

Date

Licensee

Dear Sirs:

**Re: Temporary Modification of Specialty Retail License Agreement**

Reference is hereby made to the Specialty Retail License Agreement between MBJ Airports Limited (“MBJ”) and XXXXX Ltd. (“CONCESSIONAIRE”) for the Licensed Premises location UF-XX commencing May 1, 2021 (hereinafter “the Licence”) and to discussions between the parties regarding a temporary modification of your financial obligations arising from the downturn in passenger traffic due to the coronavirus pandemic. MBJ recognizes that the gross sales numbers submitted by XXXXXXX in its proposal in response to MBJ’s Specialty Retail Commercial RFP will likely not be achieved in the first License Year.

Accordingly, MBJ hereby proposes the following temporary modification to the financial terms of the License for the first year and up to the end of December 2021:

- For the first three (3) months of the term of the Licence, the Minimum Annual Guarantee Fee (“MAG”) will be reduced by 50% of the amount stated in Item 10 of the Term Sheet;
- In the first week following the first three (3) month period of the term of the License and in the first week following each subsequent three (3) month period during the first year of the Licence, MBJ will compare the passenger traffic at the Sangster International Airport for the preceding period against the corresponding period in 2019. If passenger traffic in the preceding three (3) month period of the term of the License is below or at 50% of the corresponding period in 2019, the MAG shall remain at 50% of the amount stated in Item 10 of the Term Sheet for the ensuing three (3) month period.
- If, however, the total passenger traffic for the preceding three (3) month term of the License surpasses 50% of the corresponding period in 2019 then XXXXX. will be required to pay MAG at the rate proportionate to the traffic compared to the corresponding period of 2019, applied to the MAG stated in Item 10 of the Term Sheet for the ensuing three (3) month period of the Licence. For example, if passenger traffic for the preceding three (3) month term of the License is 60% of 2019 passenger traffic for the corresponding period, you will be required to pay 60% of the MAG stated in the Licence. The final review period will be conducted the third quarter of 2021.
- Security Deposits will be reduced to 75% of the level stipulated in Item 11 (a) of the Term Sheet of the License.
- Reduction of CAM from US\$22.00/square foot per annum to US\$20.00/square foot/annum for the first License Year.
- Waiver of Marketing and Promotion Fund contribution for the first License Year.



- The Minimum Annual Guarantee (MAG) for the second License Year will not increase but will remain as that proposed for the first License Year and thereafter, MAG will increase by the percentage proposed.

Unless otherwise defined herein, or unless the context shall otherwise require, capitalised terms in this Side Letter shall have the same meanings as specified in the Licence, as applicable. All other terms, covenants, provisos, agreements, conditions and reservations in the Licence, as amended by this Side Letter, shall continue in force and effect, mutatis mutandis, between the parties hereto.

Please sign and return this letter, along with the attached copy letter, if XXXXXXXX agrees to the terms of this Side Letter to the Licence.

Sincerely,  
**MBJ AIRPORTS LIMITED**

**MBJ AIRPORTS LIMITED**

SHANE MUNROE  
**CHIEF EXECUTIVE OFFICER**

JULIAN PALMER  
**CHIEF FINANCIAL OFFICER**

**AGREED AND ACCEPTED BY XXXXX.**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**c/s**