

# SEATTLE TACOMA

DUF fry STORE



**SEA**  
Seattle-Tacoma  
International  
Airport

PROCESS/REQUEST FOR  
PROPOSAL FOR  
THE MANAGEMENT AND  
OPERATION OF DUTY FREE

PACKAGE:  
RFP 23-1DF

# MINIMUM QUALIFICATIONS SEA TAC Duty Free JV



# FORM A.1 RFP MINIMUM REQUIREMENTS ACKNOWLEDGEMENT FORM

The minimum qualifications and requirements for any Proposer responding to this RFP shall be as follows:

1. Proposer shall have a minimum of ten (10) years successful, continuous, and recent experience in the operations and management of duty free locations in either an international airport or land border crossing of comparable size and complexity to SEA; or If Proposer is part of a joint venture agreement, the majority member shall have a minimum of ten (10) years successful, continuous, and recent experience in the operations and management of duty free locations in either an international airport or land border crossing of comparable size and complexity to SEA. **(Form A.8)**
2. Proposer must submit the Proposer's Certification Form **(Form A.2)**.
3. Proposer has complied with the requirements set forth in SECTION 3: ACDBE REQUIREMENTS, by submitting ACDBE participation Form **(Form A.4)** and/or Documentation of Good Faith Efforts **(Form A.5)**.
4. Proposer has complied with the requirements set forth in SECTION 4: LABOR PEACE REQUIREMENTS by submitting Evidence of Labor Peace Agreement **(Form A.6)** or Certification For Labor Peace Agreement **(Form A.7)**
- 5. PROPOSER MUST ACKNOWLEDGE ALL ADDENDUM(S) ISSUED BY THE PORT.**

I hereby certify that the above statements are true and correct to the best of my knowledge. I understand that a false statement may disqualify my submittal from the RFP 23-1DF evaluation process.

Date: 10/27/23 Name: Brian J. Quinn  
Company: Hudson Group (HG) Retail, LLC \* Title: Chief Operating Officer  
Signature: 

ALL PROPOSAL FORM(S) MUST BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE LEGAL ENTITY SUBMITTING THE PROPOSAL (I.E., THE PROPOSER). IF NOT SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE PROPOSER, THE PROPOSAL WILL BE DEEMED NON-RESPONSIVE AND NOT SCORED.

FOR EXAMPLE, IF THE PROPOSER IS A JOINT VENTURE, PROPOSAL FORM(S) MUST BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE JOINT VENTURE (NOT JUST ONE OF THE JV MEMBERS) AND THE INDIVIDUAL SIGNING SHOULD BE SIGNING IN HER/HIS CAPACITY AS IT RELATES TO THE JV (NOT A JV MEMBER).

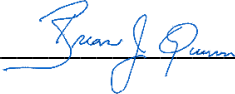
*\*Hudson Group (HG) Retail, LLC is the majority interest in our proposing entity: SEA TAC Duty Free JV. Per Addendum 2, we have included the signature of the Authorized Signatory of Hudson Group (HG) Retail, LLC.*

**Port of Seattle  
Seattle-Tacoma International Airport  
Airport Dining & Retail Program  
Request for Proposal  
(RFP 23-1DF)**

**Addendum No. 1  
CONFIRMATION**

Respondent must complete this RFP Addendum No. 1 confirmation and attach it to the Submittal.

RFP 23-1DF Addendum No. 1 has been received and reviewed by:

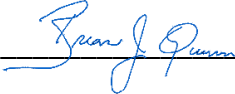
Respondent	<u>SEA TAC Duty Free JV</u>
Name	<u>Brian J. Quinn</u>
Title	<u>Chief Operating Officer, Hudson</u>
Signature	<u></u>
Date	<u>10/27/23</u>

**Port of Seattle  
Seattle-Tacoma International Airport  
Airport Dining & Retail Program  
Request for Proposal  
(RFP 23-1DF)**

**Addendum No. 2  
CONFIRMATION**

Respondent must complete this RFP Addendum No. 2 confirmation and attach it to the Submittal.

RFP 23-1DF Addendum No. 2 has been received and reviewed by:

Respondent	<u>SEA TAC Duty Free JV</u>
Name	<u>Brian J. Quinn</u>
Title	<u>Chief Operating Officer, Hudson</u>
Signature	<u></u>
Date	<u>10/27/23</u>

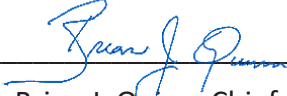
## FORM A.2 PROPOSER'S CERTIFICATION

By submitting a Proposal, Proposer understands, agrees and warrants that:

- Proposer has carefully read and fully understands the information provided in this RFP, including, by not limited to Section 8.4 - Competitive Integrity
- Proposer has the capability to successfully undertake and complete the responsibilities and obligations of the proposal being submitted
- All information in the Proposal is true and correct
- The Port has the right to negotiate fees and other items it deems appropriate for the benefit of the Port and the traveling public
- The Port has the right to make any inquiry it deems appropriate to substantiate or supplement information supplied by the Proposer, and Proposer hereby grants the Port permission to make said inquiries and to provide any and all requested documentation in a timely manner.

Dated this 27th day of October, 2023.

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Proposer SEA TAC Duty Free JV\*  
By:   
Title: Brian J. Quinn, Chief Operating Officer

(TO BE ACCEPTED, ALL PROPOSERS MUST SIGN THIS CERTIFICATION.)

ALL PROPOSAL FORM(S) MUST BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE LEGAL ENTITY SUBMITTING THE PROPOSAL (I.E., THE PROPOSER). IF NOT SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE PROPOSER, THE PROPOSAL WILL BE DEEMED NON- RESPONSIVE AND NOT SCORED.

FOR EXAMPLE, IF THE PROPOSER IS A JOINT VENTURE, PROPOSAL FORM(S) MUST BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE JOINT VENTURE (NOT JUST ONE OF THE JV MEMBERS) AND THE INDIVIDUAL SIGNING SHOULD BE SIGNING IN HER/HIS CAPACITY AS IT RELATES TO THE JV (NOT A JV MEMBER).

*\* Hudson Group (HG) Retail, LLC is the majority interest in our proposing entity: SEA TAC Duty Free JV. Per Addendum 2, we have designated Mr. Quinn as the Authorized Signatory of SEA TAC Duty Free JV.*

# FORM A.3 PROPOSER INFORMATION FORM

Company Legal Name (Exactly as it is to appear on the Agreement)

SEA TAC Duty Free JV

Name and Title (of individual authorized to execute the Agreement on behalf of proposer)

Brian J. Quinn - Chief Operating Officer, Hudson Group (HG) Retail, LLC \*

Agreement Mailing Address

City

State

Zip

1 Meadowlands Plaza, Floor 6, East Rutherford, NJ 07073

Telephone Number

Email

201.957.3937 (Iris Messina)

proposalteam@hudsongroup.com or IMessina@hudsongroup.com

Will you execute an Agreement in substantially the same form as the draft provided with the RFP?

Yes  No

If No please state desired changes:

*List the business type of the proposing organization (i.e., corporation, LLC, partnership, joint venture or sole proprietorship)*

Attach the following information as relevant:

- If a corporation list the names, addresses and shares of all persons or entities owning ten percent (10%) or more of the Proposer's voting stock;
- If an LLC list the name and address of each member;
- If a partnership list the name, address and share of each partner;
- If a joint venture, list date of organization indicate if the joint venture has done business in the state of Washington and where, and list the name, address and share of each joint venture partner
  - o If the joint venture includes an ACDBE or an ACDBE applicant, and it is the desire of the joint venture partners that the ACDBE partner's portion of the sales be applied towards Sea-Tac's ACDBE goal, then the joint venture must be in compliance with the Joint Venture Guidance issued by the U.S. Department of Transportation Federal Aviation Administration in July 2008.
- If a sole proprietorship, list all business names under which such proprietor has done business during the last five (5) years, address(es), how long in business, and state whether registered or authorized to do business in Washington.

## A.3 Proposer Information Form

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Names, addresses, and ownership percentages of SEA TAC Duty Free JV.

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SEA TAC Duty Free JV is a newly formed entity that will be registered to do business in the state of Washington after selection of the winning proposer is communicated. The entity is comprised of two equity partners: Hudson Group (HG) Retail, LLC and MCSB, Inc. with 75% and 2% ownership respectively. In addition, three ACDBE partners each hold 7.67% ownership. Those ACDBE firms include: Bambuza, Warren's News & Gift, Inc. and Moovn Technologies, LLC.

**Bambuza South Waterfront, LLC (DBA Bambuza)**

Katherine Lam  
5921 NE 80th Ave, Portland, OR 97218

**MCSB, Inc.**

Randi Maya Sibonga  
17410-44th Ave NE Seattle WA 98155

**MOOVN Technologies, LLC**

Godwin Gabriel  
1122 E. Pike Street, #1315 Seattle WA 98122

**Warren's News & Gift, Inc.**

Marques Warren  
1813 7th Avenue, Seattle 98101

**Hudson Group (HG) Retail, LLC**

1 Meadowlands Plaza, Floor 6  
East Rutherford, NJ 07073



List any affiliate of proposer engaged in airports or other large transportation centers, shopping centers, malls, or business districts activities and any corporation with a direct or controlling interest in the proposer, and any subsidiary corporation in which the proposer has a controlling interest and any affiliates.

Please provide the names, addresses, and telephone numbers of at least three (3) credit references, including at least one (1) banking reference.

Credit Reference No. 1:

National DCP (Dunkin')

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Company Name and Address

3805 Crestwood Parkway, Suite 400 Duluth, GA 30096

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Contact Name, Title, and Telephone Number

Lucille Ronis | 770-369-8825 | Lucille.ronis@natdcp.com

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Credit Reference No. 2:

Core-Mark

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Company Name and Address

1500 Solana BLVD. Suite 3400, West Lake, TX 76262

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Contact Name, Title, and Telephone Number

Sarita Heitman | 940-293-8600 | sarita.heitman@core-mark.com

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Banking Reference:

Thomas Knoop

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Company Name and Address

Bank of America 208 Harristown Road, Glen Rock, NJ 07452

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Contact Name, Title, and Telephone Number

1 Bryan Park, New York , NY 10036 | 646.855.2331 | Thomas.Knoop@bofa.com

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## FORM A.4 ACDBE PARTICIPATION FORM

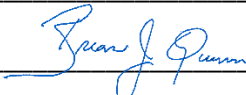
Proposers must submit with this form either:

- 1) ACDBE Certification for the State of Washington; or
- 2) Evidence that ACDBE Company has begun the Certification process in the State of Washington prior to the submission of this RFP; and
- 3) If a Joint Venture a copy of the Joint Venture Agreement with the Roles and Responsibilities

**FAILURE OF PROPOSER TO PROVIDE THIS WILL RESULT IN THE ACDBE COMPANY PARTICIPTION NOT BEING COUNTED TOWARD THE OVERALL GOAL.**

ACDBE COMPANY NAME	SUBLEASE OR JOINT VENTURE	ACDBE PERCENTAGE
Bambuza South Waterfront, LLC	Joint Venture	7.67%
MOOVN Technologies, LLC	Joint Venture	7.67%
Warren’s News & Gift, Inc.	Joint Venture	7.67%

I hereby certify that the above statements are true and correct to the best of my knowledge. I understand that a false statement may disqualify my submittal from the RFP 23-1DF evaluation process.

