

FIRST AMENDMENT TO CONCESSION AGREEMENT

This First Amendment to Concession Agreement (hereinafter "Agreement") is made and entered this 14 day of ~~November~~ 2024 by and between the **Rhode Island Airport Corporation**, a quasi-public corporation duly organized under the laws of the State of Rhode Island (hereinafter "RIAC") and **Grove Bay Concessions PVD, LLC**. (hereinafter the "Concessionaire").

WITNESSETH:

WHEREAS, RIAC and Concessionaire entered into a certain Concession Agreement with an Effective Date of September 1, 2023, and;

WHEREAS, RIAC and Concessionaire desire to amend the Agreement through this First Amendment to Concession Agreement to identify concepts to be developed in the "Operational Spaces" within the "Assigned Premises" under the Agreement, to memorialize "Hours of Operation" as required under the Agreement, revise the "Construction Period" completion schedule for the concepts to be developed under the Agreement, and amend the "Financing Agreement" component of the Agreement;

NOW, THEREFORE, for and in consideration of the mutual agreements herein contained and other good and valuable consideration, it is hereby agreed as follows:

ARTICLE I DEFINITIONS

Article I, Section 1.10 of the agreement is deleted in its entirety and replaced with the following:

1.10 "Construction Period" means a period for each concept location to be developed within the Assigned Premises per the schedule on Exhibit E, with the construction period terminating upon the earlier of; (i) substantial completion of each concept as evidence by a Certificate of Occupancy or similar instrument, or; (ii) June 30, 2026.

ARTICLE II **ASSIGNED PREMISES**

Article II, Section 2.1 of the agreement is deleted in its entirety and replaced with the following:

2.1 Description and General Obligations: RIAC hereby grants to the Concessionaire and the Concessionaire accepts from RIAC the right to use the following Assigned Premises comprising a total of approximately **10,431** +/- square feet of leased space and all common areas in the Facilities as Operational Space hereinafter described and more

specifically set forth on **Exhibits B and B-1**, incorporated herein by reference. It is understood and agreed that, upon completion of construction of the Assigned Premises, electronic and hard-copy "as-built" drawings may be substituted as **Exhibits B and B-1** without further amendment hereto. In no event will there be a reduction in space of the Assigned Premises by the Concessionaire, except in the events of Recapture by RIAC as per Article III, or default or breach of this Agreement by Concessionaire.

An **Exhibit B-1** is added to the Agreement depicting the Assigned Premises and is attached hereto.

ARTICLE IV LEASE TERM

Article IV, Section 4.1 of the agreement is deleted in its entirety and replaced with the following:

- 4.1 In consideration of the increased design timeline incurred by Concessionaire in meeting the Thematic Design Standards, as well as the additional capital expenditures to be made by Concessionaire associated with delivering a first-class concessions program, the Term of this Agreement shall begin on the Effective Date, and shall continue in full force and effect, unless terminated prior thereto as hereinafter provided, through April 30, 2038 (the "Term"). Year 1 of this Agreement shall be prorated to be the period of September 1, 2023 through June 30, 2024. Thereafter each Lease Year shall be a successive period of twelve (12) calendar months corresponding to RIAC's fiscal year period of July 1 through June 30 for the remainder of the Term.

ARTICLE VII, EXHIBIT D HOURS OF OPERATION

Article VII, Section 7.5, Hours of Operation specifies the operating hours applicable to the Assigned Premises as **Exhibit D**. A replacement **Exhibit D** to the Agreement effective July 1, 2024 specifying the Hours of Operation is attached hereto.

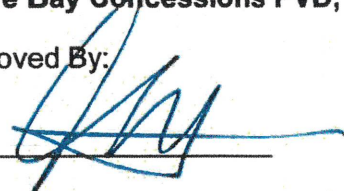
All remaining terms, provisions, and conditions, not expressly amended herein, of the original Concession Agreement effective September 1, 2023 remain unchanged and in full force.

