

**AMENDMENT NO. 2  
THEME RETAIL CONCESSION AGREEMENT (WEST HALL)  
ORLANDO INTERNATIONAL AIRPORT**

**THIS AMENDMENT NO. 2 TO THE THEME RETAIL CONCESSION AGREEMENT(WEST HALL)** by and between **THE GREATER ORLANDO AVIATION AUTHORITY** ("Aviation Authority") and **UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.** ("Company"), is made and entered into as of the 8 day September, 2023, and shall be effective upon the execution of the parties hereto.

**WHEREAS**, on March 6, 2019, the Aviation Authority and the Company entered into that certain **THEME RETAIL CONCESSION AGREEMENT (WEST HALL)** ("the Concession Agreement"), to provide Company the right, privilege and obligation to rent, occupy, equip, furnish, and maintain a concession at the designated locations in the Terminal Complex at Orlando International Airport; and

**WHEREAS**, the terms of Amendment No. 1 entered into on August 7, 2019 (i) defined the Term expiration date to be June 30, 2029 and (ii) deleted and replaced the required covenants found in Appendix 2 of the Concession Agreement; and

**WHEREAS**, the Aviation Authority in response to the COVID-19 pandemic, adopted a Resolution on April 15, 2020, which was subsequently amended and restated by the Amended and Restated Resolution, adopted on May 20, 2020 (collectively, the "Resolution"); and

**WHEREAS**, the Resolution granted the Company the option to pay all amounts past due by June 2, 2020, remain current on all future obligations to the Aviation Authority, and extend the term of the Company's concession by twelve (12) months ("Pay In Full and On Time Option"); and

**WHEREAS**, the Company executed the Concession Agreement with the Aviation Authority and is, therefore, an "In-Terminal Concessionaire" or "ITC" as contemplated in the Resolution; and

**WHEREAS**, on June 2, 2020, the Company executed and delivered its signed acceptance of the **Pay In Full and On Time Option** (the "Signed Acceptance"), a copy of which is attached hereto as Exhibit A; and

**WHEREAS**, the Company and the Aviation Authority now desire to enter into this Amendment No. 2 to memorialize the resulting change to the Term of the Concession Agreement pursuant to the Resolution and Signed Acceptance.

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions contained herein, the parties do hereby agree to amend the Concession Agreement as follows:

1. **Definitions**. Article 1 of the Concession Agreement, entitled "Definitions," and the defined terms in the Resolution are each incorporated herein by reference. Further, capitalized terms used but not expressly defined in this Amendment No. 2, including, without limitation, the recitals hereto, shall have the meanings assigned to such terms in the Concession Agreement and Resolution.
2. **Incorporation of Recitals**. The above recitals are hereby incorporated herein by reference as part of this Amendment No. 2.
3. **Incorporation of Resolution and Signed Acceptance**. The Resolution and Signed Acceptance are each hereby incorporated herein by reference as part of this Amendment No. 2.

4. **Amendment to Term.** Article 4 of the Concession Agreement is hereby amended and restated in its entirety to read as follows:

#### **ARTICLE 4 -TERM**

This Agreement shall become effective upon execution by the parties hereto. The term of this Agreement shall commence on the Commencement Date and shall end on June 30, 2030 hereinafter referenced to as the "Term," unless sooner terminated in accordance with the terms and provisions hereof.

5. **Entire Agreement.** The Concession Agreement and Amendment No. 1, together with this Amendment No. 2, constitutes the entire agreement between the parties hereto with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.
6. **Applicability of Remaining Provisions; Ratification.** Any provisions of the Concession Agreement not amended by Amendment No. 2 shall remain unaffected and in full force and effect. In the event of a conflict between the provisions of this Amendment No. 2, Amendment No. 1, and the Concession Agreement, the provisions of this Amendment No. 2 shall control.
7. **Counterparts.** This Amendment No. 2 may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**[SIGNATURE PAGE FOLLOWING]**



**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment No. 2 to be executed the day and year first above written.

**ATTEST:**



Anna Farmer  
Manager, Board Services

**GREATER ORLANDO AVIATION AUTHORITY**



By: Kevin J. Thibault, P.E., F.ASCE  
Chief Executive Officer

Date: Sep 8, 2023, 2023

**APPROVED AS TO FORM AND LEGALITY**  
On the 6 day of September, 2023  
for the use and reliance of the Greater Orlando  
Aviation Authority, only.



