

LETTER OF INTENT

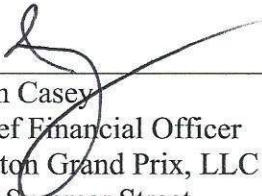
This Letter of Intent shall confirm our mutual understanding that Boston Grand Prix, LLC (“BGP”), the Massachusetts Department of Transportation, Massachusetts Bay Transportation Authority, Massachusetts Convention Center Authority, and the Massachusetts Port Authority (collectively referred to herein as the “Agencies”), and the City of Boston intend to negotiate and enter into Agreements (the “Agreements”) for BGP to hold a racing event on the Agencies’ properties in Boston in September 2016 (the “Event”). As a condition of permitting BGP to hold the Event on Agencies’ properties, the parties agree and acknowledge that each Agreement shall be further developed and shall include, but not be limited to, the following major provisions, which shall be subject to the final approval of the Agencies and BGP:

1. BGP shall be solely responsible for any and all costs and expenses associated with the Event and permitted uses of the Agencies’ roadways and/or properties for the Event that will be the subject of the Agreements. These costs include, but are not limited to: rent, operational, maintenance, design and construction costs; employee, contractor or consultant’s costs; equipment costs; studies and plans necessary for the permitted uses; permitting; police and fire details and/or other police, safety, and security costs; and costs associated with restoring Agencies’ properties back to, at a minimum, their pre-Event condition.
2. The Agencies shall grant BGP access to Agencies’ roadways and/or properties during the Event and for any pre- and post-Event access necessary for the permitted uses as set out in the Agreements. Any such access shall be subject to applicable laws, ordinances, regulations, permits, and rules, regulations, policies and directives of the Agencies, and any terms and conditions included in the Agreements.
3. BGP, at its sole cost and expense, shall return all Agencies’ roadways and properties to their pre-Event condition, or better, unless set out in the Agreements or otherwise instructed by the Agencies.
4. BGP shall submit to the City of Boston and the Agencies a Traffic Management Plan (“TMP”) that outlines the step-by-step process to execute the set-up, operation and breakdown of the Event. The TMP shall be subject to review and approval by the Agencies and by the City of Boston. The TMP must demonstrate the coordinated effort between BGP and the Agencies and the City of Boston.
5. BGP shall submit to the City of Boston and the Agencies a Construction Management Plan (“CMP”) that outlines the schedule and scope of all construction work related to the Event. The CMP shall be subject to review and approval by the Agencies and by the City of Boston. The CMP shall include, without limitation, the following: schedule; scope; major construction operations/phase/methodology inclusive of all pre-, during- and post-Event work; proposed daily work hours; names and function of included general and subcontractors; maintenance and contingency plan; construction mitigation for such things as noise and dust, site cleanliness, material handling, rodent control, and utility protection; and traffic impacts. The CMP plan must demonstrate the coordinated effort between BGP and the Agencies and the City of Boston.

6. BGP shall submit to the City of Boston and the Agencies a Security Plan that outlines the schedule and scope of all activities related to the Event. The Security Plan shall be subject to review and approval by the Agencies, the City of Boston, and the Department of State Police. The Security Plan must demonstrate the coordinated effort between BGP and the Agencies, the City of Boston, the Boston Police Department, the Boston Fire Department, the Department of State Police, Transit Police, Massachusetts Port Authority Police and any other necessary federal, state, county, and local law enforcement entities.
7. BGP shall submit to the City of Boston and the Agencies a Regional Transportation and Public Outreach Plan that outlines the overall impacts and planning process related to the Event. The Regional Transportation and Outreach Plan shall be subject to review and approval by the Agencies and by the City of Boston. The plan must demonstrate the coordinated effort between BGP and the Agencies and the City of Boston.
8. BGP agrees to comply with the timeline and major milestone schedule attached hereto as Attachment A.
9. BGP shall indemnify, defend and hold harmless the City of Boston and the Agencies against any and all claims, third party claims, liabilities, losses, damages, penalties, fines, forfeitures, demands, causes of action, suits, judgments, costs, and expenses relating to the Event.
10. BGP shall provide and maintain at all times during the term of each Agreement insurance sufficient to cover all risks associated with the Event, security for the performance of all construction work, and security for payment by its contractors, its subcontractors for labor, materials, and equipment. The City of Boston and the Agencies shall determine the type and coverage limits for such insurance and security, which shall be sufficient to cover all risks associated with the Event and BGP's indemnities.
11. In addition, BGP, at its sole expense, shall provide a performance guarantee to the Agencies in the form of an Irrevocable Stand-By-Letter of Credit in the amount of One Hundred Percent (100%) of the total costs associated with the Event, including but not limited to the costs set forth in paragraph 1, above. Such Letter of Credit shall be delivered prior to commencement of any construction work.
12. BGP shall comply, and cause its contractors to comply, with all applicable laws, regulations, rules, policies and directives regarding the Event and all construction, reconstruction, alteration, remodeling or repair of any work on Agencies' properties relating to the Event, including all applicable public procurement laws. In addition, if applicable, any contractor who will be performing work on the City of Boston and/or Agencies' properties shall be prequalified in the class of work to be performed, in accordance with the Agencies' requirements and all applicable local, state, and federal regulations.
13. BGP agrees to comply with G.L. c. 149, §§ 26 and 27, the Massachusetts Prevailing Wage Law for public works projects, if applicable.

14. BGP acknowledges that the Agencies have existing agreements, including leases and licenses, for residential and commercial use of their properties that will be impacted by the Event. BGP agrees that they shall be responsible for performing all due diligence as it relates to outreach, and obtaining any required approvals and/or releases from said lessees and/or licensees. To the extent the Event may conflict with the terms of the existing agreements, and BGP is unable to obtain the necessary approvals, BGP acknowledges that the existing agreements take precedence.
15. BGP agrees to participate in scheduled bi-weekly meetings with the Agencies and the City of Boston as set forth in Attachment A.
16. BGP agrees to hold monthly public forums until the parties agree to terminate, which shall be open to all residents and private business stakeholders who may be impacted by the Event.
17. The parties agree to coordinate in issuing any public statements regarding the Event and the use of the Agencies' properties for the Event.

Signed this 18th day of December, 2015, by:



John Casey
Chief Financial Officer
Boston Grand Prix, LLC
435 Summer Street
Boston, MA 02210

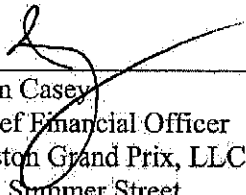
Patrick Brophy
Chief of Operations
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Highway Administrator
State Transportation Building
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Boston, MA 02116


Thomas P. Glynn
Chief Executive Officer
Massachusetts Port Authority
One Harborside Drive, Suite 100S
East Boston, MA 02128

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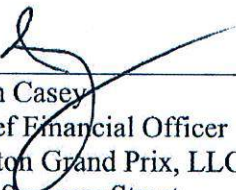


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Attachment A

Date¹	Event
Early January 2016	Bi-Weekly Meetings commence
January 14, 2016	Initial Public Safety/Security Plan Meeting
January 15, 2016	Draft Traffic Management Plan
February 2016	Monthly Public Forums commence
February 8, 2016	Final Traffic Management Plan
February 22, 2016	Final Construction Management Plan
March 1, 2016	Draft Regional Transportation and Public Outreach Plan
March 31, 2016	Final Regional Transportation and Public Outreach Plan
March 31, 2016	Approval by Public Improvement Commission
Prior to issuance of any construction permit	Execute Letter of Credit
November 15, 2016	All restoration work completed.

¹All dates specified can change based on agreement between BGP and the Agencies.