

October 20, 2017

CONFIDENTIAL

This agreement (the "Agreement") is between Grow Missouri, Inc., a Missouri nonprofit corporation (the "Grow" or "Grow Missouri") and Moelis & Company LLC, a New York limited liability company ("Moelis" and together with Grow Missouri, the "Parties").

WHEREAS, the City is the owner of the St. Louis Lambert International Airport (the "Airport");

WHEREAS, the City intends to issue a request for qualifications (the "RFQ") and a subsequent request for proposals (the "RFP") in connection with a transaction relating to the management and/or lease of the Airport, which is currently contemplated to be effected through the creation of a public-private partnership for the long term lease, management, operation and/or development of the Airport, or any part of the Airport, through the Airport Privatization Pilot Program ("APPP") (any of the foregoing, a "Transaction");

WHEREAS, the City issued a request for proposals for an advisory team (the "Advisory Team RFP") to assist it in developing the RFQ and RFP, evaluating responses, negotiating a Transaction, obtaining Federal Aviation Administration ("FAA") approval and the other services set forth below;

WHEREAS, Moelis is proposing to act as exclusive financial advisor to the City in connection with the Transaction;

WHEREAS, Grow is proposing to act as a management and oversight entity to the City in connection with Transaction, and to retain certain additional service providers on behalf of the City;

WHEREAS, Moelis, Grow and the additional service providers have determined to work together as an advisory team (Moelis, Grow and the additional service providers are referred to herein as the "Advisors") and intend to submit a response to the Advisory Team RFP on October 20, 2017;

WHEREAS, pursuant to the terms of the Advisory Team RFP, the City intends to engage an advisor in connection with the Transaction, which advisor will engage, on behalf of the City, the other service providers identified in the response to the Advisory Team RFP;

WHEREAS, the Advisors have agreed that Moelis and Grow will submit the Advisory Team RFP on behalf of the Advisors and, in the event the Advisors are selected by the City, Moelis and Grow shall be the parties to be engaged by the City pursuant to an agreement between the City, Moelis and Grow (the "City Engagement Letter"), the form of which is attached hereto as Exhibit A, and Grow shall engage the remaining Advisors, on behalf of the City, each pursuant to a service provider agreement (the "Service Provider Engagement Letter"), the form of which is attached hereto as Exhibit B;

WHEREAS, Grow has agreed to reimburse the other Advisors for certain fees and expenses on a periodic basis during the term of the engagement by the City, and in the event the City consummates a Transaction whereby the fees and expenses of the Advisors are paid to the Advisors by the counterparty to the Transaction (the "Counterparty"), then the Advisors shall reimburse Grow pursuant to the terms of the respective Service Provider Engagement Letters.

NOW, THEREFORE, for good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the Parties hereby agree to the following:

1. Moelis has determined to submit a response to the Advisory RFP as a co-proposer with Grow, to act as exclusive financial advisor in reliance on the terms of this Agreement, the City Engagement Letter and the Service Provider Engagement Letters.

2. **Expenses and Work Fee**

In consideration for the services provided by Moelis to the City and Grow Missouri, in its capacity as advisor to the City, the Parties hereto agree that:

- (a) Grow Missouri will reimburse Moelis monthly for all of our out of pocket expenses that are reasonable and arise in conjunction with the services provided to the City including the reasonable costs of Moelis's legal counsel (the "Expenses"), which amount shall not exceed \$150,000. Moelis will provide Grow Missouri with documentation for such expenses.
- (b) Commencing upon the date of execution of the City Engagement Letter, Grow Missouri will pay to Moelis a monthly retainer fee of \$100,000 payable for five months (for a total of \$500,000) on the monthly anniversary of the execution of the City Engagement Letter (the "Work Fee").
- (c) In addition, Grow Missouri agrees to pre-fund to Moelis \$500,000 (the "Pre-Funded Amount") for the payment of any obligations of Grow as set forth in *Annex A*, which will be paid on the six month anniversary of the execution of the City Engagement Letter. Moelis shall be entitled to retain from the Pre-Funded Amount any amounts owed to it pursuant to *Annex A* (the "Deducted Payments") upon such amounts becoming payable to Moelis pursuant to the terms of this Agreement. Moelis shall provide monthly invoices to Grow for any amounts payable by Grow pursuant to Annex A. Grow shall have thirty days to dispute any Deducted Payments and if not disputed, such amounts payable pursuant to *Annex A* shall be deemed approved. Moelis shall be obligated to return the difference of the Pre-Funded Amount and all Deducted Payments made pursuant to this Section 2(c) no later than thirty months from the date of execution of the City Engagement Letter.

3. In the event that a Transaction is consummated, Moelis and Grow agree that simultaneously with closing of a Transaction:

(a) Grow shall be reimbursed out of the Service Provider Transaction Fee, as defined in the City Engagement Letter, for any and all Expenses previously paid by Grow to Moelis pursuant to Section 2(a) of this Agreement.

(b) Grow shall be reimbursed by Moelis for any amount of the Work Fee previously paid to Moelis by Grow in the event that Moelis receives payment of the Moelis Transaction Fee, as defined in the City Engagement Letter.

