, Arena Logo, or any of the Arena Marks (A) to any Person (other than NAMING RIGHTS PARTNER) in connection with any products or services in the Exclusive Category or (B) to any Exclusive Category Competitor for any purpose;

6.1.4. The COUNTY shall not engage in or authorize any Person to conduct any activation or promotional activity with respect to any products or services in the Exclusive Category, or grant any Exclusive Category Competitor to conduct any activation or promotional activity, at or in connection with the Arena or anywhere on the Site.

6.1.5. The Parties acknowledge that while the Arena itself shall be known exclusively by the Arena Name, certain areas within the Arena may be referred to or associated with other names and the COUNTY shall not be in breach of this Agreement if BPL permits additional Persons to sponsor and/or name one or more localized areas within the Arena.

6.1.6. Additional Teams. The COUNTY acknowledges and agrees that the Entitlements granted hereunder will apply and will be provided by the COUNTY to the NAMING RIGHTS PARTNER, with respect to any Additional Teams that may, from time to time, play its home games in the Arena. In connection therewith, NAMING RIGHTS PARTNER shall not be required to pay any additional Fees in connection with any Additional Team.

6.1.7. The Parties agree that, except for the benefits expressly granted to NAMING RIGHTS PARTNER under this Agreement and the restrictions expressly imposed on the COUNTY under this Agreement, all other rights, benefits and privileges of the COUNTY are expressly reserved by the COUNTY, and any benefits not explicitly granted

exclusively to NAMING RIGHTS PARTNER pursuant to this Agreement may be sold or licensed by the COUNTY to other Persons, provided that the sale or license of such benefits does not conflict with NAMING RIGHTS PARTNER's rights under this Agreement or violate any of the COUNTY's obligations under this Agreement.

7. Intellectual Property.

- 7.1. Ownership of NAMING RIGHTS PARTNER Marks and Arena Marks. NAMING RIGHTS PARTNER shall own all right, title, and interest in and to the NAMING RIGHTS PARTNER Marks and the Arena Marks, and all Intellectual Property rights inherent therein and appurtenant thereto. Nothing in this Agreement serves to assign, convey or transfer any right in any of the NAMING RIGHTS PARTNER Marks or the Arena Marks to COUNTY. COUNTY agrees that all uses by COUNTY of the NAMING RIGHTS PARTNER Marks and the Arena Marks shall inure to the benefit of NAMING RIGHTS PARTNER, and any right that may accrue to COUNTY related thereof and any goodwill associated therewith are hereby granted and assigned to NAMING RIGHTS PARTNER or its designee upon the request of NAMING RIGHTS PARTNER.
- 7.2. Registration and Protection of Arena Marks. NAMING RIGHTS PARTNER shall file appropriate applications for registration of the Arena Marks, as applicable and appropriate, with the United States Patent and Trademark Office and, if reasonably requested by COUNTY, any foreign governmental authorities, in each case, at the sole cost and expense of NAMING RIGHTS PARTNER. NAMING RIGHTS PARTNER agrees not to abandon, forfeit, or cancel any state, federal or foreign applications or registrations sought or obtained by NAMING RIGHTS PARTNER relating to the Arena Marks without the prior written consent of COUNTY, and will take all steps to maintain, demonstrate usage, and renew such applications or registrations and to keep them in good standing during the Term and any subsequent period in which COUNTY may use the Arena Name. In event NAMING RIGHTS PARTNER fails to, or otherwise refuses to, undertake or fulfill the obligations set forth in this Section 7.2, COUNTY shall have the right to undertake and fulfill such obligations in the name of NAMING RIGHTS PARTNER at NAMING RIGHTS PARTNER's sole expense.
- 7.3. Assignment of Rights. In the event that, through performance of this Agreement, COUNTY has or acquires any interest in the NAMING RIGHTS PARTNER Marks, Arena Marks, or any adaptations or derivative works created from any NAMING RIGHTS PARTNER Marks or Arena Marks or produced pursuant to this Agreement, COUNTY hereby grants and assigns to NAMING RIGHTS PARTNER any and all of the rights of COUNTY in and to the foregoing, including copyright and trademark rights, any goodwill associated therewith and all causes of action, accrued or accruing, known or unknown, for infringement or otherwise, relating thereto. COUNTY shall cooperate with NAMING RIGHTS PARTNER during and after the Term, to grant and assign any such interest to NAMING RIGHTS PARTNER (or such designee), including the prompt execution of all necessary instruments to vest full title of, and all rights in and to, such interest in NAMING RIGHTS PARTNER (or such designee).
- 7.4. Grant of Licenses to COUNTY. Subject to the terms and conditions of this Agreement, NAMING RIGHTS PARTNER hereby grants to COUNTY (and as explicitly set forth below, to BPL) the following licenses:

- 7.4.1. During the Term, an exclusive, royalty-free, worldwide, fully paid-up, license to use the Arena Marks and the goodwill associated therewith to allow COUNTY to designate the Arena by the Arena Name and to fulfill its obligations to NAMING RIGHTS PARTNER hereunder;
- 7.4.2. During the Term, a non-exclusive, royalty free, fully paid-up license to use the NAMING RIGHTS PARTNER Marks to fulfill its obligation to NAMING RIGHTS PARTNER hereunder, to identify NAMING RIGHTS PARTNER as the naming sponsor of the Arena and for related business purposes consistent with NAMING RIGHTS PARTNER 's status as the naming sponsor of the Arena; and
- 7.4.3. During and after the Term, a non-exclusive, royalty-free, worldwide, fully paid-up, license to use the Arena Marks for Historical Uses.
- 7.4.4. COUNTY's use of NAMING RIGHTS PARTNER Marks and Arena Marks for purposes other than to fulfill its obligations to NAMING RIGHTS PARTNER hereunder, shall be subject to approval by NAMING RIGHTS PARTNER and subject to the following process: NAMING RIGHTS PARTNER shall have ten (10) Business Days from the date that it receives any written request for approval from the COUNTY seeking approval to approve or reject (and, if a rejection, such rejection shall describe with particularity the reasons for the rejection).
- 7.4.5. In the event the Arena Marks are changed following the Effective Date of this Agreement, NAMING RIGHTS PARTNER agrees to grant to the COUNTY the same license to use the Arena Marks as granted herein.
- 7.5. Suits Against Infringers. Each Party shall promptly notify the other Party of any unauthorized use or other infringement of the trademark rights or copyright in the Marks of which it becomes aware. NAMING RIGHTS PARTNER shall have the right (in its sole discretion), but not the obligation, to initiate and be responsible for the costs, expenses and control of any legal action. In any such legal actions, the COUNTY shall provide NAMING RIGHTS PARTNER, at NAMING RIGHTS PARTNER's sole cost and expense, its reasonable cooperation and assistance with respect to any such legal action.
- 7.6. Conformance with Law and NBA Rules. Notwithstanding anything herein, the COUNTY shall have no obligation to install or display the Arena Marks in violation of, and all uses of the Arena Marks in the Arena or elsewhere on the Site shall comply with and be subject to: (a) any and all applicable Laws, including, without limitation, laws regulating trademarks, copyrights, and other forms of Intellectual Property, and (b) the NBA Rules and any other requirements, policies and limitations as may be imposed by the NBA. The COUNTY reserves the right, to be exercised in its reasonable discretion, to determine whether any display or use of the Arena Marks is suitable for such use in accordance with the requirements of the preceding sentence.
- 7.7. Rights Upon Expiration or Termination. Except as set forth below in this Section, upon expiration or termination of this Agreement, the COUNTY and NAMING RIGHTS PARTNER agree that the licenses granted under this Agreement shall terminate and the Parties shall cease all use of the Arena Marks and thereafter shall no longer refer to the Arena as the Arena Name in any advertising or promotional materials, or any other communications.

Notwithstanding the foregoing, if the termination or expiration occurs during the NBA Season and the Arena is still the home Arena of an NBA team, the COUNTY, at its sole discretion, may elect to extend the use of the Arena Marks and Arena Name until the end of the NBA Season. Additionally, Parties shall have one hundred twenty (120) days from the expiration or termination of this Agreement, to sell or otherwise dispose of goods or materials which are then in existence and which bear any of the Arena Marks as well as to remove all Signage of which the Arena Marks constitute a part of. In accordance with Section 5.5 of this Agreement, NAMING RIGHTS PARTNER shall be responsible for all costs and expenses incurred in connection with the removal of its Signage from the Arena.

8. **Approval Process and Quality Control.**

- 8.1. **Style Guide.** As soon as reasonably practical after the Effective Date, NAMING RIGHTS PARTNER shall develop a style guide that sets forth approved uses of the Arena Marks and the NAMING RIGHTS PARTNER Marks (“Style Guide”), which shall be provided to COUNTY. Any use by the COUNTY of any Marks shall comply with the Style Guide in all material respects.
- 8.2. **Approvals by NAMING RIGHTS PARTNER.** Any use of the NAMING RIGHTS PARTNER Marks or Arena Marks by the COUNTY that departs in any material respect from the agreed upon Style Guide shall, in each case, be submitted to NAMING RIGHTS PARTNER for its prior written approval (which approval shall not be unreasonably withheld, conditioned, or delayed).
- 8.3. **Approval Procedure.** To be effective, all approvals required under this Section for uses of the Arena Marks and the NAMING RIGHTS PARTNER Marks shall be in writing including but not limited to electronic mail. The COUNTY may also request in writing that the NAMING RIGHTS PARTNER pre-approve certain types or categories of usage.

9. **Default and Remedies.**

- 9.1. **Default by NAMING RIGHTS PARTNER.** The occurrence of one or more of the following matters shall constitute a default by NAMING RIGHTS PARTNER (a "NAMING RIGHTS PARTNER Default"):
 - 9.1.1. NAMING RIGHTS PARTNER fails to make any payment required under this Agreement when due, if such failure continues for a period of ten (10) Business Days after COUNTY gives NAMING RIGHTS PARTNER written notice of such failure
 - 9.1.2. NAMING RIGHTS PARTNER breaches, in any material respect, any of its representations, warranties or obligations under this Agreement, unless, if such breach is curable, NAMING RIGHTS PARTNER cures such breach within thirty (30) days after COUNTY gives NAMING RIGHTS PARTNER written notice of such breach; *provided* however, if NAMING RIGHTS PARTNER has taken reasonable steps to cure such failure within such thirty (30) days, but the failure is of a type or character which is not reasonably susceptible of cure within such thirty (30) days, and would otherwise be capable of cure by NAMING RIGHTS PARTNER using reasonable efforts, NAMING RIGHTS PARTNER shall have such additional time as may be necessary in order to

effect such cure, but not to exceed an additional thirty (30) days;

9.1.3. An Insolvency Event occurs with respect to NAMING RIGHTS PARTNER; or

9.1.4. NAMING RIGHTS PARTNER has made any representation or warranty hereunder that was untrue in any material respect as of the Effective Date.

9.2. Rights and Remedies of COUNTY.

9.2.1. Upon the occurrence of a NAMING RIGHTS PARTNER Default, the COUNTY shall have the right to do any one or more of the following: (A) enforce any rights provided for herein with respect to such NAMING RIGHTS PARTNER Default, (B) seek to recover all damages and other sums available at law or in equity to which it is entitled with respect to such NAMING RIGHTS PARTNER Default, (C) exercise any other right or remedy at law or in equity with respect to such NAMING RIGHTS PARTNER Default, including seeking an injunction or order of specific performance, and (D) solely to the extent provided in Section 9.2.2, terminate this Agreement in accordance with Section 9.2.2.

9.2.2. Except as otherwise provided in this Agreement (and without limiting any termination right expressly provided in any other provision of this Agreement), the COUNTY shall have the right to terminate this Agreement as a result of a NAMING RIGHTS PARTNER Default, which termination shall become effective thirty (30) days after delivery of written notice thereof to NAMING RIGHTS PARTNER, upon the occurrence of any of the following:

9.2.2.1. a NAMING RIGHTS PARTNER Default specified in Section 9.1.1;

9.2.2.2. a NAMING RIGHTS PARTNER Default specified in Section 9.1.3; or

9.2.2.3. repeated and recurring NAMING RIGHTS PARTNER Defaults (after expiration of all applicable notice and cure periods, if any, provided for herein).

9.2.3. In the event COUNTY terminates this Agreement as a result of a NAMING RIGHTS PARTNER Default, NAMING RIGHTS PARTNER shall, in addition to any other damages for which it may be held liable in this Agreement, be obligated to pay to COUNTY all unpaid Fees for the three (3) Contract Years following the date of termination (“NAMING RIGHTS PARTNER Default Payment”) and such NAMING RIGHTS PARTNER Default Payment shall be due within sixty (60) days of the effective date of the termination. The COUNTY shall have the right to seek from NAMING RIGHTS PARTNER any additional unpaid Fees for the balance of the Term.

9.2.4. If NAMING RIGHTS PARTNER or NAMING RIGHTS PARTNER’s Affiliates or any of their officers or principals commits any act which, in the reasonable and good faith opinion of the COUNTY, would materially disparage or materially impair the reputation and integrity of the COUNTY or the Arena (including, without limitation, being convicted of any felony or a crime involving moral turpitude, ethical violations or any other act of moral turpitude), the COUNTY shall have the right to terminate this Agreement upon thirty (30) days written notice, without liability by the COUNTY to

NAMING RIGHTS PARTNER and NAMING RIGHTS PARTNER to the COUNTY. The COUNTY's termination under this Section 9.2.4 requires a written recommendation of the County Mayor and Board approval.

9.3. Default by COUNTY. The occurrence of one or more of the following matters shall constitute a default by COUNTY (a "COUNTY Default"):

9.3.1. COUNTY breaches, in any material respect, any of its representations, warranties, or obligations under this Agreement, unless, if such breach is curable, COUNTY cures such breach within thirty (30) days after NAMING RIGHTS PARTNER gives COUNTY written notice of such breach; *provided however*, if COUNTY has taken reasonable steps to cure such failure within such thirty (30) days, but the failure is of a type or character which is not reasonably susceptible of cure within such thirty (30) days, and would otherwise be capable of cure by COUNTY using reasonable efforts, COUNTY shall have such additional time as may be necessary in order to effect such cure, but not to exceed an additional thirty (30) days;

9.3.2. COUNTY has made any representation or warranty hereunder that was untrue in any material respect as of the Effective Date.

