

TIME WARNER INC.
STANDARD CONSULTING AGREEMENT
COVER PAGE

The attached documents describe the relationship between Time Warner Inc. ("Time Warner") and the consultant identified below ("Consultant") (each of Time Warner and Consultant, a "Party" and, collectively, the "Parties"). The documents attached to this cover page include the "Standard Terms and Conditions" (the "Master Terms"), which describe and set forth the general legal terms governing the relationship, and one (1) or more Schedules setting forth the services and scope of work to be performed by Consultant, fees and other information specific to the relationship. This cover page, together with the Master Terms and all Schedules collectively constitute the agreement between the Parties and all references to the "Agreement" shall mean this cover page, the Master Terms and all Schedules.

This Agreement will become effective when this cover page is executed by an authorized representative of each Party (the "Effective Date").

CONSULTANT INFORMATION:

Company Name: Turner & Townsend Ferzan Robbins LLC _____
Address: 11 East 26th Street, Floor 5, New York, NY, 10010
Principal Contact Person: John Robbins
Title: Principal
Phone: 212 370 7321
Fax: 212 370 0659
Email Address: jrobbins@ttfr.com

The Parties have caused their duly authorized representatives to execute this Agreement as of the dates set forth below.

TURNER & TOWNSEND FERZAN ROBBINS LLC

By (Signature): 

Name (Printed): JOHN E. ROBBINS

Title: PRINCIPAL

Date: 1/24/13

PETER J. FERZAN
PRINCIPAL

TIME WARNER INC.

By (Signature): 

Name (Printed): Thomas Santiago

Title: SWP

Date: 1-29-13

STANDARD TERMS AND CONDITIONS

1. Services.

- a) Consultant shall provide the services described in the project scope attached hereto as **Schedule 1** relating to the provision of owner's representative services in connection with Time Warner's evaluation of occupancy alternatives in the New York Metropolitan area (the "**Services**"). The project scope shall include, among other information, project goals, steps, milestones and estimated completion date.
- b) Consultant shall be a non-exclusive provider of the Services.
- c) Consultant shall provide the Services using reasonable skill, care and diligence in a manner that meets or exceeds the highest prevailing industry standards, and is in all respects to the satisfaction of Time Warner. In this regard, Consultant shall promptly make any and all changes in its performance as Time Warner may reasonably request from time to time.
- d) Consultant shall possess all authorizations, approvals, consents, licenses, permits, certificates or other rights and permissions necessary to perform the Services including, without limitation, any copyright, trademark rights or other third party intellectual property or proprietary rights.

2. Fees.

Upon performance of the Services in accordance with the terms of this Agreement, Time Warner shall pay Consultant the fees (the "**Fees**") as set forth in Schedule 2.

3. Payment Terms.

- a) Consultant will invoice Time Warner for Fees in accordance with the payment schedule set forth in Schedule 2, but, in any event, no more frequently than monthly. All invoices must be submitted to Time Warner on or before the first (1st) day of each month. Consultant's invoices shall: (i) accurately reflect the dates and number of hours and Services performed, (ii) identify any Expenses authorized in accordance with Section 4 below, (iii) be accompanied by supporting documentation and other detail consistent with Time Warner's reimbursement guidelines, and (iv) if applicable, certify that all service levels, milestones, goals and deadlines set forth in Schedule 1 have been achieved. Time Warner may reject any invoice if Time Warner determines that the documentation provided by Consultant is not sufficient to support the amount invoiced by Consultant.

b) Time Warner will pay any undisputed amount due Consultant within forty five (45) days after the date of receipt of each invoice and all documentation required under Section 3(a) above. If any amount claimed by Consultant in any invoice is disputed by Time Warner, the Parties will negotiate in good faith to resolve the dispute. Consultant's acceptance of payment will constitute a waiver of any claims of Consultant for payment for Services covered by the disputed invoice.

c) Consultant shall provide to Time Warner all information and documentation as may be reasonably requested from time to time by Time Warner in order to verify amounts reflected in invoices. Time Warner shall have the right to audit Consultant's records related to any invoice in accordance with Section 13 hereof.

d) Prior to receiving payment of Fees, Consultant shall provide Time Warner with a completed Form W-9, including a federal tax identification number. Consultant shall be solely responsible for any income, self-employment or payroll taxes, interest, assessments and penalties, if any, that are or will become due and payable in connection with the performance of the Services; provided, however, that Time Warner shall be entitled to deduct and withhold from the Fees such amounts as may be required to be deducted or withheld therefrom under Applicable Laws (as defined below). To the extent such amounts are so deducted or withheld, they shall be treated for all purposes as having been paid to Consultant. Time Warner makes no representations or warranties regarding Consultant's tax obligations and assumes no liabilities concerning these payments.

4. Extraordinary Expenses. Consultant shall be responsible for all ordinary overhead expenses which it may incur during the term of the Agreement. Time Warner shall reimburse Consultant, on a dollar-for-dollar basis, for any extraordinary expenses (such as travel) incurred in direct connection with Consultant's provision of the Services (the "**Expenses**"), provided that expenses are pre-approved in writing by Time Warner and substantiated by itemized invoices, receipts and/or payment documentation.

5. Term; Termination.

a) The Term of this Agreement shall commence upon the Effective Date and shall continue in full force and effect until the Services are completed. The Agreement shall govern all work performed by Consultant prior to the Effective Date. The Agreement may be extended by mutual agreement of the Parties.

