



February 12, 2026

**The Honorable Lourdes A. Leon Guerrero**

Governor of Guam

Ricardo J. Bordallo Governor's Complex

513 W. Marine Corps Drive

Hagåtña, Guam 96910

Dear Governor Leon Guerrero,

**Re: Agreement to Waiver Request – Extension of Lotte Duty Free Guam LLC  
Concession Agreement at Antonio B. Won Pat International Airport**

We write in response to your letter dated February 6, 2026, regarding your request for DFS' agreement to amend Section 5 of the Settlement Agreement and Release dated November 7, 2024 (the "**Settlement Agreement**"), to permit a limited extension of the existing concession agreement between the Antonio B. Won Pat International Airport Authority ("**GIAA**") and Lotte Duty Free Guam LLC ("**Lotte**").

This letter serves as DFS' formal written agreement to the waiver request and consents to an amendment of Section 5 of the Settlement Agreement to permit a one-time extension of Lotte's existing concession agreement with GIAA for a period of up to three (3) years beyond the current expiration date of July 20, 2026. DFS' agreement is given subject to the following conditions:

1. **Scope and Duration:** The extension of the Lotte concession agreement shall not exceed three (3) years from July 20, 2026, and is granted solely for the purpose of ensuring continuity of concessions services while the Airport Authority completes the new solicitation and procurement process as referenced in Section 5.1.3 of the Settlement Agreement.
2. **No Prejudice to DFS:** DFS' consent to this extension shall not be construed as a waiver or release of any other rights or claims under the Settlement Agreement, except as expressly provided herein. All other terms, waivers, and releases set forth in the Settlement Agreement remain in full force and effect.
3. **No Admission:** This consent is provided without any admission of liability, wrongdoing, or waiver of any other rights, consistent with Section 8 of the Settlement Agreement.
4. **Further Assurances:** DFS will cooperate in good faith with the parties to execute any supplementary documentation reasonably required to effectuate this waiver and amendment, as contemplated by Section 10 of the Settlement Agreement.

We trust this agreement will assist the Airport Authority and the Government of Guam in ensuring a seamless transition for concessions services and support the long-term interests of Guam's tourism sector.

**DFS Group Limited**  
15th Floor, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong



Please confirm your acceptance of this arrangement and advise if any further documentation or formal amendment is required.

Yours sincerely,

**ED BRENNAN**

Chairman & CEO

For and on behalf of

**DFS Guam L.P.**

cc:

John M. Quinata, Executive Manager, GIAA

Jaejun Lee, CEO, Lotte Duty Free Guam, LLC

Legal and Compliance Department, DFS Group

**DFS Group Limited**

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