

## SECOND AMENDMENT AND ADDENDUM TO LICENSE AGREEMENT

This ADDENDUM TO LICENSE AGREEMENT, hereinafter referred to as the "License Agreement", is made and entered into this 22nd day of February 2019, by and between the following parties:

AS PARTY OF THE FIRST PART: Tabonuco Investments, Inc., a corporation duly organized and existing under the Laws of the Commonwealth of Puerto Rico herein represented by its President, Mr. Oscar Juelle Abello, hereinafter referred to as the "Licensor".

AS PARTY OF THE SECOND PART: B Billboard BG LLC., a limited liability corporation duly organized and existing under the Laws of The Commonwealth of Puerto Rico, herein represented by its President, Mr. Hector Horta, hereinafter referred to as the "Licensee".

### WITNESSETH

WHEREAS, Licensor is the owner of the parcels of land together with the buildings and improvements erected and or located thereon, commonly known as San Patricio Town Center, located in Guaynabo, Puerto Rico.

WHEREAS, Licensee and Licensor have entered into a License Agreement executed by both parties on April 11, 2005, as further amended by the First Amendment and Addendum to License Agreement executed by both parties on August 30, 2013, as amended by this Amendment hereinafter referred to as the "License Agreement" for the licensing of an area dedicated to install a wall banner, which originally measured 20' X 75' in the above named building designated as the West Wall banner.

WHEREAS, subsequent to the execution of the License Agreement, dated April 11, 2005 and its amendments, the Licensee wishes to extend the Term of the License Agreement, increase the License Area and modify the License Fee accordingly and Licensor wishes to extend the Term of the License Agreement to Licensee, increase the License Area and modify the License Fee accordingly.

WHEREAS, as of the date of this agreement Licensee has no claims pending to Licensor and Licensor has no claims pending to Licensee for any reason whatsoever, (including but not limited to License Fees, credits, expenses, liabilities, losses of any kind, damages and injuries) and each party release the other party for any claims prior to this date.

NOW THEREFORE, in consideration of the mutual promises, representations and covenants herein contained and contained in the License Agreement previously executed, the parties have agreed to modify and/or amend the License Agreement of the demised premises, under the following terms and conditions:

### AMENDMENTS AND/OR CHANGES TO LICENSE AGREEMENT

The parties hereto agree to modify the License Agreement in order to extend the Term of the

License Agreement and establish the date in which the License Agreement shall expire, as follows:

-The heading of the first page shall be replaced in its entirety for the following:

**“OUTDOOR ADVERTISING LICENSE AGREEMENT**

<b>Date:</b>	<u>February, 2019</u>	<b>Licensor:</b>	<u>Tabonuco Investments, Inc.</u>
<b>Contract Number:</b>	<u>2005-02-0336</u>	<b>Licensee:</b>	<u>B Billboard BG LLC</u>
	<u>062-093-</u>	<b>License:</b>	<u>075-100-1649</u>
<b>Property Tax ID #:</b>	<u>535-11-000</u>	<input type="checkbox"/> New	<input checked="" type="checkbox"/> Renewal

The Licensor grants to the Licensee a surface license (the “Agreement”) to be utilized for Outdoor Advertising in which Licensee shall install, operate and manage in the property described in Exhibit B, which is attached hereto and by this reference made a part hereof, a wall banner of the highest quality in the industry with an advertisement space of 30’ x 260’ with front illumination (the “Outdoor Advertising Structure”) (See Exhibit A) (Licensor and Licensee collectively referred to as the “Parties”). The Outdoor Advertising Structure will be installed at the mutually agreed upon location set forth in Exhibit B (the “Licensed Area”). The 30’ X 260’ wall space can be sub-divided into smaller sizes in order to maximize the potential of the Outdoor Advertising Structure.

The Licensed Area is located on the building commonly known as San Patricio Town Center (see Exhibit C), located at #2 and #3 Martínez Nadal Ave, in the city of Guaynabo, Puerto Rico (the “Main Parcel”).