Time Warner may terminate this Agreement for any reason or no reason at any time upon thirty (30) days' prior written notice to Consultant. In the event of termination of this Agreement under this Section 5(a), Time Warner shall pay Consultant for the Services rendered through the effective date of termination (i.e., a percentage of the total Fees based upon how far the Services are toward completion at the time of termination), within forty five (45) days of receipt of a final invoice. In addition, Time Warner shall continue to pay Consultant any contingency fees pursuant to and in accordance with the

fee schedule set forth in Schedule 2 for those savings which were identified prior to the termination.

b) In the event (each, a "Default Event") of (i) a material breach by Consultant of any term or condition of this Agreement, (ii) a violation by Consultant of any Applicable Laws (as defined below) pertaining to or arising from Consultant's performance of the Services under this Agreement, (iii) a change of control of Consultant or (iv) (A) Consultant makes an assignment for the benefit of creditors or admits in writing its inability to pay debts as they mature, (B) a trustee or receiver is appointed for a substantial part of Consultant's assets or (C) to the extent termination is enforceable under the U.S. Bankruptcy Code, a proceeding in bankruptcy is instituted by or against Consultant, which is not dismissed within thirty (30) days, or which results in an adjudication of bankruptcy, Time Warner may, in its discretion, terminate this Agreement immediately, without notice. In the event of termination of this Agreement under this Section 5(c), Time Warner shall only be obligated to pay Consultant the Fees associated with Services rendered up to the date and time of the occurrence of a Default Event (i.e., a percentage of the total Fees based upon how far the Services are toward completion at the time of the Default Event), offset by any damages Time Warner reasonably and directly incurs as a result of such Default Event (as more particularly described in Paragraph 14, below); such amounts shall be paid within forty five (45) days of receipt of a final invoice.

c) Upon termination of this Agreement under this Section 5, each Party shall be released from all obligations and liabilities to the other occurring or arising after the date of such termination except that Sections 10 (including the terms of the NDA incorporated herein by reference), 11, 12, 14, 16, 17, and 18 of this Agreement shall survive the termination of this Agreement.

6. Representatives.

a) Time Warner's authorized representative for the project is: _____ or such other person(s) as Time Warner may designate by giving written notice to Consultant.

b) Consultant's authorized representatives for the project is/are: _____.

c) Prior to commencement of the Services, and subsequently as personnel are added, Consultant will deliver to Time Warner a list of personnel performing the Services for approval by Time Warner. Time Warner may, at any time, request the removal of Consultant's personnel from performing Services under this Agreement, with or without cause. Consultant will replace such personnel within five (5) business days after Time Warner's request therefor.

7. Force Majeure. Consultant will not be responsible for delays or failures of performance of the Services resulting from unforeseeable acts beyond Consultant's reasonable control, including disruption or outage of communications (including the third-party internet providers or other networked environments of third parties), power or other utility. In the event that Consultant knows of an occurrence of an event described in this Section 7, Consultant shall provide prompt written notice of such occurrence to Time Warner. Services not provided by reason of this Section 7 shall be resumed upon the elimination of the force majeure event. Consultant agrees to use all reasonable efforts to restore such suspended or reduced Services as soon as practicable. During any period in which Services to Time Warner are reduced, suspended or terminated by Consultant pursuant to this Section 7, Time Warner shall not be obligated to make payment of Fees with respect to the unfulfilled, suspended or terminated portion of Services. If a force majeure event prevents or delays performance of the Services (in whole or in part) for more than three (3) consecutive days, Time Warner may procure the affected Services from an alternative source during the period in which any Services are suspended or reduced on commercially reasonable terms under the circumstances and Consultant shall be liable for payment to Time Warner in an amount equal to the excess of applicable Fees identified in the Statement of Work.

8. Compliance with Law. Consultant represents and warrants that it is knowledgeable of all applicable codes, laws, rules and regulations (collectively, "**Applicable Laws**") of any federal, state, provincial or municipal jurisdiction or authority (each, a "**Governmental Authority**") as they may affect the Services, including, but not limited to Applicable Laws relating to data protection and privacy of personnel or human resources information, and that it holds any necessary permits, licenses or other similar credential issued by a Governmental Authority to perform the Services required hereunder. Consultant shall comply with all Applicable Laws.

9. Office Space and Support Staff. Consultant shall supply its own office space but it may perform Services under this Agreement on Time Warner's premises at Time Warner's request or with Time Warner's consent. Consultant shall be responsible for any damage to Time Warner's premises resulting from the abuse, misuse, neglect or negligence of Consultant or its Staff (as defined below). Consultant shall supply its own office support staff, if any, and shall employ or engage a sufficient number of skilled and qualified employees, consultants, agents or otherwise (collectively, "**Staff**") to provide the Services. Consultant shall be solely responsible for all Staff, and shall inform all Staff in writing at the time that such Staff are hired or engaged by Consultant that such Staff are not employees of Time Warner or any of its affiliates and that neither Time Warner nor any of its affiliates has any present or future obligation to employ such Staff or provide such Staff with any compensation and/or employment benefits of any kind. The Staff shall conduct their activities at Consultant's risk, expense and supervision. Prior to each Staff commencing his or her assignment with Time Warner, Consultant shall (i) require that such Staff execute the Non-Disclosure and IP Rights

Acknowledgment attached as Exhibit A and (ii) provide a copy of the executed Non-Disclosure and IP Rights Acknowledgment to Time Warner. Failure by Consultant to obtain signed document from its Staff is deemed a breach of this Agreement.

10. Confidentiality; Information Security.

d) The Parties acknowledge that they have previously entered into that certain Non-Disclosure Agreement (the “**NDA**”) which is hereby incorporated in its entirety by reference. Consultant shall cause all Staff to comply with the terms of the NDA. To the extent that provisions of the NDA conflict with provisions of this Agreement, the provisions of the NDA shall govern; provided, however, that, notwithstanding any provision of the NDA to the contrary, Time Warner shall have the right to share all or any part of this agreement, and all associated documents and amendments, with any affiliate or subsidiary of Time Warner.

e) Consultant agrees to keep confidential during the term of this Agreement and thereafter all information about the project, the Services and the results therefrom, costs, methods, products, plans, sales, pricing, personnel, the business affairs of Time Warner and its subsidiaries (collectively, the “Time Warner Companies”) and other information not readily available to the public, and shall not copy or disclose to any third party, without Time Warner’s prior written approval, any information relating to the project or any other information of whatever type (including any information provided to or developed by Consultant with respect to the Time Warner Companies or any property of the Time Warner Companies, office space or other facility and recommendations and plans with respect thereto) obtained or deduced from information obtained from Time Warner or otherwise. Information heard, obtained from observation or otherwise received while Consultant (or any of its employees) is at Time Warner’s facilities is considered information obtained from Time Warner for purposes of this paragraph. Consultant further agrees not to publicly disclose any information with respect to the project or its participation therein, including issuance of any public relations or press releases or other publicity, without the prior written consent of Time Warner, except as required pursuant to applicable law. Consultant agrees that it shall not use the name or logo of any of the Time Warner Companies or the project in any advertising, publicity, and/or press releases or otherwise without the prior written consent of Time Warner in each instance.