SIGNATURES ON NEXT PAGE

IN WITNESS WHEREOF, the parties have duly executed this First Amendment as of the date written above.

Grove Bay Concessions PVD, LLC.

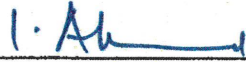
Approved By:

A blue ink signature of Francesco Balli, written over a horizontal line.

Name: Francesco Balli
Title: Manager

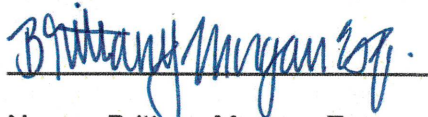
Rhode Island Airport Corporation

Approved By:

A blue ink signature of Iftikhar Ahmad, written over a horizontal line.

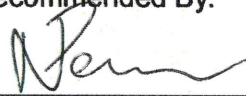
Name: Iftikhar Ahmad
Title: President and CEO

Approved as to Substance & Form By:

A blue ink signature of Brittany Morgan, written over a horizontal line.

Name: Brittany Morgan, Esq.
Title: Senior Vice President,
Legal Affairs and HR

Recommended By:

A blue ink signature of Nikolas Persson, written over a horizontal line.

Name: Nikolas Persson
Title: Senior Vice President,
Business Development and IT

**Exhibit B-1
Assigned Premises**

Post Security Food and Beverage Concessions

CONCEPT	CONCEPT TYPE	SQUARE FOOTAGE
<u>Food Court</u>		
Burger King	Quick Serve	637
Half Moon Empanadas	Quick Serve	637
*Whalers Bar	Bar/Light Food	638
*Dunkin'	Coffee	638
*Location and Square Footage Subject to Change		
<u>North Concourse</u>		
Spring House Seafood Grill	Casual Dining	2,390
Dunkin'	Coffee	860
Narragansett Kitchen & Bar	Casual Dining	1,987
<u>South Concourse</u>		
Federal Hill Italian Eatery	Casual Dining	2,358
*Dunkin' or Equivalent	Coffee	534 (334 + 200)
*Location and Square Footage Subject to Change		
<u>*TOTAL (Square Footage Subject to Change)</u>		<u>10431</u>

SEE CONCEPT LOCATION MAP ON NEXT PAGE

Exhibit B-1
Assigned Premises (continued)

Exhibit D Hours of Operation

RIAC requires the following operating hours as listed by concept below:

Concept	Concept Offerings	Operating Hours*
Dunkin' (South Concourse)	Coffee and fast breakfast	4:00 am to Last Scheduled Departure
Federal Hill Italian Eatery and Bar (South Concourse)	Full-service restaurant and bar	5:00 am to Last Scheduled Departure
Burger King (Food Court)	Nationally branded fast-food burger	4:00 am to The Later of Last Scheduled or Delayed Departure
Whalers Bar (Food Court)	Bar with snacks (quick bites)	11:00 am to The Later of Last Scheduled or Delayed Departure
Half Moon Empanadas (Food Court)	Coffee, pastries, pre-made items	4:00 am to The Later of Last Scheduled or Delayed Departure
Spring House (North Concourse)	Full-service restaurant and bar	5:00 am Last Scheduled Departure
Dunkin' (North Concourse)	Coffee and fast breakfast	4:00 am to Last Scheduled Departure
Narragansett (North Concourse)	Full-service restaurant and bar	5:00 am to Last Scheduled Departure

*** Unless otherwise authorized and approved by RIAC.**

Last Scheduled Departure: Shall be defined as the monthly scheduled flight departures reported by the individual airlines and shared with concessionaire to assist with staff scheduling. Closing times are dependent on the monthly flight schedule and are subject to change from month to month. Food and beverage services shall be available at the Assigned Premises up to 30 minutes prior to the last scheduled departure.