9.4. Rights and Remedies of NAMING RIGHTS PARTNER.

9.4.1. Upon the occurrence of a COUNTY Default, NAMING RIGHTS PARTNER shall have the right to do any one or more of the following: (A) enforce any rights provided for herein with respect to such COUNTY Default, (B) seek to recover all damages and other sums available at law or in equity to which it is entitled with respect to such COUNTY Default, (C) exercise any other right or remedy at law or in equity with respect to such COUNTY Default, including seeking an injunction or order of specific performance, and (D) solely to the extent provided in Section 9.4.2, terminate this Agreement in accordance with Section 9.4.2.

9.4.2. Except as otherwise provided in this Agreement (and without limiting any termination right expressly provided in any other provision of this Agreement), the NAMING RIGHTS PARTNER shall only have the right to terminate this Agreement as a result of a COUNTY Default, which termination shall become effective thirty (30) days after delivery of written notice thereof to the COUNTY, upon the occurrence of repeated and recurring COUNTY Defaults (after expiration of all applicable notice and cure periods, if any, provided for herein).

10. Naming Rights Facilitation Agreement. It is acknowledged that NAMING RIGHTS PARTNER is required to separately enter into a Naming Rights Facilitation Agreement with BPL on or before March 23, 2021 (the failure of which will constitute a default allowing COUNTY to terminate this Agreement), which shall set forth the terms and conditions of BPL's responsibilities under, and in connection with, this Agreement ("Naming Rights Facilitation Agreement"). NAMING RIGHTS PARTNER acknowledges and warrants that the Naming Rights Facilitation Agreement will not violate any of the COUNTY's obligations with NAMING RIGHTS PARTNER under this Agreement. In addition to the provisions of Section 4 of this Agreement, NAMING RIGHTS

PARTNER releases COUNTY from any obligations or liabilities with respect to the Naming Rights Facilitation Agreement.

11. Representations, Warranties and Other Covenants.

11.1. Representations and Warranties of NAMING RIGHTS PARTNER. NAMING RIGHTS PARTNER represents and warrants to COUNTY that:

11.1.1. NAMING RIGHTS PARTNER is a corporation in good standing under the laws of the State of Delaware and is duly authorized to transact business in the state of Florida;

11.1.2. It has the full corporate power and legal authority to enter into and perform this Agreement in accordance with its terms;

11.1.3. All necessary corporate approvals for the execution, delivery, and performance by NAMING RIGHTS PARTNER of this Agreement have been obtained, and no consent or approval of any other Person is required for execution of and performance by NAMING RIGHTS PARTNER of this Agreement;

11.1.4. This Agreement has been duly executed and delivered by NAMING RIGHTS PARTNER and constitutes a legal, valid and binding obligation of NAMING RIGHTS PARTNER enforceable in accordance with its terms;

11.1.5. The execution, delivery and performance of this Agreement by NAMING RIGHTS PARTNER will not conflict with its articles of incorporation, by-laws or other charter and governing documents and will not conflict with or result in the breach or termination of, or constitute a default under, any lease, agreement, commitment or other instrument, or any order, judgment or decree, to which NAMING RIGHTS PARTNER is a party or by which NAMING RIGHTS PARTNER is bound;

11.1.6. All materials and other promotions provided or undertaken by NAMING RIGHTS PARTNER do not and will not infringe the rights of any third-party;

11.1.7. It owns sufficient right, title and interest in and to the NAMING RIGHTS PARTNER Marks to grant to COUNTY the right and license to use the NAMING RIGHTS PARTNER Marks as contemplated by this Agreement;

11.1.8. NAMING RIGHTS PARTNER has not granted any rights to use the Arena Marks to any Person in any manner which would (A) cause the NAMING RIGHTS PARTNER to be in default under any agreement between the NAMING RIGHTS PARTNER and any other Person, or (B) prevent NAMING RIGHTS PARTNER from entering into and performing its obligations under this Agreement; and

11.1.9. There is no litigation pending or, to the Knowledge of NAMING RIGHTS PARTNER, threatened against NAMING RIGHTS PARTNER which would prevent or hinder the consummation of the transactions contemplated by this Agreement or its obligations hereunder.

11.2. Representations and Warranties of COUNTY. COUNTY represents and warrants to NAMING RIGHTS PARTNER that:

11.2.1. It has the full power and legal authority to enter into and perform this Agreement in accordance with its terms. The execution and delivery of this Agreement on behalf of the COUNTY has been duly authorized, all necessary approvals for the execution, delivery, and performance by COUNTY of this Agreement have been obtained;

11.2.2. This Agreement has been duly executed and delivered by COUNTY and constitutes a legal and binding obligation of COUNTY enforceable in accordance with its terms;

11.2.3. All votes, approvals and proceedings required to be taken by or on behalf of the COUNTY to authorize the COUNTY to execute and deliver this Agreement and to perform its covenants, obligations and agreements hereunder have been duly taken, and no additional consent or approval to the execution and delivery of this Agreement by the COUNTY or the performance by the COUNTY of its covenants, obligations and agreements hereunder are required from any other governmental entity or other Person;

11.2.4. COUNTY is authorized, pursuant to the Management Agreement or any other agreement or arrangement, to enter into this Agreement and to grant to the NAMING RIGHTS PARTNER all of the COUNTY's rights, benefits, and privileges to the Entitlements contemplated to be granted to the NAMING RIGHTS PARTNER hereunder;

11.2.5. To the COUNTY's knowledge, the COUNTY is not a party to or otherwise bound by any agreement regarding the Arena Naming Rights or any promotion of or advertising relating to the Arena that, in each case, conflicts with the provisions of this Agreement or otherwise impairs any of the Entitlements, rights or other benefits NAMING RIGHTS PARTNER is entitled to receive hereunder. Notwithstanding the foregoing, the NAMING RIGHTS PARTNER understands and acknowledges that the COUNTY is selling the naming rights to the Arena pursuant to the terms of the Management Agreement between BPL and the COUNTY;

11.2.6. To the COUNTY's knowledge, the COUNTY has not granted any rights pertaining to the subject matter of this Agreement to any Person in a manner which would (A) cause the COUNTY to be in Default under any agreement between the COUNTY and any other Person, except for any Default that could not reasonably be expected to materially and adversely affect the NAMING RIGHTS PARTNER's rights hereunder, or (B) prevent the COUNTY from granting any of the Entitlements to NAMING RIGHTS PARTNER under this Agreement.

11.3. Amendment of Management Agreement. COUNTY will provide NAMING RIGHTS PARTNER with prompt written notice of any amendment to the Management Agreement that in any way could reasonably be expected to have a material adverse effect on COUNTY's ability to grant NAMING RIGHTS PARTNER the naming rights, Entitlements and the other rights granted to NAMING RIGHTS PARTNER hereunder.

12. Assignment.

- 12.1. Assignments by NAMING RIGHTS PARTNER. The NAMING RIGHTS PARTNER shall not sell, assign, sublicense, pledge, encumber or otherwise transfer (each, a "Transfer") its interest in this Agreement or any of its rights under this Agreement without the prior written consent of the COUNTY (which may be given or withheld in its sole discretion); provided that, in addition to the COUNTY's written approval: (i) NAMING RIGHTS PARTNER shall not Transfer all or any portion of its interest in this Agreement to any successor, acquirer or transferee of NAMING RIGHTS PARTNER's business in connection with a merger, corporate restructuring, reorganization or consolidation, Change of Control, or any sale or other transfer of all or substantially all of the NAMING RIGHTS PARTNER's assets (a) unless the transferee shall assume in writing for the benefit of the COUNTY all obligations in respect of the rights assigned or transferred to such transferee under this Agreement pursuant to an instrument reasonably satisfactory to the COUNTY; and (b) unless NAMING RIGHTS PARTNER's transferee has a consolidated bona fide net worth, net of goodwill, equal to or greater than that of NAMING RIGHTS PARTNER at the time of such Transfer, such Transfer shall not relieve NAMING RIGHTS PARTNER of any of its obligations under this Agreement, and (ii) NAMING RIGHTS PARTNER shall not Transfer this Agreement to an Affiliate of NAMING RIGHTS PARTNER, unless NAMING RIGHTS PARTNER shall remain responsible for all obligations of NAMING RIGHTS PARTNER under this Agreement and such Transfer shall not relieve NAMING RIGHTS PARTNER of any of its obligations under this Agreement.
- 12.2. Assignments by COUNTY. COUNTY may Transfer its interest in this Agreement and any or all of its rights and obligations hereunder (including, without limitation, its right to receive the Fees and other payments hereunder) to any other entity, including, without limitation, any Affiliate, any successor, acquirer or transferee of all or substantially all of COUNTY's assets, any source of or guarantor or insurer of financing or any trustee, collateral agent or other entity appointed in connection with such financing (an "Assignee"), whether by assignment, purchase agreement, bill of sale, security agreement, contribution, transfer or otherwise; *provided however*, that such transfer shall not relieve COUNTY of its obligations under this Agreement, except to the extent any such Assignee assumes in writing the obligations of COUNTY under this Agreement. NAMING RIGHTS PARTNER agrees that it will cooperate with COUNTY in effectuating any such Transfer, including, without limitation, by: (a) reaffirming its obligations hereunder, including its obligation to pay the Fees hereunder to any Assignee, subject to the terms and conditions of this Agreement; (b) executing and delivering to COUNTY or such Assignee such agreements, documents and certificates as COUNTY or such Assignee may reasonably request to acknowledge and confirm that upon any such Transfer (i) this Agreement shall remain in full force and effect, (ii) this Agreement shall continue to be a legal, valid and binding obligation of NAMING RIGHTS PARTNER enforceable in accordance with its terms (subject to applicable bankruptcy or Insolvency Laws and general principles of equity), and (iii) neither NAMING RIGHTS PARTNER nor, to NAMING RIGHTS PARTNER's Knowledge, COUNTY is in default of this Agreement (as set forth in Section 9); and (c) making any payments due hereunder (including, without limitation, all installments of the Fees) to such Assignee to the accounts or locations specified by such Assignee.

13. Indemnification.

- 13.1. NAMING RIGHTS PARTNER Indemnity. NAMING RIGHTS PARTNER shall

indemnify, defend, and hold harmless COUNTY and its employees, licensees, successors, and assigns (collectively, the "COUNTY Indemnitees") from and against all actions, causes of action, suits, debts, obligations, losses, damages, amounts paid in settlement, liabilities, costs, and expenses (including reasonable attorney's fees) whatsoever raised, filed or incurred by any third-party, including reasonable attorneys' fees (collectively, "Losses"), to the extent attributable to (a) any breach, failure to perform or misrepresentation by NAMING RIGHTS PARTNER under this Agreement, (b) the distribution, delivery, provision, advertisement, promotion or sale of any product or service by NAMING RIGHTS PARTNER to, or the possession or use of any such NAMING RIGHTS PARTNER product or service by, any Person attending events at the Arena or on the Site, (c) the ownership, use or display of the NAMING RIGHTS PARTNER Marks or the Arena Marks, including but not limited to, claims that the NAMING RIGHTS PARTNER or COUNTY has infringed or misappropriated the Intellectual Property rights of a third party, of trademark infringement, of unfair competition, or any other liability arising from NAMING RIGHTS PARTNER or COUNTY'S use of trademarked or copyrighted material; or (d) the negligence or willful misconduct of NAMING RIGHTS PARTNER or any of its officers, directors, managers, members, partners, owners, employees, licensees, successors, and assigns in connection with this Agreement, except, in each case, to the extent caused by a breach of this Agreement by any COUNTY Indemnitee or any willful misconduct or negligent act or omission of any COUNTY Indemnitee. NAMING RIGHTS PARTNER shall promptly notify the COUNTY in writing of the pendency of any claim against NAMING RIGHTS PARTNER covered by subsection (c) herein within 15 days of becoming aware of such claim.

13.2. COUNTY Indemnity. Subject to and within the limitations of the provisions of Section 768.28, Fla. Stat., whereby the COUNTY shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum set forth in said statute, or any claims or judgments or portions thereof, which, when totaled with all other occurrences, exceeds the sum set forth in said Statute, COUNTY shall indemnify, defend and hold harmless NAMING RIGHTS PARTNER and its officers, directors, managers, members, partners, owners, employees, licensees, successors and assigns (collectively, the "NAMING RIGHTS PARTNER Indemnitees") from and against any and all Losses, whether arising out of a claim involving a third-party, resulting to, imposed upon, asserted against, or incurred by any of the NAMING RIGHTS PARTNER Indemnitees for any claim arising on the grounds of the Arena resulting from (a) any breach, failure to perform or misrepresentation by COUNTY under this Agreement, or (b) the negligence or willful misconduct of COUNTY, its officers, agents or employees, in providing any Entitlement to NAMING RIGHTS PARTNER, except, in each case, to the extent caused by any willful misconduct or negligent act or omission of any NAMING RIGHTS PARTNER Indemnitee. For the avoidance of doubt, COUNTY shall not indemnify NAMING RIGHTS PARTNER Indemnitees from any Losses resulting from any acts or omissions, negligence, or willful misconduct of BPL, Team, or any of their Affiliates.

13.3. Limitations of Liability. Notwithstanding anything to the contrary herein, no claim may be made by either Party against the other Party or any Affiliate, director, member, manager, officer, employee, attorney or agent thereof for any special, indirect, consequential, incidental or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions or relationships contemplated by this

Agreement or any other transaction, relationship, act, omission or event arising or occurring in connection therewith. Each Party waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. Nothing in this Section 13.3 shall limit the liability of any Party to indemnify another Party under this Section 13 for all Losses it may suffer as a result of any third-party claims.