f) Consultant has developed, implemented and will maintain commercially reasonable information security policies and procedures that include administrative, technical and physical safeguards designed to (i) ensure the security and confidentiality of Confidential Information (as defined in the NDA) provided to Consultant hereunder, (ii) protect against anticipated threats or hazards to the security or integrity of such Confidential Information, (iii) protect against unauthorized access to, damage to or use of such Confidential Information, or unauthorized access to, damage to or interference with business premises, and (iv) notwithstanding any provision of the NDA to the contrary,

ensure the proper return or disposal (including the proper destruction of physical media) of Confidential Information on the earlier of the date (A) when such information is no longer needed to provide products or services hereunder or (B) that is three years from termination of this Agreement. Consultant represents and warrants that all Consultant personnel handling Confidential Information have been appropriately trained with respect to the Consultant information security policies and procedures. Consultant agrees to maintain, and regularly audit and review its information security policies and procedures to ensure their continued effectiveness and determine whether adjustments are necessary in light of circumstances including, without limitation, changes in technology or personnel, customer information systems or threats or hazards to Confidential Information. Without limiting the generality of the foregoing, Consultant shall insure that all back-up tapes made of its systems are encrypted and that no Staff shall download any Confidential Information onto any portable electronic device (such as a laptop or PDA), unless, and only if, such Confidential Information is necessary for the performance of the Services and such device is password protected and encrypted.

g) In the event any Confidential Information has been acquired or is reasonably believed to have been, or is reasonably believed to be at risk of becoming, acquired by unauthorized parties (an "Information Breach"), Consultant shall notify Time Warner within twenty-four (24) hours (with attention to Time Warner's General Counsel at (212) 484-8000 and to its Manager of Application Security at (212) 484-6000 and TTSC.CSC@turner.com) and take appropriate action to prevent further unauthorized access or disclosure. In the event of an Information Breach, Consultant shall cooperate with Time Warner to meet any obligations of Time Warner to notify individuals whose personal information has been compromised as a result of an Information Breach; provided that in no event shall Consultant serve any notice or otherwise publicize an Information Breach without the prior written consent of Time Warner.

h) Certain of Consultant's Staff (each, a "**Permitted User**") may be given access to the systems and/or networks of Time Warner. Neither Consultant nor its Staff (other than the Permitted Users) shall access or attempt to access any systems of Time Warner, and Consultant shall cause its Permitted Users to access only those applications and networks necessary to perform the Services. Consultant shall (i) acquire and maintain at its own cost and expense the personnel and resources necessary to perform its obligations under this agreement, including, without limitation, having anti-virus software installed on all of Consultant's computers, (ii) advise each Permitted User of Consultant's confidentiality and security obligations under this Agreement and instruct each Permitted User to abide by such provisions and (iii) be responsible for any breach of confidentiality or security by any Permitted User. Permitted Users shall not knowingly deliver, use, post, transmit or introduce any device, software or routine or harmful component, such as, but not limited to, any virus, cancelbot, worm, denial of service routines, Trojan horse or any other contaminating or destructive feature, into the systems or network of Time Warner that will interfere or attempt to interfere with the equipment, software, data or network of Time Warner. Consultant and Time Warner shall mutually agree on the protocols for Permitted Users gaining access to Time Warner's systems or networks,

including, without limitation, the period of time when systems may be accessed, the need for prior consent, use of security devices, etc. Time Warner reserves the right to monitor use of its electronic information resources, including the right to override individual passwords or other security techniques, to carry out and safeguard Time Warner's business and to ensure compliance with this Section 9. Time Warner may immediately terminate a Permitted User's authorization and access to its systems and network if such Permitted User fails to comply with the terms of all confidentiality and security obligations set forth in this Agreement. Any breach by a Permitted User of the confidentiality and security obligations set forth in this Agreement shall be deemed a material breach of the Agreement.

11. Ownership of Intellectual Property; Assets.

i) Consultant hereby acknowledges, certifies and agrees that all Developed Intellectual Property (as defined below) is and shall be deemed to be "works made for hire" for Time Warner within the meaning of the U.S. Copyright Act, and Time Warner shall have all right, title and interest in and to such Developed Intellectual Property. "**Developed Intellectual Property**" means all Intellectual Property created, conceived, reduced to practice, authored or otherwise developed by Consultant in connection with the Services provided hereunder, including all deliverables (as identified in Schedule 1); provided, however, for purposes of this definition, Developed Intellectual Property shall not include any Consultant Intellectual Property (as defined below); and "**Intellectual Property**" means (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, moral rights, and mask works; (b) trademark and trade name rights and similar rights and associated goodwill; (c) trade secret rights, know-how, design guides, methodologies, developmental tools, techniques, hardware, software, systems, technologies, skills, and processes (including any enhancements, improvements, or modifications thereto); (d) patents and industrial property rights; (e) software, inventions, discoveries, designs, processes, or other proprietary rights in intellectual property of every kind and nature; and (f) rights in or relating to registrations, renewals, extensions, combinations, divisions, and reissues of, and applications for, any of the rights referred to in subsections (a) through (e) of this sentence.

j) To the extent that the Developed Intellectual Property or any portion of the Developed Intellectual Property does not qualify as a "work made for hire" as defined by the U.S. Copyright Act, Consultant hereby irrevocably assigns and transfers to Time Warner and its successors and assigns, any and all of its right, title and interest in and to the Developed Intellectual Property.

k) Consultant hereby waives any and all so-called "moral rights" to any similar rights of authors with respect to the Developed Intellectual Property.

l) Consultant shall execute any documents reasonably required by Time Warner to effectuate its obligations under this Section 11, and agrees that Time Warner shall have the sole and exclusive right to register in its own name rights in the Developed Intellectual Property. In addition or alternatively, Consultant hereby irrevocably appoints Time Warner as its attorney-in-fact to take such actions and make, sign execute, acknowledge and deliver all such documents after it has had a reasonable opportunity to review and comment upon, as may from time to time be necessary to convey to Time Warner, its successors and assigns, all rights granted herein and Time Warner shall provide copies of any documents which are so signed to Consultant. Consultant shall perform its obligations under this Section 11 for no additional consideration.