Date: 10/27/23 Name: Brian J. Quinn  
 Company: Hudson Group (HG) Retail, LLC \* Title: Chief Operating Officer  
 Signature: 

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*\* Hudson Group (HG) Retail, LLC is the majority interest in our proposing entity: SEA TAC Duty Free JV. Per Addendum 2, we have included the signature of the Authorized Signatory of Hudson Group (HG) Retail, LLC.*

## **JOINT VENTURE AGREEMENT SEA TAC DUTY FREE JV**

**THIS JOINT VENTURE AGREEMENT** (this “Agreement”) made effective as of the \_\_\_\_ day of October, 2023 (the “Effective Date”), by and between Hudson Group (HG) Retail, LLC d/b/a Hudson Group, a Delaware limited liability company with its principal office at One Meadowlands Plaza, East Rutherford, NJ 07073 (“Hudson”), Warren News & Gift, Inc., a Washington corporation with its principal office at 1813 7<sup>th</sup> Avenue, Seattle, WA 98101 (“Warren”), and Bambuza South Waterfront, LLC dba Bambuza Hospitality Group, an Oregon limited liability company with its principal office at 5291 NE 80<sup>th</sup> Ave., Portland, OR 97218 (“Bambuza”), and MCSB Inc., a Washington corporation with its principal office at 17410-44<sup>th</sup> Ave NE, Seattle, WA 98155 (“MCSB”), and Moovn Technologies LLC, a Washington limited liability company with its principal office at 1122 East Piek Street, #1315, Seattle, WA 98122 (“Moonv”). Each of Hudson, Warren and Bambuza and MCSB and Moonv are sometimes referred to individually as a “Party” or as a “Joint Venturer” and collectively as the “Parties” or as the “Joint Venturers.”

### **RECITALS**

A. Hudson, and Warren and Bambuza and MCSB and Moonv desire to collaborate as joint venturers in order to propose to operate retail concessions at Seattle-Tacoma International Airport (the “Airport”) pursuant PORT OF SEATTLE SEATTLE-TACOMA INTERNATIONAL AIRPORT PROCESS/REQUEST FOR PROPOSAL FOR THE MANAGEMENT AND OPERATION OF DUTY FREE PACKAGE: RFP 23-1DF issued August 9, 2023 (the “RFP”).

B. This Agreement is effective as of the Effective Date, but in the event the joint venture’s proposal pursuant to the RFP is unsuccessful and the opportunity that the joint venture proposes to obtain is awarded to another, this Agreement shall terminate. Determination of whether such proposal has been unsuccessful and awarded to another shall be made only after the later to occur of (i) the expiration of the period during which a protest of the award pursuant to the RFP may be filed with no protest having been filed by any proposer and (ii) a final and unappealable ruling has been entered by a tribunal of competent jurisdiction confirming the original award pursuant to the RFP.

C. Hudson, and Warren and Bambuza and MCSB and Moonv each have property, capital, efforts, skills, and knowledge suitable for the operation of the foregoing Airport retail concessions, and desire to contribute the same to the joint venture and to enter into this Agreement, and herein to fix and define among them, their respective rights, duties, interests and liabilities.

### **AGREEMENT**

The Parties, in consideration of the foregoing and the following terms and conditions, agree as follows:

#### **ARTICLE I. FORMATION OF JOINT VENTURE**

**Section 1.01. Formation of Joint Venture.** Hudson, Warren and Bambuza and MCSB and Moonv hereby establish a Joint Venture (the “Joint Venture”) and constitute themselves as

Joint Venturers for the limited purpose and scope set forth herein. By the execution hereof, each Joint Venturer (i) warrants to the other that the execution and performance of this Agreement will not constitute a breach of any agreement or restriction, if any, to which such Joint Venturer is a Party or by which it may be bound; and (ii) covenants with the other Joint Venturers to act in good faith for the advancement of the Joint Venture.

**Section 1.02. Purposes and Scope of Joint Venture.** The sole purpose of the Joint Venture is, subject to the terms, covenants and conditions of this Agreement, to (i) operate the concession spaces described in Schedule 2 to this Agreement and such additional concession spaces as may be approved by the Executive Management Committee (the “Concessions” or the Concessions Spaces”); and (ii) enter into such agreements as are necessary to operate the Concessions, to operate the Concessions, and to do all acts and things necessary or appropriate thereto and for no other purpose. Nothing herein shall be construed to create a general partnership between the Joint Venturers or to authorize any Joint Venturer to act as general agent for the other, or to permit any Joint Venturer to bid for or to undertake any other contracts for the other Joint Venturers. Nothing in this Agreement shall restrict, or be construed as a limitation of the powers or rights of any Party hereto to carry on its separate business for its sole benefit without accountability to the Joint Venture or any Party hereto.

If an award has been made to the joint venture pursuant to the RFP, and the joint venture and the Airport shall have executed a concession agreement (the “Concession Agreement”) for the operation of the opportunity so awarded, the Joint Venture shall terminate, its affairs shall be wound up and its assets and liabilities shall be distributed to the Joint Venturers in proportion to their interest in the Joint Venture upon the expiration of the Concession Agreement, as it may be extended, including any month to month or at will term after such extension.

The Parties desire that the Joint Venture satisfy the applicable requirements of 49 CFR Part 23 and Part 26 as interpreted in the Joint Venture Guidance published by the Department of Transportation on July 17, 2008 (collectively, the “ACDBE Requirements”) and that Hudson, Warren and Bambuza and MCSB and Moonv shall share in the capital contribution, control, management, risks, and profits of the Joint Venture to a degree commensurate with their respective ownership interests. The provisions of this Agreement shall be interpreted whenever possible to be consistent with and in furtherance of the foregoing.

**Section 1.03. Name and Principal Office.** The business of the Joint Venture shall be carried on under the name of SEA TAC DUTY FREE JV. The place of business of the Joint Venture within the State of Washington shall be Seattle-Tacoma International Airport. The principal office of the Joint Venture shall be One Meadowlands Plaza, 11th Floor, East Rutherford, New Jersey 07073.

**Section 1.04. Contracts and Property.** All contracts entered into by the Joint Venture pursuant to this Agreement, including the Concession Agreement, shall be carried out and performed under the name set forth in Section 1.03 herein; all money, equipment, materials, supplies, contract rights and other property acquired by the Joint Venture shall be held by the Joint Venture. The Administrator designated pursuant to Section 2.02 hereof may execute all contracts entered into by the Joint Venture pursuant to this Agreement on behalf of the Joint Venture.

Notwithstanding the provisions of Section 2.04 or any other provision of this Agreement to the contrary, any third party may rely on the signature of such Joint Venture Administrator as conclusive evidence of the proper execution by and enforceability against the Joint Venture of such contract or commitment.

**Section 1.05. Books and Records.** The books and records of the Joint Venture shall be kept at the principal office and shall be available for inspection by any Joint Venturer. Copies of financial statements pertaining to the business of the Joint Venture, a copy of this Agreement and a copy of the Concession Agreement shall be kept at the Joint Venture’s place of business and copies thereof shall be made available to any Joint Venturer upon request.

**Section 1.06. Term.** The term of the Joint Venture shall, subject to the provisions of Section 1.02, commence upon the execution hereof by all of the Parties to the Joint Venture and shall terminate, unless otherwise agreed in writing by the Joint Venturers, upon the expiration of the initial term of the Concession Agreement (the “Term”).

**Section 1.07. Ownership Interests in Joint Venture.** The interests of the Joint Venturers in this Joint Venture, in all assets thereof and in any profits and losses or liabilities thereof, shall be as follows;

Hudson	74.99%
Warren	7.67%
Bambuza	7.67%
Moonv	7.67%
MCSB	2%

**Section 1.08. Scope of Joint Venturer’s Authority.** Except as the express terms of this Agreement provide, no Joint Venturer shall have any authority to act for, or to assume any obligations or responsibility on behalf of, any other Joint Venturer or the Joint Venture. No Joint Venturer shall have the right to borrow money on behalf of any other Joint Venturer or the Joint Venture, or to use the credit of any other Party to this Agreement for any purpose without the prior written consent of the other Joint Venturer(s).

## **ARTICLE II. MANAGEMENT AND ACDBE PARTICIPATION**

**Section 2.01(a). Overall Management.** The management and control of the Joint Venture shall be vested in Hudson, Warren and Bambuza and MCSB and Moonv. None of the following actions shall be taken by the Joint Venture unless approved by the affirmative vote of all of the Joint Venturers:

- (i) Dissolution of the Joint Venture;

- (ii) Borrowing or lending funds outside the ordinary course of the Joint Venture's business;
- (iii) Guaranty of the debt of another individual or entity;
- (iv) Entering into any agreement outside the scope or the purpose of the Joint Venture;
- (v) Execution and delivery of any amendment or supplement to the Concession Agreement.

**(b) Day-to-Day Affairs.** The affairs and property of the Joint Venture shall be managed, controlled and directed by a management committee consisting of at least six (6) members (the "Executive Management Committee"). Two (2) members of the Executive Management Committee shall be appointed by Hudson, and one (1) member shall be appointed by each of Warren and Bambuza and MCSB and Moonv. Each Joint Venturer may at any time and from time to time, change its representative(s) by furnishing the other Joint Venturers a written notice of appointment of a new representative, but until the furnishing of such notice, the actions of the representatives hereby appointed shall be binding.

The ACDBE Location (as hereinafter defined) shall be managed, controlled and directed by the Partner management committee (the "Partner Management Committee") consisting of five (5) members. One (1) members of the Partner Management Committee shall be appointed by each of Hudson, Warren and Bambuza and MCSB and MoonV. Each Joint Venturer may at any time and from time to time, change its representative(s) by furnishing the other Joint Venturers a written notice of appointment of a new representative, but until the furnishing of such notice, the actions of the representatives hereby appointed shall be binding.

The Executive Management Committee shall hold a meeting to discuss the affairs of the Joint Venture at least once per calendar quarter and shall work, as required, to act upon matters pertaining to the ordinary and usual business affairs of the Joint Venture including operation of the Concessions, personnel management, budgeting, accounting, inventory control and maintenance of the Joint Venture's physical assets and facilities. The Joint Venture shall prepare and maintain formal agendas and minutes of the meetings of the Executive Management Committee. Any meeting required hereunder may, without objection, be held by telephone or other electronic means provided that each Executive Management Committee member can hear one another. Before a regular meeting or upon the call of a special meeting of the Executive Management Committee, the Administrator shall give notice (which may be by electronic mail) of such meeting to each Joint Venturer at least five (5) business days in advance of such meeting. Notice may be waived by any Joint Venturer either before or after a meeting and shall be deemed waived by any Joint Venturer who actually attends.

The Partner Management Committee shall hold a meeting to discuss the affairs of the ACDBE Location at least once per calendar quarter and shall work, as required, to act upon matters pertaining to the ordinary and usual business affairs of the ACDBE Location including operation of the Concession, personnel management, budgeting, accounting, inventory control and

maintenance of the Joint Venture's physical assets and facilities relating to the ACDBE Location. The Partner Management Committee shall prepare and maintain formal agendas and minutes of the meetings with the Partner Management Committee. Any meeting required hereunder may, without objection, be held by telephone or other electronic means provided that each Partner Management Committee member can hear one another. Before a regular meeting or upon the call of a special meeting of the Partner Management Committee, the Joint Venturer calling such meeting shall give notice (which may be by electronic mail) of such meeting to each Joint Venturer and the Administrator at least five (5) business days in advance of such meeting. Notice may be waived by any Joint Venturer either before or after a meeting and shall be deemed waived by any Joint Venturer who actually attends.

**Section 2.02. Joint Venture Administrator.** The Executive Management Committee shall select an administrator (the "Administrator"), who shall report to the Executive Management Committee. The Administrator shall be responsible for executing the decisions of the Executive Management Committee and for the general administration of the Joint Venture including but not limited to the following: accounting and financial records, administration and execution of contracts, tax matters, and compliance. Except for (i) the matters set forth in Section 2.01(a), (ii) matters related to the day-to-day operation of the Concessions for which the Managers (as defined in Section 2.09(b)) are responsible, and (iii) the Major Decisions: the business and affairs of the Joint Venture shall be administered according to the best judgment of the Administrator. The Administrator shall provide reports, verbally or in writing, to the Management Committee at least once per month.