- 13.4. **Survival.** The obligations in this Section 13 shall survive the expiration or earlier termination of this Agreement, but only insofar as they relate to claims that accrue or arise prior to the expiration or earlier termination of this Agreement.
14. **Compliance.** This Agreement is subject and subordinate to (i) NBA Rules, (ii) solely with respect to Significant Events, if and to the extent applicable, the rules and regulations, the sanctioning bodies and governing authorities for the applicable Significant Event, as the same may be amended or adopted from time to time, (iii) the terms and conditions of the Management Agreement (as in effect on the Effective Date), and (iv) all Laws as they currently exist or as they may be amended or modified from time to time hereafter.
15. **Force Majeure.** If a Force Majeure Event prevents or delays COUNTY from performing any of its obligations under this Agreement, then COUNTY shall be excused from such performance and shall not be in breach of this Agreement for any nonperformance to the extent, but only to the extent, made necessary by the Force Majeure Event and only until such time as the Force Majeure Event terminates or is revoked or resolved. The absence of a reference to the term "Force Majeure Event" in any provision of this Agreement shall not be considered in interpreting whether such provision may be subject to a Force Majeure Event.
16. **Abatement of Fees and Make Good Rights.**
- 16.1. **Minimum Event Threshold.** Except for Contract Year 1, if the Arena does not host at least 40 Events (other than regular season Home NBA Team Games) per Contract Year, the Parties must negotiate in good faith for an appropriate adjustment to the Fee.
- 16.2. **Benefits Materially Frustrated.** If the NAMING RIGHTS PARTNER's ability to realize the full benefits of the Agreement is materially frustrated by (i) a Force Majeure Event (described in greater detail in Section 15 above) or (ii) an NBA team's failure to occupy and play home games at the Arena, the Parties must negotiate in good faith to address the matter (appropriate make-good rights or an appropriate adjustment, if any, to the Fee payable to COUNTY under the Agreement).
- 16.3. **NBA Strike or Lock-Out.** If the NBA players strike or the NBA owners' lockout the players during an NBA season, resulting in the cancellation of more than 25% of the regular season games of the NBA Team, or Second NBA Team, the Parties must negotiate in good faith for an appropriate adjustment to the Fee.
- 16.4. **Fee Adjustments.** Any Fee adjustments set forth in Section 16.1-16.4 shall be applied as a Fee Credit.
- 16.5. **Damage/Destruction to the Arena.**

16.5.1. If the Arena is closed to the general public and rendered unusable to host any Events due to damage or destruction to the Arena for a period of at least one-hundred eighty (180) consecutive days (“Unusable Period”), NAMING RIGHTS PARTNER shall be entitled to a Fee Credit equal to a pro-rata amount of the Fee attributable to such Unusable Period. For example, in Contract Year 3, \$5,500,000 would have been paid by NAMING RIGHTS PARTNER by January 1, 2023. In the event the Arena is closed to the general public and rendered unusable to host any Events due to damage or destruction to the Arena from March 15, 2023 to September 15, 2023, NAMING RIGHTS PARTNER shall be entitled to a Fee Credit equal to \$2,750,000 for Contract Year 4. In the event that NAMING RIGHTS PARTNER seeks a Fee Credit based upon the existence of an Unusable Period as described in this Section 16.5.1, NAMING RIGHTS PARTNER must provide written notice to the County of (a) the dates of the Unusable Period and (b) the amount of the Fee Credit that NAMING RIGHTS PARTNER believes it is entitled to. Such written notice must be provided to the County no later than sixty (60) days after the conclusion of the Unusable Period, and, if such written notice is provided after November 1 of such Contract Year, then the Fee Credit shall not be applied to the Contract Year immediately following the Contract Year but rather the following Contract Year. For example, if there is an Unusable Period in Contract Year 3 from March 15, 2023 to September 15, 2023 and NAMING RIGHTS PARTNER provides written notice to the County on December 1, 2023 of NAMING RIGHTS PARTNER’S entitlement to a Fee Credit equal to \$2,750,000, then such Fee Credit shall be applied to the Fee due and payable for Contract Year 5 rather than Contract Year 4.

16.5.2. In addition, if the Arena remains in an Unusable Period at the time a Fee payment is due and payable, the Fee payment for such Contract Year shall not be due and payable on or before January 1 of such Contract Year and shall instead be due and payable within ten (10) Business Days of receipt of written notice by the County that the Arena is open to the public and rendered usable to host any Events (“Payment Deferral”). In order to be entitled to a Payment Deferral based upon the Arena remaining in an Unusable Period at the time such Fee is due and payable, NAMING RIGHTS PARTNER must provide written notice to the County that NAMING RIGHTS PARTNER intends to seek such Payment Deferral no later than ten (10) Business Days before January 1 of such Contract Year. For any Fee subject to a Payment Deferral, Parties may, by mutual written consent, agree to the amount of any applicable Fee Credits that should be applied to the applicable Fee payment. If no such mutual written consent can be reached by the time such Fee is due and payable for that Contract Year (i.e., within ten (10) Business Days of receipt of written notice by the County that the Arena is open to the public and rendered unusable to host any Events), then any applicable Fee Credits shall be applied to the Contract Year immediately following the Contract Year.

16.5.3. For the avoidance of doubt, the remedies under this Section 16.5 shall be in addition to the remedies set forth in Section 16.1-16.4; provided, however that if NAMING RIGHTS PARTNER elects to receive a Fee Credit or Payment Deferral under this Section 16.5 for a period of time during the Term of this Agreement, then such entitlement(s) shall be NAMING RIGHT’S PARTNER’S sole and exclusive remedy with respect to any adjustments to the Fees owed under this Agreement for such period of time and NAMING RIGHTS PARTNER shall not be entitled to any of the Fee adjustments set forth in

Section 16.1-16.4 of this Agreement.

17. **Exculpation.**

17.1. NAMING RIGHTS PARTNER shall look only to COUNTY for the satisfaction of NAMING RIGHTS PARTNER's remedies or for the collection of a judgment (or other judicial process) requiring the payment of money by COUNTY in the event of any COUNTY Default hereunder.

17.2. COUNTY shall look only to NAMING RIGHTS PARTNER (or its successors, and assigns, if applicable) or its property for the satisfaction of COUNTY's remedies or for the collection of a judgment (or other judicial process) requiring the payment of money by NAMING RIGHTS PARTNER in the event of any NAMING RIGHTS PARTNER Default hereunder.

17.3. This provision shall survive the expiration or termination of this Agreement.

18. **Notices.** All notices, demands, certificates or other communications under this Agreement shall be in writing (except where otherwise expressly provided) and shall be deemed delivered: (i) when actually received if personally delivered by hand or by reputable courier service, or (ii) three (3) Business Days after deposit in the U.S. Mail postage prepaid, certified mail return receipt requested, and in each case properly addressed as follows:

If to NAMING RIGHTS PARTNER:

West Realm Shires Services Inc.
Attention: FTX Legal
2000 Center Street, 4th Floor
Berkeley, CA 94704

and

Glushon Sports Management
Attention: Jason Glushon
16255 Ventura Blvd, Suite #950
Encino, CA 91436
With copy by email to all of the following:

dan@ftx.com; sam@ftx.com; sina@ftx.us;
avi@blockfolio.com; jg@glushonsm.com

If to COUNTY:

County Mayor's Office
111 NW 1st Street, 29th Floor, Suite 2910
Miami, FL 33128

With a copy to:

Office of the County Attorney
Stephen P. Clark Center
111 NW 1st Street
Suite 2810
Miami, Florida 33128

and

111 NW 1st Street, 22nd Floor
Miami, FL 33128
Attn: Daniel Wall, Assistant Director,
Office of Management and Budget
(the “Project Manager”)

With copy by email to all of the following:
Daniel.wall@miamidade.gov

19. **Governing Law and Venue.** This Agreement and all other documents to be entered into in connection with the transactions contemplated hereby shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of Florida without regard to its principles of conflicts of law. The Parties consent and submit to the exclusive jurisdiction of the United States District Court for the Southern District of Florida or the Eleventh Judicial Circuit Court for the State of Florida, in connection with the enforcement of this Agreement and all other documents to be entered into in connection with the transactions contemplated hereby. This provision shall survive expiration or termination of this Agreement.
20. **Press Releases.** The Parties will agree in advance on a press announcement regarding this Agreement, and the timing of the release of any such announcements. The content of all such press releases and any related announcements regarding this Agreement shall be mutually agreed upon by the Parties prior to their release.
21. **Third-party Beneficiaries.** Nothing in this Agreement, express or implied, is intended to confer upon any entity or person other than the Parties and their permitted successors and assigns and BPL any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise except as specifically provided in this Agreement; or authorize anyone not a party to this Agreement (with the exception of BPL) to maintain an action pursuant to or based upon this Agreement. The Parties understand and agree that they intend to, and do hereby, make BPL an intended third-party beneficiary to this Agreement with the right to enforce and exercise all of the provisions contained herein as against NAMING RIGHTS PARTNER.
22. **Additional Right to Terminate Based on Failure to Obtain NBA Approval.** The Parties agree and acknowledge that the entitlement regarding placement of the Arena Logo onto the Team basketball court is subject to the written approval by the NBA. Accordingly, if no such NBA approval has been received by NAMING RIGHTS PARTNER within 60 days of execution of this agreement (“Approval Deadline”), then, in addition to any and all rights and remedies of NAMING RIGHTS PARTNER in Section 9.4 of this Agreement (and without limiting any termination right expressly provided in any other provision of this Agreement), NAMING RIGHTS PARTNER

shall have the right to terminate this Agreement, which right of termination may be exercised by NAMING RIGHTS PARTNER, in its sole discretion, by written notice to the COUNTY within 10 days of the Approval Deadline that includes the following: (a) an explicit statement that NAMING RIGHTS PARTNER is exercising its right under Section 22 of this Agreement to terminate this Agreement and (b) a representation that NBA approval for placement of the Arena Logo onto the Team basketball court has not yet been provided. If NAMING RIGHTS PARTNER fails to provide such written notice within 10 days of the Approval Deadline, NAMING RIGHTS PARTNER shall be deemed to have waived any rights under this Section 22 to terminate this Agreement. In the event this Agreement is timely terminated by NAMING RIGHTS PARTNER under this Section 22, NAMING RIGHTS PARTNER shall be under no obligation of any fees, expenses, or anything related to this Agreement; *provided, however*, that the COUNTY shall retain their pro-rata Fees from the first Contract Year attributed to the period prior to receiving such notice. The COUNTY and NAMING RIGHTS PARTNER understand and agree that in no event shall such pro-rata Fees be less than \$2,506,850.00.

23. **Drafting; Neutral Interpretation.** Each Party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each Party has cooperated in the drafting, negotiation and preparation of this Agreement. In any construction to be made of this Agreement, this Agreement shall be interpreted neutrally, and no rule of construction shall be construed against either Party on the basis of that Party being the drafter of such language.
24. **Amendments; Waivers.** This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument approved by the Parties' appropriate authorities duly executed and delivered by the Parties hereto. Except as expressly provided in this Agreement, no waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure here from, shall be effective unless it is in writing and signed by the Party against whom enforcement of any such waiver, consent or approval is sought; provided that for avoidance of doubt the Parties acknowledge that a failure to respond or act when required (or within the time limit) to do so shall not be affected by this requirement for a waiver to be in writing. Such waiver, consent or approval shall be effective only in the specific instance and for the purpose for which given. Neither the failure of any Party to enforce, nor the delay of any Party in enforcing, any condition, provision or part of this Agreement at any time shall be construed as a waiver of that condition, provision or part or forfeit any rights to future enforcement thereof. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party hereto, shall be deemed to constitute a waiver by the Party taking action of compliance by any other Party with any representation, warranty, covenant or agreement contained herein.
25. **Severability.** Should any provision of this Agreement be determined to be invalid for any reason, such invalidity shall not affect the validity of any other provisions, which other provisions shall remain in full force and effect as if this Agreement had been executed with the invalid provision eliminated, and it is hereby declared the intention of the Parties that they would have executed the other provisions of this Agreement without including therein any such provisions which may for any reason be hereafter determined invalid.
26. **Relationship of Parties.** Nothing contained herein shall be deemed to create any association, partnership, joint venture, or relationship of principal and agent or master and servant between the

Parties, or provide either Party with the right, power, or authority, whether express or implied, to create any such duty or obligation on behalf of the other Party. Further, NAMING RIGHTS PARTNER understands and agrees that BPL is not, and nothing herein or otherwise shall be deemed to create as between BPL and the COUNTY, any association, partnership, joint venture, or relationship of principal and agent or master and servant between BPL and the COUNTY, or provide either BPL or the COUNTY with the right, power, or authority, whether express or implied, to create any such duty or obligation on behalf of the other party.

27. **Headings.** The headings utilized in this Agreement are intended solely for convenience of reference and shall be given no effect in the structural interpretation of this Agreement.
28. **References.** Unless explicitly stated otherwise, all references to "sections", "schedules" or "exhibits" shall be references to the sections, schedules and exhibits to this Agreement, as amended, modified, supplemented or restated from time to time. All references to this "Agreement" shall include all such sections, schedules and exhibits.
29. **General Interpretative Provisions.** Terms for which meanings are defined in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine and feminine forms. Unless otherwise set forth in this Agreement, whenever used in any provision of this Agreement, the term "including" means including but without limiting the generality of any description preceding or succeeding such term. Each reference to a Person or entity shall include a reference to the successors and assigns of such Person or entity. Wherever in this Agreement there is an obligation on the COUNTY to use "commercially reasonable efforts", such obligations shall not require the COUNTY to expend any funds to effectuate the commercially reasonable efforts.
30. **Entire Agreement.** This Agreement, including all Schedules and attachments hereto, constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings. All representations and negotiations relative to the matters contemplated by this Agreement are merged herein, and there are no contemporaneous understandings or agreements relating to the matters set forth herein other than those incorporated herein.
31. **Electronic Signature.** This Agreement may be executed in counterparts and/or by electronic signature) (e.g., docuSign) with the same effect as an original signature.
32. **Survival.** The provisions of this Agreement, which by their nature should apply beyond their terms, will remain in force after any termination or expiration of this Agreement including, but not limited to, Sections 5.4-5.6, 7.1, 7.5, 7.7, 9, 12-14, 17-19, 21, 23-30 and 34-38. In addition, any payment obligation of either Party that (i) accrues or arises prior to or at the time of expiration or earlier termination of this Agreement and (ii) that is contemplated under the terms of this Agreement to be paid after such expiration or earlier termination shall survive such expiration or earlier termination until paid.
33. **Vendor Registration/ Conflict of Interest.**
 - 33.1. NAMING RIGHTS PARTNER shall be a registered vendor with the County – Internal Services Department, Procurement Management Division, for the duration of this Agreement.