m) Consultant shall not at any time, solely by virtue of its performance hereunder, have, nor shall it make any claim to, any right, title or interest in any trade name, trademark, copyright or other similar rights or in any property or other tangible or intangible assets of any type belonging to, used by, created or acquired by Time Warner or any of its affiliates or in any other material, matter or asset of any sort prepared for or used in connection with the respective business or promotion of Time Warner or any of its affiliates.

n) Consultant warrants the originality of the Developed Intellectual Property prepared for Time Warner hereunder and its provision to and preparation for Time Warner of such Developed Intellectual Property exclusively, and that no portion of the Developed Intellectual Property prepared for Time Warner under this Agreement (a) is derived from any work owned by another party or (b) will infringe upon the rights of any third party.

o) Consultant shall retain all right, title and interest in and to the Consultant Intellectual Property. To the extent that any Consultant Intellectual Property is included in any Developed Intellectual Property or otherwise required to fully use or otherwise exploit any Developed Intellectual Property or otherwise receive the full benefit of the Services, then Consultant hereby grants to Time Warner a non-exclusive, royalty-free, perpetual, transferable, worldwide, fully paid up and irrevocable license to use, configure, display, reproduce, modify, perform, enhance and create derivative works and sublicense the use of such Consultant Intellectual Property for the operation, use, exploitation and/or full enjoyment of all ownership rights of the Developed Intellectual Property and such license shall survive the termination or expiration of this Agreement. "**Consultant Intellectual Property**" means Intellectual Property (i) acquired, licensed or developed by Consultant prior to the Effective Date or (ii) which is acquired, licensed or developed by Consultant on or after the Effective Date independently of this Agreement.

12. Independent Contractor.

p) This Agreement is made with Consultant as an independent contractor; neither Consultant nor its Staff shall by virtue of this Agreement become an employee, partner, agent of, or joint venture with Time Warner or any of its affiliates for any purpose, including, but not limited to, wages, benefits, rights and privileges afforded to employees under any federal or state statutes, regulations or administrative rulings. Consultant expressly acknowledges and agrees that the Services rendered pursuant to this Agreement will not form the basis for any rights of eligibility, vesting or participation in any fringe benefits afforded to any employees of Time Warner or its affiliates, including, but not limited to, vacation and holiday pay, leaves of absence, health and welfare benefits, including coverage for medical, dental, vision, accidental death and disability, long-term or short-term disability, or life insurance, severance benefits, retirement benefits, including pension or thrift plan contributions and/or any other benefits of any kind or nature provided by Time Warner or any of its affiliates to their respective employees, whether or not maintained under a qualified ERISA plan, even if the term or other periods of service as a consultant are subsequently reclassified by a third party as a period of employment with Time Warner or an affiliate for any other purpose. Neither Consultant nor any of its Staff shall, under any circumstances, have any authority to act for or to bind Time Warner or any of its affiliates or to sign the name of Time Warner or any of its affiliates or to otherwise represent that Time Warner or any of its affiliates is in any way responsible for Consultant's acts or omissions. Neither Consultant nor its Staff shall have any authority to create any contract or obligation, express or implied, on behalf of, in the name of, or binding upon Time Warner or any of its affiliates. Consultant acknowledges that the Services to be performed for Time Warner are those that Consultant generally performs in the independent established profession in which it is customarily engaged. Neither Consultant nor its Staff shall have any claim against Time Warner or any of its affiliates for vacation pay, health or disability benefits, unemployment insurance benefits or employee benefits of any kind.

q) Consultant agrees that it shall be liable for and shall withhold all federal, state and local income, social security, unemployment, excise, payroll and all other taxes or charges required by law to be withheld from the compensation of all Staff. Consultant agrees that it shall timely pay such taxes or charges to the appropriate governmental agencies. Consultant agrees that it shall be liable for all workers' compensation benefits, premiums and other similar charges related to the Staff.

13. Records; Audit Right. Consultant shall maintain complete and accurate accounting records, in a form in accordance with generally accepted accounting principles, to substantiate Consultant's Fees hereunder and Consultant shall retain such records for a period of seven (7) years from the date of final payment under this Agreement. Time Warner shall have, during such seven (7)-year period, the right to examine such records and to obtain, at Time Warner's expense, from Time Warner's independent auditors an audit of the relevant records of Consultant; provided, however,

that should the audit show an overcharge, Consultant shall immediately refund such overcharge to Time Warner and, if such overcharge is more than ten percent (10%) of the amount billed under the invoice or Service at issue, then Consultant shall also immediately reimburse Time Warner the cost of such audit. Consultant shall make its records available for inspection during regular business hours at such place where such records are customarily kept, upon reasonable notice by Time Warner.

14. Indemnity. Consultant shall defend, indemnify and hold harmless Time Warner and its officers, directors, employees, agents, parent, subsidiaries and other affiliates, from and against any and all liabilities, demands, debts, losses, damages, judgments, costs, expenses, interest, payments and penalties (including reasonable attorney's fees) (collectively, "**Losses**") arising reasonably and directly from or in connection with Consultant's performance of this Agreement. Time Warner shall have the right to offset against any Fees due Consultant under this Agreement the amount of any Losses to which Time Warner is entitled to be indemnified under this Section 14. In addition, Consultant acknowledges that any breach of this Agreement may cause Time Warner irreparable harm for which damages would be an insufficient remedy and agrees that Time Warner shall be entitled, in addition to all rights and remedies available to it, to seek equitable remedies such as an injunction or specific performance.

15. Liability. The Consultant's liability to Time Warner shall be limited to that proportion of Time Warner's losses for which the Consultant is responsible under this Agreement and for which the Consultant has a legal liability. For the avoidance of doubt the Consultant shall not be held liable for special, indirect or consequential claims, demands actions or proceedings.