**Section 2.03. Executive Management Committee Responsibility for Major Decisions.** No action shall be taken or sum expended or obligation incurred by the Administrator, any Manager, the Partner Management Committee or any Joint Venturer with respect to a matter within the scope of any of the major decisions ("Major Decisions") affecting the Joint Venture, as defined below, unless such Major Decision has been approved and authorized by the unanimous vote of the Executive Management Committee. The following are deemed Major Decisions:

- (i) Entering into any contract, that is not contemplated in a current budget as adopted pursuant to Section 2.05 or is otherwise not in the ordinary and usual course of the business of the Joint Venture;
- (ii) Borrowing money, guaranteeing any debt, pledging any Joint Venture property;
- (iii) Any other decision or action which, considered prior to the making of such decision or the taking of such action, would reasonably be expected to have a substantial, unfavorable effect on the Joint Venture, its profits, or the assets or operations thereof;
- (iv) Requiring any Joint Venturer to make any contributions of capital to the Joint Venture other than: the initial contributions described in Section 3.01 (which are intended to include amounts required for working capital), capital expenditures required under the terms of



the Concession Agreement and/or as proposed to the Airport in response to an RFP relating to the Concession Agreement, amounts required for mid-term refurbishments required under the Concession Agreement and amounts required to replenish operating losses of the Joint Venture, which shall not be deemed a Major Decision and shall be determined by majority vote of the Executive Management Committee;

- (v) Entering into any contract, or any amendment or modification thereto, with Hudson or an affiliate of Hudson or making any payment to Hudson or an affiliate of Hudson other than as expressly described in this Agreement.
- (vi) Entering into any amendment to the Concession Agreement, including any agreement having the effect of terminating the Concession Agreement.
- (vii) Modifying in any material manner the established method of operation of any Joint Venture store.
- (viii) Any other act that would materially affect the ability of the Joint Venture to carry on its business in the ordinary course.

**Section 2.04. Voting By the Executive Management Committee.** The Members of the Executive Management Committee shall have a total of 100 votes, and the Members shall be entitled to vote the interest of the Joint Venturer that appointed such Member. For example, a Member appointed by a Joint Venturer holding a 7.67% interest shall be entitled to 7.67 votes. If Hudson has appointed two Members, then the vote of those two Members shall not exceed the total number of votes allocated to Hudson. Except for those matters requiring a unanimous vote, a vote of a majority in interest by the Members of the Executive Management Committee, whether in attendance or not, shall be required to approve or authorize a matter. Votes of the Executive Management Committee may be conducted in person or by telephone, fax or other form of communication. Except when emergency conditions otherwise require, votes of the Executive Management Committee (and of the Joint Venturers) shall be taken on not less than twenty-four (24) hours prior notice which shall specify, in general, the subject matter to be voted upon. Votes of the Executive Management Committee may be conducted in person or by telephone, fax or other form of communication.

**Section 2.05. Budgets.** From time to time, but at least once during each calendar year, the Administrator, on notice to and in consultation with the Executive Management Committee shall prepare a proposed budget (“Budget”) setting forth estimated receipts and expenditures of the Joint Venture for the period covered by the Budget.

**Section 2.06. Employees, Office and Clerical Facilities.** All record keeping, bookkeeping and other clerical functions of the Joint Venture shall be performed at the principal office of the Joint Venture or at such other location as the parties may designate.

**Section 2.07. Bank Accounts.** All funds received by the Joint Venture shall be deposited in the account or accounts in the name of the Joint Venture in such bank or banks as the Administrator shall designate.

**Section 2.08. Reimbursement for Disbursements; Administrative Expenses and Compensation of Joint Venturers.** Except as the express terms of this Agreement require no payment or compensation shall be made by the Joint Venture to any Joint Venturer for the services of such Joint Venturer rendered to the Joint Venture.

- (a) Each Joint Venturer may be reimbursed for documented out-of-pocket costs and disbursements incurred or expended on behalf of the business of the Joint Venture.
- (b) Each Joint Venturer shall be reimbursed for administrative expenses or services incurred for, or provided to, the Joint Venture.

- (i) Hudson shall provide administrative support services to the Joint Venture including, but not limited to: tax compliance and planning, payroll and accounting, legal counseling, budgeting assistance and business planning, advertising/promotions, design and construction consultation. Hudson shall receive an annual administrative fee of 5.3% of gross annual sales (payable in monthly installments) for such services, which the Parties agree is fair and reasonable. Such costs will be separately reimbursed to Hudson by the Joint Venture. Hudson shall on an annual basis certify by its Chief Financial Officer its administrative fees. If such certification shall indicate that fees are less than 5.3%, then Hudson shall provide a credit to the Joint Venture. If such fees are more than 5.6% then the Joint Venture shall pay Hudson such difference. In no event shall Hudson's fees be more than 6.3% of gross annual sales.

- (ii) Warren shall provide operational, administrative and management support services to the Joint Venture including, but not limited to, the services set forth in Schedule 3 for which Warren shall receive an annual administrative fee of 0.31% of gross annual sales (payable in monthly installments), for such services which the parties agree is fair and reasonable. Warren shall, on an annual basis certify by its Chief Financial Officer, its administrative fees. If such certification shall indicate that fees are less than 0.31% then Warren shall provide a credit to the Joint Venture. If such fees are more than 0.31% the Joint Venture will pay Warren such difference. In no event shall Warren fees be more than 0.41% of gross annual sales.

- (iii) Bambuza shall provide operational, administrative and management support services to the Joint Venture including, but not limited to, the services set forth in Schedule 3 for which Bambuza shall receive an annual administrative fee of 0.31% of gross annual sales (payable in monthly

installments), for such services which the parties agree is fair and reasonable. Bambuza shall, on an annual basis certify by its Chief Financial Officer, its administrative fees. If such certification shall indicate that fees are less than 0.31% then Bambuza shall provide a credit to the Joint Venture. If such fees are more than 0.31% the Joint Venture will pay Bambuza such difference. In no event shall Bambuza fees be more than 0.41% of gross annual sales.

(iii) Moonv shall provide operational, administrative and management support services to the Joint Venture including, but not limited to, the services set forth in Schedule 3 for which Moonv shall receive an annual administrative fee of 0.31% of gross annual sales (payable in monthly installments), for such services which the parties agree is fair and reasonable. Moonv shall, on an annual basis certify by its Chief Financial Officer, its administrative fees. If such certification shall indicate that fees are less than 0.31% then Moonv shall provide a credit to the Joint Venture. If such fees are more than 0.31% the Joint Venture will pay Moonv such difference. In no event shall Moonv fees be more than 0.41% of gross annual sales.

(iv) MCSB shall provide operational, administrative and management support services to the Joint Venture including, but not limited to, the services set forth in Schedule 3 for which MCSB shall receive an annual administrative fee of 0.08% of gross annual sales (payable in monthly installments), for such services which the parties agree is fair and reasonable. MCSB shall, on an annual basis certify by its Chief Financial Officer, its administrative fees. If such certification shall indicate that fees are less than 0.08% then MCSB shall provide a credit to the Joint Venture. If such fees are more than 0.08% the Joint Venture will pay MCSB such difference. In no event shall MCSB fees be more than 0.18% of gross annual sales.

#### **Section 2.09. ACDBE Participation; Managers.**

(a) In addition to Warren, Bambuza, MCSB and Moonv's participation in the overall management of the joint venture through the Executive Management Committee, Warren, Bambuza, MCSB and Moonv's through majority position on the Partner Management Committee shall be responsible for the day-to-day operations of the location set forth on Schedule 2 (the "ACDBE Location"). The Partner Management Committee and their Manager shall have the authority to control such work, in accordance with the business model proposed to and approved by the Airport and subject always to the provisions of the Concession Agreement and of law. Specifically, as indicated in the ACDBE JV Guidance, Warren, Bambuza, MCSB and Moonv through majority position on the Partner Management Committee have authority over and responsibility for a distinct, clearly defined role in the overall management of the revenue-generating activities of the ACDBE Location. The Partner Management Committee shall have

control over all activities outlined in Schedule 3 for the ACDBE Location. The parties acknowledge and agree that the specific activities and frequency of each and every task that Warren, Bambuza, MCSB and Moonv, through the Partner Management Committee and its Managers will perform on a day-to-day basis is not practical or feasible to detail. Schedule 3 provides a simplified summary of the key activities and frequency of their performance that Warren, Bambuza, MCSB and Moonv is responsible, authorized and the final decision makers for. This Schedule 3 is not intended to be exhaustive but an overall summary of the business activities of the retail store. Warren, Bambuza, MCSB and Moonv shall perform all such functions and undertake any such actions and decisions as are required to operate the ACDBE Location to the maximum benefit of the Joint Venture.

Except for those matters requiring a unanimous vote, a vote of a majority of the Members of the Partner Management Committee, whether in attendance or not, shall be required to approve or authorize a matter. A unanimous vote of the Executive Management Committee shall be required to change the business model of the ACDBE Location that was proposed to and approved by the Airport. Votes of the Partner Management Committee may be conducted in person or by telephone, fax or other form of communication. Except when emergency conditions otherwise require, votes of the Partner Management Committee shall be taken on not less than twenty-four (24) hours prior notice which shall specify, in general, the subject matter to be voted upon. Votes of the Partner Management Committee may be conducted in person or by telephone, fax or other form of communication.

(b) **Managers.** Warren, Bambuza, MCSB and Moonv by mutual agreement shall nominate individuals as manager (each a “Manager”) to operate the store or stores for which each is responsible. Warren, Bambuza, MCSB and Moonv shall nominate the Manager for the ACDBE Location and Hudson shall nominate the Manager for the locations other than the ACDBE Location. The appointment of such individuals shall require the unanimous approval of all members of the Executive Management Committee. The Manager appointed by Hudson shall report to the Executive Management Committee and may be dismissed only by the Executive Management Committee. The Manager appointed by Warren, Bambuza, MCSB and Moonv shall report to the Partner Management Committee and may be dismissed only by the Partner Management Committee. The Manager appointed by Warren, Bambuza, MCSB and Moonv shall be responsible for the day to day operation of the ACDBE Location and the Manager appointed by Warren, Bambuza, MCSB and Moonv shall be responsible for the day to day operation of the remaining locations. The Managers shall each provide reports to their respective Management Committees at least once per month, verbally or in writing.

### **ARTICLE III. CAPITAL CONTRIBUTIONS**

#### **Section 3.01. Joint Venture Funding and Capital Contributions.**

(a) The Joint Venture shall be initially funded as stated on Schedule 4 to this Agreement. Each of the Joint Venturers acknowledges and understands that, pursuant to the requirements of the Concession Agreement, the Joint Venture shall be required to perform extensive improvements and renovations to the Concessions Spaces. The estimated cost of initial improvements and renovations is stated on Schedule 4. The estimated costs for any future

improvements and/or renovations that are required under the Concession Agreement or otherwise authorized pursuant to this Agreement shall be contributed by each Joint Venturer in proportion to its percentage interest in the Joint Venture. In addition, to carry out the purposes of the Joint Venture, each Joint Venturer acknowledges and understands that it may be required to contribute monies from time-to-time for working capital.

(b) Each Joint Venturer shall make an initial capital contribution in the amount equal to the estimated, initial capital requirement of the Joint Venture as set forth in Schedule 4, attached, upon the execution of the Concession Agreement. The Joint Venturers shall make such initial capital contributions solely from their own funds.