(c) In the event that the City executes the City Engagement Letter that includes the Transaction Fees that are set forth in the form of the City Engagement Letter attached hereto, Moelis, for itself, and Grow, for itself and the other Advisors, will submit wiring instructions to any Counterparty to any Transaction which provide that the Transaction Fees, as defined in the City Engagement Letter, will be allocated and wired as follows:

- i. First, to Moelis, the Moelis Transaction Fee.
- ii. Second, to Moelis an amount equaling all incurred and unpaid expenses to be paid from the Service Provider Transaction Fee.

iii. Third, to Grow an amount to be paid from the Service Provider Transaction Fee equaling all fees, costs and expenses, incurred and paid by Grow related to any Transaction (including but not limited to any and all payments to Advisors, including the payments pursuant to Section 2(a)), less the amount of repayments from Moelis under Section 3(b) of this Agreement;

iv. Fourth, to any Advisors, except McKenna and Associates, LLC ("McKenna") a Virginia limited liability company with an address of 1220 N. Fillmore St., Suite 300, Arlington, VA 22201, not previously paid by Grow, for any fees, costs or expenses outstanding pursuant to the Service Provider Engagement Letters to be paid from the Service Provider Transaction Fee;

v. Fifth, the remaining balance of the Service Provider Transaction Fee to McKenna and Associates.

4. Moelis shall have no responsibility for making any certifications to any party or providing any documentation to any party with respect to any expenses of Grow or any other Advisor. Moelis shall have no responsibility for the veracity or accuracy of any information provided by Grow or for independently verifying information provided Grow or any other Advisor. Moelis shall have no responsibility to Grow or any other Advisor to pay to and/or reimburse such Advisor for any fees, expenses or any other payments referenced herein, in the City Engagement Letter or the Service Provider Engagement Letters except for the repayment and reimbursement obligations to Grow specifically set forth in Sections 2(c) and 3 of this Agreement. . Moelis shall have no obligation to enforce payment of any expenses or fees owed by any third party or have any responsibility or liability with respect to any disputes between Grow, any other Advisor, the City and/or any Counterparty to a Transaction. Moelis shall have no responsibility for any errors or disputes regarding the disbursement of Expenses and Work Fees (as set forth herein and as set forth in the Service Provider Engagement Letter) or the reimbursement/repayment of the Covered Fees and Expenses (each as defined in the Service Provider Engagement Letter) between Grow and the other Advisors.

5. Grow covenants that:

i. its shall not (whether on its own or as a participant in a consortium desiring to be selected as the Selected Operator) respond to either the RFQ or the RFP.

ii. Grow shall not represent any party other than the City in connection with any Transaction.

iii. Grow shall not be (i) engaged in the business of providing research, or conducting sales and trading operations, or (ii) a fiduciary for capital providers or affiliated funds that may participate in the Transaction.

iv. Grow will comply with all requirements and obligations applicable to proposers and/or subcontractors set forth in the Advisory Team RFP, including, without limitation, an agreement to disclose any conflicts of interest and to perform background checks.

6. Both Moelis and Grow are an independent contractors (and neither are expressly acting as a fiduciary) with only the contractual duties described herein owing only to the parties hereto. In consideration of the services to be provided by Moelis to the City as set forth in the City Engagement Letter, Grow Missouri and we agree to the indemnity and other provisions set forth in *Annex A*. The obligations of Grow Missouri set forth therein shall be in addition to any rights that any Indemnified Person (as defined in *Annex A*) may have at common law or otherwise. Other than the Indemnified Persons, there are no third-party beneficiaries of this Agreement. Grow Missouri represents and warrants

that it has the full power and authority to enter into this Agreement and that the obligations of Grow Missouri set forth in this Agreement are enforceable in accordance with their terms.

Nothing contained herein or done pursuant hereto shall constitute any Party acting as any other Party's agent or employee, or the legal representative for any purpose whatsoever and such individuals or entities shall have no right, power or authority to assume, create or incur, in writing or otherwise, any expense, liability or obligation in the name of or on behalf of any other Party.

7. Moelis may terminate this Agreement at any time, with or without cause, on written notice. In addition, Grow Missouri may terminate this Agreement in the event Moelis' engagement with the City is terminated. In the event of any termination, Moelis will continue to be entitled to the payments set forth in Section 2(a) and (b) that became payable hereunder on or prior to termination. *Annex A*, Section 2(c) and Sections 3(a),(b) and Sections 4 through 9 shall remain in full force and effect after the completion or termination of this Agreement. Section 3(c) shall remain in full force and effect for term set forth in the City Engagement Letter and for the period set forth in the last paragraph of Section 2 of the City Engagement Letter if the City Engagement Letter has not been terminated for Cause.