The Later of Last Scheduled or Delayed Departure: Means food and beverage services are available at the Assigned Premises up to 30 minutes prior to the later of the Last Scheduled Departure, as defined above, or last delayed departure. In the event of delayed departing flights within the terminal, Concessionaire shall remain continuously open and provide all services and sales activities as required by the Agreement, even if such period is beyond the current Airport Hours and requires staff to be held over until said flights depart or arrive at the gate or other instructions are provided by the President & CEO or his designee, without exception.

Exhibit E – Development and Capital Investment Schedule

TF GREEN AIRPORT - PVD

Investment Summary

UPDATED SEPTEMBER 3, 2024

Phases	Description	Providence Provisions	Narragansett Kt. & Bar	Federal Hill	Burger King	Whaler's Bar	Haltmoon Empanda	Spring House	Dunkin' Food Court	Dunkin' N. Terminet	Total	Notes
Phase 1	Design											
	Architect of Record	4,800	53,540	41,780	32,280	36,880	-	66,880	25,000	25,000	287,200	based on proposal
	Engineering Fees		22,550	7,563	18,280	13,450	-	19,140	-	-	60,963	n/a
	Kitchen Designer		8,162	-	-	4,430	-	8,162	-	-	20,754	n/a
	Chef / Franchise Fees		-	-	25,000	-	25,000	20,000	13,500	13,500	97,000	No franchise fee but a training fee only
	Travel Expenses		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	80,000	n/a
	Plan Processor		1,100	1,100	-	1,100	-	1,100	1,100	1,100	6,600	based on quote; may be eliminated, by GC for free
	Bo. Design Fees		16,900	-	-	-	-	4,800	-	-	21,600	refresh fees / site survey & as built
	Lease Security Deposit		-	-	-	-	-	-	-	-	-	removed
	Rent Expense		-	-	-	-	-	-	-	-	-	n/a
Phase 2	Post. Inv. & Other											
	Insurance		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	24,000	estimate
	Other Expenses		-	-	-	-	-	-	-	-	-	n/a
	SUB-TOTAL	4,800	115,192	53,443	52,540	54,880	55,000	113,022	42,600	42,600	615,117	
	Point of Sale System		20,000	-	30,000	5,000	10,000	5,000	20,000	20,000	110,000	Kenall system (multiple invoices)
	Self-Ordering Kiosk System		-	-	15,000	-	-	-	10,000	10,000	35,000	Wall mounted self-ordering kiosks
	Menu System		-	-	10,000	-	-	-	10,000	10,000	30,000	Overhead menu boards
	Office Computer		-	-	-	-	-	-	-	-	-	laptop, printer, etc.
	AV System		10,000	10,000	10,000	5,000	-	10,000	5,000	5,000	55,000	n/a
	Alarm System		-	-	-	-	-	-	-	-	-	n/a
Phase 3	Construction & Interiors											
	Camera System		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	40,000	n/a
	Furniture		92,434	75,000	10,000	20,000	-	75,000	10,000	-	282,434	n/a
	Kitchen & Bar Equipment		100,000	75,000	250,000	50,000	20,000	105,000	200,000	35,000	835,000	Anchor proposal + fryers order (Frankie)
	Hood Exhaust		10,000	-	-	-	-	-	-	-	10,000	included in kitchen & bar equipment
	Grease Trap		-	-	-	-	-	-	-	-	-	n/a
	Signage		-	10,000	20,000	10,000	-	10,000	15,000	10,000	75,000	included in construction
	Insured Fees		-	-	-	-	-	-	-	-	-	n/a
	Permit Fees		5,000	5,000	5,000	5,000	-	5,000	5,000	5,000	35,000	estimate
	Hard Construction		1,201,875	900,000	650,000	317,029	38,000	1,200,000	600,000	317,029	5,223,734	original contract plus 577k in change orders
Phase 4	Pre-Opening											
	Project Contingency		25,000	25,000	25,000	25,000	-	25,000	25,000	25,000	175,000	estimate
	Project Manager		-	-	-	-	-	-	-	-	-	n/a
	Alcohol Fees		-	-	-	-	-	-	-	-	-	n/a
	GC Fees (10.4%)		-	119,000	90,000	65,000	32,971	5,000	119,000	47,101	511,043	included in hard construction
	SUB-TOTAL		1,548,110	1,105,000	1,095,000	475,000	78,000	1,559,000	852,181	475,000	7,417,111	
	Payroll & Food Training		20,000	20,000	15,000	-	-	20,000	15,000	15,000	105,000	
	Pre-Opening & Operating Expenses		18,000	15,000	15,000	-	-	15,000	15,000	15,000	90,000	
	Operating Supplies & Equip. (FOH/BOH)		25,000	25,000	15,000	10,000	2,000	25,000	15,000	15,000	132,000	
	Inventory		20,000	20,000	15,000	10,000	2,000	20,000	15,000	15,000	117,000	
Phase 5	Post-Opening											
	Office Supplies		500	500	500	500	500	500	500	500	4,000	
	Business & Liquor Licenses		2,500	2,500	2,500	-	-	2,500	2,500	2,500	15,000	
	Working Capital		10,000	10,000	10,000	10,000	2,000	10,000	10,000	10,000	72,000	
	Attorney Fees		-	-	-	-	-	-	-	-	-	
	Marketing & Public Relations		-	-	-	-	-	-	-	-	-	
	SUB-TOTAL		93,000	93,000	73,000	30,500	6,500	93,000	73,000	73,000	535,000	
	GRAND TOTAL	4,800	1,766,302	1,361,443	1,287,540	574,360	122,500	1,765,002	1,077,701	600,600	6,370,328	