(c) For any future capital contributions other than those set forth on Schedule 4, in the event that Warren and Bambuza and MCSB and Moonv certify that they are unable to fund any future capital obligations from their own funds or by borrowing from a third party lender, Hudson, in its sole discretion, may loan up to 80% of the total required future capital to Warren and Bambuza and MCSB and Moonv. Any such loan shall be evidenced by a promissory note and security agreement in the forms attached as Schedule 5 hereto. The collateral pledged pursuant to the security agreement must be of a value at least equal to the maximum amount of funds that may be advanced under the note with no value being assigned to the borrower's pledged joint venture interest. In addition, the principals of Warren and Bambuza and MCSB and Moonv shall personally guarantee the promissory note. Such loan and security agreement, and promissory notes and personal guarantees shall be executed and delivered to Hudson prior to the advance of any funds. For avoidance of doubt, nothing stated in this Agreement shall be deemed to obligate Hudson to make any loan to Warren and Bambuza and MCSB and Moonv.

(d) All such loans by Hudson to Warren and Bambuza and MCSB and Moonv as the case may be, shall bear interest at a rate determined by Hudson based on current market rates and the creditworthiness of the borrower, and shall contain no early satisfaction or prepayment penalty. As security for the repayment of any such loan(s) pursuant to the loan and security agreement, Warren and Bambuza and MCSB and Moonv, as the case may be, agree to assign to Hudson all of its respective right title and interest in and to (i) the property described in Schedule 2 hereto, and (ii) any profits of the Joint Venture that it/they may be entitled to (the "Loan Security"). Except for the sums or fees payable to Warren and Bambuza and MCSB and Moonv pursuant to the last sentence of Section 5.01 for the payment of U.S. or state income taxes, Warren and Bambuza and MCSB and Moonv agree that any distribution or other monies of the Joint Venture to which it/they may be entitled shall be applied to the repayment of any outstanding Hudson loan balance as due on the date of the distribution, first to interest and then to principal, until such loans and all interest thereon have been fully repaid. Warren and Bambuza and MCSB and Moonv consent to the filing of a financing statement or statements with such officials and in such jurisdictions as Hudson may reasonably require in order to perfect its security interest in the Loan Security.

(e) Absent a default under the promissory notes or loan and security agreements, nothing in this Agreement, the promissory notes, or loan and security agreements referred to in this Section 3.01, shall be construed to restrict Warren and Bambuza and MCSB and Moonv ability to control its business or independently perform its designated role in the Joint Venture.

**Section 3.02. Additional Capital Contributions.** The Joint Venturers shall make such additional contributions to capital as are hereafter determined to be necessary to meet the financial obligations of the Joint Venture, by vote of the Executive Management Committee as set forth in Section 2.03. In such event, each Joint Venturer shall contribute its proportionate share (in proportion to its then ownership interest in the Joint Venture) of such capital whenever circumstances so require, within ten (10) business days of such vote of the Executive Management Committee. If any Joint Venturer desires to advance capital to the Joint Venture after the failure of the Executive Management Committee to vote unanimously to require additional contributions of capital, such Joint Venturer may make such advance as a loan, on the terms set forth in Section 3.01(c) and (d), to the Joint Venture without the vote otherwise necessary under Section 2.03(iv) hereof.

#### ARTICLE IV DEFAULTING VENTURER

**Section 4.01. Application of Distributions.** In the event a Joint Venturer shall fail timely to contribute sums required to be contributed to the Joint Venture by any provision of this Agreement then, for so long as any portion of such sum remains outstanding, all distributions payable to such Joint Venturer pursuant to Section 5.01 of this that exceed the amount equal to such Joint Venturer's U.S. and state income tax liability incurred by reason of its distributive share of Joint Venture profits shall be credited against such outstanding sum. In addition to any and all remedies provided at law or in equity the non-defaulting Joint Venturer(s) shall have the right (but not the obligation) to advance the additional sums required to be advanced by the defaulting Joint Venturer. Said advance to the Joint Venture on behalf of the defaulting Joint Venturer shall be a loan to the defaulting Joint Venturer repayable on demand with interest at the highest rate allowable by law (adjusted quarterly). Said loan shall constitute a lien on the Joint Venture ownership interest of the defaulting Joint Venturer, as well as the profits and other sums to be derived from said Joint Venture interest (said Joint Venture ownership interest, profits and other and sums to be derived from the Joint Venture being defined herein as "Default Security"). Distribution of any sums to which a defaulting Joint Venturer shall be entitled under this Agreement shall be made directly to the non-defaulting Joint Venturer(s), the same to be applied first to interest as accrued and then to principal. Hudson, Warren and Bambuza and MCSB and Moonv hereby grant to one another, as the case may be, a security interest in the Default Security and consents to the filing of a financing statement or statements with such officials and in such jurisdictions as non-defaulting Joint Venturer(s) may reasonably require in order to perfect its/their security interest.

**Section 4.02. Remedies.** Subject to Section 4.05 below, so long as any Joint Venturer shall be in default under the provisions of this Agreement, or so long as any loans shall be outstanding for the advance of any additional sums on behalf of a defaulting Joint Venturer, in addition to any and all remedies provided at law or in equity: (i) the non-defaulting Joint Venturer(s) may, for so long as said defaulting Joint Venturer shall remain in default, elect to have the Joint Venture liquidate the ownership interest of the defaulting Joint Venturer or the non-defaulting Joint Venturer(s) may purchase and the defaulting Joint Venturer shall sell its/their

ownership interest in the manner and for a price hereinafter in this Article IV set forth; (ii) such defaulting Joint Venturer shall forfeit its/their right to vote on any matter (but shall continue to be given all notices required or permitted hereunder); and (iii) any distributions of net earnings or profits which would have been payable to such defaulting Joint Venturer shall be applied toward satisfaction of the obligations of such defaulting Joint Venturer to the Joint Venture or to such non-defaulting Joint Venturer(s) who shall have advanced any sums on its/their behalf.

**Section 4.03. Liquidation.** The purchase or liquidation price of the ownership interest of a defaulting Joint Venturer shall be computed at book value, except that there shall be deducted therefrom all reasonable legal and other expenses paid or incurred by the Joint Venture or the non-defaulting Joint Venturers with respect to the purchase or liquidation of the interest of the defaulting Joint Venturer, additional sums to be advanced to the Joint Venture by said defaulting Joint Venturer and the outstanding amount of any loans and interest accrued thereon or advanced on behalf of the defaulting Joint Venturer in accordance with this Article.

**Section 4.04. Liquidation Payment.** In the event the non-defaulting Joint Venturer decides to have the Joint Venture liquidate the ownership interest of a defaulting Joint Venturer, the liquidation price (less deductions as set forth in Section 4.03) thereof shall be tendered by certified or bank cashier's check to the defaulting Joint Venturer within one hundred eighty (180) days after said decision is made. Upon said tender, acceptance and negotiation of a tendered check, the Joint Venture interest of the defaulting Joint Venturer shall then be liquidated by the Joint Venture and said interest shall no longer be outstanding.

**Section 4.05. Cure.** In the event a defaulting Joint Venturer shall cure all outstanding defaults before tender of the purchase or liquidation price then said Joint Venturer shall not be obligated to convey its/their interest in the Joint Venture or otherwise have the same liquidated, provided, however, that a defaulting Joint Venturer shall at such time pay all reasonable legal expenses and any other reasonable costs paid or incurred by the Joint Venture or the non-defaulting Joint Venturer(s) in connection with said proposed liquidation or purchase.

**Section 4.06. Dispute as to Liquidation Price.** Any disagreement or dispute between a defaulting Joint Venturer and the non-defaulting Joint Venturer(s) as to the amount of the purchase price or liquidation price or extent of deductions therefrom shall in no way affect the transfer or liquidation of the interest of the defaulting Joint Venturer, so long as said purchase or liquidation price as determined by the non-defaulting Joint Venturer(s) is tendered within the time and in the manner set forth herein. The tender of said sum shall automatically constitute a liquidation or transfer of the ownership interest of the defaulting Joint Venturer in the Joint Venture. A defaulting Joint Venturer shall have only the right to make claim and institute action for the balance of the purchase or liquidation price then alleged to be due to the defaulting Joint Venturer.

**Section 4.07. Sale by Defaulting Venturer.** Notwithstanding the foregoing provisions of this Article, the defaulting Joint Venturer shall, for a period of one hundred eighty (180) days following the date of the initial occurrence of its default, have the right to sell its Joint Venture interest upon the conditions provided in Section 6.01 hereof and upon the additional conditions that the defaulting Joint Venturer's default shall be cured at or prior to the closing of such sale and the closing of such sale shall occur within said one hundred eighty (180) day period.

**Section 4.08.** The rights and remedies set forth in this Article shall be available, as appropriate, to each Joint Venturer.

## **ARTICLE V. DISTRIBUTION OF NET EARNINGS AND PROFITS**

**Section 5.01.** The Executive Management Committee shall maintain books and records that accurately reflect the operations and financial condition of the Joint Venture, including the withdrawal by or distribution to any Joint Venturer of funds or other property of the Joint Venture. Such books and records shall be prepared using sound accounting principles, consistently applied. Distribution of net earnings shall be made to the Joint Venturers in proportion to their percentage interest in the Joint Venture, as stated in Section 1.07 of this Agreement, quarterly in such amounts and at such times as the Executive Management Committee shall in good faith determine that (i) funds are available, (ii) are not required for the payment of past and current obligations and after provision for such reserves or other liabilities as the Executive Management Committee may determine to be prudent. Provided however, that to the extent the Joint Venture has sufficient funds, the Executive Management Committee shall distribute to each Joint Venturer an amount equal to such Joint Venturer's U.S. and state income tax liability incurred by reason of its distributive share of Joint Venture profits. At the conclusion of each fiscal year of the Joint Venture the Executive Management Committee shall review the cash position of the Joint Venture and the need for working capital and a cash reserve and, after establishing an amount of cash reserve reasonably necessary to meet the current and anticipated cash needs of the Joint Venture by a unanimous vote, the remaining balance of cash on hand shall be distributed to the Joint Venturers.

## **ARTICLE VI. TRANSFER OF JOINT VENTURE INTEREST**

**Section 6.01.** With respect to any sale, transfer, conveyance or alienation of their respective ownership or economic interest(s) in this Joint Venture (hereinafter referred to as "a Transfer"), the Parties each agree, subject to any notice and consent provision(s) contained in the Concession Agreement, that:

(a) Hudson may effect a Transfer to an affiliated or an unaffiliated third-party without the prior consent of Warren or Bambuza or MCSB or Moonv, provided however, in the event that Hudson shall effect such a Transfer to an unaffiliated third-party, Warren or Bambuza or MCSB or Moonv may elect to Transfer their respective interests in the Joint Venture.

(b) Warren or Bambuza or MCSB or Moonv may effect a Transfer provided that such Transfer is made to a qualifying Airport Concession Disadvantaged Business Enterprise ("ACDBE") that is not then engaged in competition with Hudson directly, as a subtenant of a competitor or as a member of a partnership, joint venture or business entity and, in Hudson's reasonable judgment, such ACDBE has sufficient experience and financial wherewithal to fulfill the obligations of a Joint Venturer under this Agreement, such transferee shall be acceptable to the Airport (and its agent for concessions operations) and such transferee shall deliver to the Joint Venture its written acceptance of, and agreement to be bound by, the terms of this Agreement;

(c) If, at any time during the term of this Agreement, Warren or Bambuza or MCSB or Moonv's current shareholders shall Transfer in one transaction or in any series of related or



unrelated transactions, sufficient shares so that they, individually or collectively, no longer own a majority of such stock, such event shall be deemed a permitted Transfer provided such Transfer is made to a qualifying ACDBE and, in Hudson's reasonable judgment such transferee has sufficient experience and financial wherewithal to fulfill the obligations of a Joint Venturer under this Agreement, such transferee shall be acceptable to the Airport (and its agent for concessions operations) and such transferee shall deliver to the Joint Venture its written acceptance of, and agreement to be bound by, the terms of this Agreement.