16. Insurance. During the term of this Agreement, and with respect to any claims-made policies, for a period of three years thereafter, Consultant shall maintain in full force and effect the following insurance coverage: (i) Commercial General Liability insurance with limits of no less than \$2 million per occurrence and \$2 million as an annual aggregate, including but not limited to products and completed operations and advertising liability; (ii) Workers' Compensation insurance in compliance with all statutory requirements; (iii) Errors and Omissions liability insurance (also referred to as Professional Liability insurance) covering Consultant's liability for acts, errors or omissions in performing professional services with limits of no less than \$5 million per claim and \$5 million as an annual aggregate; (iv) either as an endorsement to, or a sub-limit under, the insurance described in clause (iii) above or as a separate policy, Cyber-Liability and/or E-commerce Liability insurance with limits of \$5 million per occurrence and \$5 million as an annual aggregate; and (v) Business Auto liability insurance with no less than \$2 million combined single limit. Time Warner and its subsidiaries, affiliates, successors and assigns existing now or hereafter shall be named as additional insured on all such policies, as applicable. All policies shall be primary and non-contributory to any insurance coverage maintained by Time Warner. Policies shall be written with a licensed insurance company with a Best's Rating of no less than A-VIII. Consultant shall provide

a certificate of insurance evidencing all such coverage and a renewal certificate fifteen (15) days prior to the renewal of any such policy. Consultant shall, or shall cause its insurance company(ies) to, provide the additional insured thirty (30) days prior written notice of cancellation and/or any material change in any such policy.

17. Applicable Law; Venue. This Agreement shall be governed by the laws of the State of New York without giving effect to its conflicts of laws principles (except Section 5-1401 of the New York General Obligations Law). Each Party hereto irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the federal and state courts located in the Borough of Manhattan, City of New York for any actions, suits or proceedings arising out of or relating to the Agreement and the discussions contemplated hereby (and each Party agrees not to commence any action, suit or proceeding relating thereto except in such courts). Each Party hereto hereby irrevocably and unconditionally waives any objection to the laying of the venue of any actions, suit or proceeding arising out of the Agreement, in the federal and state courts located in the Borough of Manhattan, City of New York, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The Consultant and Time Warner agree that service of process in any action or proceeding brought against the other party may be made by complying with the notice requirements set forth in Section 17 below.

18. Notices. All notices, requests, claims, demands and other communications that are required or may be given pursuant to the terms of this Agreement shall be in the English language, in written form, and shall be deemed to be received by the addressee on the earlier of the date the notice is actually delivered or the next business day after the notice is sent, if the notice is sent by a nationally or internationally recognized carrier guaranteeing next business day delivery. Notices to the respective Parties shall be delivered at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 17):

if to Time Warner, to
Vice President Real Estate
Time Warner Inc.
One Time Warner Center
New York, NY 10019

with a copy of default notices only to
General Counsel
Time Warner Inc.
One Time Warner Center
New York, NY 10019

and, if to Consultant, to the address listed on the cover page to this Agreement.

19. Miscellaneous.

- r) To the extent that any provisions of the Master Terms conflict with anything contained in any schedule or exhibit attached hereto, the Parties agree that the Master Terms shall govern.
 - s) This Agreement and its schedules and exhibits and the accompanying NDA constitute the entire agreement between the Parties regarding its subject matter and supersede all prior and contemporaneous negotiations, correspondence, understandings and agreements between the Parties. Any modification thereof shall not be effective unless contained in writing signed by both Parties.
 - t) In the event any provision of this Agreement is held by a court or other tribunal of competent jurisdiction to be unenforceable as written, that provision shall be reformed so as to give effect to the intentions of the Parties, and the other provisions of this Agreement will remain in full force and effect.
 - u) No waiver under this Agreement shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described therein and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Any delay or forbearance by either Party in exercising any right hereunder shall not be deemed a waiver of that right.
 - v) The captions inserted herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the intent of any provisions thereof.
 - w) Consultant shall not assign its rights or delegate its duties hereunder without the written consent of Time Warner (including, without limitation, by way of merger, consolidation or sale of all or substantially all of Consultant's stock or assets).
 - x) The rights and liabilities of the Parties hereto shall bind and inure to the benefit of their successors and permitted assigns. Except as provided in Section 14 with respect to the indemnified parties, nothing herein shall confer upon any person or entity, other than the Parties, their successors and permitted assigns, any legal or equitable right whatsoever to enforce any provision of this Agreement.
 - y) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one Agreement. Delivery of an executed counterpart of a

122479

122479v1

signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

20. New clause The Consultant's liability to Time Warner is limited to that proportion of Time Warner's losses for which the Consultant is responsible under this contract and for which the Consultant has a legal liability. For the avoidance of doubt the Consultant shall not be held liable for special, indirect or consequential claims, demands actions or proceedings of whatsoever nature, however arising.

The liability of the Consultant shall be limited to the level of PII required.

No action or proceedings for any breach of this contract shall be commenced by either party after the expiry of 3 years after completion of the services.