In becoming a Registered Vendor with Miami-Dade County, NAMING RIGHTS PARTNER confirms its knowledge of and commitment to comply with the following:

1. **Miami-Dade County Ownership Disclosure Affidavit** (Section 2-8.1 of the County Code)
2. **Miami-Dade County Employment Disclosure Affidavit** (Section 2.8-1(d)(2) of the County Code)
3. **Miami-Dade Employment Drug-free Workplace Certification** (Section 2-8.1.2(b) of the County Code)
4. **Miami-Dade Disability and Nondiscrimination Affidavit** (Section 2-8.1.5 of the County Code)
5. **Miami-Dade County Debarment Disclosure Affidavit** (Section 10.38 of the County Code)
6. **Miami-Dade County Vendor Obligation to County Affidavit** (Section 2-8.1 of the County Code)
7. **Miami-Dade County Code of Business Ethics Affidavit** (Section 2-8.1(i) and 2-11(b)(1) of the County Code through (6) and (9) of the County Code and Section 2-11.1(c) of the County Code)
8. **Miami-Dade County Family Leave Affidavit** (Article V of Chapter 11 of the County Code)
9. **Miami-Dade County Living Wage Affidavit** (Section 2-8.9 of the County Code)
10. **Miami-Dade County Domestic Leave and Reporting Affidavit** (Article 8, Section 11A-60 11A-67 of the County Code)
11. **Subcontracting Practices** (Ordinance 97-35)
12. **Miami-Dade County E-Verify Affidavit** Executive Order 11-116)
13. **Subcontractor /Supplier Listing** (Section 2-8.8 of the County Code)
14. **Environmentally Acceptable Packaging** (Resolution R-738-92)
15. **W-9 and 8109 Forms** (as required by the Internal Revenue Service)
16. **FEIN Number or Social Security Number**

In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Contractor's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:

 - Identification of individual account records
 - To make payments to individual/Contractor for goods

and services provided to Miami-Dade County

- Tax reporting purposes
- To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records.

17. Office of the Inspector General

(Section 2-1076 of the County Code)

18. Small Business Enterprises

The County endeavors to obtain the participation of all small business enterprises pursuant to Sections 2-8.2, 2-8.2.3 and 2-8.2.4 of the County Code and Title 49 of the Code of Federal Regulations.

19. Antitrust Laws

By acceptance of any contract, the Contractor agrees to comply with all antitrust laws of the United States and the State of Florida.

33.2. **Conflict of Interest/Code of Ethics.** Section 2-11.1(d) of Miami-Dade County Code requires that any County employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County, competing or applying for a contract, must first request a conflict of interest opinion from the County's Ethics Commission prior to their or their immediate family member's entering into any contract or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employee's immediate family has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County. Any such contract or business engagement entered in violation of this subsection, as amended, shall be rendered voidable. All autonomous personnel, quasi-judicial personnel, advisory personnel, and employees wishing to do business with the County are hereby advised they must comply with the applicable provisions of Section 2-11.1 of the Miami-Dade County Code relating to Conflict of Interest and Code of Ethics. In accordance with 2-11.1 (y), the Miami Dade County Commission on Ethics and Public Trust (Ethics Commission) shall be empowered to review, interpret, render advisory opinions and letters of instruction and enforce the Conflict of Interest and Code of Ethics Ordinance.

34. **Inspector General Reviews.**

34.1. **Independent Private Sector Inspector General Reviews.** Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "IPSIG"), whenever the County deems it appropriate to do so. Upon written notice from the County, the NAMING RIGHTS PARTNER shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to this Agreement for inspection and reproduction. The County shall be responsible for the payment of these IPSIG services, and under no circumstance shall the NAMING RIGHTS PARTNER's compensation and any changes thereto approved by the County, be inclusive of any charges relating to these IPSIG services. The terms of this provision apply to the NAMING RIGHTS PARTNER, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the operations, activities and performance of the NAMING RIGHTS PARTNER in connection with this Agreement. The terms of this Article shall not impose any liability on the County by the NAMING RIGHTS PARTNER or any third party.

34.2. **Miami-Dade County Inspector General Review.** According to Section 2-1076 of the Code of Miami-Dade County, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts. The cost of the audit for this Contract shall be one quarter (1/4) of one (1) percent of the total contract amount which cost shall be included in the total contract amount. The audit cost will be deducted by the County from progress payments to the NAMING RIGHTS PARTNER. The audit cost shall also be included in all change orders and all contract renewals and extensions.

34.3. *Exception: The above application of one quarter (1/4) of one percent fee assessment shall not apply to the following contracts: (a) IPSIG contracts; (b) contracts for legal services; (c) contracts for financial advisory services; (d) auditing contracts; (e) facility rentals and lease agreements; (f) concessions and other rental agreements; (g) insurance contracts; (h) revenue-generating contracts; (i) contracts where an IPSIG is assigned at the time the*

contract is approved by the Commission; (j) professional service agreements under \$1,000; (k) management agreements; (l) small purchase orders as defined in Miami-Dade County Administrative Order 3-38; (m) federal, state and local government-funded grants; and (n) interlocal agreements. Notwithstanding the foregoing, the Miami-Dade County Board of County Commissioners may authorize the inclusion of the fee assessment of one quarter (1/4) of one percent in any exempted contract at the time of award.

34.4. Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all County contracts including, but not limited to, those contracts specifically exempted above. The Miami-Dade County Inspector General is authorized and empowered to review past, present, and proposed County and Public Health Trust contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records, and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications, and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to the Contract. The Inspector General shall have the power to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the NAMING RIGHTS PARTNER, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

34.5. Upon written notice to the NAMING RIGHTS PARTNER from the Inspector General or IPSIG retained by the Inspector General, the NAMING RIGHTS PARTNER shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the NAMING RIGHTS PARTNER's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

35. Compliance with Laws.

35.1. NAMING RIGHTS PARTNER agrees to comply, subject to applicable professional standards, with the provisions of any and all applicable Federal, State and County orders, statutes, ordinances, rules and regulations which may pertain to the Services required under this Agreement, including, but not limited to:

35.1.1. Equal Employment Opportunity (EEO), in compliance with Executive Order 11246, as amended and applicable to this Agreement.

35.1.2. Miami-Dade County Small Business Enterprises Development Participation Provisions, as applicable to this Agreement.

35.1.3. Clean Air Act (42 U.S.C. 7401-7671q.) and the Federal Water Pollution Control Act

(33 U.S.C. 1251-1387), as amended.

- 35.1.4. Section 2-11.1 of the Code of Miami-Dade County, “Conflict of Interest and Code of Ethics.”
 - 35.1.5. Section 10-38 of the Code of Miami-Dade County, “Debarment of Contractors from County Work.”
 - 35.1.6. Section 11A-60 - 11A-67 of the Code of Miami-Dade County, “Domestic Leave.”
 - 35.1.7. Section 21-255 of the Code of Miami-Dade County, prohibiting the presentation, maintenance, or prosecution of false or fraudulent claims against the County.
 - 35.1.8. The Equal Pay Act of 1963, as amended (29 U.S.C. 206(d)).
 - 35.1.9. Section 448.07 of the Florida Statutes “Wage Rate Discrimination Based on Sex Prohibited.”
 - 35.1.10. Chapter 11A of the Code of Miami-Dade County (§ 11A-1 et seq.) “Discrimination.”
 - 35.1.11. Chapter 22 of the Code of Miami-Dade County (§ 22-1 et seq.) “Wage Theft.”
 - 35.1.12. Chapter 8A, Article XIX, of the Code of Miami-Dade County (§ 8A-400 et seq.) “Business Regulations.”
 - 35.1.13. Any other laws prohibiting wage rate discrimination based on sex.
 - 35.1.14. To the extent applicable, Section 255.05, Florida Statutes.
 - 35.1.15. Any federal or state statutes, rules, and regulations, which may be amended from time to time, that relate to the services that NAMING RIGHTS PARTNER provides in the United States in the Exclusive Category.
- 35.2. Pursuant to Resolution R-1072-17, by entering into this Agreement, the NAMING RIGHTS PARTNER is certifying that the NAMING RIGHTS PARTNER is in compliance with, and will continue to comply with, the provisions of items “35.1.8” through “35.1.13” above.
- 35.3. The NAMING RIGHTS PARTNER shall hold all licenses and/or certifications, obtain and pay for all permits and/or inspections, and comply with all laws, ordinances, regulations and building code requirements applicable to the work required herein. Damages, penalties, and/or fines imposed on the County or NAMING RIGHTS PARTNER for failure to obtain and maintain required licenses, certifications, permits and/or inspections shall be borne by the NAMING RIGHTS PARTNER. The Project Manager shall verify the certification(s), license(s), permit(s), etc. for the NAMING RIGHTS PARTNER prior to authorizing work and as needed.

35.4. Notwithstanding any other provision of this Agreement, NAMING RIGHTS PARTNER shall not be required pursuant to this Agreement to take any action or abstain from taking any action if such action or abstention would, in the good faith determination of the NAMING RIGHTS PARTNER, constitute a violation of any law or regulation to which NAMING RIGHTS PARTNER is subject, including but not limited to laws and regulations requiring that NAMING RIGHTS PARTNER conduct its operations in a safe and sound manner.

36. Non-Discrimination.

36.1. During the performance of this Agreement, NAMING RIGHTS PARTNER agrees to not discriminate against any employee or applicant for employment because of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, sexual orientation, gender identity or gender expression, status as victim of domestic violence, dating violence or stalking, or status as veteran, and on housing related contracts because of the source of income, and will take affirmative action to ensure that employees and applicants are afforded equal employment opportunities without discrimination. Such action shall be taken with reference to, but not limited to: recruitment, employment, termination, rates of pay or other forms of compensation, and selection for training or retraining, including apprenticeship and on the job training.

36.2. By entering into this Agreement, the NAMING RIGHTS PARTNER attests that it is not in violation of the Americans with Disabilities Act of 1990 (and related Acts) or Miami-Dade County Resolution No. R-385-95. If the NAMING RIGHTS PARTNER or any owner, subsidiary or other firm affiliated with or related to the NAMING RIGHTS PARTNER is found by the responsible enforcement agency or the County to be in violation of the Act or the Resolution, such violation shall render this Agreement void. This Agreement shall be void if the NAMING RIGHTS PARTNER submits a false affidavit pursuant to the Resolution or the NAMING RIGHTS PARTNER violates the Act or the Resolution during the term of this Agreement, even if the NAMING RIGHTS PARTNER was not in violation at the time it submitted its affidavit.

37. Public Records and Contracts for Services Performed on Behalf of the County.

37.1. The NAMING RIGHTS PARTNER shall comply with the Public Records Laws of the State of Florida, including, but not limited to, (1) keeping and maintaining all public records that ordinarily and necessarily would be required by the COUNTY in order to perform the service; (2) providing the public with access to public records on the same terms and conditions that the County would provide the records and at a cost that does not exceed the cost provided in Chapter 119, F.S., or as otherwise provided by law; (3) ensuring that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (4) meeting all requirements for retaining public records and transferring, at no cost, to the COUNTY all public records in possession of the NAMING RIGHTS PARTNER upon termination of the contract and destroying any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements upon such transfer. In addition, all records stored electronically must be provided to the COUNTY in a format that is compatible with the

information technology systems of the COUNTY. Failure to meet any of these provisions or to comply with Florida's Public Records Laws as applicable shall be a material breach of this Agreement and shall be enforced in accordance with the terms and conditions of this Agreement.

37.2. **IF THE NAMING RIGHTS PARTNER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE NAMING RIGHTS PARTNER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (305) 375-5773, ISD-VSS@MIAMIDADE.GOV, 111 NW 1ST STREET, SUITE 1300, MIAMI, FLORIDA 33128.**

38. **County's Rights as Sovereign**

38.1. Notwithstanding and prevailing over any contrary provision in this Agreement, it is expressly understood that the COUNTY retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations of whatever nature. The COUNTY shall not by virtue of this Agreement be obligated to grant NAMING RIGHTS PARTNER or BPL any approvals of applications for building, zoning, planning, improving, equipping, or development under present or future laws and ordinances of whatever nature.

38.2. Any COUNTY covenant or obligation that may be contained in this Agreement shall not bind the Board of County Commissioners, any zoning appeals board, the Department of Regulatory and Economic Resources of Miami-Dade County or any other County, local, federal or state department, authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the applicable COUNTY or other applicable governmental entities in the exercise of its police power; and the County shall be released and held harmless, by NAMING RIGHTS PARTNER from any liability, responsibility, claims, consequential or other damages, or losses to NAMING RIGHTS PARTNER or to any third parties resulting from denial, withholding, or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever.

39. **Guarantee and Audited Financial Statements.** Simultaneous with the execution of this Agreement and attached hereto as Exhibit 1, Guarantor has executed a Counterpart and Guarantee (the "Guarantee") whereby the Guarantor unconditionally guarantees to the COUNTY all obligations of the NAMING RIGHTS PARTNER under this Agreement, including but not limited to timely payment of all Fees and all other amounts owed under this Agreement and the indemnity obligations set forth in this Agreement. Guarantor also agrees to and adopts all terms of this Agreement including, but not limited to, Section 19 of the Agreement. Through the duration of the Term of this Agreement, NAMING RIGHTS PARTNER agrees to provide to COUNTY, on

an annual basis, the audited financial statements and reports of NAMING RIGHTS PARTNER and Guarantor within thirty (30) of the completion thereof.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

West Realm Shires Services Inc. (dba FTX.US)

STATE OF ~~FLORIDA~~ Virginia
COUNTY OF Richmond

West Realm Shires Services, Inc. (dba FTX.US)

The foregoing instrument was acknowledged before me by means of ___ physical presence or ✓ online notarization on, 03/30/2021 by Samuel Bankman-Fried _____, who is personally known to me or who produced Driver's License as identification.

By: 

Name: Samuel Bankman-Fried

Title: CEO

Date: March 30th, 2021

Notary Public State of ~~Florida~~ Virginia

Name typed, printed, or stamped
My Commission Expires: 07/31/2023



MIAMI-DADE COUNTY, FLORIDA

Approved by the County Attorney as
To form and legal sufficiency. ___

By: _____

Name: Daniella Levine Cava

Title: Mayor

Effective Date: _____

(OFFICIAL SEAL)

ATTEST:
HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

SCHEDULE A
Entitlements

Applicable during the Term, as of the Effective Date

The Parties agree and acknowledge that the Entitlements listed below, other than the naming of the Arena as “FTX Arena,” are subject to NAMING RIGHTS PARTNER entering into a Naming Rights Facilitation Agreement, which provides such Entitlements.