**Section 6.02.** Neither Warren nor Bambuza nor MCSB nor Moonv may mortgage, pledge or otherwise encumber its ownership interest in the Joint Venture nor its right to receive distributions from the Joint Venture without the consent of Hudson in writing, which consent may be withheld by Hudson in its sole discretion.

## **ARTICLE VII. REPRESENTATIONS AND COVENANTS**

### **Section 7.01. Representations.**

Warren represents that as of the date of this Agreement that:

i. It is certified by the Washington State Office of Minority & Women's Business Enterprise ("OMWBE"), as an ACDBE, in the retail trade as defined by, and pursuant to the DOT Regulations.

ii. It has the power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. Further, upon its execution, this Agreement will constitute a valid and legally binding agreement of Warren.

iii. It is owned, directly or indirectly, by the individuals set forth on Schedule 6, and each individual's respective ownership interest is set forth on Schedule 6 (the "Partner Ownership Structure").

iv. It is aware that U.S. securities laws provide that any person who has received material non-public information (i.e., non-public and price sensitive information not publicly disclosed) from or about an issuer, such as Hudson's parent company, Hudson Ltd., including material non-public information pertaining to an issuer's affiliates and subsidiaries, is prohibited from purchasing or selling securities of such issuer and from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and that it will comply with such U.S. securities laws.

v. It will: (a) comply with applicable anti-bribery and corruption laws including, without limitation, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, and in particular, will not, either directly or indirectly, offer, promise, give, authorize the payment of, or transfer, a financial or other advantage: (i) to any public or government official in order to obtain or retain business and with the intention of influencing such official in his or her capacity as an official where such official is not permitted by law to

be influenced by the offer, promise or gift; or (ii) to any other person with the intention of inducing or rewarding the improper performance of a function or activity; (b) maintain adequate policies and procedures designed to prevent any activity, practice or conduct prohibited by this paragraph, or that would constitute an offense under any applicable anti-bribery and anti-corruption laws; and (c) disclose to Hudson in writing immediately on becoming aware of the same, full details of any matter, event or circumstance which does or might constitute a breach of this paragraph. Each Joint Venturer represents and warrants that it will at all times comply with all applicable federal, state and local laws including, but not limited to, laws prohibiting bribery, fraud, and corruption, and laws regulating and/or controlling lobbyist activities and registration. Each Joint Venturer further represents and warrants that it is not required to register under any applicable lobbyist registration act or law. Each Joint Venturer also acknowledges that Hudson is relying on these representations and warranties in entering into this Agreement.

vi. It is not: (a) in violation of any Anti-Terrorism Law (as hereinafter defined); (b) nor is it a holder of any direct or indirect equitable, legal or beneficial interest in any business entity of any kind or person: (i) conducting any business or engaging in any transaction or dealing with any Prohibited Person (as hereinafter defined) or any company with business operations in Sudan that are prohibited under any federal or state law, including the governments of Cuba, Iran, North Korea, Myanmar and Syria, and including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person or forbidden entity; (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 (as hereinafter defined); or (iii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law; and (c) a Prohibited Person, nor are any of the Joint Venturer's affiliates, officers, directors, shareholders, or members a Prohibited Person. For purposes of this Agreement, "Anti-Terrorism Law" means any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including without limitation the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, Executive Order No. 13224, Title 3 of the USA Patriot Act, and any regulations promulgated under any of them. For purposes of this Agreement, "Executive Order No. 13224" shall mean Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism," as may be amended from time to time. For purposes of this Agreement, "Prohibited Person" is defined as (i) a person or entity that is listed in the Annex to Executive Order No. 13224, or a person or entity owned or controlled by an entity that is listed in the Annex to Executive Order No. 13224; (ii) a person or entity with whom Hudson is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or at any replacement website or other official publication of such list.

vii. It acknowledges that the other Joint Venturers are relying on the foregoing representations and warranties in entering into this Agreement. In the event of any breach of the foregoing representations and warranties by a Joint Venturer, the other Joint Venturers shall have the right, in addition to any other remedies provided under this Agreement or at law, to immediately terminate this Agreement upon written notice to the breaching Joint Venturer.

Bambuza represents that as of the date of this Agreement that:

i. It is certified by the Washington State Office of Minority & Women's Business Enterprise ("OMWBE"), as an ACDBE, in the retail trade as defined by, and pursuant to the DOT Regulations.

ii. It has the power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. Further, upon its execution, this Agreement will constitute a valid and legally binding agreement of Bambuza.

iii. It is owned, directly or indirectly, by the individuals set forth on the Partner Ownership Structure, and each individual's respective ownership interest is set forth on the Partner Ownership Structure.

iv. It is aware that U.S. securities laws provide that any person who has received material non-public information (i.e., non-public and price sensitive information not publicly disclosed) from or about an issuer, such as Hudson's parent company, Hudson Ltd., including material non-public information pertaining to an issuer's affiliates and subsidiaries, is prohibited from purchasing or selling securities of such issuer and from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and that it will comply with such U.S. securities laws.

v. It will: (a) comply with applicable anti-bribery and corruption laws including, without limitation, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, and in particular, will not, either directly or indirectly, offer, promise, give, authorize the payment of, or transfer, a financial or other advantage: (i) to any public or government official in order to obtain or retain business and with the intention of influencing such official in his or her capacity as an official where such official is not permitted by law to be influenced by the offer, promise or gift; or (ii) to any other person with the intention of inducing or rewarding the improper performance of a function or activity; (b) maintain adequate policies and procedures designed to prevent any activity, practice or conduct prohibited by this paragraph, or that would constitute an offense under any applicable anti-bribery and anti-corruption laws; and (c) disclose to Hudson in writing immediately on becoming aware of the same, full details of any matter, event or circumstance which does or might constitute a breach of this paragraph. Each Joint Venturer represents and warrants that it will at all times comply with all applicable federal, state and local laws including, but not limited to, laws prohibiting bribery, fraud, and corruption, and laws regulating

and/or controlling lobbyist activities and registration. Each Joint Venturer further represents and warrants that it is not required to register under any applicable lobbyist registration act or law. Each Joint Venturer also acknowledges that Hudson is relying on these representations and warranties in entering into this Agreement.

vi. It is not: (a) in violation of any Anti-Terrorism Law (as hereinafter defined); (b) nor is it a holder of any direct or indirect equitable, legal or beneficial interest in any business entity of any kind or person: (i) conducting any business or engaging in any transaction or dealing with any Prohibited Person (as hereinafter defined) or any company with business operations in Sudan that are prohibited under any federal or state law, including the governments of Cuba, Iran, North Korea, Myanmar and Syria, and including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person or forbidden entity; (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 (as hereinafter defined); or (iii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law; and (c) a Prohibited Person, nor are any of the Joint Venturer's affiliates, officers, directors, shareholders, or members a Prohibited Person. For purposes of this Agreement, "Anti-Terrorism Law" means any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including without limitation the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, Executive Order No. 13224, Title 3 of the USA Patriot Act, and any regulations promulgated under any of them. For purposes of this Agreement, "Executive Order No. 13224" shall mean Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism," as may be amended from time to time. For purposes of this Agreement, "Prohibited Person" is defined as (i) a person or entity that is listed in the Annex to Executive Order No. 13224, or a person or entity owned or controlled by an entity that is listed in the Annex to Executive Order No. 13224; (ii) a person or entity with whom Hudson is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or at any replacement website or other official publication of such list.

vii. It acknowledges that the other Joint Venturers are relying on the foregoing representations and warranties in entering into this Agreement. In the event of any breach of the foregoing representations and warranties by a Joint Venturer, the other Joint Venturers shall have the right, in addition to any other remedies provided under this Agreement or at law, to immediately terminate this Agreement upon written notice to the breaching Joint Venturer.

Moonv represents that as of the date of this Agreement that:

i. It is certified by the Washington State Office of Minority & Women's Business Enterprise ("OMWBE"), as an ACDBE, in the retail trade as defined by, and pursuant to the DOT Regulations.

ii. It has the power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. Further, upon its execution, this Agreement will constitute a valid and legally binding agreement of Moonv.

iii. It is owned, directly or indirectly, by the individuals set forth on the Partner Ownership Structure, and each individual's respective ownership interest is set forth on the Partner Ownership Structure.

iv. It is aware that U.S. securities laws provide that any person who has received material non-public information (i.e., non-public and price sensitive information not publicly disclosed) from or about an issuer, such as Hudson's parent company, Hudson Ltd., including material non-public information pertaining to an issuer's affiliates and subsidiaries, is prohibited from purchasing or selling securities of such issuer and from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and that it will comply with such U.S. securities laws.

v. It will: (a) comply with applicable anti-bribery and corruption laws including, without limitation, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, and in particular, will not, either directly or indirectly, offer, promise, give, authorize the payment of, or transfer, a financial or other advantage: (i) to any public or government official in order to obtain or retain business and with the intention of influencing such official in his or her capacity as an official where such official is not permitted by law to be influenced by the offer, promise or gift; or (ii) to any other person with the intention of inducing or rewarding the improper performance of a function or activity; (b) maintain adequate policies and procedures designed to prevent any activity, practice or conduct prohibited by this paragraph, or that would constitute an offense under any applicable anti-bribery and anti-corruption laws; and (c) disclose to Hudson in writing immediately on becoming aware of the same, full details of any matter, event or circumstance which does or might constitute a breach of this paragraph. Each Joint Venturer represents and warrants that it will at all times comply with all applicable federal, state and local laws including, but not limited to, laws prohibiting bribery, fraud, and corruption, and laws regulating and/or controlling lobbyist activities and registration. Each Joint Venturer further represents and warrants that it is not required to register under any applicable lobbyist registration act or law. Each Joint Venturer also acknowledges that Hudson is relying on these representations and warranties in entering into this Agreement.

vi. It is not: (a) in violation of any Anti-Terrorism Law (as hereinafter defined); (b) nor is it a holder of any direct or indirect equitable, legal or beneficial interest in any business entity of any kind or person: (i) conducting any business or engaging in any transaction or dealing with any Prohibited Person (as hereinafter defined) or any company with business operations in Sudan that are prohibited under any federal or state law,

including the governments of Cuba, Iran, North Korea, Myanmar and Syria, and including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person or forbidden entity; (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 (as hereinafter defined); or (iii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law; and (c) a Prohibited Person, nor are any of the Joint Venturer's affiliates, officers, directors, shareholders, or members a Prohibited Person. For purposes of this Agreement, "Anti-Terrorism Law" means any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including without limitation the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, Executive Order No. 13224, Title 3 of the USA Patriot Act, and any regulations promulgated under any of them. For purposes of this Agreement, "Executive Order No. 13224" shall mean Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism," as may be amended from time to time. For purposes of this Agreement, "Prohibited Person" is defined as (i) a person or entity that is listed in the Annex to Executive Order No. 13224, or a person or entity owned or controlled by an entity that is listed in the Annex to Executive Order No. 13224; (ii) a person or entity with whom Hudson is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or at any replacement website or other official publication of such list.

vii. It acknowledges that the other Joint Venturers are relying on the foregoing representations and warranties in entering into this Agreement. In the event of any breach of the foregoing representations and warranties by a Joint Venturer, the other Joint Venturers shall have the right, in addition to any other remedies provided under this Agreement or at law, to immediately terminate this Agreement upon written notice to the breaching Joint Venturer.