Schedule 1
Services

SEE ATTACHED SOW DATED _____

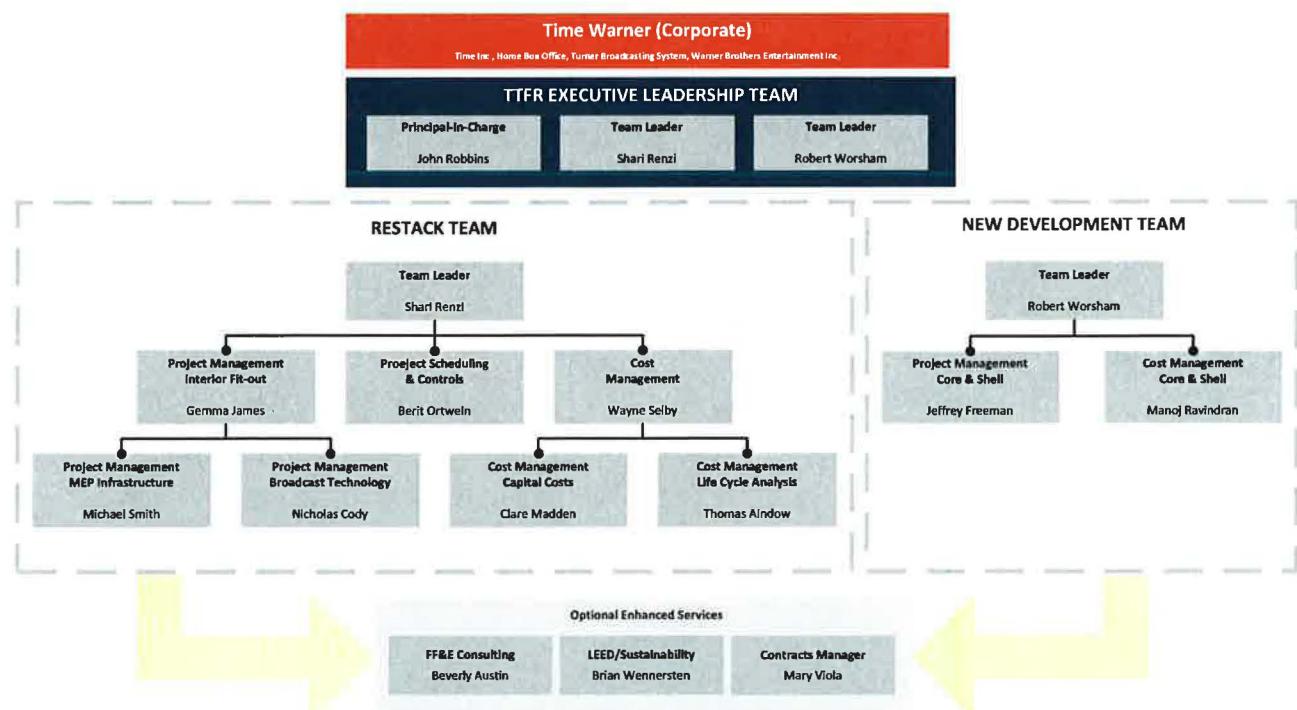
Re: Owner's Representative Services for Phase 1

As a modification to our original team structure, we presented a slightly revised organization chart made up of two working groups, which will be led by the executive leadership team comprised of Shari Renzi, Robert Worsham and John Robbins. The Time Warner team can consider Robert Worsham and John Robbins primary points of contact during this critical phase of work. For reference, the "TTFR Team Organization Chart" is included on the follow page. Our team will work in a very integrated and coordinated manner to deliver what will be the cornerstone of Time Warner's New York Project, as outlined in your Scope of Work Phase 1 Services.

Attached is a table showing our proposed staffing matrix to deliver each of the tasks ("Tasks & Staff Deployment Table"). This table outlines our individual team members and how their specific skillset will be assigned to complete each diverse task. We have further delineated the individual(s) who will serve as the Team Lead(s) and the Team Support members in the completion of each task. We are a robust team driven by the need to accomplish a considerable amount of due diligence, analysis and refinement work in a very aggressive timeframe.

In addition, we have also provided below a "Resource Chart" outlining what we believe to be an approximation of the minimum time investment (over a 6-month period) for each team member. Regardless of what the actual time investment will prove to be over the 6-month timeframe, our goal and commitment will be to fully vet and validate the suitability (quantitatively and qualitatively) and financial viability of each alternative in a manner that Time Warner will have the appropriate level of detail and tools to make the most informed final real estate scenario decision.

TTFR Organization Chart



Resource Chart

Team Member	Estimated Hours
John Robbins	105
Robert Worsham	180
Shari Renzi	260
Gemma James	390
Jeffrey Freeman	155
Mike Smith	110
Berit Ortwein	105
Nick Cody	90
Manoj Rivandran	105
Wayne Selby	155
Clare Madden	125
Thomas Aindow	90
Beverly Austin	60
Brian Wennersten	40
Total	1,970

While the Scope of Work for Phase 1 Services is very detailed, there will still be a number of unknowns that will be discovered as the process unfolds. Items such as: completeness, reliability and timing of information provided by others; final number of potential scenarios to be assessed; availability of other stakeholders; and a host of other variables may have an effect on our time investment.

The chart below outlines the various tasks required by Time Warner as part of the Scope of Work for Phase 1.

SCOPE OF WORK TASK DESCRIPTIONS	
1. Due Diligence	
1.1.	Coordinate design and construction professionals in due diligence on potential buildings. Perform a quantitative and qualitative analysis of each of the landlord/developer current proposal offerings. Including full site surveys; evaluations of the architectural, engineering and technical aspects of the physical buildings and/or sites; assessments of planned landlord/developer upgrades/enhancements; identification of any encumbrances; etc.
1.2.	Document matrices of each scenario along with clearly defined advantages and disadvantages. The comparisons should encompass all critical aspects including physical space efficiencies; MEP and technology infrastructure accommodations; growth strategies; operational matters; cost exposures (both initial capital and ongoing operating/maintenance); schedule benefits/constraints; risk appraisals; neighborhood amenities; transportation; and any other relevant topics determined by Time Warner's project stakeholders.
1.3.	Review of plans and specifications for potential new buildings, providing feedback for consideration as it relates to TW occupancy including upgrades, changes, etc., along with potential cost impacts to assist in negotiations with potential developers and Landlords.
1.4.	Establish an MEP scope that defines and outlines Engineering (MEP, structural, fire protection) infrastructure elements applied to each real estate scenario.
1.5.	Define a summary and scope of Technology infrastructure elements applied to each real estate scenario.
1.6.	Create a diversity and failure assessment of incoming utilities (electric, water, gas, steam, etc) for each real estate scenario.
1.7.	Summarize appraisals, engineering reports, inspection reports and environmental assessments/impacts related to each of the real estate scenarios
1.8.	Quantify a life-cycle cost analysis for major systems, utilities, operating expenses, and maintenance.
1.9.	Identify Insurance requirements that may differ for each real estate scenario.
1.10.	Prepare a written summary of due diligence for each scenario.
2. Transaction Support	