By: Camille M. Evans, Esq., Virtus, LLP

**UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.**

By:

Printed Name: Michael Furey

Title: Senior Vice President

Date: September 5, 2023

ATTEST: \_\_\_\_\_

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

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

[Corporate Seal]

**OR**

**TWO WITNESSES:**

(1) Dianne M. Armillei

Printed Name: Dianne M. Armillei

2) BV

Printed Name: Blair Vignot

**EXHIBIT A**  
**SIGNED ACCEPTANCE**  
**ON THE FOLLOWING PAGE**



**AMENDED AND RESTATED RESOLUTION  
Greater Orlando Aviation Authority  
Granting Limited Waiver or Limited Deferral of Terminal Complex Concession  
Fees in Response to the COVID-19 Pandemic**

**WHEREAS**, domestic and international flights in and out of Orlando International Airport (MCO) have been dramatically impacted by the COVID-19 pandemic.

**WHEREAS**, the President of the United States, the Governor of the State of Florida, Mayor of Orange County, and Mayor of the City of Orlando have issued emergency declarations regarding the pandemic.

**WHEREAS**, public health officials, including the National Institutes of Health, United States Centers for Disease Control, Florida Department of Health and local health officials have warned U.S. residents and visitors to maintain social distancing and to avoid travel. International organizations have issued similar warnings to people around the globe. International air travel is also suspended.

**WHEREAS**, all of these actions correspond with significant decreases in air travel to and from MCO. Passenger traffic since mid-March has decreased over 90% compared to the same period in 2019.

**WHEREAS**, airlines serving MCO have dramatically decreased flight operations. The limited flights being conducted are operating at less than 10% of capacity.

**WHEREAS**, the Aviation Authority adopted a Resolution on April 15, 2020 granting limited deferral of Terminal Complex Concession Fees. This Amended and Restated Resolution supersedes and replaces entirely the April 15, 2020 Resolution granting a limited deferral of Terminal Complex Concession Fees.

**WHEREAS**, the continued impacts of the COVID-19 Pandemic justify additional voluntary action by the Aviation Authority to address the reduction in passenger traffic in the terminal.

**WHEREAS**, the Aviation Authority seeks to balance the impact of the COVID-19 Pandemic upon the Terminal Complex Concession Companies with the Aviation Authority's financial and legal obligations.

**NOW THEREFORE LET IT BE RESOLVED** that the Greater Orlando Aviation Authority (Aviation Authority), subject to the conditions established below hereby grants a limited waiver of Terminal Complex Concession Fees in response to the COVID-19 pandemic as set forth below:

## **A. Scope of Resolution**

1. This Resolution applies to those companies who currently have a Food and Beverage or Retail Concession Agreement with the Aviation Authority for operation of a food and beverage, lounge, or retail concession in the Terminal Complex (singularly referred to as an "In-Terminal Concessionaire" or "ITC").

2. All capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the applicable concessions agreement ("Concessions Agreement").

3. This Resolution provides for certain optional alterations in the rights and obligations of the ITC and the Aviation Authority under the Concessions Agreement. An ITC may take advantage of the provisions of this Resolution or may continue to abide by the original terms and conditions of ITC's Concessions Agreement, at the ITC's option. An ITC may opt into this Resolution by signing a copy of this Resolution in the space provided below and returning the signed copy to the Chief Executive Officer of the Aviation Authority no later than June 2, 2020 at 11:59 p.m. By signing and returning this Resolution, an ITC agrees that the terms of this Resolution constitute an amendment to the ITC's Concession Agreement with the Aviation Authority. The unmodified terms and conditions of ITC's Concessions Agreement shall apply to any ITC that fails to comply with the Resolution, whether or not such ITC has initially opted in to the alternative provisions of the Resolution.