1. Social Media Launch Campaign: Two (2) social media posts in the first thirty (30) days following the Effective Date of the Agreement by Arena Social Media Accounts.
2. Exterior Signage. NAMING RIGHTS PARTNER shall, in accordance with and as permitted by applicable law, be entitled to:
 - 2.1. Arena Logo Marquee Locations.
 - 2.1.1. Signage displaying the Arena Logo on the main entrance on west side of Arena - Faces Biscayne Blvd (over gates 1 and 2);
 - 2.1.2. Signage displaying the Arena Logo on Gate 5 (north entrance) of Arena - Faces 8th Street; and
 - 2.1.3. Signage displaying the Arena Logo on Gate 6 (south entrance) of Arena - Faces Port Blvd. and Bayside Mall
 - 2.2. Rooftop Arena Logo. Signage displaying the Arena Logo placed on the rooftop of the Arena
 - 2.3. Arena Media Mesh. Place promotional messaging for minimum of twenty (20) minutes per day on the digital motion graphic marquee on front of the Arena.
 - 2.4. 8th Street Signage. Signage displaying the Arena Logo between the Box Office and Sponsored Gate 4 of the Arena above Team Store. NAMING RIGHTS PARTNER hereby acknowledges and agrees that Signage will recognize the third-party sponsor of Gate 4; for purposes of example, Lexus Gate 4 at FTX Arena.
 - 2.5. Box Office. Rotation on Exterior Box Office digital displays
 - 2.6. On-Site Garage.
 - 2.6.1. Arena Logo on the exterior entrance/exit wayfinding and directional Signage of the On-Site Garage
 - 2.6.2. Arena Logo on the pillars and walls located inside the On-Site Garage
 - 2.6.2.1. NAMING RIGHTS PARTNER shall have the right to place “welcome to FTX Arena” messaging or graphic within On-Site Garage elevator

- 2.6.3. Arena Logo on interior On-Site Garage wayfinding and directional Signage
 - 2.7. Trash Enclosures. Arena Logo on applicable exterior trash/recycling enclosures
 - 2.8. LEED Banner. Arena Logo placement on all LEED certification banners on the Site
 - 2.9. Site Wayfinding Signage. Arena Logo placement on wayfinding signs located on the Site
 - 2.10. Additional Exterior Signage. NAMING RIGHTS PARTNER shall have the right to place additional signs, videoboards, or free-standing features on the exterior of the Arena as approved in writing by BPL, such approval not to be unreasonably withheld, conditioned, or delayed.
3. Interior Signage. NAMING RIGHTS PARTNER shall be entitled to:
- 3.1. Arena Branding.
 - 3.1.1. Arena Logo or Arena Name included throughout interior finishes with graphic coverings as mutually agreed upon in writing by the Parties and BPL, which approval shall not be unreasonably conditioned, withheld or delayed
 - 3.1.2. Arena Logo or Arena Name included in wayfinding Signage within Arena
 - 3.1.3. Arena Logo or Arena Name included on exterior and interior of all Suites
 - 3.1.4. Arena Name placements as allowable and pursuant to any conditions by the NBA will be affixed to the primary and all secondary basketball playing surfaces, including basketball courts. This grant shall not include any practice courts.
 - 3.1.5. Arena Name placements will be affixed to other playing surfaces for other sporting events held in the Arena as permitted by the rules or regulations of the applicable league or governing body (excluding esports)
 - 3.1.6. Arena Name or Logo recognition on (non-emergency) Arena “welcome/walk-up” PA announcements and entrance/exit Signage welcoming fans to the Arena.
 - 3.2. Courtside Lounge. Arena Logo or Name Signage above each vomitory on each side of both lounges. NAMING RIGHTS PARTNER hereby acknowledges and agrees that the Signage will recognize the third-party sponsor of lounges; for purposes of example, Club XYZ at Arena Logo / Name.
 - 3.3. Gate 4 Entrance. Arena Logo or Name placement in VIP/Business entrance. NAMING RIGHTS PARTNER hereby acknowledges and agrees that the Signage will recognize the third-party sponsor of Gate 4; for purposes of example, Lexus Gate 4 at FTX Arena.
 - 3.4. Concourse.

- 3.4.1. Guest Service Booths. Arena branding on all concourse guest service booths, including but not limited to the main concourse and upper concourse.
- 3.4.2. Flooring. The main concourse flooring may feature Arena Logo or Arena Name in replacement terrazzo flooring, carpeting, and/or floor graphic wraps, including main ingress/egress areas, such as elevator and escalator landings, stairwells, etc.
- 3.5. Staff Uniforms. Arena Logo placement on staff uniforms and/or badges at the Arena (security, ushers, etc.). FTX shall not be responsible for the cost and expense of the Arena Logo placement on staff uniforms.
- 3.6. Center Hung Main Scoreboard.
 - 3.6.1. Permanent Arena Logo recognition on underbelly Signage of main, center-hung scoreboard (will be the default position when this sign becomes digital)
 - 3.6.2. Permanent Arena Logo recognition on the main, center-hung scoreboard in a position mutually agreed upon in writing by NAMING RIGHTS PARTNER and BPL (current and future designs).
 - 3.6.3. For all Home NBA Team Games, opening game ‘Welcome to FTX Arena’ spot.
- 3.7. Mezzanine Level.
 - 3.7.1. Arena Name or Logo placement inside main entrance
 - 3.7.2. Arena Name or Logo placement within the Office, including directional Signage therein.
- 3.8. NAMING RIGHTS PARTNER shall have the right to place the Arena Logo on the end of all in-bowl seating rows
- 3.9. NAMING RIGHTS PARTNER shall have the right to place “Welcome to FTX Arena” messaging or graphic within Arena elevators
- 3.10. Additional Interior Signage. NAMING RIGHTS PARTNER shall have the right to place additional signs, videoboards, or free-standing features in the interior of the Arena as approved in writing by the NAMING RIGHTS PARTNER and BPL, which approval shall not be unreasonably withheld, conditioned, or delayed.
4. Print/Collateral. NAMING RIGHTS PARTNER shall be entitled to:
 - 4.1. Arena Name or Logo inclusion on Event ticketing, including both mobile and printed tickets.
 - 4.2. Arena Name or Logo placement on Arena will call envelopes
 - 4.3. Arena Name or Logo inclusion on Employee ID badges

4.4. Business Materials and Communication Collateral.

4.4.1. Arena Logo placement on communication collateral (e.g., emails, letterhead, business cards, envelopes, mailing labels, press releases, printed programs, yearbooks and other communication forms used by Arena personnel).

4.4.2. Arena Logo placement may be incorporated into mutually agreed upon non-cup concessions packaging and components, subject to BPL and Concessionaire written approval, such approvals shall not be unreasonably withheld, conditioned, or delayed. NAMING RIGHTS PARTNER shall be responsible for all incremental costs (and only such incremental costs) associated with the incorporation of the Arena Logo.

5. Digital/Social. NAMING RIGHTS PARTNER shall be entitled to:

5.1. Arena Logo and NAMING RIGHTS PARTNER messaging integrated within Arena website, including click through capabilities

5.2. (12) social media posts per year per Arena Social Media Account (current and future platforms)

5.3. Arena URL and social media handles to be changed to include NAMING RIGHTS PARTNER.

6. Other Arena Assets. NAMING RIGHTS PARTNER shall be entitled to:

6.1. activate mutually agreed upon (in writing) concourse promotional displays, interior or exterior activation set-ups at all Events. NAMING RIGHTS PARTNER has the right to activate via a permanent unmanned, digital booth in the concourse at the investment of NAMING RIGHTS PARTNER

6.2. one (1) giveaway/contest per Event other than HOME NBA Team Games. Such Events that involve a third-party promoter will require written approval from such promoter. In, addition, NAMING RIGHTS PARTNER shall be entitled to two (2) giveaways/contests per HOME NBA Team Game, which shall be the sole responsibility of BPL.

6.3. Naming Rights Partner shall reserve the right to conduct mutually agreed upon (in writing) in-Arena promotional/marketing activities at the investment of NAMING RIGHTS PARTNER. Activities shall be subject to promoter contractual rights.

7. Hospitality and Arena Use. NAMING RIGHTS PARTNER shall be entitled to:

7.1. Luxury Suite.

7.1.1. Luxury Suite from among the Suites with sixteen (16) tickets and six (6) red parking passes or their subsequent equivalent for all Home NBA Team Games and Other Events for which Suite and premium seat holders receive tickets. At the commencement of this Agreement, NAMING RIGHTS PARTNER's Suite shall be Suite 270.

- 7.1.1.1. Seating is: Twelve (12) Seats, four (4) Barstools, and four (4) Suite passes
- 7.1.2. NAMING RIGHTS PARTNER acknowledges and agrees that the use of the Suite is subject to BPL's standard Arena rules and regulations and the standard Suite license agreement..
- 7.2. Food and Beverage Credit. Per Home NBA Team Games food and beverage credit of one thousand USD (\$1,000) (which carries forward to next Home NBA Team Games if unused)
- 7.3. Premium Tickets.
- 7.3.1. NAMING RIGHTS PARTNER shall receive four (4) season tickets to all Home NBA Team Games at Arena, including pre-season, regular season and post-season. At the commencement of this Agreement, the season tickets to be provided to NAMING RIGHTS PARTNER shall be Courtside South, Row 7, Seats 13-16 (including access to the courtside lounge (currently called the Hyde Lounge) and two (2) blue parking passes or their subsequent equivalent).
- 7.3.2. Includes the right to upgrade to courtside season tickets as soon as available and at no cost to NAMING RIGHTS PARTNER if and when courtside tickets become available throughout the Term
- 7.3.3. For Events that are not Home NBA Team Games and for which Suite and premium seat holders receive tickets, NAMING RIGHTS PARTNER shall receive four (4) premium tickets in the lower bowl comparable to courtside location, subject to Event configuration (including access to the courtside lounge (currently called the Hyde Lounge) and two (2) blue parking passes or their subsequent equivalent).
- 7.3.4. NAMING RIGHTS PARTNER acknowledges and agrees that the use of the premium tickets set forth in this Section 8.3 of Schedule A is subject to BPL's standard Arena rules and regulations.
- 7.4. Ticket Limitations. The tickets set forth in this Section 8 of Schedule A may not be used for any sweepstakes, contest, or other promotion that is prohibited by BPL and the NBA, as applicable.
- 7.5. Facility Use.
- 7.5.1. Four (4) Half Day uses of Arena annually (date to be mutually agreed upon in writing, pending Event schedule). The rental fee shall be waived for these events, but NAMING RIGHTS PARTNER shall cover all food, beverage and staffing costs.
- 7.5.2. One (1) Full Day use of Arena annually (date to be mutually agreed upon in writing, pending Event schedule). The rental fee shall be waived for these events, but NAMING RIGHTS PARTNER shall cover all food, beverage and staffing costs.

EXHIBIT 1

COUNTERPART AND GUARANTEE

This Counterpart and Guarantee (the “Counterpart”) is entered by and between Miami-Dade County, Florida and FTX TRADING LTD (the “Guarantor”), an affiliated company to West Realm Shires Services Inc. (dba FTX.US) effective as of the date of acceptance by the COUNTY below.

RECITALS

- A. Reference is hereby made to that certain Naming Rights Agreement by and between Miami-Dade County, Florida and West Realm Shires Services Inc. (dba FTX.US) (the “Sponsor”) executed by Miami-Dade County, Florida (the “COUNTY”) contemporaneously with this Counterpart (the “Naming Rights Agreement”);
- B. Capitalized terms used but not defined in this Counterpart shall have the meanings set forth in the Naming Rights Agreement;
- C. The Sponsor and Guarantor understand and agree that the execution of this Counterpart is a material inducement to the COUNTY to approve and execute the Naming Rights Agreement and that the Guarantor’s and Sponsor’s entry into and execution of this Counterpart is a condition to the COUNTY’s entry and execution of the Naming Rights Agreement;

Now therefore, the parties agree as follows:


- 1. The Guarantor hereby unconditionally guarantees to the COUNTY all obligations of the Sponsor under the Naming Rights Agreement, including but not limited to, timely payment of all amounts owed under the Naming Rights Agreement.
- 2. The Guarantor and the Sponsor shall be jointly and severally liable to the COUNTY for all obligations of Sponsor under the Naming Rights Agreement. The Guarantor expressly agrees to and adopts all terms of the Naming Rights Agreement including, but not limited to, Section 19 of the Naming Rights Agreement relating to governing law and venue and expressly agrees that the choice of law and venue provisions of Section 19 of the Naming Rights Agreement applies to this Counterpart and Guarantee.
- 3. The Guarantor acknowledges receipt of sufficient consideration for entering into this Counterpart, and represents and warrants that this Counterpart is enforceable in accordance with its terms by the COUNTY against Guarantor.
- 4. Guarantor hereby expressly waives diligence, presentment, protest, notice of dishonor, demand for payment or performance, extension of time of payment or performance, notice of acceptance of this Counterpart, and indulgences and notices of every kind under

Naming Rights Agreement and consents to any and all forbearances and extensions of time thereunder and to any and all changes in the terms, covenants and conditions thereof, and agrees that Guarantor shall not be released hereunder by any matter or things whatsoever (excepting payment in fact) whereby Guarantor as an absolute guarantor and surety otherwise would or might be released other than a written release delivered by COUNTY.


(signatures appear on next page)

Executed effective as of the date of acceptance of the COUNTY set forth below:

FTX TRADING LTD.

By: 
Samuel Bankman-Fried, CEO

The foregoing instrument was acknowledged before me by means of ~~___ physical presence or~~ online notarization, on this 30th day of March, 2021, by Brittany Goodman (name) as Notary Public (Title) for US Virtual Notary (name of agency). Said person is ~~___ personally known or~~ produced the following identification California Driver License D8211486.

Signature: 
Notary Public

Print Name: Brittany Goodman

Notary Seal/Stamp:



COUNTY: Richmond

By: Brittany Shawntey Goodman
Print Title: Notary Public
Print Date 03/30/2021

Marketing Partnerships Program MPA-002-B
SCOPE OF WORK AGREEMENT

1. Background Information

On October 23, 2018, the Miami-Dade County (County) Board of County Commissioners (Board) approved Resolution No. R-1079-18 to exercise the County's option to sell, license, or otherwise grant the naming rights to the professional sports franchise facility located at 601 Biscayne Boulevard, Miami, Florida (Arena), which currently serves as home of the Miami Heat of the National Basketball Association, and directed the County Mayor or Mayor's designee to take all actions necessary to effectuate said election and to obtain a naming rights sponsor. The initial term of the current naming rights agreement between Basketball Properties, Ltd. (Arena Manager) and American Airlines Inc. will expire on December 31, 2019. The County has the right under its Management Agreement with the Arena Manager, to sell the naming rights to the Arena for a time period commencing on January 1, 2020 and ending any time at or before June 30, 2040. Using the County's Marketing Partnership Program, managed by the Office of Management and Budget, the County has the ability to obtain the services of a consulting company to negotiate and secure a naming rights partnership that will yield the most revenue for the County.