2.1. Assist the market engagement team in lease negotiations on construction and design-related matters.
2.2. Review responses from Developers and Landlords to offer letters issued by Studley on behalf of TW during within the negotiation process.
2.3. Obtain comments from the Architect and Engineer (and other consultants as needed) with regards to developers' and/or Landlords' response to offer letters issued by Studley on behalf of TW and coordinate these comments with Owner's Rep comments.
3. Programming
3.1. Establish and document a summary of total space requirements driven by the preliminary programming information, space planning studies and growth strategies for each operating business within each of the scenarios.
3.2. Coordinate Architect and other key consultants to further refine the test fit studies for the potential sites as the plans and specifications are developed.
4. Stacking & Migration Logistics Planning
4.1. Establish Programming/space planning/stacking data applied to each real estate scenario base case.
4.2. Create a migration and logistics plan for occupancy.
5. Design & Workplace Strategies
5.1. Oversee in conjunction with Project Architect, the creation of a Design Lab/Mock-Up to be used as test environment for a named TW user group and assist in coordination of user feedback and data to assist the refinement of workplace standards.
5.2. Coordinate sustainable design options and cost-related impacts specific to each scenario.
5.3. Support and assist coordination of the change management efforts of the TW team related to the architect's study of new workplace strategy, including a "playbook" and "kit of parts".
6. Risk Assessment & Mitigation Plan
6.1. Assess impacts of current and future construction labor requirements, Project Labor Agreements, etc., for each of the real estate scenarios (i.e.; existing buildings vs. new site development).
6.2. Assess the risk & mitigation plans of each scenario.
6.3. Perform analysis of any impacts due to current and/or future zoning, DOB, permits, code compliance, other governmental municipalities, or other

encumbrances (e.g.; lien, SNDAs, pending litigation, etc.) for each scenario.
7. Timeline & Schedule
7.1. Establish and maintain a master schedule for all project management and workplace-related team activities, and maintain a checklist /action list for all related activities of TW, to achieve the phase 1 activities.
7.2. Create a detailed overall project management and workplace-related milestone schedule for each scenario, including critical path analysis, interdependencies, and associated risk factors (both internal and external) impacting schedule and cost though migration and occupancy.
7.3. Prepare a construction logistics analysis for all properties and developments under consideration.
8. Consultant Selection & Team Formulation
8.1. Provide assistance to TW Purchasing and TW Global Real Estate team with procurement of additional project management and workplace-related consultants required for Phase 1, including but not limited to:
a. Recommending required consultants
b. Establishing bidder lists and requests
c. Assist in preparing RFIs
d. Assist in review and responses to RFIs (analysis of responses, interviews, reports, etc.)
e. Assist in preparing RFPs
f. Assist in review of responses to RFPs (analysis of responses, interviews, reports, etc.)
g. Assist in contract negotiations
9. Cost Estimating & Financial Impacts
9.1. Establish detailed cost estimates for each scenario including initial capital investments and future anticipated costs to accommodate growth models (with estimated escalations). Capital cost estimates will be appropriately categorized and should include construction, FF&E, soft costs (professional fees), sundry expenses, relocation expenses, restoration and all other anticipated project-related costs.
9.2. Create cost segregation models for the capital investments associated with each scenario.
9.3. Assist in the integration of cost estimate data into the overall cost of

<p>occupancy for each scenario, the master model for which will be managed by TW Global Real Estate</p>
<p>9.4. Support the analysis of municipal/governmental/tax incentives/programs and energy programs/rebates.</p>
<p>10. Cost Management</p>
<p>10.1. Manage invoice control (review invoices from consultants, check to make sure invoices are correct, obtain revised invoices if necessary, make invoice recommendations, maintain invoice logs, track payments made) for all project management and workplace-related consultants working on the project.</p>
<p>10.2. Create cost reports that capture all project management and workplace-related costs for this phase of the project. Update cost report on a regular basis (but no less than monthly), including preparing and updating cash flows</p>
<p>11. Deliverables & Final Summary of Proposed Scenario</p>
<p>11.1. Provide a documented quantitative and qualitative comparisons matrix of each scenario, along with clearly defined advantages and disadvantages (accomplished through a weighted ranking system). The comparisons should encompass all areas including landlord/developer offerings; physical space efficiencies; MEP/ technology infrastructure accommodations; growth strategies; operational matters; cost exposures (both initial capital and ongoing operating/maintenance); schedule benefits/constraints; risk appraisals; neighborhood amenities; transportation; and any other relevant information as determined by Time Warner's project stakeholders. This summary shall illustrate the means and method by which a single scenario has been elected and proposed.</p>
<p>11.2. Assist the team in preparation of diagrams, plans, and any additional materials to clearly illustrate the architectural planning concepts for the proposed plan.</p>
<p>11.3. Document an MEP and Technology scope that will be integrated with the proposed strategy.</p>
<p>11.4. Prepare a project management and workplace-related execution plan, that defines project procedures for (but not limited to) communications, meetings, procurement procedures, client approvals and decision making, financial management procedures, etc.</p>
<p>11.5. Assist team in finalizing and preparing a finalized "Workplace Strategy Playbook" that includes detailed space types, furniture solutions and a "kit of parts".</p>

Schedule 2
Fees

Consultant's fees shall be determined as follows:

Time Warner shall pay Consultant for the Services described in this Agreement an aggressive **lump sum fee** and dedicate the required resources and time investment for the 6-month period Phase 1 Services in the amount of:\$125,000.00.

Send invoices to:

Name: Larry Weber
Title: Category Director, Real Estate
Address: 1 Time Warner Center
New York, NY 10019

EXHIBIT A
NON-DISCLOSURE AND IP RIGHTS ACKNOWLEDGMENT

In connection with my assignment by _____ ("Company") to perform services for Time Warner Inc. ("Time Warner"), I hereby acknowledge and agree as follows:

I am employed by Company and receive wages from Company. My entire compensation for performing services for Time Warner shall consist of the wages and benefits I receive from Company. Accordingly, I hereby waive and disclaim any right I might have under any employee benefit program maintained by Time Warner, and I waive any right to pursue or assert a claim with respect to such benefit programs.

During the course of my employment with Company and my assignment to Time Warner, I may be given access to information concerning Time Warner's business plans, products, technologies or processes, marketing techniques, financial data, employment data and methods of operation, including, but not limited to, scripts, story lines, personal or non-public information about Time Warner's employees, prospective employees, creative talent or independent contractors, security procedures and processes or other information held in confidence by Time Warner (hereinafter "Confidential Information").