8. Moelis is an independent investment bank which is engaged in a range of investment banking activities. Certain affiliates of Moelis are engaged in asset management and other activities for their own account and otherwise. Moelis and its affiliates may have interests that differ from the Company's interests. Moelis and its affiliates have no duty to disclose to Grow, or use for the Grow's benefit, any information acquired in the course of providing services to any other party, engaging in any transaction or carrying on any other businesses. Moelis' employees, officers, partners and affiliates may at any time own securities of any other entity involved in any transaction contemplated by this agreement. Moelis recognizes its obligations under applicable securities laws in connection with the purchase and sale of such securities.

9. This Agreement and any disputes or claims that may arise out of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri, and this Agreement embodies the entire Agreement and supersedes any prior written or oral agreement relating to the subject matter hereof, and may only be amended or waived in writing signed by Moelis and Grow; provided that Section 3(c) may not be amended without the prior written consent of McKenna. If any part of this Agreement is judicially determined to be unenforceable, it shall be interpreted to the fullest extent enforceable so as to give the closest meaning to its intent and the remainder of this Agreement shall continue in full force and effect. Any proceeding arising out of this Agreement shall be heard exclusively in a Missouri state or federal court sitting in the City of St. Louis, to whose jurisdiction and forum Moelis and Grow irrevocably submit; provided that any proceedings relating to the indemnification provisions set forth in *Annex A* of this Agreement shall be governed and construed in accordance with the internal laws of the State of New York and shall be heard in a New York state or federal court sitting in the city or county of New York. Grow also irrevocably consents to the service of process in any such proceeding by mail to the Grow's address set forth above. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. This Agreement shall be binding upon the Moelis and Grow and all respective successors and assigns. MOELIS AND GROW (EACH ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS SECURITY HOLDERS or STAKEHOLDERS) WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

(Signature page follows)

The individuals signing this agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

Accepted and agreed to as of the date first written above:

GROW MISSOURI, INC.

By: _____
Name:
Title:

MOELIS & COMPANY LLC

By:  _____
Name: Glenn Muscoşky
Title: Managing Director

ANNEX A

In the event that Moelis & Company LLC or our affiliates or any of our or our affiliates' respective current or former directors, officers, partners, managers, agents, representatives or employees (including any person controlling us or any of our affiliates) (collectively, "Indemnified Persons") becomes involved in any capacity in any actual or threatened action, claim, suit, investigation or proceeding (an "Action") arising out of, related to or in connection with this Agreement or any matter referred to herein, Grow Missouri will reimburse such Indemnified Person for the reasonable out-of-pocket costs and expenses (including counsel fees) of investigating, preparing for and responding to such Action or enforcing this agreement, as they are incurred. Grow Missouri will also indemnify and hold harmless any Indemnified Person from and against, and Grow Missouri agrees that no Indemnified Person shall have any liability to Grow Missouri or any of their respective affiliates, or their respective owners, directors, officers, employees, security holders or creditors for, any losses, claims, damages or liabilities (collectively, "Losses") (A) related to or arising out of oral or written statements or omissions made or information provided by Grow Missouri, the City or their respective agents or (B) otherwise arising out of, related to or in connection with this Agreement or our performance thereof, except that this clause (B) shall not apply to Losses that are finally judicially determined to have resulted primarily from the bad faith or gross negligence of such Indemnified Person.

If such indemnification or limitation on liability are for any reason not available or insufficient to hold an Indemnified Person harmless, Grow Missouri agrees to contribute to the Losses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by Grow Missouri and the City, on the one hand, and by us, on the other hand, with respect to this agreement or, if such allocation is judicially determined to be unavailable, in such proportion as is appropriate to reflect the relative benefits and relative fault of Grow Missouri and the City on the one hand and of us on the other hand, and any other equitable considerations; provided, however, that, to the extent permitted by applicable law, in no event shall the Indemnified Persons be responsible for amounts that exceed the fees actually received by us in connection with this Agreement. Relative benefits to Grow Missouri and the City, on the one hand, and us, on the other hand, with respect to this agreement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received or proposed to be received by Grow Missouri and the City, as the case may be, pursuant to the Transaction(s), whether or not consummated, bears to (ii) the fees actually received by us in connection with this agreement.

Grow Missouri will not, without our prior written consent (not to be unreasonably withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate (a "Settlement") any Action in respect of which indemnification is or may be sought hereunder (whether or not an Indemnified Person is a party thereto) unless such Settlement includes a release of each Indemnified Person from any Losses arising out of such Action. Grow Missouri will not permit any such Settlement to include a statement as to, or an admission of, fault or culpability by or on behalf of an Indemnified Person without such Indemnified Person's prior written consent. No Indemnified Person seeking indemnification, reimbursement or contribution under this agreement will, without Grow Missouri's prior written consent (not to be unreasonably withheld), agree to the Settlement of any Action.

Prior to effecting any proposed sale, exchange, dividend or other distribution or liquidation of all or substantially all of its assets or any significant recapitalization or reclassification of its outstanding securities that does not explicitly or by operation of law provide for the assumption of the obligations of Grow Missouri set forth herein, Grow Missouri will notify us in writing of its arrangements for Grow Missouri's obligations set forth herein to be assumed by another creditworthy party (for example through insurance, surety bonds or the creation of an escrow) upon terms and conditions reasonably satisfactory to Grow Missouri and us.