2. Overview of the Naming Rights Marketing Partnership

In 2014, pursuant to Resolution No. R-887-14, the Board approved the establishment of the Marketing Partnerships Program (Ordinance No. 14-99). The Marketing Partnerships Program is a countywide sponsorship program whereby a third party will provide a financial benefit to the County in the form of non-taxable revenue and/or in-kind fees (products or services) in exchange for access to marketing commercial potential associated with select County assets for use in strategies to promote, sell, or distribute a product or service. Implementing Order (I.O.) No. 8-9 was also created and approved as a companion item to provide the governing procedures for implementing the Marketing Partnerships Program. Per I.O. No. 8-9, marketing partnerships include naming rights partnerships that involve the association of a corporate/individual name or brand with a selected County-owned venue/asset. The Board will retain sole authority to approve the terms and conditions and the monetary valuation of all non-event naming rights partnerships, regardless of value, after receiving a recommendation from the County Mayor or County Mayor's designee.

In October 2016, the County entered into a Consultant/Broker Services Agreement (Contract No. MPA-002) with The Superlative Group, Inc. (Superlative) for development of marketing partnership opportunities in accordance with the Marketing Partnerships Program. The purpose of this Scope of Work Agreement (Agreement) is to serve as a Notice to Proceed for Superlative to engage in exclusive negotiations with prospective marketing partners for a naming rights partnership for the Arena. This Agreement is issued pursuant to Consultant/Broker Services Agreement (Contract No. MPA-002) and shall be subject to all the terms and conditions thereof. If there is any direct conflict between the terms and conditions of this Agreement and the Consultant/Broker Services Agreement (Contract No. MPA-002), the terms of this Scope of Work Agreement shall prevail. The County reserves the right to further modify, postpone, or cancel this Agreement at any time.

A preliminary review of the value and potential revenue that could be generated for the naming rights partnership is estimated to be, at a minimum, \$6 million annually (with a 2% escalator) for a 10 to 20-year term. The minimum estimated revenue was based on a preliminary review by Superlative of the "naming rights package" provided in Exhibit 4.5 of the Amended and Restated Management Agreement between the County and the Arena Manager. This review was determined using available marketing data including traffic numbers, media rates, and other general benefits. The estimated value for revenue did not include many other specific marketing benefits that can enhance and increase the value of a new naming rights partnership package.

Marketing Partnerships Program MPA-002-B

SCOPE OF WORK AGREEMENT

3. Sale of Naming Rights

Superlative agrees to assist the County in packaging, marketing, selling, and negotiating a new naming rights partnership agreement for the Arena. As set forth in Exhibit 4.5 to the Management Agreement, the naming rights package shall include, without limitation, and without any charge to the County therefor (other than the County's obligations to the Manager under Section 4.5 of the Management Agreement), rights to prominent external signage, including, without limitation, on the roof, upon any exterior awnings, upon the exterior façade, upon parking entrances and exits and in the On-Site Garage, on exterior trash enclosures and on exterior electronic message boards and/or marquees, internal signage including, without limitation, on internal message boards, on scoreboards, in internal concourses, on usher and security guard uniforms, having its name and/or logo placed prominently on the basketball floor (to the extent permitted by the NBA), and banners, electronic signage and advertising, a 12-seat Suite (at no additional cost), additional Premium Seats at no charge, premium parking, marketing product exclusivity for the Arena, and the right to conduct during each Event in-Arena promotional and marketing activities (including display areas) in locations specified in the naming rights agreement. In addition, the Arena Manager shall cause the Miami Heat, to cooperate with and assist the County in the marketing of the naming rights package, which cooperation shall include offering the naming rights holder sponsorship packages with the Miami Heat, on Market Terms, and granting the Naming Rights holder a right of first refusal to enter into sponsorship arrangements with the Miami Heat for the naming rights holder's product type. In addition, Superlative will assist the County in enhancing the naming rights package with marketing and sponsorship opportunities of other County assets, properties, and services, at the sole discretion of the County.

4. Required Services and Deliverables

The projected services and deliverables set forth below are requirements of the County for the sale of the naming rights partnership for the Arena (the "Project"). The following is not intended to be a complete and final list of all required tasks associated with the sale of the naming rights for the Arena and Superlative's scope of work for the Project shall require all tasks necessary for the packaging, marketing, selling, and negotiating a naming rights partnership agreement for the Arena:

- A. Superlative shall appoint a single point of contact as Superlative's project manager to represent and act on behalf of Superlative in all matters pertaining to the Project and work directly with the County's Project Managers. Said project manager should be readily available to meet (in-person, if needed) and respond to project-related inquiries and concerns raised by the County at any time. The project manager, or another Superlative employee acceptable to the County, shall be available to participate and attend meetings and site visits as needed and as requested, between the County, the Arena Manager, and any other parties.
- B. Superlative shall provide an updated company profile of staff, inclusive of all team members and resumes, to be assigned to the Project with clearly defined roles and tasks.
 - Staffing Assignments: Superlative shall notify the County immediately in writing of any and all staffing changes to the Project. The County reserves the right to approve any reassignments and additions of team members to the Project.
 - Subcontracting: The County reserves the right to approve any subcontracting or outsourcing agreements with other consultants or service providers entered into between Superlative and other entities for work related to the Project. Any and all approved subcontracting/outsourcing agreements will be at the sole cost of Superlative.

Marketing Partnerships Program MPA-002-B
SCOPE OF WORK AGREEMENT

- C. Superlative shall provide its standard policies and procedures for client relations, including, but not limited to, service agreements, client confidentiality forms, non-disclosure agreements, etc.
- D. Within 14 days of the signing of this Agreement, Superlative shall develop, and deliver to the County a complete schedule for the Project (over a 12-month period) inclusive of goals and key milestones for review and approval. The County reserves the right to modify and/or reject the schedule.
- E. Superlative shall provide, upon written request by the County, an updated and completed Valuation Report to determine the current and market sale value of naming rights for the Arena. In formulating the valuation, Superlative shall conduct its own market data and research in addition to using whatever limited data the County may provide pertaining to the size, capacity, and design of the venue. Superlative shall have no less than thirty (30) days from receipt of a written request from the County to complete the updated Valuation Report.
- F. Superlative shall develop and recommend a sales strategy to maximize overall revenue for a naming rights partnership including recommendations for pricing levels and length of terms based on the Valuation Report. All recommendations must be reviewed and approved by the County before implementation.
- G. On a date that is no later than two months of the date of signing of this Agreement, Superlative shall develop and present to the County an official Naming Rights Partnership proposal to be used to market the sale of the naming rights for the Arena to prospective partners, which may be used for such purposes only after it is reviewed and approved by the County.
- The County may, at its sole and absolute discretion, reject any and all, or parts of the proposal. It will be Superlative's obligation to revise, modify, and or submit a new proposal for the County to review until a final is approved for distribution.
- H. Superlative shall provide, upon request of the County, a list of prospective naming rights partners (list of corporations/individuals/brands) with the Naming Rights Partnership package proposal, which list shall be subject to the County's review and approval. The County reserves the right to add and/or withdraw prospects from the list due to reasons that include, but are not limited to: pending litigation with the County and/or other public governments; or who may be in conflict with the goals and image of the County; or represents an entity whose products, services, and/or activities violate local, state, or Federal law.
- I. Superlative shall include designated County staff person(s) in the naming rights negotiations and meetings between Superlative and prospective partners and Superlative shall periodically apprise County staff of ongoing efforts by Superlative to find a naming rights partner. Superlative may initiate contact and lead negotiations with potential naming rights partners following notification to and approval by the County. Upon being notified, County representatives will be included during each session. At no time will Superlative approve any naming rights partnerships or enter into any partnership agreements on behalf of the County.

Marketing Partnerships Program MPA-002-B
SCOPE OF WORK AGREEMENT

- J. Superlative shall provide, upon request of the County, all materials and correspondence presented and subsequently shared between Superlative and a prospective partner throughout the course of negotiations.
- K. Superlative shall provide, upon request of the County, monthly reports on all actions, activities, and work performed on the Project, on or by the 30th day of each month for the entire work order term or until a final and approved naming rights partnership agreement is completed for the County.
- L. All the rights and benefits in connection with the naming rights partnership shall be set forth in a written Naming Rights Partnership Agreement prepared by Superlative and reviewed, modified, and approved by the County (through its Board of County Commissioners) and the Naming Rights Partner. The County Mayor reserves the right to accept or reject a final Naming Rights Partnership Agreement for naming rights to the Arena for recommendation to the Board.
- M. The final Naming Rights Partnership Agreement will be executed between the County and the Naming Rights Partner. Superlative and the Arena Manager will not be parties to the final agreement, unless requested by the County. A final agreement will include, but not be limited to:
- The full sale value and length of term for the naming rights purchase;
 - All agreed upon benefits in the final Naming Rights Partnership package;
 - All required terms and conditions for the partnership;
 - A complete fee schedule setting forth the revenue to be paid to the County
 - All necessary and valid supporting documentation (Exhibits)
- N. Per I.O. No. 8-9, it is understood that the Board shall retain authority for all non-event naming rights, regardless of its value. The County will give consideration to a partnership based on factors that include, but are not limited to, those set forth in I.O. No. 8-9.
- Additionally, as per the Amended and Restated Management Agreement, the County also reserves the right to disapprove and thus prohibit any name for the Arena that the Board deems in bad taste or offensive to the County's image, or in the opinion of the County Mayor or the Board, is a source of embarrassment to the Miami-Dade County community.

5. Program Revenue and Compensation

An approved and final Naming Rights Partnership Agreement will include a detailed term sheet outlining the fee schedule that will be received by the County. Fees payable to Superlative will then be determined by the County and outlined in a separate term sheet with the following considerations:

- A. The one-time program management fee of \$250,000 (per Contract No. MPA-002) will not be applicable to this Naming Rights Partnership Project.
- B. Program revenue generated from this Naming Rights Partnership Agreement will not include \$2.1 million annually, which is the current/existing total revenue generated by the County from naming rights for this facility. Revenue, resulting from this agreement, will be net of this annual amount of \$2.1 million.

Marketing Partnerships Program MPA-002-B
SCOPE OF WORK AGREEMENT

- C. Any charitable contributions and/or in-kind services (non-cash) included in the final Naming Rights Partnership Agreement shall be valued accordingly and identified separate and apart in the term sheet. The County and Superlative will negotiate and mutually agree upon if any compensation is to be derived and paid to Superlative from both charitable contributions and/or in-kind services (non-cash) components of the partnership.
- D. Superlative's compensation shall be 10% of the incremental increase in naming right revenue (additional new naming rights revenue to the County net of the first \$2.1 million each year) over the life of the Naming Rights Partnership Agreement OR;

At the County's sole option, Superlative's compensation shall be reduced to 5% of the incremental increase. If the compensation is reduced to 5% of the incremental increase, then the County shall pay Superlative in three equal and annual installments during the first three (3) years of the Naming Rights Partnership Agreement. Superlative and the County mutually agree that under no circumstances and at no time shall compensation paid to Superlative exceed the annual naming rights revenues received by the County, net the current annual \$2.1 million, received by the County in any given year or in total.

6. Work Order Term

The term of the Scope of Work Agreement shall be effective from the date of execution and shall continue through December 31, 2019, unless terminated earlier to this date.

- A. The County may, at its sole and absolute discretion, reject any and all naming rights partnership proposals received and presented by Superlative. The County may also modify or postpone this Agreement at any time by providing written notice to Superlative.
- B. If a final and approved Naming Rights Partnership Agreement has not been received by the County before the expiration of the term, the County shall reserve the right, at its sole discretion, to exercise the option to: 1) terminate the Scope of Work Agreement; 2) extend the term; and/or 3) extend the term, but at a mutually agreed upon decreased rate of compensation due to Superlative.
- C. If a Naming Rights Partnership Agreement is executed by the County within twelve (12) months following the expiration or termination of the term hereof which is executed with a Naming Rights Partner that was previously solicited by Superlative to enter into a Naming Rights Partnership Agreement with the County, then Superlative may be entitled to compensation associated with the naming rights revenue from such Naming Rights Partnership Agreement provided: (1) during the term hereof, Superlative executed an "Exclusive Negotiations Agreement" (defined in 6(E) below) with the Naming Rights Partner; (2) the County had, prior to Superlative's execution of said Exclusive Negotiations Agreement with the Naming Rights Partner, approved the execution thereof; and (3) Superlative thereafter conducted good-faith negotiations with the Naming Rights Partner. Any such compensation owing to Superlative shall be no more than that set forth in Section 5 above and in consideration of the following factors:
1. Duration and depth or extent of negotiations between the prospective Naming Rights Partner and Superlative;
 2. The stage where the negotiations ended (negotiations; final offer; conceptual agreement; etc.);

Marketing Partnerships Program MPA-002-B
SCOPE OF WORK AGREEMENT

3. The amount of time between the end of those negotiations between Superlative and the prospective Naming Rights Partner;
4. Restructuring, ownership, management, or significant or key staff changes experienced by the prospective Naming Right Partner;
5. Comparison of the terms and conditions of any draft document(s) negotiated by Superlative and the prospective Naming Rights Partners and the final agreement negotiated by the County;
6. Whether the County has entered into another Consultant/Broker Services Agreement for the Naming Rights to the Arena and, if so, the terms of such Consultant/Broker Services Agreement such that the County is not paying more for the same services; and
7. Additional factors that may arise between the end of negotiations between Superlative and the prospective Naming Rights Partner.

The County and Superlative shall first negotiate in good faith to reach an agreement as to the amount of compensation Superlative shall receive. If the County and Superlative cannot reach an agreement as to the amount of compensation, either party may submit the issue to voluntary trial resolution by a neutral third-party arbiter agreed to by both parties and otherwise in accordance with Fla. Stat. § 44.104 ("ADR") and this Section 6(C) and 6(D) within one year of the execution of the Naming Rights Partnership Agreement. Failure of Superlative to submit the dispute to ADR within such one (1) year period shall result in a waiver of any claim it may have for compensation. In determining the amount of compensation Superlative shall receive under this section, the arbiter shall consider the factors included in Section 6(C).