I will not in any manner publish, disclose to any third party, or use any such Confidential Information provided to me by Time Warner. I will make no copies of any documents except as may be specifically authorized by Time Warner, and I will use those copies only for the purpose for which they were placed in my possession. I acknowledge and understand that applicable copyright and trademark laws prohibit the unauthorized duplication, reproduction or downloading of Time Warner's intellectual property and I will not engage in any such unauthorized duplication, reproduction or downloading nor will I permit unauthorized access to Time Warner's intellectual property by third parties. Absent specific authorization from Time Warner, I will not remove from Time Warner's premises any Confidential Information belonging to Time Warner, including, without limitation, by forwarding email to a personal email account, downloading to a zip drive or downloading to another portable device. Upon termination of my assignment to Time Warner and before my final departure from Time Warner's premises, I will return all Confidential Information which is in my possession to Time Warner. If I receive information with uncertain confidentiality, I agree to treat such information as Confidential Information until I have written verification from Time Warner that such information is neither confidential nor proprietary. In no event shall I be deemed by this Agreement, or otherwise, to have acquired any right or interest in Confidential Information.

I will not access any of Time Warner's information technology applications or systems except as expressly authorized by Time Warner and then only for the sole purpose of performing the duties of my assignment.

I understand and agree that all inventions, improvements, designs, ideas and suggestions whether patentable or not, and copyrightable materials made or conceived either solely or jointly by me while performing services for Time Warner are "works for hire" and the property of Time Warner. To the extent that the work includes material subject to copyright, patent, trade secret or other proprietary right protection and not otherwise owned by Time Warner, all right, title and interest in and to such work shall belong exclusively to Time Warner. I hereby assign to Time Warner, its successors and assigns, all right, title, and interest in and to my work product, including all patents, trade secrets, copyrights, or other proprietary right protection and all

renewals and extensions thereof that may be secured under the laws now or hereafter in force and effect in the United States of America or in any other country or countries. I agree to assist Time Warner, or its designee or assignee, at Time Warner's expense, in every proper way to secure Time Warner's rights in such works of authorship and any copyrights and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of my assignment with Time Warner.

I understand and agree that I am not employed by Time Warner. I have no relationship with Time Warner and am not an employee, agent, consultant, representative or assistant of Time Warner. I also understand and agree that if I am injured during the course of my assignment, any claim for worker's compensation benefits shall be made to Company and not to Time Warner.

I agree that Time Warner is an intended third-party beneficiary of this Agreement and, accordingly, Time Warner has the right to enforce any and all terms of this Agreement independently. Further, I acknowledge that monetary damages may not be a sufficient remedy for any breach of this Agreement and that Time Warner will be entitled to specific performance and injunctive relief as remedies for any such breach. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement, but shall be in addition to all other remedies available at law or equity.

This Agreement is not intended to alter the status of my employment with Company and will survive the termination of my assignment with Time Warner and/or my employment with Company.

I will comply with the Computer Use Policies attached hereto as Exhibit A.

DATE: _____

Print Name

Signature

Exhibit A to Non-Disclosure and IP Rights Acknowledgement

Computer Use Policies

Purpose: To establish a policy to ensure the proper use of computer and telecommunication resources and services belonging to Time Warner Inc. (“Time Warner”), including, but not limited to, host computers, file servers, workstations, standalone computers, laptops, software, and internal or external communications networks (Internet, commercial online services, bulletin board systems, and e-mail systems) that are accessed directly or indirectly from Time Warner’s computer facilities (“Time Warner Resources”) by a Contractor. All Contractors have the responsibility to use Time Warner Resources in an efficient, effective, ethical and lawful manner.

The following policy, rules and conditions apply to all Contractors who use Time Warner Resources, wherever such Contractors are located. Violations of this policy may result in disciplinary action under Contractor’s policies, including possible termination and/or legal action.

Policy: The Time Warner Resources given to Contractors are to assist them in the performance of their assignment at Time Warner’s site. Contractors should not have an expectation of privacy in anything they create, send or receive using such Time Warner Resources. The Time Warner Resources belong to Time Warner and may be used for Time Warner business purposes only.

Generally, Contractors shall, at all times, perform the duties of their specific assignment(s) in such a manner as to preserve the confidentiality and security of all Time Warner information that comes into their possession. In addition:

1. Contractors must comply with all software licenses, copyrights, Time Warner’s terms of use, and all other state and federal laws governing intellectual property.
2. Fraudulent, harassing, embarrassing, indecent, profane, obscene, intimidating, or other unlawful material may not be sent by e-mail or other form of electronic communication or displayed or stored in any Time Warner Resources. Contractors encountering or receiving such material shall immediately report the incident to Time Warner and their supervisor.
3. Contractors should use care in drafting e-mail and other written communication. Anything created on any Time Warner Resource is the property of Time Warner and all title and interest therein shall vest in Time Warner.
4. Contractors shall not connect personal hardware, systems or devices (iPods, PDAs, laptops, flash drives, CDs and any other similarly portable device) to the Time Warner network without permission from the Time Warner Information Technology Department.
5. Contractors shall not install software onto their individual computers or the Time Warner network without first receiving express written authorization to do so from the Time Warner Information Technology Department.
6. Contractors shall not use Peer to Peer (P2P) file sharing applications.
7. Contractors shall not alter or copy a file belonging to Time Warner without first obtaining written permission from Time Warner. The ability to read, alter or copy a file belonging to another Contractor does not imply permission to read, alter or copy that file.

8. Without prior written permission, Time Warner Resources may not be used for personal matters, and under no circumstances for the transmission or storage of commercial or personal advertisements, solicitations, promotions, destructive programs (virus and/or self replicating code), political use or any other unauthorized use.
9. Contractors are responsible for safeguarding their passwords for the system. Individual passwords should not be printed, stored online, or given to others, except all such passwords should be provided to Time Warner. Contractors are responsible for all transactions made using their passwords.
10. A Contractor's ability to connect to other computer systems through any network does not imply a right to connect to those systems or to make use of those systems unless specifically authorized by Time Warner.