## **B. Scope of Relief: Limited Waiver of Minimum Annual Concession Fee Option**

1. Under this Resolution, an ITC may elect to have the ITC's Minimum Annual Concession Fee monthly installments (the "MACF") due in May, June and July 2020 waived (the "Waived Amount"). An ITC may elect to waive MACF for fewer months.

2. To qualify for the waiver option, the ITC must verify that it has not received and does not have a pending claim for any business interruption insurance proceeds that is based in whole or in part upon the business interruption at the MCO concession.

3. If an ITC elects to waive any monthly MACF, then the term of the ITC's Concession Agreement will be shortened as follow:

i. For those Concession Agreements that, as of May 1, 2020, have a remaining term of 24 months or less, the term of the Concession Agreement shall be shortened by one (1) month for each month the MACF is waived;

ii. For those Concession Agreements that, as of May 1, 2020, have a remaining term of more than 24 months, but less than 49 months, the term of the Concession Agreement shall be shortened by two (2) months for each month the MACF is waived; or

iii. For those Concession Agreements that, as of May 1, 2020, have a remaining term of 49 months or more, the term of the Concession Agreement shall be shortened by three (3) months for each month the MACF is waived.

An ITC may restore the term of its Concession Agreement by paying in full the Waived Amount no later than July 31, 2021.

4. If future legislation entitles an ITC to grants or financial relief under an amendment to the CARES Act or other federal or state legislation, the MACF waiver shall become immediately null and void and convert to deferral as described in the next section.

5. An ITC which selects the waiver option and subsequently defaults on any obligation to the Aviation Authority will be barred from submitting a proposal for an Aviation Authority concession until such time as all past due amounts claimed by the Aviation Authority are paid in full, including interest and late fees, plus 180 days from the date of repayment. This bar shall include all parents and guarantors of the ITC, affiliates of the parent or guarantor, and any single-purpose entity using those parent's, guarantor's or affiliated entities' experience or financial capability in a proposal.

### **C. Scope of Relief: Limited Deferral Option**

1. As an alternative under this Resolution, an ITC may elect to defer the ITC's MACF due in May, June and July 2020 (the "Deferred Amount"). An ITC may elect to defer MACF for fewer months. The ITC shall repay the Deferred Amount in twelve (12) equal monthly installments beginning September 1, 2020 and continuing on the first day of each month thereafter until paid in full. The Aviation Authority will waive any right to interest or late fees if all installment payments are timely made. If an ITC elects the deferment option, then the term of the ITC's Concession Agreement will remain unchanged.

2. An ITC which elects the Limited Deferral Option shall be entitled to an extension of the ITC's concession term. For those concessions, which currently expire on or before May 31, 2023, the extension will be for nine (9) months after the currently scheduled concession term expiration date. For those concessions, which currently expire after May 31, 2023, the extension will be for six (6) months after the currently scheduled concession term expiration date. In case of any default, including but not limited to repayment of the Deferred Amount, the concession term will end as scheduled before this Resolution was adopted.

**D. Resolution Conditions.** Any waiver or deferral is subject to the following additional terms and conditions:

1. The ITC must have paid all amounts, which were due on or before April 30, 2020 and otherwise be current on all of the ITC's obligations to the Aviation Authority by June 2, 2020. Any ITC which has not fully paid the amounts due on or before April 30, 2020 by June 2, 2020 is in default and is not eligible for either option.

2. In the event the waiver of MACF offered above gives rise to a claim by the surety provider of one or more of the ITCs that the waiver either reduces a claim by the Aviation Authority against the surety by an amount greater than the Waived Amount or voids the contract bond or letter of credit provided by the surety to secure the ITC's obligations under the Concessions Agreement, then the waiver of MACF shall be void ab initio. The parties shall proceed as though the waiver had neither been offered nor accepted. Additionally, in the event an ITC files for bankruptcy protection, then the waiver of MACF Fees shall also be void ab initio.