-Section 1. License Payment and Leasehold Improvements: Shall be replaced in its entirety for the following:

**“1. License Payment and Leasehold Improvements**

(a) In consideration for the license to use the Licensed Area and place the Outdoor Advertising Structure described herein, the Licensee will pay to the Licensor the amount of :

i) Eighteen Thousand Dollars (\$18,000.00) per year which shall be paid by Licensee in monthly installments of One Thousand Five Hundred Dollars (\$1,500.00) monthly (the “Base Fee”), until March 31, 2019 ( for the existing 20’ x 75’ Licensed Area).

ii) Fifty Four Thousand Dollars (\$54,000.00) per year, which shall be paid by Licensee in monthly installments of Four Thousand Five Hundred Dollars (\$4,500.00) (for the 30’ x 260’ Licensed Arera) (the “Base Fee”). The Base Fee shall be payable in advance on the first (1<sup>st</sup>) day of each and every month of the Term hereof, commencing on April 1, 2019.

iii) If Licensee exercises its Renewal Option Licensee shall pay to Licensor a Base Fee of Fifty Four Thousand Dollars (\$54,000.00) per year, which shall be paid by Licensee in monthly installments of Four Thousand Five Hundred Dollars (\$4,500.00) during years 4 and 5 and Sixty Thousand Dollars (\$60,000.00) per year, which shall be paid by Licensee in monthly installments of Five Thousand Dollars (\$5,000.00), during year 6.

If the Commencement Date falls on a date other than the first day of a month, the amount payable on such Commencement Date shall be at the same rate for the fractional period.

(b) The Licensee shall pay One Hundred percent (100%) of the construction costs, permitting, license and other fees associated with the construction and the operation of the Outdoor Advertising Structure, including without limitation utilities and any other expenses required to install and operate the Outdoor Advertising Structure in the Licensed Area as provided hereinafter. Within thirty (30) days after the date Licensee receives from Licensor the documentation listed in Exhibit E, attached hereto and by this reference made a part hereof, ("Approval Documents"), which is needed for governmental approval the Licensee shall deliver to the Licensor for the Licensor's approval, detailed plans and specifications, blueprints and exact location for the construction of the Outdoor Advertising Structure in the Licensed Area. Within ten (10) days of Licensor having approved the submitted detailed plans and specifications, and blueprints, Licensee will submit the required permits to the corresponding governmental agencies. Within thirty (30) days of Licensees receipt of the approved governmental permits required for the construction and operation of the Outdoor Advertising Structure, Licensee shall construct, or cause the construction, to completion of the same in accordance with the approved plans and specifications. Licensee shall, at Licensor's option, either repair any damages caused to the Licensed Area, the Main Parcel or any part thereof in connection with the installation and maintenance of the Outdoor Advertising Structure or reimburse Licensor the cost thereof.

It is understood by both parties that the Base Fee negotiated under this License Agreement is in accordance to the Outdoor Advertising Structure defined in Exhibit A exclusively, any other Outdoor Advertising Structure alternatives presented by Licensee during the Term shall be subject to Licensor's approval.

-Section 2. Term of the Agreement: Shall be replaced in its entirety for the following:

**"2. Term of the Agreement**

At the expiration of the existing Term , March 31<sup>st</sup>, 2019, this Agreement shall be extended for an "Additional Term" of three (3) years starting on April 1, 2019 (the "Additional Term Commencement Date") and shall expire on March 31, 2022 (the "Termination Date"). In addition, subject to the conditions set forth below, Licensee shall have an option to extend the Additional Term for a period of Three (3) additional years. Such option is referred to as the "Renewal Option," and such Three (3) year term is referred to as the "Renewal Term." So long as no default has occurred, Licensee may exercise such Renewal Option by delivering written notice to Licensor no less than thirty (30) days and no more than six (6) months prior to the expiration of the Initial Term stating that Licensee elects to exercise the Renewal Option.

If Licensee fails to deliver notice of the election to renew within the period above set forth or if Licensee has no right to exercise the Renewal Option (because of the occurrence of a default as stated in Section 14 otherwise), this Agreement shall terminate at the expiration of the Initial Term. In addition, Licenser may terminate this Lease (regardless of whether Licensee has exercised the Renewal Option) at the expiration of the Initial Term if a default exists as of the date that the Renewal Term is scheduled to begin unless Licensee is diligently curing the same within the cure period established in this agreement. In any such event, the Agreement shall terminate upon, and Licensee shall have no right to use the Licensed Area after, the expiration of the Initial Term.

Reference to the "Term" shall mean to refer to the Additional Term and the Renewal Term, if any."

