

SECOND AMENDMENT
TO
CONSOLIDATED RENTAL CAR FACILITY
LEASE AGREEMENT

THIS SECOND AMENDMENT to the Consolidated Rental Car Facility Lease Agreement ("Lease Agreement") and Exhibit O ^{3rd} ~~Hereto~~ (Rental Car Concession Agreement ["Concession Agreement"]) is entered into this 4th ^{5th} day of June, 2024, by and between the PORT OF SEATTLE, a Washington municipal corporation, (the "Port") and [REDACTED] ("Operator" and/or "Concessionaire").

W I T N E S S E T H :

WHEREAS, the Port and Operator entered into the Lease Agreement dated June 20, 2008, and executed on July 11, 2008, covering, among other things, Operator's occupancy, buildout, operation, and maintenance of certain described Premises at the Consolidated Rental Car Facility at Seattle-Tacoma International Airport; and

WHEREAS, the Port and Operator (identified as "Concessionaire" in the Concession Agreement) also entered into the Concession Agreement dated June 1, 2010, for, among other things, the nonexclusive right to operate and arrange rental car and related services for Airport Customers; and

WHEREAS, the Port and Operator entered into a First Amendment dated July 8th, 2021, for, among other things, modifying the calculation of the Minimum Annual Guarantee and Relief for Exceptional Circumstances; and

WHEREAS, the Concession Agreement's Minimum Annual Guarantee is adjusted based on the prior Agreement Year's revenue due to the Port and paid in equal, monthly installments; and

WHEREAS, the Concession Agreement's Relief for Exceptional Circumstance clause provides for adjustments to certain monthly installments and annual Minimum Annual Guarantee charges in the event the level of Enplaned Passengers drops below a specified level; and

WHEREAS, the Port and Operator/Concessionaire desire to amend the Concession Agreement to provide mutually beneficial administration and clarity on the application of Minimum Annual Guarantee and Relief for Exceptional Circumstance clause.

NOW, THEREFORE, in consideration of their mutual promises, the parties agree as follows:

A. Concession Agreement (Exhibit O of the Lease Agreement) shall be amended as follows:

1. Section 4.1.1.3 Payment. Section 4.1.1.3 is hereby deleted in its entirety and replaced with the following:

4.1.1.3 *Payment.* For each Agreement Year prior to June 1, 2024, the Minimum Annual Guarantee amount shall be divided into equal monthly payments and shall be paid in advance on or before the first day of each and every month during the Term without any prior demand therefore and without any abatement, deduction or setoff whatsoever.

For each Agreement Year beginning on June 1, 2024 and thereafter, the Minimum Annual Guarantee shall be subject to an annual reconciliation following the receipt of the Annual Report required under Section 4.2.2. During the annual reconciliation, the Agreement Year's total Concession Fees due to the Port shall be compared to the Agreement Year's Minimum Annual Guarantee and Concessionaire shall remit any amount the Agreement Year's Concession Fees due to the Port which falls below the Minimum Annual Guarantee required under tis Section 4.1.1, with such payment to be made net thirty (30) days following the Port's notice to Concessionaire of the deficit amount owed. Lessee's obligation to provide an Annual Report and to timely pay any Minimum Annual Guarantee owed for the final Agreement Year in accordance with the foregoing shall survive any expiration or termination of the term of this Lease Agreement and/or Concession Agreement.

2. Section 4.1.1.4 Relief for Exceptional Circumstances. Section 4.1.1.4 is hereby deleted in its entirety and replaced with the following:

For Agreement Years ending prior to June 1, 2024:

If the total number of Enplaned Passengers for any calendar month decreases by more than twenty percent (20%) from the same calendar month of the prior year (the "Reference Month"), then:

(a) the Minimum Annual Guarantee payment due for the next month (or such later month immediately following the date on which the number of Enplaned Passengers can reasonably be determined) shall automatically be adjusted downward by the percentage decrease in the number of Enplaned Passengers for the month experiencing the decrease,

(b) the Minimum Annual Guarantee for the Agreement Year in which the reduced monthly payment amount falls shall also be reduced by a like dollar amount, and

(c) the adjustments in (a) and (b) shall be referred to as "Exceptional Enplanement Adjustments".

If the Reference Month was a month that previously triggered Exceptional Enplanement Adjustments, the Reference Month above shall instead mean the same calendar month of the most recent year that did not trigger Exceptional Enplanement Adjustments for that calendar month.

For Agreement Years beginning on or after June 1, 2024:

If the total number of Enplaned Passengers for any calendar month during an Agreement Year decreases by more than twenty percent (20%) from the same calendar month of the prior year (the "Reference Month"), then the Minimum Annual Guarantee for the Agreement Year will be reduced based on a commensurate value equal to one-twelfth (1/12) the Minimum Annual Guarantee multiplied by the enplanement percentage decrease. Adjustments in this section shall be referred to as "Exceptional Enplanement Adjustments".