MSCB represents that as of the date of this Agreement that:

i. It has the power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. Further, upon its execution, this Agreement will constitute a valid and legally binding agreement of MSCB.

ii. It is owned, directly or indirectly, by the individuals set forth on the Partner Ownership Structure, and each individual's respective ownership interest is set forth on the Partner Ownership Structure.

iii. It is aware that U.S. securities laws provide that any person who has received material non-public information (i.e., non-public and price sensitive information not publicly disclosed) from or about an issuer, such as Hudson's parent company, Hudson Ltd., including material non-public information pertaining to an issuer's affiliates and subsidiaries, is prohibited from purchasing or selling securities of such issuer and from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and that it will comply with such U.S. securities laws.

iv. It will: (a) comply with applicable anti-bribery and corruption laws including, without limitation, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, and in particular, will not, either directly or indirectly, offer, promise, give, authorize the payment of, or transfer, a financial or other advantage: (i) to any public or government official in order to obtain or retain business and with the intention of influencing such official in his or her capacity as an official where such official is not permitted by law to be influenced by the offer, promise or gift; or (ii) to any other person with the intention of inducing or rewarding the improper performance of a function or activity; (b) maintain adequate policies and procedures designed to prevent any activity, practice or conduct prohibited by this paragraph, or that would constitute an offense under any applicable anti-bribery and anti-corruption laws; and (c) disclose to Hudson in writing immediately on becoming aware of the same, full details of any matter, event or circumstance which does or might constitute a breach of this paragraph. Each Joint Venturer represents and warrants that it will at all times comply with all applicable federal, state and local laws including, but not limited to, laws prohibiting bribery, fraud, and corruption, and laws regulating and/or controlling lobbyist activities and registration. Each Joint Venturer further represents and warrants that it is not required to register under any applicable lobbyist registration act or law. Each Joint Venturer also acknowledges that Hudson is relying on these representations and warranties in entering into this Agreement.

v. It is not: (a) in violation of any Anti-Terrorism Law (as hereinafter defined); (b) nor is it a holder of any direct or indirect equitable, legal or beneficial interest in any business entity of any kind or person: (i) conducting any business or engaging in any transaction or dealing with any Prohibited Person (as hereinafter defined) or any company with business operations in Sudan that are prohibited under any federal or state law, including the governments of Cuba, Iran, North Korea, Myanmar and Syria, and including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person or forbidden entity; (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 (as hereinafter defined); or (iii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law; and (c) a Prohibited Person, nor are any of the Joint Venturer's affiliates, officers, directors, shareholders, or members a Prohibited Person. For purposes of this Agreement, "Anti-Terrorism Law" means any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including without limitation the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, Executive Order No. 13224, Title 3 of the USA Patriot Act, and any regulations promulgated under any of them. For

purposes of this Agreement, “Executive Order No. 13224” shall mean Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to “Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism,” as may be amended from time to time. For purposes of this Agreement, “Prohibited Person” is defined as (i) a person or entity that is listed in the Annex to Executive Order No. 13224, or a person or entity owned or controlled by an entity that is listed in the Annex to Executive Order No. 13224; (ii) a person or entity with whom Hudson is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (iii) a person or entity that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or at any replacement website or other official publication of such list.

vi. It acknowledges that the other Joint Venturers are relying on the foregoing representations and warranties in entering into this Agreement. In the event of any breach of the foregoing representations and warranties by a Joint Venturer, the other Joint Venturers shall have the right, in addition to any other remedies provided under this Agreement or at law, to immediately terminate this Agreement upon written notice to the breaching Joint Venturer.

Hudson represents that as of the date of this Agreement that:

i. It has the power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. Further, upon its execution, this Agreement will constitute a valid and legally binding agreement of Hudson.

#### **Section 7.02. Joint Venturer’s Covenants.**

(a) Warren and Bambuza and Moonv covenant that during the term of this Agreement each will maintain its respective certifications by OMWBE (or any successor or replacement thereof) as an ACDBE and that it shall promptly notify the other Joint Venturers of any material change to its ACDBE certifications by OMWBE (or any successor or replacement thereof); provided that Hudson acknowledges and agrees that if Warren or Bambuza or Moonv fails to maintain its status as a certified ACDBE by OMWBE (or any successor or replacement thereof) during the term of this Agreement due to Warren or Bambuza or Moonv no longer meeting the statutory or regulatory requirements of ACDBE total gross sales or the statutory or regulatory personal net worth requirements, such failure shall not be considered a default by Warren or Bambuza or Moonv under the terms and provisions of this Agreement so long as the Airport continues fully to count Warren or Bambuza or Moonv’s ACDBE participation in the Joint Venture. At Hudson’s request, Warren and Bambuza and MCSB and Moonv shall deliver such documentation as may be required to evidence such certifications, and shall deliver to Hudson such information as Hudson shall request with respect to the ownership and the interests thereof



of each Warren and Bambuza and MCSB and Moonv, respectively, including, without limitation, any changes to the Partner Ownership Structure, subject to the terms of Article 6.

(b) Each of Warren and Bambuza and Moonv and MSCB (and/or their respective representatives on the Executive Management Committee) agrees and covenants that they will act in good faith toward one another with respect to the business of the Joint Venture. Further, Hudson as holder of the majority economic interest in the Joint Venture agrees that it will receive and fully consider the views of holders of the minority economic interest in the Joint Venture with respect to any action or decision of the Executive Management Committee.

(c) This Agreement is subject to the requirements of the U.S. Department of Transportation's regulations, 49 CFR part 23. Each of Hudson, Warren and Bambuza and MCSB and Moonv agrees that they will not discriminate on the basis of race, color, national origin, or sex in connection with the award or performance of any concession agreement, management contract, or subcontract, purchase or lease agreement, or other agreement covered by 49 CFR part 23. The Joint Venturers agree to include the above statements in any subsequent concession agreement or contract covered by 49 CFR part 23, that they enter and cause those businesses to similarly include the statements in further agreements.

## **ARTICLE VIII. DISSOLUTION**

### **Section 8.01. Termination and Winding up the Joint Venture upon Dissolution.**

(a) When the Parties to this Agreement vote to dissolve the Joint Venture or upon the termination of the Concession Agreement, an accounting of the Joint Venture's assets, liabilities and operations through the last day of the month in that the dissolution occurred shall be made, and the affairs of the Joint Venture shall be wound up and terminated. The Executive Management Committee will appoint one or more persons to serve as the liquidating trustee of the Joint Venture. The liquidating trustee shall be responsible for winding up and terminating the affairs of the Joint Venture and will determine all matters in connection therewith (including, without limitation, the arrangements to be made with creditors, to what extent and under what terms the assets of the Joint Venture are to be sold, and the amount or necessity of cash reserves to cover contingent liabilities) as the liquidating trustee deems advisable and proper; provided, however, that all decisions of the liquidating trustee will be made in accordance with the fiduciary duty owed by the liquidating trustee to the Joint Venture and to each of the Joint Venturers. The assets of the Joint Venture will be applied and distributed in the following order:

(1) First, to the payment and discharge of all of the Joint Venture's debts and liabilities to creditors other than the Joint Venturers, in the order provided by applicable law, and the expenses of liquidation;

(2) Second, to the payment and discharge of all of the Joint Venture's debts and liabilities to the Joint Venturers as evidenced by a specific promissory note that expressly states its rights in liquidation;

(3) Third, to the setting up of such reserves as the liquidating trustee may deem reasonably necessary for any contingent or unforeseen liabilities of the Joint Venture, provided that any such reserve shall be paid over by the liquidating trustee to an escrow agent who is not an affiliate of any Joint Venturer, with instructions to discharge any of the aforementioned liabilities or obligations and, at the expiration of such reasonable period as the liquidating trustee shall provide, to distribute any balance then remaining in the manner hereinafter provided; and

(4) Fourth, to the Joint Venturers in accordance with their ownership interests, after giving effect to all contributions, distributions, and allocations for all periods. In the event of a distribution of assets in kind, the assets shall be deemed distributed as if they had been sold immediately prior to their distribution for their fair market value, and the amount of the distribution will be the fair market value (net of liabilities) of the assets distributed.

(b) After all of the assets of the Joint Venture have been distributed, the Joint Venturers shall cause a certificate of cancellation of any trade name that the Joint Venture may have filed with any state government agency.

**Section 8.02. Accounting.** The liquidating trustee will provide the Joint Venturers with a proper accounting of the assets, liabilities and operations of the Joint Venture through the last day of the month in which the final liquidating distribution occurs.

## ARTICLE IX. MISCELLANEOUS

**Section 9.01. Public Relations.** All publicity releases, announcements or public statements, including but not limited to the issuance of photographs, renderings or material of any nature relating to the Concessions and/or Joint Venture shall be approved in advance by the Executive Management Committee. Brochures and other releases concerning the Joint Venture shall be identified as follows:

SEA TAC DUTY FREE JV, a Joint Venture comprised of the firms of Hudson Group (HG) Retail, LLC, Warren News & Gifts, Inc., Bambuza South Waterfront LLD, Moonv Technologies, LLC and MCSB Inc..

The foregoing is not intended to restrict the publicity activities of either/any Joint Venturer as to matters not related to the Joint Venture.

**Section 9.02. Governing Law.** All questions relative to the execution, validity, interpretation and performance of this Agreement shall be governed by the laws of the State of Washington, with venue for all disputes in Kings County, Washington.

**Section 9.03. Entire Agreement.** This Agreement constitutes the entire Agreement between the Parties, subject to no other oral or written proposals, agreements or understandings whatsoever and can only be subsequently supplemented or amended by written agreement subscribed by the Parties hereto. This Agreement shall be binding on the Parties hereto and their respective successors and assigns.

**Section 9.04. Section and Paragraph Headings.** The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of the sections or paragraphs of this Agreement, provided however, that such limitation shall not apply to the Recitals to this Agreement that are hereby incorporated herein. The invalidity of any term or condition of this Agreement shall not affect the validity of any other term or condition.

**Section 9.05. Counterparts.** This Agreement may be executed in one or more counterparts, all of which taken together shall constitute an instrument.

**Section 9.06. Notices.** Any notice required or permitted herein shall be deemed to have been properly given if sent by nationally recognized overnight courier (e.g. Federal Express or UPS) or certified mail, addressed to the addresses included in the head hereof, or at such other address as the Parties may direct by written notice to the other Party and if to the Joint Venture, by the Party giving such notice to the other Party at the address hereinabove set forth, except that notice of meetings of the Executive Management Committee may be given by fax. Notices given by certified mail shall be deemed given three days following the date of mailing. Notices given by overnight courier shall be deemed given the date indicated by the delivery confirmation of such courier.

**Section 9.07. Confidentiality.** Each Joint Venturer shall hold in strict confidence any information such Joint Venturer receives regarding the Joint Venture or its business, and the Joint Venture shall so hold in confidence any such information regarding any Joint Venturer, whether such information is received from the Joint Venturer or another person; provided, however, that such restrictions shall not apply to (i) information that is or becomes available to the public generally without breach of this section by the disclosing party; (ii) disclosures required to be made by or pursuant to the Concession Agreement or applicable laws and regulations; (iii) disclosures required to be made pursuant to a court or governmental order, subpoena or legal process; (iv) disclosures to auditors, counsel, and other professional advisors to such persons, or to the Joint Venture or its employees and professional advisors or (v) disclosures in connection with any litigation or dispute among the Joint Venturers, and/or the Joint Venture. Each Joint Venturer and the Joint Venture shall notify each other Joint Venturer and/or the Joint Venture, as appropriate prior to disclosing any information pursuant to subsections (i) through (v) of this section in sufficient time to permit each other Joint Venturer and/or the Joint Venture, as appropriate, to seek a protective order protecting the confidentiality of such information. The rights and obligations of each Joint Venturer pursuant to this section shall continue following the time it ceases to be a Joint Venturer. Each Joint Venturer acknowledges that disclosure of information in violation of the provisions of this section may cause irreparable injury to the Joint Venture and the Joint Venturers for which monetary damages are inadequate, difficult to compute, or both. Accordingly, each Joint Venturer agrees that its and the Joint Venture's obligations under this section may be enforced by specific performance and that breaches or prospective breaches of this section may be preliminarily and/or permanently enjoined, and that any party hereto found by a court or arbitral tribunal having jurisdiction to be in breach of this section shall bear all reasonable attorneys' fees incurred by any other party hereto as a result of such breach.