- D. Either party may initiate ADR by written notice to the other party, identifying the basis of its claim or dispute and the specific factors, as set forth in Section 6(C)(1) through (7), upon which it relies ("an ADR Election Notice"). The Parties agree that: (i) the speedy resolution of any disputes arising under Section 6(C) relating to Superlative's entitlement to compensation and the amount thereof is a mutual and material inducement to enter into this Agreement; (ii) the party initiating and filing for ADR shall pay all filing fees associated therewith; and (iii) ADR pursuant to this Section 6(C) and 6(D) is intended to be the sole and exclusive dispute resolution mechanism of the parties with respect to disputes under Section 6(C) relating to Superlative's entitlement to compensation and the amount thereof, including with respect to equitable or monetary relief. The ADR shall be conducted by a neutral third-party arbiter agreed to by both parties and in accordance with the statutory ADR provisions. The parties hereby expressly retain all appeal rights afforded by law, provided, however, factual findings determined in the voluntary trial are not subject to appeal. If the parties are unable to agree upon and appoint a neutral third-party arbiter within 30 days from the effective date of ADR Election Notice, then either party may submit a request to the court for the appointment of the voluntary trial resolution judge pursuant to Fla. Stat. § 44.104(4). The voluntary trial judge shall be bound by the provisions of this Agreement and shall not have the power to add to, subtract from or otherwise modify such provisions, and shall consider only the specific issues submitted to him/her for resolution and the factors set forth in Section 6(C). Within ten (10) calendar days of the selection of a trial resolution judge, the trial resolution judge shall be required to consult with the parties and issue a trial schedule setting forth deadlines for discovery, dispositive motions and the final hearing, which final hearing shall occur no later than 180 days after the selection of the trial resolution judge. Unless otherwise agreed to by both parties in advance and in

Marketing Partnerships Program MPA-002-B
SCOPE OF WORK AGREEMENT

writing, the final hearing shall not exceed two days in length, with one day allotted to each party to present its case, including any opening and closing arguments. The trial resolution judge shall issue written findings and conclusions of law and render a decision within thirty (30) calendar days after the trial resolution hearing. Any party may enforce a final decision rendered in the voluntary trial by filing a petition for final judgment in the circuit court in the circuit in which the voluntary trial took place. Upon entry of final judgment by the circuit court, any party may appeal to the appropriate appellate court. Factual findings determined in the voluntary trial are not subject to appeal. The trial resolution judge shall, in the written findings, allocate all or part of the costs and the trial, including the fees of the trial resolution judge and court reporter but excluding any attorneys'.

- E. An Exclusive Negotiating Agreement is an agreement between Superlative and a potential Naming Rights Partner that: (1) shall detail the potential Naming Rights Partner's interest in entering into a Naming Rights Partnership Agreement with the County; (2) shall outline the exclusive nature of the negotiations between Superlative and the potential Naming Rights Partner; and (3) shall preclude Superlative from entering into negotiations concerning Naming Rights Partnership Agreement with another potential Naming Rights Partner in the same category (e.g. banking, airline, automotive, etc.)

7. Termination and Suspension of Work

The County may terminate this Scope of Work Agreement if Superlative attempts to meet its contractual obligation with the County through fraud, misrepresentation or material misstatement.

- A. The County may, as a further sanction, terminate or cancel any other contract(s) that Superlative has with the County and that such individual, corporation or other entity shall be responsible for all direct and indirect costs associated with such termination or cancellation, including attorney's fees.
- B. The foregoing notwithstanding, any individual, corporation or other entity that attempts to meet its contractual obligations with the County through fraud, misrepresentation or material misstatement may be debarred from County contracting for up to five (5) years in accordance with the County debarment procedures. Superlative may be subject to debarment for failure to perform and all other reasons set forth in Section 10-38 of the Code of Miami-Dade County.
- C. In addition to cancellation or termination as otherwise provided in this Scope of Work Agreement, the County may at any time, in its sole discretion, with or without cause, terminate this Agreement upon 30 days written notice to Superlative.
- D. Should this Agreement be terminated, at no point shall Superlative be entitled to any compensation for any costs incurred for work completed.

8. Notice Requirements

All notices required or permitted under this Scope of Work Agreement shall be in writing and shall be deemed sufficiently served if delivered by Registered or Certified Mail, with return receipt requested; or delivered personally; or delivered via fax or e-mail (if provided below) and followed with delivery of a hard copy; and in any case addressed as follows:

- (a) To the County:

**Marketing Partnerships Program MPA-002-B
SCOPE OF WORK AGREEMENT**

Miami-Dade County
Office of Management and Budget
111 NW 1st Street, Suite 2200
Miami, Florida 33128
Attention: Daniel T. Wall, Assistant Director
Phone: 305-375-5143
Email: dtw@miamidade.gov

and

Miami-Dade County
Internal Services Department
111 NW 1st Street, Suite 2100
Miami, Florida 33128
Attention: Jose Galan, Assistant Director
Phone: 305-375-5057
Email: galanj@miamidade.gov

(b) To the Contractor:

The Superlative Group, Inc.
921 Huron Rd.
Cleveland, Ohio 44115
Attention: Kyle D. Canter
Phone: (216) 592-9400
Email: canter@superlativegroup.com

Either party may at any time designate a different address and/or contact person by giving notice as provided above to the other party. Such notices shall be deemed given upon receipt by the addressee.

9. Independent Contractor Relationship

Superlative is, and shall be, in the performance of all work services and activities under this Agreement, an independent contractor, and not an employee, agent or servant of the County. All persons engaged in any of the work or services performed pursuant to this Agreement shall at all times, and in all places, be subject to the Contractor's sole direction, supervision and control. The Contractor shall exercise control over the means and manner in which it and its employees perform the work, and in all respects the Contractor's relationship and the relationship of its employees to the County shall be that of an independent contractor and not as employees and agents of the County. The Contractor does not have the power or authority to bind the County in any promise, agreement or representation other than specifically provided for in this Agreement.

10. Quality Assurance/Quality Assurance Record Keeping

The Contractor shall maintain, and shall require that its subcontractors and suppliers maintain, complete and accurate records to substantiate compliance with the requirements set forth in the Scope of Services. The Contractor and its subcontractors and suppliers, shall retain such records, and all other documents relevant to the Services furnished under this Agreement for a period of three (3) years from the expiration date of this Agreement and any extension thereof.

Marketing Partnerships Program MPA-002-B

SCOPE OF WORK AGREEMENT

11. Public Records Disclosures

By entering into this Scope of Work Agreement, Superlative acknowledges that it is subject to and will comply with Chapter 119 Public Records Laws, Florida Statutes, as amended from time to time, to the extent applicable. If Superlative has questions regarding the application of Chapter 119, Florida Statutes, to Superlative's duty to provide public records relating to this Scope of Work Agreement, contact the Custodian of Public Records: Meighan J. Alexander, at 305-375-1656 or meighan.alexander@miamidade.gov; Office of Management and Budget 111 NW First Street, 22nd Floor, Miami, Florida, 33128.

- A. Superlative agrees to comply with public records laws, specifically to:
1. Keep and maintain public records required by the County to perform the services under this Scope of Work Agreement.
 2. Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected and copied within a reasonable time at a cost that does not exceed the cost provided by Chapter 119 of the Florida Statutes, or as otherwise provided by law.
 3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Scope of Work Agreement and following completion or termination of this Scope of Work Agreement if Superlative does not transfer the records to the County.
 4. Upon completion or termination of this Scope of Work Agreement, transfer, at no cost, to the County all public records in possession of Superlative or keep and maintain public records required by the County in connection with this Scope of Work Agreement. If Superlative transfers all public records to County upon completion or termination of this Scope of Work Agreement, Superlative shall destroy and duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Superlative keeps and maintains public records upon completion or termination of this Scope of Work Agreement, Superlative shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the County's custodian of public records, in a format that is compatible with the information technology systems of the County.
- B. Superlative represents that the Valuation Report(s) provided under this Agreement contain a compilation of technical and commercial information and may constitute "trade secret" information of Superlative as defined in Section 812.081 of the Florida Statutes. Superlative reserves all of its rights to maintain any of its trade secret information including but not limited to any trade secret information in Valuation Reports confidential and exempt from disclosure as provided under Chapter 119, Public Records Laws, Florida Statutes. The County agrees prior to any disclosure of the Valuation Report(s) or any other information Superlative represents is trade secret information under the Public Records Law to promptly notify Superlative of any request for disclosure so that Superlative may take such action or actions it deems necessary to prevent such disclosure and/or defend against or settle any suit or proceeding against the County for the failure to make disclosure of the Valuation Report(s) as provided under Chapter 119, Public Records Law, or other laws requiring disclosure by the County. Superlative will bear all expenses and costs including any attorneys' fees and litigation costs incurred in any proceedings to keep

Marketing Partnerships Program MPA-002-B SCOPE OF WORK AGREEMENT

the Valuation Report(s) or any other trade secret information confidential and exempt from disclosure.

12. Audits

The County, or its duly authorized representatives and governmental agencies, shall until the expiration of three (3) years after the expiration of this Agreement and any extension thereof, have access to and the right to examine and reproduce any of Superlative's books, documents, papers and records and of its subcontractors and suppliers which apply to all matters of the County. Such records shall subsequently conform to Generally Accepted Accounting Principles requirements, as applicable, and shall only address those transactions related to this Agreement.

13. Vendor Registration/Conflict of Interest

A. Vendor Registration

Superlative shall be a registered vendor with the County – Internal Services Department, Procurement Management Division, for the duration of this Scope of Work Agreement. In becoming a Registered Vendor with Miami-Dade County, Superlative confirms its knowledge of and commitment to comply with the following:

- | | |
|---|--|
| <p>1. Miami-Dade County Ownership Disclosure Affidavit (Section 2-8.1 of the County Code)</p> <p>2. Miami-Dade County Employment Disclosure Affidavit (Section 2-8-1(d)(2) of the County Code)</p> <p>3. Miami-Dade Employment Drug-free Workplace Certification (Section 2-8.1.2(b) of the County Code)</p> <p>4. Miami-Dade Disability and Nondiscrimination Affidavit (Section 2-8.1.5 of the County Code)</p> <p>5. Miami-Dade County Debarment Disclosure Affidavit (Section 10.38 of the County Code)</p> <p>6. Miami-Dade County Vendor Obligation to County Affidavit (Section 2-8.1 of the County Code)</p> <p>7. Miami-Dade County Code of Business Ethics Affidavit (Section 2-8.1(i) and 2-11(b) (1) of the County Code through (6) and (9) of the County Code and Section 2-11.1(c) of the County Code)</p> <p>8. Miami-Dade County Family Leave Affidavit (Article V of Chapter 11 of the County Code)</p> <p>9. Miami-Dade County Living Wage Affidavit (Section 2-8.9 of the County Code)</p> <p>10. Miami-Dade County Domestic Leave and Reporting Affidavit (Article 8, Section 11A-60 11A-67 of the County Code)</p> <p>11. Subcontracting Practices (Ordinance 97-35)</p> <p>12. Miami-Dade County E-Verify Affidavit (Executive Order 11-116)</p> <p>13. Subcontractor /Supplier Listing (Section 2-8.8 of the County Code)</p> | <p>14. Environmentally Acceptable Packaging (Resolution R-738-92)</p> <p>15. W-9 and 8109 Forms (as required by the Internal Revenue Service)</p> <p>16. FEIN Number or Social Security Number
In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Contractor's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:</p> <ul style="list-style-type: none"> ▪ Identification of individual account records ▪ To make payments to individual/Contractor for goods and services provided to Miami-Dade County ▪ Tax reporting purposes ▪ To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records <p>17. Office of the Inspector General (Section 2-1076 of the County Code)</p> <p>18. Small Business Enterprises
The County endeavors to obtain the participation of all small business enterprises pursuant to Sections 2-8.2, 2-8.2.3 and 2-8.2.4 of the County Code and Title 49 of the Code of Federal Regulations.</p> <p>19. Antitrust Laws
By acceptance of any contract, the Contractor agrees to comply with all antitrust laws of the United States and the State of Florida.</p> |
|---|--|

Marketing Partnerships Program MPA-002-B SCOPE OF WORK AGREEMENT

B. Conflict of Interest/Code of Ethics

Section 2-11.1(d) of Miami-Dade County Code requires that any County employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County, competing or applying for a contract, must first request a conflict of interest opinion from the County's Ethics Commission prior to their or their immediate family member's entering into any contract or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employee's immediate family has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County. Any such contract or business engagement entered in violation of this subsection, as amended, shall be rendered voidable. All autonomous personnel, quasi-judicial personnel, advisory personnel, and employees wishing to do business with the County are hereby advised they must comply with the applicable provisions of Section 2-11.1 of the Miami-Dade County Code relating to Conflict of Interest and Code of Ethics. In accordance with 2-11.1 (y), the Miami Dade County Commission on Ethics and Public Trust (Ethics Commission) shall be empowered to review, interpret, render advisory opinions and letters of instruction and enforce the Conflict of Interest and Code of Ethics Ordinance.

14. Inspector General Reviews

Superlative (Contractor) shall agree to all Inspector General Reviews as required by the County.

A. Independent Private Sector Inspector General Reviews

Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "IPSIG"), whenever the County deems it appropriate to do so. Upon written notice from the County, the Contractor shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to this Agreement for inspection and reproduction. The County shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Contractor's compensation and any changes thereto approved by the County, be inclusive of any charges relating to these IPSIG services. The terms of this provision apply to the Contractor, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the operations, activities and performance of the Contractor in connection with this Agreement. The terms of this Article shall not impose any liability on the County by the Contractor or any third party.

B. Miami-Dade County Inspector General Review

According to Section 2-1076 of the Code of Miami-Dade County, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts. The cost of the audit for this Contract shall be one quarter (1/4) of one (1) percent of the total contract amount which cost shall be included in the total contract amount. The audit cost will be deducted by the County from progress payments to the Contractor. The audit cost shall also be included in all change orders and all contract renewals and extensions.

