

EXECUTION VERSION

LIMITED LIABILITY COMPANY AGREEMENT

of

[REDACTED] Y FAIRS LLC

This LIMITED LIABILITY COMPANY AGREEMENT (this "*Agreement*") of [REDACTED] Y FAIRS LLC, a Delaware limited liability company (the "*Company*"), dated as of February 1, 2016 (the "*Effective Date*"), by and among [REDACTED] AF USA, Inc., a Delaware corporation ("*TEFAF USA*"), Spring [REDACTED] C LLC, a Delaware limited liability company ("*Spring Show*"), each other Person who shall be or become party to this Agreement (whether by counterpart, separate signature page or otherwise) and shall be admitted to the Company as a Member (each a "*Member*" and collectively, the "*Members*"), and solely for purposes of Section 7 hereof, The [REDACTED] Fine Art Foundation, a Netherlands foundation ("*TEFAF*"), and Artvest Partners LLC, a New York limited liability company ("*Artvest*").

WITNESSETH:

WHEREAS, Spring Show produces, operates, conducts and sponsors the art fair/event currently known as "Spring Masters" (previously known as "The Spring [REDACTED] NYC," the "*Spring Masters Show*") held annually at the Park Avenue Armory located at 643 Park Avenue, New York New York (the "*Facility*");

WHEREAS, International Fine Art Fair Ltd., an English corporation ("*IFAF*"), produces, operates, conducts and sponsors the art fair/event currently known as "The International Show" (previously known as "The International Fine Art & Antiques Show," the "*Fall Show*") held each Fall at the Facility;

WHEREAS, the Company and IFAF have, concurrently with the execution of this Agreement, entered into an Asset Purchase Agreement dated as of the date hereof (the "*Fall Show Purchase Agreement*"), pursuant to which the Company has acquired from IFAF substantially all of the assets, properties and rights owned and used by IFAF exclusively or primarily in connection with the business and operation of the Fall Show (other than certain excluded assets), and the Company has assumed certain liabilities of IFAF, all on the terms and subject to the conditions set forth therein;

WHEREAS, the Company and Spring Show have, concurrently with the execution of this Agreement, entered into a Contribution and Exchange Agreement dated as of the date hereof (the "*Contribution and Exchange Agreement*"), pursuant to which Spring Show has contributed to the Company substantially all of the assets, properties and rights owned and used by Spring Show in connection with the Spring Masters Show, other than certain Excluded Assets (as defined therein), on the terms and subject to the conditions set forth therein;

WHEREAS, upon the consummation of the transactions contemplated by the Fall Show Purchase Agreement, the Contribution and Exchange Agreement and this Agreement, (i) TEFAF USA and Spring Show will be the sole members of the Company, and (ii) the Company will own and operate the Fall Show and the business and assets related thereto, (iii) Spring Show will own and operate the 2016 edition of the Spring Masters Show and the business and assets