

EXHIBIT C

TRANSITION PERIOD LICENSE AGREEMENT TERM SHEET

(ATTACHED)

Term Sheet - Modification of Lease Agreement

1. Licensors:

Name: City of Chicago
Contact Person: Julie Hernandez-Tomlin
Title: Commissioner, Fleet & Facility Management
Address: 121 N. LaSalle Street, Chicago, IL 60602
Phone: 312.744.6130
Email: julie.hernandeztomlin@cityofchicago.org

Licensors' Attorney:

Name: Lisa Misher
Address: 2 N LaSalle St., 4th Floor, Chicago, IL 60602
Phone: 312.742.3932
Email: lisa.misher@cityofchicago.org

2. Licensee:

Name: Flix North America, Inc.
Contact Person: Kaitie Czuchaj
Address: 9773 Harry Hines Blvd, Dallas, TX 75220
Phone: (626) 201-7314
Email: kaitie.czuchaj@flix.com

Licensee's Attorney:

Name: Monica Berry, Associate General Counsel
Contact Person: same as above
Address: P.O. Box 660362, Dallas, TX 75266-0362
Phone:
Email: monica.berry@flix.com

3. Intention of the Parties. This Term Sheet is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred to herein unless and until a definitive agreement has been fully executed and delivered by the parties.
4. Transition to Public Facility. By Letter of Intent dated June 2, 2025, the City of Chicago ("City" or "Licensor") and GH Chicago IL, LLC ("GH Chicago" or "Seller") have formalized their intention to enter into a duly authorized Purchase and Sale Agreement, pursuant to which the City will acquire the property located at 630 W. Harrison St., Chicago, Illinois ("Property"). Upon acquisition, the privately held bus terminal currently operating at the Property will be converted to a municipally owned intercity bus depot. Under public ownership, the City intends to rehabilitate the condition of the Property, engage a third-party contractor through the City's normal procurement processes to manage and operate the facility, and maximize the potential of the Property through the operation of an open-access facility with carrier optionality of ticketing platform. During the initial year of public ownership, as the City engages in capital improvements and finalizes its operating plan, the City and current tenant, Flix North America, Inc. ("Flix" or "Licensee"), have agreed that Flix will continue to manage and operate the facility, as well as provide bus service to the public, to maintain continuity of service during the transition of the bus terminal to a public facility.
5. Assignment & Assumption. At the closing of the purchase of the Property, GH Chicago agrees to assign to the City the Amended and Restated Lease Agreement dated October 21, 2021, as amended, pursuant to which Flix North America, Inc. ("Flix" or "Licensee") leases the Property from GH Chicago ("Lease") and the City agrees to assume the Lease upon the terms and conditions set forth therein, except for the modifications identified in Section 6 below, which will be more specifically memorialized in a duly executed amendment between the City and Flix at closing.

6. Lease Modifications.

- a) Conversion to License Agreement: The City and Flix agree that the amendment to the Lease will include all provisions necessary to convert the Lease to a license agreement including modifications related to: (1) the change in grant of exclusive possession to grant of non-exclusive permission to use the Property and improvements located thereon; (2) addition of a license fee; and (3) reduction in duration and purpose.
- b) Term: Twelve (12) months from date of closing. The agreement may be extended only upon mutual written agreement of the parties.
- c) Termination: During the Term, it is anticipated that the City will seek to procure a third-party contractor to manage and operate the bus terminal on behalf of the City. If this contractor is procured during the Term, City is permitted to terminate for convenience upon not less than ninety (90) days prior written notice to Flix, during which time the City and Flix shall enter into good-faith negotiations for a new license agreement governing Flix's continued provision of service out of the bus terminal.
- d) License Fee: Flix will pay an annual license fee of Ten Dollars and No Cents (\$10.00), together with any other additional rent or charges which may become due and owing under the agreement. During the Term, the parties intend: (1) for Flix to pay all applicable taxes and utilities; (2) for the agreement to be "triple net," pursuant to which Flix shall remain responsible for all obligations normally imposed on the owner of real estate including, without limitation, responsibility for the payment of all real estate taxes, personal property taxes, insurance premiums and repairs, replacement and maintenance costs – with the exception of structural repairs and replacements and the HVAC Work (as defined in Section 6(g)(i)) to be completed by the City - and expenses in connection therewith; and (3) that, except as otherwise expressly provided in the agreement, the license fee and all payments to be made to City will be net to City, without deductions or offsets by Flix of any kind or nature whatsoever.
- e) License Area; Sublicensing: The parties understand that Flix's use of the facility is non-exclusive and the Flix, on behalf of the City in its management capacity, will sublicense use of the facility to other bus service providers pursuant to sublicenses approved by the City. When sublicensees begin service out of the bus terminal, the parties agree that Flix shall charge a proportionate share of operating and maintenance costs to sublicensee bus carriers in an equitable and non-discriminatory manner.
- f) As-Is Condition: City makes no representation or warranty of any kind as to the condition of the license area or any other matter relating to Flix's use of the license area. Flix hereby disclaims and waives any and all objections to the physical and other characteristics and conditions of the license area. Flix acknowledges and agrees that the use of the license area will be on the basis of Flix's own investigation of the condition of the license area. The license to use the license area shall be granted on an "AS-IS," "WITH ALL FAULTS" basis without representation or warranty expressed or implied by City, or by operation of law. City expressly disclaims, which Flix hereby acknowledges and accepts, any implied warranty of condition or fitness for a particular purpose or use. Flix's use of the license area shall be subject to the license area being in a usable and safe condition at the time of Flix's use and Flix shall be responsible for determining whether the license is in such condition. In connection therewith, in the event that the license area or access thereto is damaged or obstructed or the use by Flix is otherwise impaired, prevented or limited, City shall have no obligation or duty to repair the