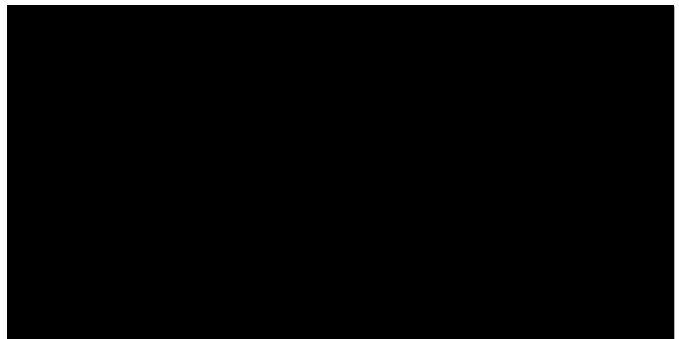
If the Reference Month was a month that previously triggered Exceptional Enplanement Adjustments, the Reference Month above shall instead mean the same calendar month of the most recent year that did not trigger Exceptional Enplanement Adjustments for that calendar month.

- B. Except as expressly amended herein, all other terms, covenants and conditions of the Lease Agreement and Concession Agreement shall remain unchanged and in full force and effect.
- C. Counterparts. This Second Amendment may be executed in counterparts, each of which will be deemed an original, and all of which, together, will constitute one and the same instrument. This Second Amendment may be accepted and signed by a physically signed document, scanned and transmitted via electronic mail and each party's electronic acceptance and signature will be deemed binding between the parties. Each party acknowledges and agrees it will not contest the validity or enforceability of this Second Amendment, including under any applicable statute of frauds, because it was accepted and/or signed in counterpart and/or scanned and transmitted via electronic mail. Further, each party shall, upon the request of the other party, promptly provide the requesting party, via United States mail or overnight courier, an originally executed copy of the executed document that it previously signed, scanned, and transmitted via electronic mail.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Consolidated Rental Car Facility Lease Agreement and Rental Car Concession Agreement as of the date first above written.

PORT OF SEATTLE
a Washington municipal corporation

By: _____
Name: Jeffrey Wolf
Its: _____



For Agreement Years beginning on or after June 1, 2024:

If the total number of Enplaned Passengers for any calendar month during an Agreement Year decreases by more than twenty percent (20%) from the same calendar month of the prior year (the "Reference Month"), then the Minimum Annual Guarantee for the Agreement Year will be reduced based on a commensurate value equal to one-twelfth (1/12) the Minimum Annual Guarantee multiplied by the enplanement percentage decrease. Adjustments in this section shall be referred to as "Exceptional Enplanement Adjustments".

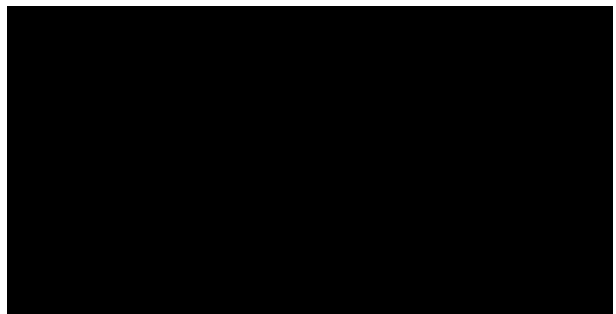
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IN WITNESS WHEREOF, the parties have executed this Second Amendment to Consolidated Rental Car Facility Lease Agreement and Rental Car Concession Agreement as of the date first above written.

PORT OF SEATTLE
a Washington municipal corporation

By: Jeffrey Wolf
Name: Jeffrey Wolf
Its: Director, AvCM



STATE OF WASHINGTON)

) ss.

COUNTY OF KING)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the _____ of the PORT OF SEATTLE, a municipal corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

SUBSCRIBED AND SWORN to before me this _____ day of _____, 20__.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public in and for the State of Washington, residing at

My Commission Expires: _____

STATE OF _____)
) ss.
COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the _____ of _____, a _____ of the State of _____, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

SUBSCRIBED AND SWORN to before me this _____ day of _____, 20__.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public in and for the State of _____,
residing at _____

My Commission Expires: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Jeffrey Wolf is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Director - AYCM of the PORT OF SEATTLE, a municipal corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

SUBSCRIBED AND SWORN to before me this 5th day of June, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[Signature]
Notary Public in and for the State of Washington, residing at
King County
My Commission Expires: 8/24/2027