Exception: The above application of one quarter (1/4) of one percent fee assessment shall not apply to the following contracts: (a) IPSIG contracts; (b) contracts for legal services; (c) contracts for financial advisory services; (d) auditing contracts; (e) facility rentals and lease agreements; (f) concessions and other rental agreements; (g) insurance contracts; (h) revenue-generating contracts; (i) contracts where an IPSIG is assigned at the time the contract is approved by the Commission; (j) professional service agreements under \$1,000; (k) management agreements; (l)

Marketing Partnerships Program MPA-002-B

SCOPE OF WORK AGREEMENT

small purchase orders as defined in Miami-Dade County Administrative Order 3-38; (m) federal, state and local government-funded grants; and (n) interlocal agreements. Notwithstanding the foregoing, the Miami-Dade County Board of County Commissioners may authorize the inclusion of the fee assessment of one quarter (1/4) of one percent in any exempted contract at the time of award.

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all County contracts including, but not limited to, those contracts specifically exempted above. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Public Health Trust contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to the Contract. The Inspector General shall have the power to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the Contractor, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

Upon written notice to the Contractor from the Inspector General or IPSIG retained by the Inspector General, the Contractor shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Contractor's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

15. Governing Law

This Scope of Work Agreement, including appendices, and all matters relating to this Agreement (whether in contract, statute, tort (such as negligence), or otherwise) shall be governed by, and construed in accordance with, the laws of the State of Florida. Venue shall be Miami-Dade County.

16. Survival

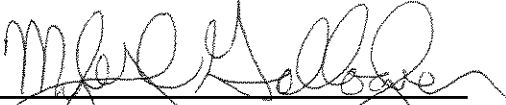
The parties acknowledge that any of the obligations in this Scope of Work Agreement will survive the term, termination and cancellation hereof. Accordingly, the respective obligations of Superlative and the County under this Scope of Work Agreement, which by nature would continue beyond the termination, cancellation or expiration thereof, shall survive termination, cancellation or expiration hereof.


Marketing Partnerships Program MPA-002-B SCOPE OF WORK AGREEMENT

In accordance with Miami-Dade County Marketing Partnerships Program Contract No. MPA-002, Section 2 the parties have executed this Scope of Work Agreement as agreed to by both parties below:

THE SUPERLATIVE GROUP, INC.
921 HURON ROAD
CLEVELAND, OH 44115

MIAMI-DADE COUNTY
111 NW FIRST STREET
MIAMI, FL 33128

By: 
Print Name: Myles C. Gallagher
Title: CEO
Date: 1.17.19

By: 
Print Name: Edward Marquez
Title: Deputy Mayor
Date: 1/18/19

Marketing Partnerships Program MPA-002-B

Amendment 1

Scope of Work Agreement for Consultant/Broker Services for the Marketing Partnerships Program (Naming Rights Partnership)

In accordance with the above referenced Agreement entered into October 13, 2016 and the Scope of Work Agreement entered into January 18, 2019, this Amendment 1 to the Scope of Work, when properly executed becomes part of the SOW, and shall include:

1. Amend Section 6, Work Order Term, to strike out "through December 31, 2019" and insert and replace the stricken language with "through September 30, 2020".
2. Amend Section (6)(B), Work Order Term, to strike out the provision in its entirety and replace the stricken language with the following:

"If a final and approved Naming Rights Partnership Agreement has not been received by the County before the expiration of the term, the County shall reserve the right, at its sole discretion, to exercise the option to: 1) terminate the Scope of Work Agreement; or 2) extend the term."

All terms, covenants and conditions of the original Contract and Scope of Work shall remain in full force and effect, except to the extent herein amended.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Scope of Work Agreement for Consultant/Broker Services for the Marketing Partnerships Program (Naming Rights Partnership, Contract No. MPA-002-B)

THE SUPERLATIVE GROUP, INC.
2843 FRANKLIN BLVD.
CLEVELAND, OH 44113

By: 

Print Name: Kyle Canter

Title: COO

Date: 12-20-19

MIAMI-DADE COUNTY
111 NW FIRST STREET
MIAMI, FL 33128

By: 

Print Name: Edward Masquez

Title: Deputy Mayor

Date: 12/20/19

Marketing Partnerships Program MPA-002-B

Amendment 2

Scope of Work Agreement for Consultant/Broker Services for the Marketing Partnerships Program (Naming Rights Partnership)

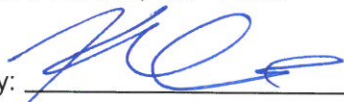
In accordance with the above referenced Agreement entered into October 13, 2016 (the "Original Contract"), the Scope of Work Agreement entered into January 18, 2019 (the "Scope of Work"), and Amendment 1 to the Work Order Agreement entered into December 20, 2019 ("Amendment 1"), this Amendment 2 to the Scope of Work, when properly executed becomes part of the Scope of Work, and shall include:

1. Amend the Scope of Work, Section 6 Work Order Term, as amended by Amendment 1, to strike and replace "through September 30, 2020" with "through December 31, 2020".

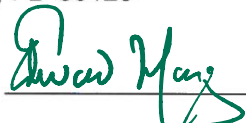
All terms, covenants and conditions of the original Contract and the Scope of Work, as previously amended, shall remain in full force and effect, except to the extent herein amended.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 to Scope of Work Agreement for Consultant/Broker Services for the Marketing Partnership Program (Naming Rights Partnership, Contract No. MPA-002-B).

THE SUPERLATIVE GROUP, INC.
2843 FRANKLIN BLVD.
CLEVELAND, OH 44113

By: 
Print Name: Kyle Cantor
Title: COO
Date: 9-30-20

MIAMI-DADE COUNTY
111 NW FIRST STREET
MIAMI, FL 33128

By: 
Print Name: Edward Marquez
Title: Deputy Mayor
Date: 9/30/20

Marketing Partnerships Program MPA-002-B

Amendment 3

Scope of Work Agreement for Consultant/Broker Services for the Marketing Partnerships Program (Naming Rights Partnership)

In accordance with the above referenced Agreement entered into October 13, 2016 (the "Original Contract"), the Scope of Work Agreement entered into January 18, 2019 (the "Scope of Work"), Amendment 1 to the Scope of Work Agreement entered into December 20, 2019 ("Amendment 1"), and Amendment 2 to the Scope of Work entered into September 30, 2020 ("Amendment 2"), this Amendment 3 ("Amendment 3") to the Scope of Work, when properly executed becomes part of the Scope of Work, and shall include:

1. Amend the Scope of Work, Section 6 Work Order Term, as amended by Amendment 2, to strike and replace "through December 31, 2020" with "through September 30, 2021".
2. Amend Section 6(C), Work Order Term, to strike the following language:

"If a Naming Rights Partnership Agreement is executed by the County within twelve (12) months following the expiration or termination of the term hereof which is executed with a Naming Rights Partner that was previously solicited by Superlative to enter in to a Naming Rights Partnership Agreement with the County, then Superlative may be entitled to compensation associated with the naming rights revenue from such Naming Rights Partnership Agreement provided: (1) during the term hereof, Superlative executed an "Exclusive Negotiations Agreement" (defined in Section 6(E) below) with the Naming Rights Partner; (2) the County had, prior to Superlative's execution of said Exclusive Negotiations Agreement with the Naming Rights Partner, approved the execution thereof; and (3) Superlative thereafter conducted good-faith negotiations with the Naming Rights Partner".

And replace it with the following language:

If a Naming Rights Partnership Agreement is executed by the County within twelve (12) months following the expiration of the term hereof with a Naming Rights Partner that was previously solicited by Superlative to enter in to a Naming Rights Partnership Agreement with the County, then Superlative shall be entitled to compensation associated with the naming rights revenue from such Naming Rights Partnership Agreement provided: (1) during the term hereof, the County Mayor, County Mayor's designee or a County contact person designated under Section 8(a) of this Scope of Work Agreement participated in a phone call, in-person meeting, virtual meeting (including, but not limited to, Zoom, Microsoft Teams, Webex, GoToMeeting, Skype, etc.) or other similar communication in which the Naming Rights Partner also participated; and (2) Superlative thereafter conducted good-faith negotiations with the Naming Rights Partner as evidenced by an exchange of terms.

All terms, covenants and conditions of the original Contract and Scope of Work, as previously amended, shall remain in full force and effect, except to the extent herein amended.

IN WITNESS WHEREOF, the parties have executed this Amendment 3 to the Scope of Work Agreement for Consultant/Broker Services for the Marketing Partnerships Program (Naming Rights Partnership, Contract No. MPA-002-B)

THE SUPERLATIVE GROUP, INC.
2843 FRANKLIN BLVD.
CLEVELAND, OH 44113

By: 

Print Name: Kyle Carter

Title: COO

Date: 11-4-20

MIAMI-DADE COUNTY
111 NW FIRST STREET
MIAMI, FL 33128

By: 

Print Name: Edward Marquez

Title: Deputy Mayor

Date: 11/4/20

Marketing Partnerships Program MPA-002-B

Amendment 4

Scope of Work Agreement for Consultant/Broker Services for the Marketing Partnerships Program (Naming Rights Partnership)

In accordance with the above referenced Agreement entered into October 13, 2016 (the "Original Contract"), the Scope of Work Agreement entered into January 18, 2019 (the "Scope of Work"), Amendment 1 to the Scope of Work Agreement entered into December 20, 2019 ("Amendment 1"), Amendment 2 to the Scope of Work entered into September 30, 2020 ("Amendment 2"), Amendment 3 to the Scope of Work entered into November 4, 2020 ("Amendment 3"), and this Amendment 4 ("Amendment 4") when properly executed becomes part of the Scope of Work, and shall include:

(1) Section 5, Program Revenue and Compensation, is deleted in its entirety and replaced with the following: Compensation due to Superlative with respect to the Naming Rights Partnership Agreement between the County and West Realm Shires Services Inc (dba FTX.US and referred to herein as "FTX") only, shall be paid by the County as follows:

- A. The one-time program management fee of \$250,000 (per Contract No. MPA-002) and percentages payable set forth in section 5(3) of Contract No. MPA-002 will not be applicable to this Naming Rights Partnership Project.
- B. The maximum amount payable to Superlative shall be no more than five million two hundred thirty-eight thousand USD (\$5,238,000), which is equal to 3.88% of the total naming rights revenues to the County from the Naming Rights Partnership Agreement over the 19 years of the Naming Rights Partnership Agreement (the total naming rights revenue from the Naming Rights Partnership Agreement is to be one-hundred thirty-five million USD (\$135,000,000)).
- C. The County shall pay Superlative in three equal installments of one million seven hundred forty-six thousand USD (\$1,746,000), to be paid as follows:
 1. Payment 1: The first installment of one million seven hundred forty-six thousand USD(\$1,746,000) shall be due and payable by the County to Superlative upon the earlier of: (i) ten (10) days from the date the County receives written notification that the NBA has approved the placement of the Arena Logo onto the Arena's Team basketball court; or (ii) provided that the Naming Rights Partnership Agreement has not otherwise been terminated, twenty (20) days from the Approval Deadline (as such term is defined in the Naming Rights Partnership Agreement between the County and FTX and as such Approval Deadline may be extended by agreement of the County and FTX) ("Payment 1"). Notwithstanding and prevailing over any provision to the contrary in this Agreement, in the event that the Naming Rights Partnership Agreement is terminated within ten (10) days of the Approval Deadline, then the amount due and payable to Superlative as Payment 1 shall be limited to 3.88% of the pro-rata naming rights revenues retained by the County from FTX as a result of the termination and the County shall have no further obligations (payment or otherwise) to Superlative. (As an example, if the County retains \$2,600,000.00 of the funds paid from FTX to the County, then Payment 1 from the County to Superlative shall be \$100,880.)

2. Payment 2: The second installment of one million seven hundred forty-six thousand USD (\$1,746,000) shall be due and payable by the County to Superlative within 10 business days from the County's receipt of the naming rights revenue for Contract Year 2 of the Naming Rights Partnership Agreement ("Payment 2").
 3. Payment 3: The third installment of one million seven hundred forty-six thousand USD (\$1,746,000) shall be due and payable by the County to Superlative within 10 business days of the County's receipt of the naming rights revenue for Contract Year 3 of the Naming Rights Partnership Agreement ("Payment 3").
- D. In the event the Naming Rights Partnership Agreement is terminated prior to Superlative receiving Payment 3 (as defined above), then the County shall have no obligation to make Payment 3 to Superlative. Further, Superlative shall only be entitled to retain 3.88% of all naming rights revenue payments received by the County from FTX pursuant to the Naming Rights Partnership Agreement (such payments shall include, but are not limited to, any payments received by the County pursuant to a termination provision in the Naming Rights Partnership Agreement). Further, in the event the County has already paid Superlative, as the date of termination, more than 3.88% of the naming rights revenue payments received by the County as of the date of termination, the County shall not be obligated to pay, and Superlative shall not be entitled to receive, any additional payments under the Scope of Work. In no event shall Superlative receive less than 3.88% of the naming rights revenue received by the County under the Naming Rights Partnership Agreement. Additionally, in no event shall Superlative be obligated to return or refund any money paid to it under the Scope of Work.
- E. Superlative and the County mutually agree that under no circumstances and at no time shall compensation paid to Superlative in any given year exceed the annual naming rights revenues received by the County, net of \$2 million.
- F. Superlative and the County understand, acknowledge and agree that the compensation set forth here in this Section 5, Program Revenue and Compensation, is the only compensation (including not limited to, for costs, fees, work, deliverables, travel, labor or otherwise) due and payable to Superlative under this Scope of Work. Superlative and the County further agree that this Scope of Work shall terminate, expire and be of no further force and effect upon the earlier of: (i) termination of the Naming Rights Partnership Agreement; and (ii) Payment 3.

(2) The terms "Effective Date" and "Contract Year" shall have the respective meanings ascribed to such definitions in the Naming Rights Partnership Agreement.

All terms, covenants and conditions of the original Contract and Scope of Work, as previously amended, shall remain in full force and effect, except to the extent herein amended.

IN WITNESS WHEREOF, the parties have executed this Amendment 4 to the Scope of Work Agreement for Consultant/Broker Services for the Marketing Partnerships Program (Naming Rights Partnership, Contract No. MPA-002-B)

(Signatures appear on next page)

Miami-Dade County, Florida

Supplemental Agreement No. 1
Marketing Partnerships Program MPA-002-B

THE SUPERLATIVE GROUP, INC.
2843 FRANKLIN BLVD.
CLEVELAND, OH 44113

MIAMI-DADE COUNTY
111 NW FIRST STREET
MIAMI, FL 33128

By: 

By: _____

Print Name: **Kyle Canter**

Print Name: _____

Title: **Chief Operating Officer**

Title: _____

Date: **03/18/2021**

Date: _____