[SIGNATURES ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed by their duly authorized officers the day and year first above written.

Hudson Group (HG) Retail LLC

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

Warren's News & Gift, Inc.

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

Bambuza South Waterfront LLC

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

MCSB, Inc.

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

Moonv Technologies, LLC

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

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Schedule 1

(Copy of Concession Agreement)

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Schedule 2

List of Spaces

<b>Proposed Concept</b>	<b>Square Footage</b>	<b>Manager</b>
Concourse A Walkthrough	11,273	EMC
South Terminal Walkthrough	12,800	EMC
North Terminal Kiosk	358	MOOVN

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### Schedule 3

The Executive Management Committee establishes policies and procedures for the conduct of business for the Joint Venture.

#### Responsibilities of Bambuza South Waterfront, LLC (Bambuza)

In addition to its participation in the overall management of the Joint Venture through the Executive Management Committee, Bambuza, acting through a Manager nominated by Bambuza and approved by the unanimous vote of the Executive Management Committee, shall be responsible for food compliance (the "ACDBE Responsibilities") for the Joint Venture, ensuring all food safety guidelines are adhered to, control food waste, including reviewing stock level, pending orders, initial and weekly returns, initiating cycle counts, handling system maintenance and monthly promotion compliance reviews, oversee off-site production facilities and/or storage facilities, for which 7.67% of the total sales of the Joint Venture are projected to be attributed to such services. The day-to-day responsibilities must be in compliance with the policies and procedures, which have been specified by the Executive Management Committee, for staffing, hours of operations, inventory management, and merchandising. The Parties acknowledge that it is the intent and plan of the Joint Venturers to have the sales generated by the ACDBE Responsibilities approximately represent the ownership interest of Bambuza in the Joint Venture.

#### Responsibilities of Moovn Technologies LLC (Moovn)

In addition to its participation in the overall management of the Joint Venture through the Executive Management Committee, Bambuza, acting through a Manager nominated by Bambuza and approved by the unanimous vote of the Executive Management Committee, shall be responsible for food compliance (the "ACDBE Responsibilities") for the Joint Venture, ensuring all food safety guidelines are adhered to, control food waste, including reviewing stock level, pending orders, initial and weekly returns, initiating cycle counts, handling system maintenance and monthly promotion compliance reviews, oversee off-site production facilities and/or storage facilities, for which 7.67% of the total sales of the Joint Venture are projected to be attributed to such services. The day-to-day responsibilities must be in compliance with the policies and procedures, which have been specified by the Executive Management Committee, for staffing, hours of operations, inventory management, and merchandising. The Parties acknowledge that it is the intent and plan of the Joint Venturers to have the sales generated by the ACDBE Responsibilities approximately represent the ownership interest of Bambuza in the Joint Venture.

#### Responsibilities of Warren's News & Gift, Inc. (WN&G)

In addition to its participation in the overall management of the Joint Venture through the Executive Management Committee, WN&G, acting through a Manager nominated by WN&G and approved by the unanimous vote of the Executive Management Committee, shall be responsible for alcohol compliance (the "ACDBE Responsibilities") for the Joint Venture, ensure all alcohol guidelines are adhered to, including reviewing stock level, pending orders, initial and weekly returns, initiating cycle counts, handling system maintenance and monthly promotion compliance reviews, oversee off-site production facilities and/or storage facilities, for which 7.67% of the total sales of the Joint Venture are projected to be attributed to such services. The day-to-day

responsibilities must be in compliance with the policies and procedures, which have been specified by the Executive Management Committee, for staffing, hours of operations, inventory management, and merchandising. The Parties acknowledge that it is the intent and plan of the Joint Venturers to have the sales generated by the ACDBE Responsibilities approximately represent the ownership interest of WN&G in the Joint Venture. Accordingly, the Executive Management Committee may, from time to time, re-designate the store to be managed by WN&G as circumstances require to comply with such intent and plan, as well as with the Concession Agreement.

#### Responsibilities of MCSB, Inc. (MCSB)

In addition to its participation in the overall management of the Joint Venture through the Executive Management Committee, MCSB will serve as a mentor and advisor to serve as a mentor to Moovn. MCSB's responsibilities will also include assisting and advising the Joint Venture regarding the needs of the local community and dealings with airport management, City and State officials as they relate to the Joint Venturer's business.



Schedule 4

Joint Venture Capitalization

	Initial Capital Contribution (est.)	Percentage Interest
Hudson Group (HG) Retail, LLC	\$ 15,952,622.70	74.99%
Warren's News & Gift, Inc.	\$ 1,631,639.10	7.67%
Bambuza South Waterfront, LLC	\$ 1,631,639.10	7.67%
Moovn Technologies LLC	\$ 1,631,639.10	7.67%
MCSB, Inc.	\$ 425,460.00	2%

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Schedule 5  
(Intentionally Omitted)

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Schedule 6

Partner Ownership Structure

**Warren's News & Gift, Inc.**

Ardie Warren - 51%

Marques Warren - 49%

**Bambuza South Waterfront, LLC**

Katherine Lam - 100%

**Moovn Technologies LLC**

Godwin Gabriel - 100%

**MCSB, Inc.**

Randi Sibonga - 100%

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STATE OF WASHINGTON

**OFFICE OF MINORITY AND WOMEN'S BUSINESS ENTERPRISES**

1110 Capitol Way South, Suite 150 • PO Box 41160 • Olympia, WA 98501

(360) 664-9750 • Toll free 1-866-208-1064 • Fax (360) 586-7079

September 22, 2023

Moovn Technologies LLC  
1122 East Pike Street  
Pmb 1315  
Seattle, WA 98122-3916

Dear Godwin Gabriel,

Congratulations! Your firm has been certified by the Washington State Office of Minority and Women's Business Enterprises (OMWBE) as a/an Airport Concessionaire Disadvantaged Business Enterprise (ACDBE). Information about your business is published in the OMWBE Directory located at <http://bit.ly/2uu4zH2>.

Certification Number: D3M0028470  
Anniversary Date: September 22, 2024

Please review each of the following:

- Each year before your anniversary date, you must submit an "Affidavit of Continued Eligibility." This form confirms there have been no changes that would affect your firm's ability to remain certified, such as changes in ownership, control, size, management responsibility, scope of work, or personal net worth. OMWBE will send you an email 75 days before your anniversary date.
- You must inform the OMWBE in writing within 30 days of the any of the changes listed above logging into our system at <http://omwbe.wa.gov/certification>. Failure to notify our office of these changes may affect your firm's eligibility for the program.
- This certification shall remain valid unless and until it has been removed in accordance with the procedures set forth in 49 CFR § 26.87.

Your firm now appears on our directory of certified firms. Please use the directory to confirm your certification status. The certification letter is for you to retain for your records so you know the date you'll need to renew with our office.

We are pleased to certify your firm and wish you much success. If you have any questions or need assistance, please contact us at (360) 664-9750.

Sincerely,

Tom Zvirzdys  
Certification Analyst

Your firm is certified in the following areas:

**Business Description:**

Software platform and applications development and deployment to automate booking rides and the dispatch of ground transportation including taxi and limousine services for the movement of passengers and packages. Phone application and computer based electronic payment services.

**North American Industry Classification System (NAICS) Codes:**

NAICS 485310: RIDE HAILING SERVICES

NAICS 485310: RIDE HAILING ARRANGEMENT SERVICES

NAICS 485310: TAXICAB DISPATCH SERVICES

NAICS 522320: ELECTRONIC FINANCIAL PAYMENT SERVICES

NAICS 522320: ELECTRONIC FUNDS TRANSFER SERVICES, INCLUDING PEER-TO-PEER PAYMENT SERVICES

NAICS 561599: BOOKING (E.G., AIRLINE, CAR RENTAL, HOTEL, RESTAURANT) SERVICES

NAICS 561599: RESERVATION (E.G., AIRLINE, CAR RENTAL, HOTEL, RESTAURANT) SERVICES



STATE OF WASHINGTON

**OFFICE OF MINORITY AND WOMEN'S BUSINESS ENTERPRISES**

1110 Capitol Way South, Suite 150 • PO Box 41160 • Olympia, WA 98501

(360) 664-9750 • Toll free 1-866-208-1064 • Fax (360) 586-7079

May 9, 2023

Bambuza South Waterfront LLC DBA Bambuza  
5921 NE 80th AVENUE  
PORTLAND, OR 97218

Dear Katherine Lam,

Congratulations! Your firm has been certified by the Washington State Office of Minority and Women's Business Enterprises (OMWBE) as a/an Airport Concessionaire Disadvantaged Business Enterprise (ACDBE). Information about your business is published in the OMWBE Directory located at <http://bit.ly/2uu4zH2>.

Certification Number: D4F0024709

Anniversary Date: May 5, 2024

Please review each of the following:

- Each year before your anniversary date, you must submit an "Affidavit of Continued Eligibility." This form confirms there have been no changes that would affect your firm's ability to remain certified, such as changes in ownership, control, size, management responsibility, scope of work, or personal net worth. OMWBE will send you an email 75 days before your anniversary date.
- You must inform the OMWBE in writing within 30 days of the any of the changes listed above logging into our system at <http://omwbe.wa.gov/certification>. Failure to notify our office of these changes may affect your firm's eligibility for the program.
- This certification shall remain valid unless and until it has been removed in accordance with the procedures set forth in 49 CFR § 26.87.

Your firm now appears on our directory of certified firms. Please use the directory to confirm your certification status. The certification letter is for you to retain for your records so you know the date you'll need to renew with our office.

We are pleased to certify your firm and wish you much success. If you have any questions or need assistance, please contact us at (360) 664-9750.

Sincerely,

Resie Rogers  
Certification Analyst

Your firm is certified in the following areas:

**Business Description:**

722515: Snack and Nonalcoholic Beverage Bars 445110: Supermarkets and Other Grocery Retailers (except Convenience Retailers) 459210: Newsstands (i.e., permanent) 459420: Gift, Novelty, and Souvenir Retailers

**North American Industry Classification System (NAICS) Codes:**

NAICS 445110: SUPERMARKETS AND OTHER GROCERY RETAILERS (EXCEPT CONVENIENCE RETAILERS)

NAICS 459210: NEWSSTANDS (I.E., PERMANENT)

NAICS 459420: GIFT, NOVELTY, AND SOUVENIR RETAILERS

NAICS 72251: RESTAURANTS AND OTHER EATING PLACES

NAICS 722515: SNACK AND NONALCOHOLIC BEVERAGE BARS



STATE OF WASHINGTON

**OFFICE OF MINORITY AND WOMEN'S BUSINESS ENTERPRISES**

1110 Capitol Way South, Suite 150 • PO Box 41160 • Olympia, WA 98501

(360) 664-9750 • Toll free 1-866-208-1064 • Fax (360) 586-7079

July 20, 2023

Warren's News & Gift Inc  
1813 7th Avenue  
Suite A  
Seattle, WA 98101

Dear Ardie Warren,

Congratulations! Your firm's annual review has been completed and you will remain certified by the Washington State Office of Minority and Women's Business Enterprises (OMWBE) as a/an Airport Concessionaire Disadvantaged Business Enterprise (ACDBE). Information about your business is published in the OMWBE Directory located at <http://bit.ly/2uu4zH2>.

Please use the directory to confirm your certification status, including the areas of work your firm is certified in. This letter is for you to retain for your records, so you know the date you'll need to renew with our office.