damage or rectify the condition to make the license area usable or safe, except for structural repairs and replacements required under Section 6(g)(i), which shall be made within a reasonable timeframe.

g) Maintenance, Repairs and Replacements:

i. City Obligations

The City has obtained a property condition assessment report and will begin addressing deferred maintenance upon acquisition of the Property. As part of such work, the City intends to replace or undertake non-minor repairs to address deferred maintenance to the HVAC system at its sole cost and expense ("HVAC Work"). In addition to the HVAC Work, during the Term, the City will be responsible, at its sole cost and expense, for structural repairs and replacements (i.e., roof, foundation, exterior walls, unexposed plumbing, unexposed electrical, life safety systems).

ii. Flix Obligations

Flix will be responsible, at its sole cost and expense, for non-structural repairs, maintenance, and replacements (i.e., janitorial, utilities, HVAC (that do not comprise the HVAC Work), trash, snow removal, plumbing, security guards, and general facility repairs).

- h) Access: Due to the nature and extent of the deferred maintenance to be performed by and at the sole expense of the City, Section 9 of the Lease will be amended to delete City indemnification for damages resulting from business interruption or loss or limitation of use of any asset or facility arising from such activities. To mitigate the risk of business interruption, the existing notice provision in Section 9 will be replaced with language stating that prior to the City accessing the Property for structural repairs and replacements and HVAC Work ("Work") that might disrupt Flix operations, the parties shall meet reasonably well in advance to communicate the scope, timing and duration of the Work to comprehend any impact to the Property and operations and must mutually agree on a coordination plan for such activity(ies) including potential operations relocation.
- i) Security: The City and Flix understand maintaining appropriate security for users of the bus terminal and the surrounding community is paramount to a successful operation. To ensure that appropriate security is always maintained at the Property, the parties agree that contractual flexibility to revise security plans and staffing based on changes in circumstances at the Property – both positive and negative – is necessary. To that end, the City and Flix agree that security needs will be reassessed from time to time, and at the reasonable request of either party, and that adjustments to security plans and/or staffing will be based on objective data, specifically taking into account, among other things, the time, type of, and quantity of security incidents at the Property relative to the time, type of, and quantity of security incidents upon occupancy by licensee(s), the increase or decrease in ridership at the terminal, and the commensurate need for an increase or decrease in security.
- j) Insurance; Indemnification: City and Flix agree that as facility manager and bus service operator, Flix will provide indemnification to the City from claims arising from the use, operation, and management and non-structural maintenance of the Property and improvements, and the City, as owner of the Property, will provide indemnification to Flix from claims arising from the City's construction and structural maintenance obligations under this agreement. The

parties further agree to negotiate applicable insurance provisions in consultation with and subject to the approval of the City's Department of Risk Management.

- k) Landlord Recapture Rights (Second Amendment): The parties agree that the landlord recapture provision found in the Second Amendment to the Amended and Restated Lease Agreement will be deleted in its entirety, as the rights created under the license agreement will be non-exclusive.
- l) Ground Lease (Second Amendment): The parties agree this provision will be deleted in its entirety, as the City is purchasing the Property.

[Signature Page Follows]

If this Term Sheet correctly reflects your understanding of the mutual intent of the parties with respect to the terms and conditions of the proposed assignment and assumption to be consummated simultaneously with the sale of the Property, please so indicate by signing this Term Sheet and returning the same to the undersigned.

FLIX NORTH AMERICA, INC.

Signed by:
By: Katie Czuchaj
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Name: Katie Czuchaj

Title: Head of Gov Affairs & Real Estate

Agreed to as of 15.05.2026 | 19:20 CEST

CITY OF CHICAGO

By: Julie Hernandez-Tomlin

Name: Julie I. Hernandez-Tomlin

Title: Commissioner

Agreed to as of 5.15.2026