-Section 5 Termination: Section 5 (b) (iv), shall be deleted in its entirety:

-Section 9. Property Rights over the Outdoor Advertising Structure: Shall be replaced in its entirety for the following:

**"9. Property Rights over the Outdoor Advertising Structure**

a) Licenser and Licensee acknowledge that, Licensee shall be the absolute owner of the Outdoor Advertising Structure to be installed in the Licensed Area.

b) The Parties agree that if at any time this Agreement is terminated in accordance with its provisions, the Licensee shall be responsible for the removal of the Outdoor Advertising Structure from the Licensed Area and to restore the Licensed Area to the same condition it is currently in at the date of the execution of this agreement. Licensee agrees, to repair any damages to the Main Parcel caused in connection with the removal of the Outdoor Advertising Structure. The cost of such removal shall be paid one hundred percent (100%) by the Licensee Notwithstanding the foregoing sentence, in the event the Agreement is terminated pursuant to Section 5(a), Licensee shall bear all of the costs of removing the Outdoor Advertising Structure from the Licensed Area, and in the event that the Agreement is terminated pursuant to Section 5(b), Licenser shall bear all of the costs of removing the Outdoor Advertising Structure."

-Section 15. Condemnation & Damage: This section shall be replaced in its entirety for the following:

**"15. Condemnation & Damage**

(a) Condemnation. If all or any part of the Licensed Area, or any necessary easement for access, egress or utilities to the Licensed Area is taken in condemnation proceedings or by exercise of any right of eminent domain or other action by governmental authorities having the legal right and authority to exercise said rights (any such matters herewith referred to as a "taking"), and if said taking in the reasonable discretion of Licenser renders the Licensed Area unusable for its intended purpose, then, at Licenser's sole option, this Agreement may be terminated and expire and there shall be no further Fees,

except the Fees which may have accrued and/or be due and payable as of the effective date of termination. Anything contained in this Section 15(a) to the contrary notwithstanding, Licensor and Licensee shall have the right to participate in any such condemnation proceedings for the purpose of protecting their rights and interest hereunder. Each party participating shall pay its own expenses therein. Licensee shall be entitled to receive one hundred percent (100%) of any separate award related to the Outdoor Advertising Structure and any infrastructure built by Licensee related to the Outdoor Advertising Structure according to the procedures enclosed in the Highway Beautification Act or any other applicable law or regulation, as long as Licensor's award is not diminished thereby. If this license shall continue after such taking, this license shall remain unaffected.

In connection with the income generated by the Outdoor Advertising Structure for purposes of establishing its fair market value in order to receive award granted by the pertinent government agency, the share of each party will be divided in accordance with the income generated by each party. In the event that Licensee and Licensor receive separate awards in connection with the income generated, one party shall compensate the other so that total award is distributed in accordance with each party's share of the income generated.

(b) Damage. In the event the Outdoor Advertising Structure is damaged by fire, explosion or any other casualty or occurrence, if Licensor restores the Main Parcel, Licensee shall rebuild the Outdoor Advertising Structure, substantially to the condition thereof as existed immediately prior to such damage or destruction. Notwithstanding anything to the contrary in this subsection (b), if Licensee or Licensor elects to terminate this Agreement pursuant to Section 5(a)(ii), Licensee will not have to rebuild the Outdoor Advertising Structure.”

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-EXHIBIT A- OUTDOOR ADVERTISING STRUCTURE: Shall be replaced in its entirety for the Following:

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**“EXHIBIT A- OUTDOOR ADVERTISING STRUCTURE**

**The Outdoor Advertising Structure shall consist on a metal frame or cable system to install advertising banners with front illumination only.”**

-EXHIBIT B-LOCATION OF OUTDOOR ADVERTISING STRUCTURE: Shall be replaced in its entirety for the Following:

**“EXHIBIT B-LOCATION OF OUTDOOR ADVERTISING STRUCTURE**

**Licensed Area 30’X 260’ area on the West Wall, commencing approximately 44’ from the North Wall.**

**The Licensed Area shall not include the area of 44’ on the West Wall closest to the North Wall, which is reserved for signage of the Shopping Center and its Tenants.”**

**-EXHIBIT D- NET ADVERTISING REVENUES DEFINITION: Shall be deleted in its entirety.**

**ADDITIONAL CONDITIONS AND PROVISIONS**

Except as herein provided, the terms and conditions of the License Agreement of April 11, 2005 not affected by the present Amendment shall continue with the same force and effect for all legal purposes.

**ENTIRE AGREEMENT**

This Agreement contains the entire understanding of the parties regarding the matter herein contained. The same supersedes all prior written or oral agreements with respect to it; exception made of the remaining provisions of the License Agreement that is the subject of this Amendment, Addendum. The parties also agree that this amendment does not constitute a novation or modification of the original terms of the License Agreement or the Guaranty.

*IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed as of the day and year first above written.*

**LICENSOR:**

**LICENSEE:**

**TABONUCO INVESTMENT, INC**

**B BILLBOARD LLC.**

  
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OSCAR JUELLE  
PRESIDENT

  
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HECTOR HORTA  
PRESIDENT