Certification Number: D3M0011651  
Anniversary Date: May 19, 2024

**Please review each of the following:**

- Each year before your anniversary date, you must submit an "Affidavit of Continued Eligibility." This form confirms there have been no changes that would affect your firm's ability to remain certified, such as changes in ownership, control, size, management responsibility, scope of work, or personal net worth. OMWBE will send you an email 75 days before your anniversary date.
- You must inform the OMWBE in writing within 30 days of any of the changes listed above by logging into our system at <http://omwbe.wa.gov/certification>. Failure to notify our office of these changes may affect your firm's eligibility for the program.
- This certification shall remain valid unless and until it has been removed in accordance with the procedures set forth in 49 CFR § 26.87.

We are pleased to certify your firm and wish you much success. If you have any questions or need assistance, please contact us at (360) 664-9750.

Sincerely,

Elia Mendoza  
Certification Analyst




## Form A.7 CERTIFICATION FOR LABOR PEACE AGREEMENT

### Printed and Executed on Proposer's Letter Head

SEA TAC Duty Free JV ("Proposer") hereby certifies that it will comply with **Section 4.2** of the Request for Proposal (RFP) for Package RFP 23-1DF. In accordance with **Section 4.2**, if awarded the Package and a Labor Organization requests a Labor Peace Agreement, the Proposer agrees to enter into a Labor Peace Agreement with that Labor Organization that meets the requirements of **Section 4** through the process and under the terms described in **Section 4.2**. Such Labor Peace Agreement shall be binding upon Proposer, any Affiliated Employer (as defined in the RFP solicitation document), and the Labor Organization. Once a Labor Peace Agreement is executed, Proposer must submit a signed letter on the Proposer's letterhead using the template language in **Exhibit J** of the L&C Agreement that also includes a signature from a representative of the Labor Organization.

FOR THE PROPOSER:

SEA TAC Duty Free JV\*

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

Print Name: Brian J. Quinn, Chief Operating Officer Chief Operating Officer

Date: 10/27/23

**MUST BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE LEGAL ENTITY SUBMITTING THE PROPOSAL (I.E., THE PROPOSER). IF NOT SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE PROPOSER, THE PROPOSAL MAY BE DEEMED NON-RESPONSIVE AND NOT SCORED. FOR EXAMPLE, IF THE PROPOSER IS A JOINT VENTURE, PROPOSAL FORM(S) MUST BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE JOINT VENTURE (NOT JUST ONE OF THE JV MEMBERS) AND THE INDIVIDUAL SIGNING SHOULD BE SIGNING IN HER/HIS CAPACITY AS IT RELATES TO THE JV (NOT A JV MEMBER).**

*\* Hudson Group (HG) Retail, LLC is the majority interest in our proposing entity: SEA TAC Duty Free JV. Per Addendum 2, we have included the signature of the Authorized Signatory of Hudson Group (HG) Retail, LLC.*

## FORM A.8 PROPOSER EXPERIENCE FORM

Respondents shall:

- A.8.1 Include a brief history of the Proposer's business.
- A.8.2 Note any changes in Proposer's name(s) and ownership structure(s) and any other names under which the Proposer has been doing business.
- A.8.3 Explain in detail the Proposer's Duty Free operating experience (as applicable to the specific type of concession being sought here) that includes:
  - (a) Number of years of relevant experience operating in an airport, or transborder location.
  - (b) Number of locations currently in operation and specific experience with the offered concept, if any.
- A.8.4 Descriptions of up to three (3) current operations most relevant to those included in this Proposal. For these relevant operations, list:
  - (a) Square footage
  - (b) Gross sales for the last three years
  - (c) Sales per square foot
  - (d) Enplanements for those years (if an airport property)
  - (e) Average sales per transaction
  - (f) Guaranteed rent or base rent (if applicable)
  - (g) Percentage rent (if applicable)
  - (h) Actual rent paid
  - (i) Term of lease (including commencement and expiration dates)
  - (j) Capital investment (broken down into initial build-out and refurbishments, if applicable)
  - (k) Photographs (if available)
  - (l) Any others deemed appropriate
  - (m) Names, addresses, and telephone numbers of the current landlords or property managers for each of these operations who will be familiar with the day-to-day operations of your business.

## A.8 Proposer Experience - Proposer History

SEA TAC Duty Free JV is a newly formed entity that will be registered to do business in the state of Washington after selection of the winning proposer is communicated. The entity is comprised of two equity partners: Hudson Group (HG) Retail, LLC and MCSB, Inc. with 75% and 2% ownership respectively. In addition, three ACDBE partners each hold 7.67% ownership. Those ACDBE firms include: Bambuza, Warren's News & Gift, Inc. and Moovn Technologies, LLC. We've provided profiles of each of our partners after our cover letter in our primary proposal. Here we've provided a history of Hudson and Dufry, which meets and exceeds the requirements for minimum qualifications.

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### **Dufry & Hudson History**

#### Dufry's Enduring Legacy

Dufry can trace its roots back to 1865 when it was founded in Basel, Switzerland. It started as a modest venture but has since evolved into a global leader in travel retail. Dufry's commitment to excellence perfectly aligns with the objectives of airports striving to provide exceptional services to travelers.

#### The Pioneering Spirit of Hudson

In 1987, Hudson embarked on a pioneering journey by introducing the concept of travel convenience in its first store at LaGuardia Airport. Over the years, Hudson's dedication to serving millions of passengers with confidence and trust has resulted in significant growth within the aviation space and beyond.

#### A Transformative Union in 2008

In 2008, Dufry, the international travel retail operator, acquired Hudson. This strategic acquisition allowed Hudson to retain its local focus while harnessing Dufry's global reach and powerful brand partnerships. The fusion of these two organizations' core strengths led to remarkable growth and expansion for Hudson post-acquisition.

#### Adding Expertise in 2014 and 2016

Building on this success, Hudson continued to expand its capabilities. In 2014 and 2016, Hudson integrated Nuance and World Duty Free Group (WDFG) store operations into its portfolio. These additions brought significant expertise in duty-free operations, further enhancing Hudson's offerings.

#### Adapting During Challenging Times

In 2020, amid the challenges posed by the COVID-19 pandemic, Hudson demonstrated resilience by keeping select stores open in nearly every major airport and transportation hub. These efforts served travelers, healthcare workers, and landlord personnel while prioritizing the health and safety of customers and team members.

#### The Traveler's Best Friend

Today, Hudson stands as the largest North American travel retailer, with a presence in over 1,000 stores located in airports, major transportation centers, landmarks, hotels, and tourist attractions. Its team members provide care and service to travelers akin to friends, offering travel convenience, specialty retail, duty-free options, and food and beverage destinations. Indeed, Hudson has earned its reputation as the Traveler's Best Friend.

## 7.2 Proposer Information Form – Ownership Changes

There has been a change in ownership to disclosed related to Hudson Group (HG) Retail, LLC. Hudson Group (HG) Retail, LLC (and related affiliates) are indirectly, wholly-owned subsidiaries of Dufry AG. On February 3, 2023, Dufry and Edizione successfully closed the transfer of the 50.3% stake in Autogrill S.p.A held by Edizione S.p.A (through a wholly owned subsidiary) to Dufry. Through the closing, Edizione has become the largest shareholder of Dufry. Dufry will launch a mandatory public exchange offer on the remaining Autogrill shares. Please see [THIS](#) link for more details.

## 7.2 Proposer Information Form – Duty-Free Experience

### Dufry & Hudson's North American Portfolio

Summarizing Pre-Pandemic Performance: A 2019 Overview

We have compiled an overview of our 2019 operations, which serves as the last standard year before the onset of the pandemic. Should you require it, we are also prepared to furnish up-to-date information for the year 2023 upon request. Here are some key stats that demonstrate our expertise:

- In 2019, Hudson & Dufry generated \$1.95 billion in revenue.
- Of that, **\$428 million** was generated out of duty-free operations.
- We operated **78 stores in 2019** and are back to operation 75+ locations as of today.
- In terms of size, we operate more than **200,000 square feet of duty-free retail space**.
- We've operated in North America for many years and some of our programs, such as Toronto, we've been managing for more than **20 years**.
- Our duty-free operations include the following airports:
  1. **BOS, Boston Logan**
  2. **DEN, Denver**
  3. **DTW, Detroit**
  4. **EWR, Newark Liberty International**
  5. **LAS, McCarran International**
  6. **MDW, Chicago Midway International**
  7. **MSP, Minneapolis-St Paul International**
  8. **ORD, Chicago O'Hare International**
  9. **PHX, Phoenix Sky Harbor International**
  10. **PIT, Pittsburgh International**
  11. **RDU, Raleigh-Durham International**
  12. **SEA, Seattle-Tacoma International**
  13. **SFB, Orlando Sanford International**
  14. **SJC, Norman Y Mineta San Jose International**
  15. **SLC, Salt Lake City International**
  16. **TPA, Tampa International**
  17. **YVR, Vancouver Int Airport**
  18. **YYC, Calgary Int Airport-Alberta**
  19. **YYZ, Toronto Int Airport-Ontario**

## 7.2 Proposer Information Form – Current Operations

### Case Study

#### Toronto Pearson International Airport (YYZ)

Airport	<b>Toronto Pearson International Airport (YYZ)</b>
Date Program Opened	Prior to 2002
Total Square Footage	57,000sf
Top 3 Passenger Profiles	<b>Airlines:</b> Air Canada, United, West Jet, Delta, American, Star Alliance <b>Countries:</b> Canada, China, USA, and UK
Program Summary	Terminal 1 has two large shops, one specific to U.S.-bound traffic, the other to international travelers. Four shops in Terminal 1 target domestic passengers with a fragrance, cosmetics, fashion, and accessories assortment. Terminal 3 has two locations – one dedicated to Transborder passengers, the other to serve non-Star Alliance International carriers.
Contact Information	<b>Joe Daiello</b> Senior Management, Duty Free & Retail Development The Greater Toronto Airports Authority (GTAA) Joey.daiello@gtaa.com T – (416) 776-5142

Data Category	2022	2021	2020
Gross sales	100,250,751	39,487,458	44,974,526
Sales/sf	1,759	693	789
Enplanements	10,453,073	2,748,740	3,767,700
Avg. sale per transaction			
MAG (base rent)			
Percentage rent (tiers)			
Actual rent paid			
Term of lease	Various leases. 1 <sup>st</sup> began before 2002. Current expirations, 2025-2030		

*\*MAG was waived and/or reduced for certain period from 2020 to 2022 due to the pandemic.*

## 7.2 Proposer Information Form – Current Operations

### Case Study

### Chicago O’Hare (ORD)

Airport	<b>Chicago O’Hare (ORD) Terminal 5</b>
Date Program Opened	2013
Total Square Footage	15,311sf
Top 3 Passenger Profiles	<b>Airlines:</b> Delta, Southwest, Mixed International Carriers <b>Countries:</b> European, Sun Destinations and Middle East
Program Summary	Chicago O’Hare Terminal 5 Duty Free. One main walk-through, one satellite, four core duty-free units. Four luxury specialty retail locations. ORD T5 in 2021 added Southwest airlines and in 2022 will be welcoming Delta airlines. It is expected Dom PAX will increase from 0.5M in 2019 to 2.5M in 2023.
Contact Information	<b>Brian Petro</b> Senior Vice President, Management URW brian.petro@urw.com T – (773) 474-6778

Data Category	2022	2021	2020
Gross sales	16,880,349	10,915,105	7,530,834
Sales/sf	1,102	713	492
Enplanements	2,193,284	1,131,805	822,785
Avg. sale per transaction			
MAG (base rent)			
Percentage rent (tiers)			
Actual rent paid			
Term of lease	Commenced 2013, expiration in 2032		

*\*MAG and rent were waived and/or reduced for certain period from 2020 to 2022 due to the pandemic.*