Exhibit G – Financing Term Sheet



Rhode Island

Airport Corporation

FIRST AMENDMENT TO TERM SHEET FINANCING CONCESSIONAIRE BUILDOUT- GROVE BAY CONCESSIONS, LLC

Grove Bay Concessions PVD, LLC
2640 S. Bayshore Drive, Suite 302
Miami, FL 33133

In response to Grove Bay Concessions PVD, LLC's ("Grove Bay" or "Borrower") proposal submitted for Food and Beverage Notice of Intent to Negotiate (NOI) No. 32311RR, the Rhode Island Airport Corporation ("RIAC" or "Lender") extended a loan equal to the lesser of: (i) up to 80% of proposed construction costs of the build out at the airport passenger terminal located at the Rhode Island T.F. Green International Airport, 2000 Post Rd, Warwick, RI 02886 (the "Facility"); or (ii) \$4,400,000.00 (the "Loan").

This First Amendment to Term Sheet modifies the previously signed term sheet concerning the financing concessionaire buildout for Grove Bay Concessions, LLC.

Amendments:

1. Loan Amount:

The loan amount is hereby amended to be **\$6,856,262.40**.

2. Debt Service Reserve:

Debt Service Reserve equal to [one] year of debt service. Borrower may fund the Debt Service Reserve by making additional payments each month provided at least [3] months of debt service is accounted for at Closing and one year of debt service is accounted for upon substantial completion of the capital improvements. The Debt Service Reserve shall be held by the Lender as additional collateral for the Loan.

During construction, Borrower shall obtain a Contractor Bond and Insurance in the amount of **\$8,570,328.00** and including such terms as delineated in Section 13.12 of the Concessions Agreement and subject to additional conditions as may be required by RIAC.

All other terms and conditions of the original term sheet shall remain unchanged and in full force and effect.

In Witness Whereof, the parties have executed this First Amendment to Term Sheets as of the 14 day of November, 2024.

Grove Bay Concessions PVD, LLC

By: _____

Francesco Balli
Manager

Rhode Island Airport Corporation

By: _____

Iftikhar Ahmad
President & CEO

Approved as to Substance and Form By:

Brittany Morgan, Esq.
SVP Legal Affairs and HR

Requested By:

Nikolas Persson
SVP Business Development and IT