

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) is made as of the Effective Date (as defined below), by and between TMF2013, LLC, a Tennessee limited liability company (the “Assignor”), and TMF HOLDCO, LLC, a Delaware limited liability company (the “Assignee”).

RECITALS

A. Assignor and The City of Fort Lauderdale, a municipal corporation of the State of Florida (the “City”), entered into that certain Agreement dated March 18, 2016 (the “Event Agreement” attached hereto as Exhibit A and made a part hereof) pursuant to which City agreed to allow Assignor to use the Event Site (as defined in the Event Agreement) for purposes of conducting the Rock the Ocean Presents the Tortuga Music Festival; and

B. Assignor and Assignee are parties to that certain Asset Purchase and Contribution Agreement (the “Asset Purchase Agreement”) dated December 18, 2017 (the “Effective Date”); and

C. Assignor desires to assign to Assignee its rights and interest in the Event Agreement as part of the transaction contemplated by the Asset Purchase Agreement; and

D. The City hereby consents to such assignment as contemplated by the Asset Purchase Agreement and herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of its right, title and interest in and to the Event Agreement, subject to all of the terms, covenants, conditions and provisions of the Event Agreement.

2. Assumption. Assignee hereby assumes, covenants and agrees to keep and perform each and every obligation of Assignor under the Event Agreement. Assignee agrees to be bound by each and every provision of the Event Agreement as if it had executed the same.

3. Consent. The City hereby consents to the foregoing assignment of the Event Agreement to, and assumption by, the Assignee. This consent shall not be construed to modify, waive or affect (i) any of the provisions, covenants or conditions, (ii) any obligations, or (iii) any rights or remedies under the Event Agreement.

4. Assignor’s Representations and Warranties. Assignor represents and warrants to Assignee that:

- (a) the Event Agreement is in full force and effect, unmodified except as provided in this Agreement;
- (b) Assignor's interest in the Event Agreement is free and clear of any liens, encumbrances or adverse interests of third parties;
- (c) Assignor possesses the requisite legal authority to assign its interest in the Event Agreement as provided herein; and
- (d) There are no sums due and owing by Assignor under the Event Agreement as of the date hereof, and there exists no condition of default thereunder.

5. Indemnification. Assignor agrees to indemnify, defend and hold harmless Assignee from any and all claims, demands and debts due under the Event Agreement prior to the Effective Date, and subject to this Agreement and the Asset Purchase Agreement, Assignee agrees to indemnify, defend and hold harmless Assignor from any and all claims, demands and debts which may become due under the Event Agreement on or after the Effective Date.

6. Miscellaneous. This Agreement may be signed in one or more counterparts, all of which together shall constitute a single agreement. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof, and cannot be modified except by written agreement of the parties. There are no third party beneficiaries of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

[SIGNATURES FOLLOW]

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

ASSIGNOR

TMF2013, LLC

By: _____
Name: _____
Its: _____

ASSIGNEE

TMF HOLDCO, LLC

By: _____
Name: _____
Its: _____

CONSENTED TO BY:

THE CITY OF FORT LAUDERDALE

By: _____
Name: _____
Its: _____

EXHIBIT A
Event Agreement