3. The Aviation Authority's intention and expectation is that all companies participating in the operation of concessions benefit from this Resolution. As such, this Resolution shall only be available to ITCs that commit to share the benefit of the waiver or deferral of fees and rents with all participants in a joint venture (regardless of legal structure), particularly with ACDBE joint venture partners.

4. The Aviation Authority's intention and expectation also is that all ITCs participating in this waiver or deferral will treat fairly local and small businesses and individuals, which supply material, services and labor to the ITCs. As such, this Resolution shall only be available to ITCs that commit to paying in a timely manner local and small businesses and individuals, which supply material, service and labor to the ITC.

5. Any Retail Management Agreement operator opting into this Resolution shall extend the benefits of this Resolution to all of the sub-concessionaires or sub-tenants operating under the agreement for the same time period as offered by the Aviation Authority.

6. The Aviation Authority shall have the right to audit the application of waiver or deferrals of fees to ensure compliance with the provisions of this Resolution. Audits shall be performed in accordance with the terms of audit provisions in the ITC's Concession Agreement.

7. The Aviation Authority reserves the right to terminate the waiver or deferral option and demand strict compliance with the ITC's Concession Agreement including declaring the Waived Amount or Deferred Amount and all accrued interest immediately due and payable, for any ITC, which does not meet the conditions set forth in this Resolution. The Aviation Authority shall provide at least ten (10) days written notice and an opportunity to cure before declaring any ITC in default under this Resolution.



8. To secure the safety, health and welfare of all persons using Aviation Authority facilities, those accepting the relief contained herein are required to follow, to the extent applicable to its business, the Centers for Disease Control's "Interim Guidance for Businesses and Employers Responding to Coronavirus Disease 2019 (COVID-19)" and, for those operating restaurants and bars, the Centers for Disease Control's guidance entitled, "Considerations for Restaurants and Bars" (as both are amended or re-titled from time-to-time) and the directions of state and local officials to respond to COVID-19.

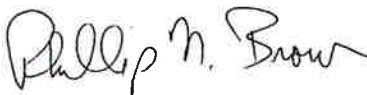
9. Any question or dispute regarding the interpretation of this Resolution shall be decided by the Aviation Authority's Chief Executive Officer.

**E. Option to Pay in Full and On Time**

1. An ITC might decline both Scope of Relief Option B and Option C. For those ITCs which do not choose Option B or Option C, pay all amounts past due by June 2, 2020, and remain current on all future obligations to the Aviation Authority, the term of their concession will be extended by twelve (12) months. The extension will be memorialized by separate agreement between the ITC and the Aviation Authority.

GREATER ORLANDO AVIATION AUTHORITY:

BY:   
Domingo Sanchez, Chairman

BY:  ATTEST:  
Phillip N. Brown, Chief Executive Officer

**MAY 20, 2020 BOARD RESOLUTION**

**ACCEPTANCE**

By signing below, ITC accepts all terms and conditions of this Resolution and agrees that the Concession Agreement between the ITC and the Aviation Authority is amended by the terms of this Resolution. I hereby represent that I am fully authorized to accept this Resolution on behalf of ITC named below and I verify that the ITC is qualified to accept the terms and conditions of this Resolution option selected.

**LIMITED WAIVER OF MINIMUM ANNUAL CONCESSION FEE OPTION**

AGREED AND ACCEPTED

THIS \_\_\_\_ DAY OF \_\_\_\_\_ 2020

COMPANY NAME: \_\_\_\_\_

By: \_\_\_\_\_

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

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

**LIMITED DEFERRAL OPTION**

AGREED AND ACCEPTED

THIS \_\_\_\_ DAY OF \_\_\_\_\_ 2020

COMPANY NAME: \_\_\_\_\_

By: \_\_\_\_\_

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

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

PAY IN FULL AND ON TIME OPTION ON NEXT PAGE

PAY IN FULL AND ON TIME OPTION

AGREED AND ACCEPTED

THIS 2nd DAY OF June 2020

COMPANY NAME: Universal City Development Partners, Ltd.

By: 

Name: Michael Furey

Title: SVP, Business Development

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK