

SCHEDULE 15

FEES AND CHARGES

1. General.

(a) Guiding Principles. The Concession Company respects, supports and collaborates with the local port community and local businesses. Local service providers have been key players in the development of the cruise industry, their know-how and insights of the business are highly valuable, and are an important part of the future of the Cruise Port Facility operations. This Agreement aims to increase business opportunities for all stakeholders and the destination by attracting more and bigger cruise ships. Therefore, the interaction between the Concession Company and local stakeholders in the operations of the Cruise Port Facility, in the provision of Ancillary Services and all services provided by the Concession Company and in the imposition of rates, fees and charges, including Administrative Charges, shall be guided by the above principle and the Concession Company's commitment to work jointly and collaboratively with local stakeholders and local service providers to align objectives, and agree on a strategy and tactics to achieve the joint objective of growing cruise traffic to the benefit of all stakeholders and the local economy. The Concession Company commits to promote fair competition for all services provided by third parties and not by the Concession Company on an exclusive basis.

(b) Stakeholders Involvement and Relationship with the Community. The Concession Company shall use Reasonable Efforts to work with the relevant stakeholders in the local community, including Governmental Authorities and local service providers, in order to integrate the Cruise Port Facility with the broader destination of the metropolitan area of San Juan for cruise line passengers, for the benefit of local business and the Puerto Rico economy. The Concession Company and the Authority shall establish a "Steering Committee" and relevant stakeholder working groups in order to implement this objective. The Steering Committee shall be comprised of representatives of the Concession Company, the Authority, other relevant Governmental Authorities and certain other key stakeholders, which shall include but not be limited, to the extent these parties are willing to participate, the Puerto Rico Tourism Company (or its successor) and representatives from the San Juan, Cataño and other relevant municipalities, the Luis Munoz Marin Airport concessionaire and the Ribas Dominicki (Isla Grande) Airport administrator or operator (if different from the Authority). The Steering Committee members shall consider if any additional participants are required to be added. The principal objective of the Steering Committee will be to align objectives amongst the Steering Committee members, develop a common strategy and set general guidelines, including further elaborating the implementation of this Schedule and propose to the Authority necessary amendments during the Term to adjust the realities as they may change in 30 years. The Steering Committee shall hold its first, constitutive, meeting no later than 90 days from Closing Date and meet at least twice a year. The Steering Committee shall be responsible for defining how its meetings shall be organized and the procedures in relation to the running of the meetings (such as notice procedures, scope and quorum etc.) and shall be responsible for reviewing and updating such procedures.

In addition, the Concession Company shall set up appropriate stakeholder working groups with various local stakeholders representing the cruise and tourism industries, including local Old San Juan, Cataño, Puerta de Tierra and Condado retail, restaurants, hotels and other local

businesses representatives. Each respective stakeholder working group will define the relevant group's key objectives and action points, monitor and review the results and feedback any necessary corrective measures. The stakeholder working groups shall be entitled to consider and make recommendations to the Steering Committee. Following the establishment of any such stakeholder working group, such group shall meet on a quarterly basis, as a minimum. The Concession Company shall also encourage and provide the opportunity for recommendations and feedback to be provided by the wider Puerto Rico community. This may include the introduction of suggestion boxes, customer satisfaction surveys, periodic meetings and social media platforms. Recommendations and feedback received from the local Puerto Rico community shall be considered at the applicable stakeholder working groups. The Concession Company will also work with medical and safety stakeholders to establish in Puerto Rico best health and safety practices at the Cruise Port Facility, including implementing protocols and procedures based on the COVID-19 experience with a view to responsibly protect not only visitors but also residents.

(c) Authority Regulations. The Concession Company shall not establish or collect any tariff, fee, penalty, fine, compensation, cost or expense (the "Charges"), except as provided in this Schedule 15 or otherwise Approved by the Authority from time to time. The Authority shall not establish or collect under Authority Regulation No. 8879 entitled Puerto Rico Ports Authority M-1-8 Regulation, approved December 22, 2016 (as amended or any successor regulations of the Authority, the "Authority Regulation") any Charges on Cruise Vessels or Other Shipping Lines Approved by the Authority for the use of the Cruise Port Facility, except as provided in this Schedule 15 or otherwise in this Agreement. With respect to servicing Other Shipping Lines Approved by the Authority as provided in Section 3.23(d) of this Agreement, the Concession Company may charge a fee or charge but such fee or charge shall be the same Charges as the Authority Regulation shall provide at the time, unless otherwise Approved by the Authority in its discretion.

(d) Fees in General. The Concession Company may establish and collect (i) the Passenger Fee, the Dockage Rates (as defined in Section 3 of this Schedule 15) and Demurrage (Section 6 of this Schedule 15) for the Reference Services (as defined in Schedule 3), and (ii) the fees and charges described in Section 4, 5 and 7 of this Schedule 15 for the Ancillary Services (as defined in Schedule 3), subject to the terms and conditions of this Schedule 15. Without limiting the obligation of the Concession Company to perform the Cruise Port Facility Operations, the Concession Company may not establish or collect for Cruise Port Facility Operations any fees or charges other than Charges set forth in this Schedule 15 and may not increase such Charges other than as provided in this Schedule 15, unless Approved by the Authority in its discretion. Reference Services and Water Services (Sections 4(a)(i) and (ii)), Electricity Services (Section 4(a)(iii)), Retail Services (Section 4(a)(viii)) and Parking (Section 4(b)), shall be applied equally and no preference be given, unless any difference is based on volume discounts and other mechanisms permitted and published as part of the Open Access Regime. The fees and charges authorized in Section 4(a)(iv), Section 4(a)(vi)(3), Section 4(a)(ix) and Section 7 this Schedule 15 to Persons providing Ancillary Services (be it Entry Fees or Infrastructure Fees) shall not be imposed before July 1, 2024, unless otherwise Approved by the Authority, and may be Adjusted for Inflation beginning on January 1, 2025 and on January 1 of each Reporting Year thereafter through the Term.

(e) Definitions. Terms not otherwise defined in this Schedule 15 shall have the meaning ascribed to such term in this Agreement. For purposes of this Schedule, "Passenger Movement" means each movement of an individual passenger using the Cruise Port Facility, counted separately, for embarking on a Cruise Vessel or disembarking from a Cruise Vessel or each passenger of a Cruise Vessel using the Cruise Port Facility in transit. Passenger Movements shall be counted once for each calendar day based on the Passenger Manifest (as defined below) for each Cruise Vessel, and, for the avoidance of doubt, irrespective of the actual number of physical movements by passengers embarking or disembarking or in transit.

2. Passenger Fees.

(a) The maximum Passenger Fee which the Concession Company may establish and collect (the "Maximum Passenger Fee") shall be thirteen dollars and twenty-five cents (\$13.25) for the period from the Closing Date through December 31 of the first Reporting Year after the year in which the Closing Date occurs; provided, however, that the Maximum Passenger Fee may be Adjusted for Inflation prior to that date as provided in the first sentence of Section 2(b) and may otherwise be adjusted as provided in Section 2(b). The Concession Company may establish and collect a Passenger Fee equal to or less than the Maximum Passenger Fee in effect from time to time and in accordance with Section 2(b) below ("Passenger Fee"). In establishing and collecting the Passenger Fee, the Concession Company shall comply with the Operating Standards, including the Open Access Regime, and provisions of the Preferential Berthing Agreements and the Memorandum of Understanding effective as of November 6, 2018 between NCL (Bahamas) Ltd. and the Authority, as amended (the "NCL MOU") still in effect; provided, however, that if the financial incentives provided by the Puerto Rico Tourism Company or any other Government Authority in the form of rebate or any other form pursuant to the Puerto Rico Cruise Ship Industry Promotion and Development Act (Act 113-2011, as amended, or any successor Law) (the "Tourism Incentives") are reduced or eliminated while the obligations under the Preferential Berthing Agreements with respect thereto remain in effect, the Authority shall retain the obligation to honor or compensate the Signatory Cruise Lines with respect to such incentives as and to the same extent provided in the Preferential Berthing Agreements; and provided, further, that any financial impact on the Concession Company or otherwise resulting from any reduction in or elimination of the Tourism Incentives shall not constitute a Compensation Event and the Authority shall have no liability for any such reduction in or elimination of the Tourism Incentives, be it with respect to the Preferential Berthing Agreements or otherwise.

(b) Beginning on January 1 of the first full Reporting Year following the Closing Date and thereafter on January 1 of each Reporting Year through the Term, the Maximum Passenger Fee shall be Adjusted for Inflation and thereafter considered as part of the Maximum Passenger Fee. On or around January 1 of the third, eighth, thirteenth, eighteenth and twenty-third Reporting Year, the Authority and the Concession Company shall meet to review the Maximum Passenger Fee and the Passenger Fee established by the Concession Company in the immediately preceding Reporting Year. The Authority and the Concession Company shall review passenger fees and related fees and charges of Comparable Cruise Ports in effect during such immediately preceding Reporting Year, and such other information as either Party considers relevant, in order to determine if the Maximum Passenger Fee and the Passenger Fee for the immediately preceding Reporting Year, and as Adjusted for Inflation for the current Reporting Year, are competitive with Comparable Cruise Ports and are at a level that will achieve the objectives of maximizing use of

the Cruise Port Facility by Cruise Lines. The Parties shall increase the Maximum Passenger Fee and the Passenger Fee in a manner which achieves such objectives and as agreed by the Parties, such agreement not to be unreasonably withheld. Adjustments for Inflation and any changes in the Maximum Passenger Fee will be notified to the Cruise Lines and published by the Concession Company immediately upon approval, provided however that changes in the Maximum Passenger Fee and Passenger Fees, other than an Adjustment for Inflation implemented on any Reporting Year, shall not become effective earlier than two (2) years after the changes agreed to by the Parties are notified to Cruise Lines and published, including in the Concession Company website.

(c) The Passenger Fee shall apply to, and may be collected by the Concession Company for, each Passenger Movement of passengers of each Cruise Line Vessel using the Cruise Port Facility, regardless of whether any such passenger is embarking, disembarking or in transit, as provided in clause 2(d) of this Schedule 15 and illustrated in the table below; provided, however, that (y) the number of passengers shall be based on the list of passengers and crew of each Cruise Line Vessel using the Cruise Port Facility, which list the Concession Company shall obtain from each Cruise Line Vessel before it arrives at the Cruise Port Facility (the "Passenger Manifest"), and (z) the Passenger Fee shall not be collected for (1) fifteen (15) crew of each Cruise Line Vessel shown on the Passenger Manifest, (2) the passengers and crew of any vessel operated by or on behalf of the harbor master for San Juan Bay, the Commonwealth or the United States of America, including the United States Coast Guard or the United States Army Corps of Engineers, (3) the passengers and crew of any tugboat servicing a Cruise Line Vessel at the Cruise Port Facility, (4) the passengers and crew of any vessel using the Cruise Piers during the occurrence of any emergency, danger, threat, circumstance or event provided in Section 3.7(a)(iii) of this Agreement, or (5) the passengers and crew of any vessel using the Cruise Piers during any voyage the primary purpose of which is research or the training of crew. With respect to Other Shipping Lines, unless otherwise Approved by the Authority at the time, passenger fees shall be collected following the same process, methodology and rates for calculating and charging such fees as determined in the Authority Regulation.

(d) Beginning on the Completion of the Initial Investment Projects but in any case not before July 1, 2023, the passengers of any Cruise Line Vessel (excluding any Person for whom the Passenger Fee shall not be collected pursuant to clause 2(c)(z) of this Schedule 15) may be counted separately for each Passenger Movement embarking and disembarking at the Cruise Port Facility for purposes of collecting the Passenger Fee for any trip which begins and ends at the Cruise Port Facility (that is, a "round-trip") and before such time, the Passenger Movements for such round-trip shall be counted only once (for the disembarkation Passenger Movement only) for the collection of the Passenger Fee. Such change in the pricing methodology for round-trips after the later of Completion of the Initial Investment Projects and July 1, 2023, to align it with global industry standard, will be introduced selectively, gradually and over several years such that the overall Passenger Fee per round-trip does not substantially increase year-over-year, and provided that the Concession Company shall inform the Authority of any such change of the pricing methodology in the Passenger Fee for round-trips in reasonable detail not less than 180 days before the planned introduction of such change, and provided further that whenever a new proposed increase for round-trips is presented to the Authority, the Concession Company shall provide the relevant information for the Authority to evaluate if there has been a material reduction in Passenger Movements for round-trips since the previous change in the pricing methodology for round-trips and if such reduction in Passenger Movements could reasonably have been the result

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of the prior implementation of the round trip methodology or Passenger Fee increase. If the conclusion of the Authority, based on the information provided by the Concession Company or other information independently obtained, is in the affirmative, then the subsequent change of the pricing methodology or Passenger Fee shall not be implemented unless Approved by the Authority, acting reasonably. Any dispute in relation to any such proposed change of the pricing methodology in the Passenger Fee for round-trips hereunder shall comprise a Technical Dispute under Section 19.3(b) of this Agreement.

Illustrative Examples for the calculation of Passenger Movements:

	Cruise Passengers per Passenger Manifest (one calendar day)			Passengers Movement to calculate Passenger Fee		Passenger Movements for Passenger Control and Screening Services, and Luggage Handling Services	
	Dis-embark	Transit	Embark	After Closing	After the later of completion of the Initial Investment Projects or July 1, 2023	Equipment rental fee ¹	Infrastructure Fee (from July 2024)
SHIP 1: Turnaround (Homeport)	A		B	A	A+B	A+B	A+B
SHIP 2: Turnaround with some Transit	A	C	B	A+C	A+B+C	A+B	A+B
SHIP 3: Transit (Port of Call)		C		C	C	Currently N/A ²	Currently N/A ²

- 1) Equipment rental fee applicable only if equipment is provided by the Concession Company.
- 2) Should cruise lines in the future request and retain a Person (incl. Affiliated Service Providers) to provide Passenger Control and Screening Services for transit passengers as well, Passenger Movements will be counted accordingly for transit passengers as well.
- 3) Letter A, B and C refer to number of passengers.

3. Dockage Rates.

(a) The Maximum Dockage Rate which the Concession Company may establish and collect (the "Maximum Dockage Rate") shall be seven and thirty-nine hundredths cents (\$0.0739) for the period from the Closing Date through December 31 of the first Reporting Year after the year in which the Closing Date occurs; provided, however, that the Maximum Dockage Rate may be Adjusted for Inflation prior to that date as provided in the first sentence of Section 3(b) and may otherwise be adjusted as provided in Section 3(b). The Concession Company may establish and collect a rate (the "Dockage Rate") equal to or less than the Maximum Dockage Rate in effect from time to time and in accordance with Section 3(b) below; provided, however, that the Concession Company shall comply with the Operating Standards, including the Open Access

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Regime, and the Preferential Berthing Agreements still in effect when establishing and collecting any Dockage Rate.

(b) Beginning on January 1 of the first full Reporting Year following the Closing Date and thereafter on January 1 of each Reporting Year through the Term, the Maximum Dockage Rate shall be Adjusted for Inflation. On or around January 1 of the third, eighth, thirteenth, eighteenth and twenty-third Reporting Year, the Authority and the Concession Company shall meet to review the Maximum Dockage Rate and the Dockage Rate established by the Concession Company in the immediately preceding Reporting Year. The Authority and the Concession Company shall review dockage rates and related fees and charges of Comparable Cruise Ports in effect during such immediately preceding Reporting Year, and such other information as either Party considers relevant, in order to determine if the Maximum Dockage Rate and the Dockage Rate for the immediately preceding Reporting Year, and as Adjusted for Inflation for the current Reporting Year, are competitive with Comparable Cruise Ports and are at a level that will achieve the objectives of maximizing use of the Cruise Port Facility by Cruise Lines. The Parties shall increase the Maximum Dockage Rate and the Dockage Rate in a manner which achieves such objectives and as agreed by the Parties, such agreement not to be unreasonably withheld. Adjustments for Inflation and any changes in the Maximum Dockage Rate will be notified to the Cruise Lines and published by the Concession Company immediately upon approval, provided however that changes in the Maximum Dockage Rate and Dockage Rate, other than an Adjustment for Inflation implemented on any Reporting Year, shall not become effective earlier than two (2) years after the changes agreed to by the Parties are notified to Cruise Lines and published, including in the Concession Company website.

(c) The Dockage Rate shall apply to, and may be collected by the Concession Company for, each ton of each Cruise Line Vessel using the Cruise Port Facility; provided, however, that the Dockage Rate shall not be collected for (1) each Cruise Line Vessel using the Cruise Port Facility for the first time, (2) any vessel operated by or on behalf of the harbor master for San Juan Bay, the Commonwealth or the United States of America, including the United States Coast Guard or the United States Army Corps of Engineers, (3) any tugboat servicing a Cruise Line Vessel at the Cruise Port Facility, (4) the supplies, not including fuel, and repair materials provided for the use of any Cruise Line Vessel or their passengers and crew, (5) ballast in bulk which is not manifested as cargo and has no commercial value, (6) the luggage of the passengers and crew which is carried on the same Cruise Line Vessel as the passengers and crew, and provided that the Cruise Line Vessel does not impose a separate and specific fee or charge for such luggage, (7) any vessel using the Cruise Piers during the occurrence of any emergency, danger, threat, circumstance or event provided in Section 3.7(a)(iii) of this Agreement, or (8) any vessel using the Cruise Piers during any voyage the primary purpose of which is research or the training of crew. With respect to Other Shipping Lines, unless otherwise Approved by the Authority at the time, dockage fees shall be assessed and collected following the same process, methodology and rates for calculating and charging these fees as determined in the Authority Regulation.

4. Services and Charges.

(a) General Services. The Concession Company may organize Ancillary Services and collect fees and charges as provided below and in Sections 4, 5 and 7 of this Schedule 15. Only when expressly permitted below, Ancillary Services may be provided through Affiliates of the

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Concession Company that shall be organized under the laws of the Commonwealth and include local Puerto Rico shareholders or members. In such Affiliates, the Concession Company shall never hold majority ownership and the remaining ownership will be held by local Puerto Rico shareholder(s) or member(s) (the "Affiliated Service Providers"). Local workers or local service providers will be used by the Concession Company in providing its Services and by the Affiliated Service Providers when providing Ancillary Services. If the local Puerto Rico shareholders or members of the Affiliated Service Provider are not identified by Closing, they shall be identified no later than the first anniversary of Closing, until which time no Affiliated Service Providers may perform services otherwise authorized to be provided by Affiliated Service Providers. The Concession Company shall obtain agreement from the Affiliated Service Provider and its shareholders/members with respect to the duties of the Affiliated Service Provider and requirements under this Agreement before the Affiliated Service Provider can provide services. The Concession Company shall provide documentation to the Authority evidencing such agreements by the Affiliated Service Provider and its shareholders/members.

For the avoidance of doubt, (i) the Concession Company may not provide Non-Exclusive Ancillary Services (as defined in Schedule 3) directly but may only provide them through Affiliated Service Providers and (ii) the Concession Company shall provide Reference Services and Ancillary Services, other than Non-Exclusive Ancillary Services, directly and shall not provide them through Affiliates, unless Approved by the Authority. Services that can be provided by the Affiliated Service Providers or any other Person are also identified in this Schedule 15. If charges or fees are imposed on any Person providing Ancillary Services (be it Entry Fees or Infrastructure Fees), they shall be applied equally to all service providers and no preference shall be given to any particular Person, including the Affiliated Service Providers. The Concession Company shall provide the Authority a copy (with all information unredacted) of each agreement or document memorializing the arrangement pursuant to which another Person shall have access to the Cruise Port Facility to provide Ancillary Services for a fee or charge pursuant to this Schedule 15. A copy of each such agreement or document memorializing the arrangement shall be provided to the Authority not later than thirty (30) days after it is executed by the Concession Company and any such Person, including agreements with Affiliated Service Providers.

The following fees and charges may be modified during the Term of this Agreement only after an evaluation process and require Approval by the Authority. As further specified below, the Concession Company may impose an administrative charge in the form of (i) an entry fee ("Entry Fee"), (ii) an infrastructure fee ("Infrastructure Fee"), or (iii) in such other form of fee Approved by the Authority, in each (i), (ii) and (iii) as a share of amortization of the investment of the Concession Company in the Cruise Port Facility, to cover ongoing maintenance and operating expenses of the terminals, and, when applicable, for coordination and management of traffic flows (collectively, the "Administrative Charges"). The type of Administrative Charge and the specific amounts to be charged for each such Administrative Charge shall be as indicated below for each service.

(i) Water Served with Hoses. To the extent permitted by and in accordance with applicable Law, including rules and regulations of the Puerto Rico Aqueduct and Sewer Authority (or any successor thereto, the "Water Authority"), fresh water will be supplied by the Concession Company from Closing, on an exclusive basis, through hoses or pipes at the Cruise Port Facility to each Cruise Line Vessel or Other Shipping Line at

the Cruise Port Facility. Total water charges shall be comprised of the pass through cost of the water served as billed (per cubic meter --or such other billing unit that may be used at the time by the Water Authority-- plus fixed charges and any other charges imposed by the Water Authority attributable to the Cruise Line Vessel), plus an Administrative Charge (as defined in Section 8 of this Schedule 15) per connector not to exceed 10% of the water billed, or as otherwise permitted under applicable Law. The Administrative Charge payable to the Concession Company shall be invoiced by the Concession Company to Cruise Lines or to Cruise Lines agents, as instructed by the Cruise Lines. All water hoses shall be provided by each Cruise Line Vessel or Other Shipping Line free of leaks and will comply with applicable Law. For the avoidance of doubt, trucks delivering water in hoses billed as provided above will not be charged the Entry Fee described below for accessing the Cruise Port Facility.

(ii) Water in Drums. Any Cruise Line Vessel or Other Shipping Line not equipped to take water by hose or pipe at the Cruise Port Facility will be supplied with water in drums or other containers by the Concession Company from Closing, on an exclusive basis, to the extent permitted by and in accordance with applicable Law, including rules and regulations of the Water Authority as these may be applicable, (collectively the provision of water by hose, pipe, drum or other container, the "Water Services"). The drum or other container has to be provided by the Cruise Line Vessel or Other Shipping Line, unless otherwise agreed by the Concession Company. The total charge shall be based on the actual cost of the water by drum plus an Administrative Charge not to exceed 10% of the water billed, or as otherwise permitted under applicable Law. The Administrative Charge payable to the Concession Company shall be invoiced by the Concession Company to the Cruise Line or to Cruise Lines agents, as instructed by the Cruise Lines. The Concession Company may assign the collection of invoices for Water Services to a Contractor, including the Water Authority. For the avoidance of doubt, trucks delivering water in drums billed as provided above will not be charged the Entry Fee described below for accessing the Cruise Port Facility.

(iii) Electricity. To the extent permitted by and in accordance with applicable Law, including rules and regulations of the Puerto Rico Electric Power Authority (or any successor thereto) (the "Electricity Company"), shore power will be supplied by the Concession Company, on an exclusive basis, for each Cruise Line Vessel and Other Shipping Line at the Cruise Port Facility (collectively, the "Electricity Services"). Total charges for Electricity Services shall be comprised of the pass-through cost of the shore power electricity as billed (per kilowatt-hour--or such other billing unit that may be used at the time by the Electricity Company-- plus fixed charges and any other charges imposed by the Electricity Company), plus an Administrative Charge of the Electricity Services billed. The Administrative Charges for providing Electricity Services shall be evaluated and Approved by the Authority, and the Puerto Rico Energy Bureau (or any successor thereof) as it may be applicable to the Concession Company in connection with the resale of electricity, if and when the Concession Company builds a shore power system. The Electricity Services fee payable to the Concession Company shall be invoiced by the Concession Company to the Cruise Line or to Cruise Lines agents, as instructed by the Cruise Lines and in accordance with any applicable Law.

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(iv) Supply of Other Provisions. Cruise Line Vessels and Other Shipping Lines in their discretion may procure any Person, including an Affiliated Service Provider, to provide services directly to the applicable Cruise Line Vessel or Other Shipping Line for the delivery of provisions or services other than Water Services and Electricity Services to Cruise Line Vessels and Other Shipping Lines (the "Provision Services"). The Concession Company may impose an Administrative Charge to allow access to the Cruise Port Facility for the Provision Services, which shall be as follows, unless otherwise Approved by the Authority:

(1) An Administrative Charge in the form of an Entry Fee may be charged to Persons supplying Provision Services. The Entry Fees for Provision Services shall be based on the following rates and shall not be imposed before July 1, 2024. They may be Adjusted for Inflation beginning on January 1, 2025 and on January 1 of each Reporting Year thereafter through the Term:

Vehicle Type	2024U.S. Dollar (\$)
Car / Minivan	20
Light Truck (capacity up to 4,000 pounds)	120
Truck	180

The Entry Fees for Provision Services above are valid for a maximum period of twelve (12) hours (regardless of how many times the same vehicle enters within this 12-hours period), any day of the week and not subject to a surcharge on weekends or holidays.

(2) Port agents or any other applicable Person supplying Provision Services will be responsible to collect the vehicles plaque numbers and will send the Concession Company the information and coordinate their arrival in advance. The Entry Fees will be charged to any such Person supplying Provision Services or to Cruise Lines or to Cruise Lines port agents, as shall be determined in advance between Concession Company and the Person requesting access to the Cruise Port Facility to provide Provision Services or as otherwise instructed by the Cruise Lines.

(v) Waste Disposal.

Cruise Lines and Other Shipping Lines may procure any Person, including an Affiliated Service Provider, to provide services directly to the applicable Cruise Line Vessel or Other Shipping Line for waste disposal (the "Waste Disposal Services"). The Cruise Pier Facility shall only receive and handle regular cruise ship generated wastes classified as non-hazardous solid wastes under the Puerto Rico Non-Hazardous Solid Waste Management Regulation, Regulation Number 5717, as amended ("Non-hazardous Waste"), and any other applicable Law. The Concession Company shall establish rules

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and procedures to ensure that the waste delivered in San Juan by the Cruise Lines Vessels and Other Shipping Lines is Non-hazardous Waste. The Concession Company shall also ensure that the waste received is handled and disposed of in compliance with applicable Environmental Laws and the Operating Standards to be developed as set forth in Schedule 12 and Approved by the Authority, and that duly licensed waste disposal companies are used for such handling and disposal. If due to an emergency or other extenuating circumstances it is necessary for Cruise Lines Vessels and Other Shipping Lines to dispose of waste other than Non-hazardous Waste, then the Concession Company shall use Reasonable Efforts to cause any Person handling and disposing of such waste to perform such services in accordance with applicable Law, notify the Authority of such circumstances and ensure that adequate measures are taken to protect the Cruise Port Facility and Persons in the vicinity. The Concession Company may charge an Administrative Charge as an Entry Fee to Persons providing Waste Disposal Services pursuant to the same rates as for Provision Services. Access to dispose of waste other than Non-hazardous Waste may entail an additional fee to be evaluated for Approval by the Authority based on the totality of the circumstances.

(vi) Passenger Control and Screening Services and Luggage Handling Services.

Cruise Line Vessels and Other Shipping Lines may procure any Person, including an Affiliated Service Provider, to provide services directly to the applicable Cruise Line Vessel or Other Shipping Line with regard to (1) the access control, screening and managing the flow of passengers and crew of the applicable Cruise Line Vessel or Other Shipping Line at the Cruise Piers in connection with embarkation and disembarkation activities or during calls at the Cruise Port Facility (the "Passenger Control and Screening Services") and (2) the screening or other inspection and loading and unloading of luggage of passengers and crew and any provisions and other cruise-related incidental cargo onto or from any Cruise Line Vessel or Other Shipping Line (the "Luggage Handling Services"). For avoidance of doubt, these services are not the same services as luggage handling services that involve bringing luggage from the airport, or hotel, or other location to the cruise terminal (or to those destinations). The Concession Company shall ensure that any Person providing Passenger Control and Screening Services or Luggage Handling Services for the Cruise Port Facility or any Cruise Line Vessel or Other Shipping Line, and all such Passenger Control and Screening Services and Luggage Handling Services, comply with the applicable Operating Standards to be developed as set forth in Schedule 12 and Approved by the Authority, including to ensure compliance with security and safety requirements, customer satisfaction, and any other security requirements of any relevant Governmental Authority under applicable Law; *provided, however*, that the Concession Company shall not include in any Safety Plan (as described in Schedule 12), Cruise Port Facility Security Program (as described in Schedule 12) or other Operating Standard any unreasonable restriction on or requirement for any Person providing Passenger Control and Screening Services or Luggage Handling Services or other Ancillary Services. The Authority shall have the absolute discretion to reject and prohibit the Concession Company from imposing any requirements on Persons providing Passenger Control and Screening Services or Luggage Handling Services that are unreasonable, contrary to this Schedule 15 or that otherwise hinder healthy competition and affect the local economy. The Concession

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Company shall not directly provide Passenger Control and Screening Services or Luggage Handling Services, but Affiliated Service Providers may provide such services.

For the provision of Passenger Control and Screening Services and Luggage Handling Services:

(1) the Concession Company may provide to any Person providing Ancillary Services, equipment compliant with applicable operating and security requirements under applicable Law and this Agreement, in which case the Concession Company may impose and collect an Administrative Charge in the form of equipment rental fees to such Ancillary Service providers not exceeding \$0.75 per Passenger Movement as Adjusted for Inflation, for Passenger Control and Screening Services and Luggage Handling Services combined ("Equipment Rental Fee").

(2) Persons providing Ancillary Service are free to bring and use their own security equipment if compliant with applicable operating and security requirements under applicable Law and this Agreement and, to the extent that space for storing such equipment is reasonably available, may store equipment used in connection with the provision of such Passenger Control and Screening Services or Luggage Handling Services at the Cruise Port Facility, for which storage the Concession Company may charge a reasonable fee, subject to evaluation and Approval by the Authority and based on the principles for establishing Administrative Charges set forth in Section 8 of this Schedule 15.

(3) Persons providing Passenger Control and Screening Services or Luggage Handling Services, including Affiliated Service Providers, may be charged an Administrative Charge in the form of an Infrastructure Fee (and specifically in this case, luggage handling and passenger screening areas) of up to: (i) \$0.25 USD per Passenger Movement for which Passenger Control and Screening Services are provided by such Person, for the avoidance of doubt separately for embarkation and disembarkation of passengers; and (ii) \$0.75 USD per Passenger Movement for which Luggage Handling Services are provided by such Person, for the avoidance of doubt separately for loading and unloading of luggage. If the Persons providing Passenger Control and Screening Services or Luggage Handling Services are using the Concession Company equipment, the Equipment Rental Fee shall apply in addition to the Infrastructure Fees specified in this item 4(a)(vi)(3).

(4) Any modification to these terms and conditions and any requirement that may be imposed on any Person to provide Passenger Control and Screening Services or Luggage Handling Services directly to the Cruise Line Vessels and Other Shipping Lines shall be subject to evaluation and Approval process by the Authority based on the principles for establishing the Administrative Charges set forth in Section 8 of this Schedule 15.

(5) The Infrastructure Fees described in (3) above shall not be imposed before July 1, 2024. These Infrastructure Fees may be Adjusted for Inflation beginning on



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January 1, 2025 and on January 1 of each Reporting Year thereafter through the Term.

(vii) Information, Tour and Related Guest Services.

The Concession Company shall develop one or more areas within the Cruise Pier Buildings or at other locations on the Cruise Port Facility (each, an “Exclusive Information Center”) where the Concession Company, any Affiliated Service Provider, or other Persons providing Ancillary Services and Approved by the Concession Company and the Authority, such approval by the Parties not to be unreasonably withheld, may provide information, tour and related guest services, and transportation services, and sell such services (the “Guest and Transportation Services”). The Puerto Rico Tourism Company, or its successor, shall have the right, in its discretion, upon reasonable notice to the Concession Company, to have a booth or other space at each Exclusive Information Center and station a representative there at any time to promote tourism, provide written information about Puerto Rico’s offerings, and to promote other activities that are part of its corporate objectives in the Commonwealth. The Concession Company shall, in addition, develop one or more areas within the Cruise Pier Buildings or at other locations within the Cruise Port Facility Approved by the Authority and convenient to passengers and crew of Cruise Line Vessels and Other Shipping Lines and their invitees (each, a “Public Information Center”) where one or more Persons, other than the Concession Company or an Affiliated Service Provider, may provide information about and sell Guest and Transportation Services. Subject to reasonable restrictions Approved by the Authority to maintain order and safety at the Cruise Port Facility, any Person providing Ancillary Services may utilize the Public Information Centers. The Concession Company may establish fees for leasing space at the Exclusive Information Centers and the Public Information Centers, to be subject to evaluation and Approval process by the Authority based on the principles for establishing prices set forth in Section 8 of this Schedule 15. The Exclusive Information Centers, the Public Information Centers, the Guest and Transportation Services, and their development and management, are further discussed in the Initial Business Plan. The overall number and the amount of square footage of the Exclusive Information Centers and the Public Information Centers should be roughly equivalent, subject to overall demand for the Public Information Centers. Distribution and handling of Exclusive Information Centers and Public Information Centers and the charges to be imposed on their users shall be a priority topic for discussion by the Concession Company with the stakeholders working groups and the Steering Committee before proposing for the Approval Process to the Authority.

(viii) Retail Services.

In addition to the exclusive right of the Concession Company to lease to third parties space in any Cruise Pier Building, the Concession Company may provide retail services in the Cruise Pier Buildings, including food and beverage services, as Approved by the Authority and authorized by applicable Law, including in accordance with zoning restrictions (the “Retail Services”). The Concession Company shall provide separate proper locations within the Cruise Pier Building and at other locations on the Cruise Port Facility for bona fide artisans of Puerto Rico to exhibit and sell art and crafts and cultural

goods made in Puerto Rico related to the Puerto Rican culture and may establish special nominal fees for leasing space to such artisans based on the principles for establishing prices set forth in Section 8 of this Schedule 15 or as otherwise set forth in Act 30-2014, as may be amended from time to time. The Concession Company acknowledges that it is knowledgeable of Act 30-2014 and agrees to comply therewith.

(ix) Fuel.

Cruise Line Vessels and Other Shipping Lines may procure any Person, including an Affiliated Service Provider, to provide fuel supply services (the “Fuel Supply Services”). If Fuel Supply Services are requested from Persons that can provide it, including Affiliated Service Providers, and are provided to the Cruise Line Vessels or the Other Shipping Lines from the Cruise Port Facility, and not from the water, the Concession Company may establish and collect an Administrative Charge in the form of an Entry Fee, as provided below. These Entry Fees for Fuel Supply Services shall not be imposed before July 1, 2024. It may be Adjusted for Inflation beginning on January 1, 2025 and on January 1 of each Reporting Year thereafter through the Term.

Vehicle Type	2024 U.S. Dollar (\$)
Light Truck (capacity up to 4,000 pounds)	120
Truck	180

(b) Parking. The Concession Company, on an exclusive basis, shall provide adequate parking space at the Cruise Port Facility or in adjacent areas by way of agreements with third parties for (i) its employees and Contractors, (ii) employees, Contractors and passengers, and their invitees, of any Cruise Line or Other Shipping Line using the Cruise Port Facility, and (iii) employees and Contractors, and their invitees, of the Authority and any other Governmental Authority requiring access to the Cruise Port Facility. Parking fees shall be subject to evaluation and Approval process by the Authority and established based upon the principles set forth in Section 8 of this Schedule 15; provided, however, that use of parking space at the Cruise Port Facility for employees, Contractors and invitees of the Authority and any other Governmental Authority in connection with work related activities at the Cruise Port Facility shall be free of charge. These parking services do not include, and shall not be deemed to constitute, compliance by the Authority with the obligation to provide parking spaces under the Preferential Berthing Agreements, which obligation remains as an Excluded Liability as provided in Section 3.2 (c)(iv) of this Agreement.

(c) The Walkway. The Piers 1-4 Walkway, the lateral areas from the terminal in Piers 11-12 toward the Fernandez Juncos Avenue, (as described in the approved 30% Design as defined in Schedule 13), the paved sidewalks abutting the vehicle circulation area of Pan American Pier 1 and Pan American Pier 2, each enclosing a paved parking area facing each Cruise Pier (as all is described in Schedule 1), and the areas to be described as “walkways” in any future 30% Design in connection with Phase Two Projects with respect to Pier 13 and Pier 14 (the “Walkways”), shall be open to the public and shall, to the extent allowed under applicable Law and consistent with

security and operational considerations, provide space to bona fide Puerto Rican culture artisans, Persons providing Guest and Transportation Services and Public Information Centers for passengers and crew of Cruise Line Vessels and Other Shipping Lines. The distribution of these spaces for the purposes described in this Schedule 15 shall be subject to the Approval process by the Authority, which Approval shall not be unreasonably withheld. Other restrictions and restrictive covenants on the Concession Company in connection with the use of the Walkways are set forth in Schedule 1 and in the deed of Concession, including that access shall be granted through the Pier 1-4 Walkway to users of Pier 2 and a right of way shall be identified for such purposes, becoming Permitted Authority Encumbrance. Furthermore, the areas identified as "Taxi Lanes" in Schedule 1, although inside the Concession Parcel Area identified in Figure 6 of Schedule 1, shall also be available for transportation services for the benefit of Pier 2 users and of other Persons not related to the Cruise Pier Facility activities. For the avoidance of doubt and given its location within the airport layout plan of the Ribas Dominicci (Isla Grande) Airport, use of the Walkways and terminal(s), flow of traffic and persons, and other uses, access and security, all with respect to and around Pan American Pier 1 and Pan American Pier 2, shall remain subject to FAA regulatory requirements and grant assurances imposed on the Authority.

5. Cruise Pier Building Leases. The Concession Company may, on an exclusive basis, lease space in any Cruise Pier Buildings for Cruise Port Purposes and the leasing of space in any Cruise Pier Buildings shall be in accordance with the Open Access Regime and consistent with permitted activities under applicable Law. Lease charges and any related fees shall be established based upon the principles set forth in Section 8 of this Schedule 15. In connection with the leasing of space in any Cruise Pier Buildings, the Concession Company shall comply with its obligations under the Assigned Port Facility Contracts. The Concession Company shall provide the Authority a copy (with all information unredacted) of each agreement pursuant to which the Concession Company leases any space at the Cruise Port Facility to any Person or allows any Person to use space at the Cruise Port Facility for a fee or in consideration of a revenue sharing arrangement or otherwise. A copy of each such agreement shall be provided to the Authority not later than thirty (30) days after it is executed by the Concession Company and any such Person.

6. Demurrage. The Concession Company may establish and collect a fee for demurrage from Closing applicable to Cruise Lines and Other Shipping Lines using the Cruise Piers when the Cruise Line Vessel or Other Shipping Line unexpectedly extends its stay alongside the pier (overlay). The Concession Company will include in the pricing protocol for Ancillary Services provided in Section 6.2 of Schedule 3 the methodology for calculating the demurrage fee, which shall be based upon the principles set forth in Section 8 of this Schedule 15, to the extent they are applicable to demurrage. The provisions of Sections 6.2(b) and (c) of Schedule 3 shall apply to the demurrage fee to the same extent they apply to Ancillary Services.

7. Stevedoring, Incidental Cargo and Line Handling.

(a) Cruise Line Vessels and Other Shipping Lines may procure any Person, including Affiliated Service Providers, to provide directly to the applicable Cruise Line Vessel or Other Shipping Line stevedoring and incidental cargo loading and unloading services at the Cruise Port Facility from time to time, which is incidental to its Cruise Port Purposes and is in addition to normal provisions required for passengers and crew and the luggage of passengers and crew (the "Stevedoring Services"). The Concession Company, however, may establish and collect

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Administrative Charges in the form of Entry Fees from Persons providing Stevedoring Services, including Affiliated Service Providers, based on the equipment used in providing the Stevedoring Services in order to avoid penalizing small loading and service operations, as follows:

Entry Fee for Cruise Related Cargo Operations	2024 In Dollars (US\$)
Stevedore / Foreman / Forklift Driver	75
Forklift	100
Crane	180

These Entry Fees are not per stevedore or foreman or per forklift or crane, or driver of either, but will be charged by operation; that is, if in the same operation on the same day, more than one stevedore or foreman or forklift driver enters the Cruise Port Facility or more than one item of equipment is used, only one Entry Fee will be assessed for the operation. That Entry Fee shall be the highest applicable charge and imposed only once per that operation. These Entry Fees for Stevedoring Services include a share of amortization of the investment of the Concession Company in the Cruise Port Facility, ongoing maintenance and operating costs and coordination of the Concession Company's team to manage and segregate flows (passengers & merchandise) and guarantee the pier security (ISPS).

(b) Cruise Line Vessels and Other Shipping Lines may procure any Person, including Affiliated Service Providers, to provide line handling services at the Cruise Port Facility to Cruise Line Vessels and Other Shipping Lines from time to time ("Line Handling"). The Concession Company may establish and collect an Entry Fee for Line Handling from Persons that access the Cruise Line Vessels or Other Shipping Lines from the Cruise Port Facility and not from the water, to provide Line Handling services, including Affiliated Service Providers. The Entry Fee for Line Handling shall not exceed \$75 per crew per operation.

(c) The criteria for giving access to the Persons providing Stevedoring Services or Line Handling services shall be those required by applicable Law, including the United States Department Homeland Security and United States Coast Guard regulations.

(d) Entry Fees for Stevedoring Services or Line Handling shall not be imposed before July 1, 2024. They may be Adjusted for Inflation beginning on January 1, 2025 and on January 1 of each Reporting Year thereafter through the Term.

(e) Any modification to the above Stevedoring Services and Line Handling Entry Fees and any requirement that may be imposed on any Person to provide Stevedoring Services or Line Handling directly to the Cruise Line Vessels and Other Shipping Lines shall be subject to evaluation and Approval process by the Authority based on the principles for establishing Administrative Charges set forth in Section 8 of this Schedule 15.

8. Ancillary Services Pricing Principles and Administrative Charges. It is the Concession Company's commitment to apply the guiding principles and stakeholders' involvement procedures and commitments established in Sections 1(a) and 1(b) of this Schedule 15. Based on this material

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covenant of the Concession Company, the following general pricing principles will apply. Pricing for Ancillary Services, as is the case with other pricing and rates established in accordance with this Schedule 15, and their revisions from time to time, shall be subject to Authority Approval. For such Approval, in addition to the requirements of Section 1.17 of this Agreement, the Authority may request, and the Concession Company shall provide, any relevant information or documents, as the Authority may reasonably deem necessary, to ensure compliance by the Concession Company and any Affiliated Service Provider with this Schedule 15 and the following principles.

(a) The principles for establishing the prices for Ancillary Services and other fees or charges identified in this Schedule 15, are as follows:

- (i) pricing for Ancillary Services and Administrative Charges (including Entry Fees and Infrastructure Fees) is a matter of reasonable commercial discretion subject to these pricing principles. Pricing for Reference Services is also subject to the open and non-discriminatory access obligations;
- (ii) providers of Ancillary Services are entitled to generate a competitive and reasonable commercial rate of return having regard to business, commercial and regulatory risks, when applicable;
- (iii) pricing should take into account all efficient input costs (including all costs incurred in implementing, administering and complying with the Open Access Regime and the applicable Operating Standards);
- (iv) pricing should take into account an appropriate allocation of common costs and overhead costs;
- (v) pricing should take into account expected and committed volumes;
- (vi) pricing should take into account the level of capital invested in the Cruise Port Facility relevant for those Ancillary Services;
- (vii) pricing should be competitive with pricing for the same or similar services at Comparable Cruise Ports and in Puerto Rico, as applicable, taking into consideration differences in labor, commodities and other similar costs;
- (viii) pricing and Administrative Charges should take into account that the Concession Company revenue generating activities shall not hinder current Puerto Rico service providers, vendors and the tourism related local economy and shall never unfairly favor the Affiliated Service Provider in detriment of other providers; and
- (ix) any Administrative Charge shall be non-discriminatory and reasonable and not impose onerous conditions that would hinder provision of the applicable Ancillary Services or displace local providers of Ancillary Services.

Any modification to Administrative Charges established in this Schedule 15 and any new Ancillary Services and related charges shall have to be Approved by the Authority before they can become effective.

(b) In addition to the obligation of sharing copies of agreements pursuant to Sections 4(a) and 5 above, the Concession Company shall report to the Authority on January 1 of each Reporting Year (i) the names of all Persons providing Ancillary Services on the Cruise Port Facility to Cruise Line Vessels or Other Shipping Lines; (ii) copies of the agreements or terms and conditions agreed by the Concession Company with such Persons; (iii) pricing set by the Affiliated Service Provider with Cruise Lines or port agents to provide permitted Ancillary Services; (iv) the names and agreements of all Persons leasing or using space in the Cruise Pier Buildings or at the Cruise Port Facility; and (v) the Administrative Charge imposed on, and any other charge agreed or otherwise paid by, each Person providing Ancillary Services to Cruise Line Vessels or Other Shipping Lines or otherwise.

9. Remedies for Non-Payment of Fees and Charges. The Concession Company may exercise any rights and remedies available to it under applicable Law in connection with the collection of any fees and charges owed to the Concession Company by any Person, including the Administrative Charges.

10. Authority Charges to Cruise Line Vessels and Other Shipping Lines. The Authority may continue to establish and collect (a) Port Service Charges (as described in the Authority Regulation) pursuant to the Authority Regulation and other applicable Law with respect to Cruise Line Vessels and Other Shipping Lines using the Cruise Port Facility and (b) other applicable Charges imposed on all Persons or vessels using San Juan Bay and related facilities; provided, however, that, without limiting the discretion of the Authority, the Authority shall consult the Concession Company regarding the potential impact that such Charges may have on Cruise Line Vessel traffic in the San Juan Bay area. The Authority may apply the proceeds of such Port Service Charges or other Charges as the Authority determines in its discretion.

11. Other Provisions relating to Ancillary Services

(a) Any Ancillary Services or other services provided (i) from San Juan Bay (from the water) and not from the Cruise Port Facility (inland) or (ii) on board a Cruise Line Vessel or Other Shipping Line, shall not be subject to exclusivity and control by the Concession Company and may be arranged and received by the Cruise Lines and Other Shipping Lines without interference from the Concession Company, and the Concession Company shall not establish or collect any fee or charge for any such Ancillary Services or other services other than as Approved by the Authority from time to time; provided, however, that the Concession Company may establish reasonable rules, subject to Authority Approval, for the provision of such Ancillary Services or other services from San Juan Bay in order to prevent damage to the Cruise Piers or unreasonable interference with Cruise Port Facility Operations, and the provision of any such Ancillary Services or other services shall comply with the Cruise Port Facility Security Program. Examples of Ancillary Services provided from San Juan Bay include bunkering, tugging services and pilotage services.

(b) The Concession Company shall allow, and not hinder in any way, Persons that provide Ancillary Services that are not exclusively to be provided by the Concession Company, as expressly indicated in this Schedule 15.

(c) The Concession Company shall provide access to the Cruise Piers as the applicable Cruise Line Vessels and Other Shipping Lines may reasonably require for any Person to provide

Ancillary Services to Cruise Line Vessels and Other Shipping Lines and their passengers and crew, and invitees of any of them, subject to compliance by any such Person with the Cruise Port Security Program (as described in Schedule 12) and Operating Standards Approved by the Authority, as such program and standards shall be applicable to the services to be provided and access necessary to be granted. Any agreements or document memorializing the arrangement pursuant to which another Person shall have access to the Cruise Port Facility to provide Ancillary Services shall include provisions requiring compliance with the applicable Operating Standards and may provide for any remedies to the Concession Company, and the Authority as beneficiary, for non-compliance by such Persons with these standards. Notwithstanding anything to the contrary in this Agreement, the Authority shall Approve the form of such agreements or written documents, and any material deviation from the Approved forms. In case a Person providing Ancillary Services does not comply with the applicable Operating Standards, and the non-compliance by such Person and the supervision and enforcement efforts by the Concession Company have been duly documented to the reasonable satisfaction of the Authority, the Concession Company may proceed with the enforcement of any contractual remedies under those Agreements and shall notify the Authority in advance of any such enforcement.

12. Annual Authority Revenue Share

The Annual Authority Revenue Share (being, prior to any adjustment pursuant to this Section 12, 5% of Gross Revenue, where "Gross Revenue" means the gross Cruise Port Revenues of the Concession Company and each Affiliated Service Provider in a relevant Reporting Year, provided that, with respect to the gross Cruise Port Revenues of an Affiliated Service Provider, it shall be adjusted to include only the percentage of such gross Cruise Port Revenues equal to the percent ownership of the Concession Company in the Affiliated Service Provider, as further explained in paragraph (d) of this Section 12) shall be adjusted as provided in this Agreement in the following amounts:

(a) With respect to Government Contributions scenarios:

(i) If the Phase Two Projects are fully financed with Government Contributions or other funds provided by the Authority, upon completion of the Phase Two Projects (whether or not Pier 4 Reconstruction is completed), the Annual Authority Revenue Share shall be increased by an additional 5% of Gross Revenue.

(ii) If the Pier 4 Reconstruction is fully financed with Government Contributions or other funds provided by the Authority, and such reconstruction:

(1) is expanded to increase the capacity of Pier 4 to two (2) port of call Category 3 Cruise Line Vessels ("Expanded Pier 4 Reconstruction"), upon completion of such Expanded Pier 4 Reconstruction, the Annual Authority Revenue Share shall be increased by an additional 2.5% of Gross Revenue; or

(2) maintains the capacity of Pier 4 to two (2) port of call Category 2 Cruise Line Vessels, upon completion of the Pier 4 Reconstruction, the Annual

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Authority Revenue Share shall be increased by an additional 1% of Gross Revenue.

(b) In addition to the adjustments provided in Section 12(a) of this Schedule 15, and without in any manner limiting the provisions of Section 13 of this Schedule 15, if:

- (i) fewer than all of the components of (1) the Pier 4 Reconstruction or (2) the Expanded Pier 4 Reconstruction, or (3) the Phase Two Projects, are financed with Government Contributions; or
- (ii) the Pier 4 Reconstruction, the Expanded Pier 4 Reconstruction or the Phase Two Projects are partially financed with Government Contributions; or
- (iii) any other Cruise Pier Improvement Project or Modification or part thereof is financed with Government Contributions; or
- (iv) the Authority otherwise facilitates funding or other benefits to the Concession Company in connection with a Cruise Pier Improvement Project or Modification,

the Parties shall in good faith negotiate an appropriate adjustment to the Annual Authority Revenue Share taking into account the proportion of Government Contributions financing or other benefits and other factors considered relevant by the Parties. For the avoidance of doubt, if Section 13 of this Schedule 15 applies to the Piers 11-12 Project, then this Section 12(b) shall not apply with respect to the Piers 11-12 Project.

(c) In addition to the adjustments provided in Section 12(a) and Section 12(b) of this Schedule 15:

- (i)
 - (1) beginning on the fifth anniversary of the Closing Date and until the tenth anniversary of the Closing Date, the Annual Authority Revenue Share shall be increased by an additional 2.5% of Gross Revenue during such period; and
 - (2) beginning on the tenth anniversary of the Closing Date, the Annual Authority Revenue Share shall be increased by an additional 4.0% of Gross Revenue.
- (ii) The following exceptions apply to the Annual Authority Revenue Share increases provided in Section 12(c)(i):
 - (1) if the Annual Authority Revenue Share is increased as provided in Section 12(c)(i)(1) but the Piers 11-12 Project is Completed before the tenth anniversary of the Closing Date, then, as of the date of Completion of the Piers 11-12 Project, the Annual Authority Revenue Share shall decrease by the amount it has been increased

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to such date pursuant to Section 12(c)(i)(1), but in no event shall the Annual Authority Revenue Share decrease to less than 5% of Gross Revenue;

(2) if, after the fifth anniversary of the Closing Date, the period beginning on the satisfaction of the Expansion Investment Projects Requirements following occurrence of the Expansion Investment Projects Trigger Event or the determination of the Concession Company to nevertheless implement the Expansion Investment Projects and ending 37 months later begins before the tenth anniversary of the Closing Date and extends beyond the tenth anniversary of the Closing Date (such period extending beyond the tenth anniversary of the Closing Date being the "Year 10 Adjustment Extension Period"), then during the Year 10 Adjustment Extension Period the Annual Authority Revenue Share shall remain at an additional 2.5% of Gross Revenue; *provided, however*, that (i) if Completion of the Piers 11-12 Project is not achieved during the Year 10 Adjustment Extension Period then beginning on the expiration of the Year 10 Adjustment Extension Period the Annual Authority Revenue Share shall be increased by an additional 4.0% of Gross Revenue as provided in Section 12(c)(i)(2) and (ii) if the Piers 11-12 Project is Completed then, as of the date of Completion of the Expansion Investment Projects, the Annual Authority Revenue Share shall decrease by the amount it has been increased to such date pursuant to this Section 12(c), but in no event shall the Annual Authority Revenue Share decrease to less than 5% of Gross Revenue; and

(3) if, before the fifth anniversary of the Closing Date, the period beginning on the satisfaction of the Expansion Investment Projects Requirements following occurrence of the Expansion Investment Projects Trigger Event or the determination of the Concession Company to nevertheless implement the Expansion Investment Projects and ending 37 months later extends beyond the fifth anniversary of the Closing Date (such period extending beyond the fifth anniversary of the Closing Date being the "Year 5 Adjustment Extension Period"), then during the Year 5 Adjustment Extension Period the Annual Authority Revenue Share shall not be increased as provided in Section 12(c)(i)(1); *provided, however*, that (i) if the Piers 11-12 Project is not Completed during the Year 5 Adjustment Extension Period then beginning on the expiration of the Year 5 Adjustment Extension Period and until the tenth anniversary of the Closing Date the Annual Authority Revenue Share shall be increased by an additional 2.5% of Gross Revenue as provided in Section 12(c)(i)(1) and (ii) if the Piers 11-12 Project is Completed then the Annual Authority Revenue Share shall decrease by the amount it has been increased to such date pursuant to this Section 12(c), but in no event shall the Annual Authority Revenue Share decrease to less than 5% of Gross Revenue.

(iii)

(1) For the avoidance of doubt, references in this Section 12 to increases or decreases or adjustments to the Annual Authority Revenue Share by a certain percent of Gross Revenue shall mean that the existing amount of the Annual Authority Revenue Share from time to time (being 5% of Gross Revenue plus any

additional percent of Gross Revenue previously added and not yet deducted under this Section 12) shall be aggregated with the relevant percent of Gross Revenue specified in this Section 12 to increase, decrease or otherwise adjust the Annual Authority Revenue Share. For example, (i) the provision in Section 12(a)(i) that the Annual Authority Revenue Share shall be increased by 5% of Gross Revenue shall mean that, if the Annual Authority Revenue Share in effect at the time is equal to 5% of Gross Revenue, then the adjusted Annual Authority Revenue Share shall be 10% of Gross Revenue and (ii) the provision in Section 12(c)(i)(2) that the Annual Authority Revenue Share shall be increased by 4% shall mean that, if the Annual Authority Revenue Share in effect at the time (disregarding any adjustment pursuant to Section 12(c)(i)(1)) is 5% of Gross Revenue, then the adjusted Annual Authority Revenue Share shall be 9% of Gross Revenue. In addition, for the avoidance of doubt, the Annual Authority Revenue Share shall be increased by the additional 4% of Gross Revenue referred to in Section 12(c)(i)(2) under the situation described in Section 12(c)(ii)(2) at the expiration of the Year 10 Adjustment Extension Period (if applicable) if the Piers 11-12 Project has not been Completed before the end of such Year 10 Adjustment Extension Period, but only until the Piers 11-12 Project is Completed, at which time the Annual Authority Revenue Share shall decrease by the amount it has been increased to such date pursuant to this Section 12(c), but in no event shall the Annual Authority Revenue Share decrease to less than 5% of Gross Revenue, and *provided, however*, that if the Piers 11-12 Project is completed as provided in Section 13 of this Schedule 15 then the Incremental Authority Revenue Share shall apply and shall not be reduced.

(2) Whether the Expansion Investment Projects Trigger Event has occurred and any determination by the Concession Company to implement the Expansion Investment Projects even though the Expansion Investment Projects Trigger Event has not occurred shall be included in an Expansion Investment Projects Notice to the Authority as provided in Section 3.25(c) of this Agreement.

(3) Any increase in the Annual Authority Revenue Share by an additional 4.0% of Gross Revenue as provided in this Section 12(c) of this Schedule 15 shall remain in effect throughout the Term except as the same may be further adjusted as provided herein (and, for the avoidance of doubt, any such increase shall cease to be effective, and the Annual Authority Revenue Share shall decrease by such 4.0% of Gross Revenue, upon Completion of the Piers 11-12 Project).

(4) The Year 10 Adjustment Extension Period and the Year 5 Adjustment Extension Period for achieving Completion of the Piers 11-12 Project as provided in Sections 12(c)(ii)(2) and (3) shall be extended in the event of a Delay Event, as provided in this Agreement and if the Concession Company otherwise satisfies the requirements which entitle it to an extension of time under this Agreement.

(5) All possible adjustments provided in this Section 12(c) shall be in addition to any separate adjustments (i) to the Annual Authority Revenue Share otherwise provided in Section 12(a) and Section 12(b), and (ii) to the Incremental Authority Revenue Share provided in Section 13 of this Schedule 15.

(6) The increase in the Annual Authority Revenue Share pursuant to Section 12(c)(i)(2) shall supersede and not be in addition to the 2.5% of Gross Revenue increase to the Annual Authority Revenue Share provided in Section 12(c)(i)(1) (which 2.5% of Gross Revenue increase to the Annual Authority Revenue Share shall only be applicable during the period referred to in Section 12(c)(i)(1) and any Year 10 Adjustment Extension Period under Section 12(c)(ii)(2)).

(d) when determining the Annual Authority Revenue Share payable from gross Cruise Port Revenues of the Affiliated Service Provider, the 5% (as it may be adjusted) of gross Cruise Port Revenues shall be calculated using the percentage of ownership of the Concession Company in the Affiliated Service Provider. For example,

- on a Reporting Year when the Annual Authority Revenue Share is at 5% (i.e., it has not been adjusted),
- and the ownership of the Concession Company in the Affiliated Service Provider is 40%,
- if the gross Cruise Port Revenues of the Affiliated Service Provider in such Reporting Year is \$1,000,000.00, then the Annual Authority Revenue Share shall be calculated as follows:
 - (i) 40% of \$1,000,000 = \$400,000.00, and
 - (ii) 5% of \$400,000 = \$20,000.00
- The portion Annual Authority Revenue Share for that Reporting Year with respect to the gross Cruise Port Revenues of the Affiliated Service Provider shall be \$20,000.00.

13. Incremental Authority Revenue Share

(a) In the event, as provided in Section 3.25(i), the Authority elects to require the Concession Company to implement the portion of the Piers 11-12 Project funded by Government Contributions (or, if required by the terms and conditions of the applicable Government Contributions Authorization or by applicable Law, the Authority undertakes a competitive procurement for the construction of the portion of the Piers 11-12 Project funded by Government Contributions and the Concession Company has one of the roles provided in Section 4.6(e)) and the Concession Company implements the portion of the Piers 11-12 Project funded other than by Government Contributions such that the Piers 11-12 Project is completed in full, then, beginning in the Reporting Year in which the Piers 11-12 Project is completed (with the Concession Company having the right, acting reasonably, to confirm such completion in accordance with the terms of the applicable construction contract) (the date on which the Piers 11-12 Project is so completed being the "Pier 11-12 Completion Date"), and in each Reporting Year thereafter in which any portion of the IARS Amount, the IARS Accrual and any IARS Accrual Installment or Modified IARS Accrual Installment, any Modified IARS Accrual Carryforward, DSCR Accrual or DSCR Accrual Carryforward (each as described in this Section 13 of Schedule 15 and, collectively, the "Incremental Authority Revenue Share") is unpaid, the Concession Company shall pay the Authority the Incremental Authority Revenue Share, subject to and in accordance

with this Section 13 of Schedule 15 and Section 15.1(c). For the avoidance of doubt, references in this Section 13 of Schedule 15 to the Piers 11-12 Project shall not include the conversion of Pier 4 into a port of call facility as described in Schedule 13.

(b) The Incremental Authority Revenue Share shall be (i) calculated for the Reporting Year in which the Pier 11-12 Completion Date occurs and for each Reporting Year thereafter until the end of the Term, (ii) due and payable in accordance with the remaining provisions of this Section 13 of Schedule 15, (iii) calculated in connection with the preparation of the audited annual financial report for the applicable Reporting Year as required by Section 8.1(c)(ii) and by the Person who prepares such audited report (including the Debt Service Coverage Ratio, defined below) and (iv) paid by the Concession Company within 30 days after the delivery of the audited annual financial report for the applicable Reporting Year as required by Section 8.1(c)(ii). For the Reporting Year in which the Pier 11-12 Completion Date occurs the IARS Amount shall be equal to the IARS Percentage (defined below) multiplied by the gross Cruise Port Revenues in such Reporting Year multiplied by a fraction the numerator of which is the number of days between the Pier 11-12 Completion Date and December 31 of such Reporting Year and the denominator of which is 365.

(c) "IARS Amount" means and shall be equal to the gross Cruise Port Revenues in each Reporting Year multiplied by the percent (the "IARS Percentage") determined by reference to the amount of the Government Contributions for the Piers 11-12 Project and the number of full months between the Closing Date and the Pier 11-12 Completion Date, as set forth in the table on the following page.

Unless the amount of the Government Contributions for the Piers 11-12 Project (rounded down to the nearest \$1,000) and the number of full months between the Closing Date and the Pier 11-12 Completion Date is shown on the table on the following page (in which case that percentage will apply), the applicable IARS Percentage shall be determined by interpolation from the amounts and numbers shown in the table on the following page.

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Pier 11-12 Completion Date from Closing Date in Months ¹	25	31	37	43	49	55	61	67	73	79	85	91	97
Government Contributions													
50,000	2.34%	2.36%	2.31%	2.28%	2.24%	2.20%	2.17%	2.14%	2.12%	2.08%	2.06%	2.02%	2.01%
75,000	3.51%	3.53%	3.47%	3.41%	3.36%	3.31%	3.25%	3.21%	3.18%	3.12%	3.09%	3.04%	3.01%
100,000	4.67%	4.71%	4.63%	4.55%	4.48%	4.41%	4.34%	4.28%	4.23%	4.16%	4.12%	4.05%	4.02%
125,000	5.84%	5.89%	5.79%	5.69%	5.59%	5.51%	5.42%	5.35%	5.29%	5.20%	5.15%	5.06%	5.02%
150,000	7.01%	7.07%	6.94%	6.83%	6.71%	6.61%	6.51%	6.42%	6.35%	6.24%	6.18%	6.07%	6.03%
175,000	8.18%	8.25%	8.10%	7.97%	7.83%	7.71%	7.59%	7.48%	7.41%	7.27%	7.21%	7.08%	7.03%
200,000	9.35%	9.42%	9.26%	9.11%	8.95%	8.82%	8.68%	8.55%	8.47%	8.31%	8.24%	8.10%	8.03%
225,000	10.52%	10.60%	10.41%	10.24%	10.07%	9.92%	9.76%	9.62%	9.53%	9.35%	9.27%	9.11%	9.04%
250,000	11.69%	11.78%	11.57%	11.38%	11.19%	11.02%	10.85%	10.69%	10.59%	10.39%	10.30%	10.12%	10.04%

1. For all scenarios shown in the above table, the assumed remaining concession term post-Pier 11-12 Completion Date is 27 years and 5 months except for the scenario that assumes Pier 11-12 Completion Date in 25 months, for which the assumed remaining concession term post-Pier 11-12 Completion Date is 27 years and 11 months.



(d) The IARS Amount shall accrue in each Reporting Year beginning in the Reporting Year in which the Pier 11-12 Completion Date occurs, but the Concession Company shall not be required to pay the accrued IARS Amount to the Authority unless and until the 2,000,000 Passenger Movements Expansion Investment Projects Trigger Event (described in clause (ii) of the definition of such term) occurs (the "IARS Payment Trigger Date"). In the event the Pier 11-12 Completion Date occurs before the IARS Payment Trigger Date, the IARS Amount that accrues but is not required to be paid because the IARS Payment Trigger Date has not occurred (the "IARS Accrual") shall be paid in ten installments (the "IARS Accrual Installments"), with the first IARS Accrual Installment to be paid by the Concession Company for the Reporting Year in which the IARS Payment Trigger Date occurs and the remaining nine IARS Accrual Installments being made for each of the following nine Reporting Years; *provided, however*, that the first IARS Accrual Installment shall be equal to one-tenth of the IARS Accrual multiplied by a fraction the numerator of which is the number of days between the IARS Payment Trigger Date and December 31 of such Reporting Year and the denominator of which is 365, and the difference between such one-tenth of the IARS Accrual and the amount resulting from multiplying such one-tenth of the IARS Accrual by such fraction shall be divided equally among and added to the remaining nine IARS Accrual Installments; and *provided, further*, that if the IARS Payment Trigger Date occurs in the ninth Reporting Year before the last Reporting Year of the Term, or in any later Reporting Year (closer to the end of the Term), then the IARS Accrual shall be paid in equal installments calculated by dividing the IARS Accrual by the number of Reporting Years remaining up to the end of the Term, including the Reporting Year in which the IARS Payment Trigger Date occurs (the "Modified IARS Accrual Installments"), but with the first Modified IARS Accrual Installment being calculated by multiplying it by a fraction the numerator of which is the number of days between the IARS Payment Trigger Date and December 31 of such Reporting Year and the denominator of which is 365, and the difference between such Modified IARS Accrual Installment and the amount resulting from multiplying such Modified IARS Accrual Installment by such fraction being divided equally among and added to the remaining Modified IARS Accrual Installments.

(e) Any Modified IARS Accrual Installment required to be paid for any Reporting Year shall not exceed fifty percent (50%) of the IARS Amount due and payable for such Reporting Year, with any amount of a Modified IARS Accrual Installment due to be paid in a Reporting Year but not paid because of such limitation (the "Modified IARS Accrual Carryforward") being added to the Modified IARS Accrual Installment for the next succeeding Reporting Year and required to be paid in the next succeeding Reporting Year (but subject to the same limitation and with any unpaid amount carried forward for payment to the next succeeding Reporting Year as Modified IARS Accrual Carryforward).

(f) The Concession Company shall not be required to pay the IARS Amount, an IARS Accrual Installment, a Modified IARS Accrual Installment or a Modified IARS Accrual Carryforward if the Debt Service Coverage Ratio is not met for the Reporting Year for which the IARS Amount, an IARS Accrual Installment, a Modified IARS Accrual Installment or a Modified IARS Accrual Carryforward is due to be paid. The term "Debt Service Coverage Ratio" means the ratio of (i) cash flow of the Concession Company available for the payment of Concession Mortgage Debt issued on the Closing Date for the payment of the Initial Investment Projects and the Concession Fee and other Concession Mortgage Debt issued for the payment of the cost and expense of the portion of the Piers 11-12 Project funded by the Concession Company other than

by Government Contributions pursuant to Section 3.25(i) (the "Initial/EIP Project Debt") to (ii) principal and interest payments on the Initial/EIP Project Debt in the applicable Reporting Year required to be met pursuant to the Concession Mortgage, and shall be calculated in accordance with the terms of the Concession Mortgage. Any portion of the IARS Amount, an IARS Accrual Installment, a Modified IARS Accrual Installment or a Modified IARS Accrual Carryforward that is due to be paid with respect to any Reporting Year but which is not required to be paid because the Debt Service Coverage Ratio is not met (the "DSCR Accrual") shall be paid in the immediately succeeding Reporting Year, subject to the Debt Service Coverage Ratio being met for such Reporting Year (the "DSCR Accrual Carryforward").

(g) No interest will accrue on the IARS Accrual and any IARS Accrual Installment or Modified IARS Accrual Installment, any Modified IARS Accrual Carryforward, DSCR Accrual or DSCR Accrual Carryforward up to the time that any such amount is required to be paid as provided in this Section 13 of Schedule 15; *provided, however*, that any IARS Amount, IARS Accrual Installment or Modified IARS Accrual Installment, any Modified IARS Accrual Carryforward, DSCR Accrual or DSCR Accrual Carryforward not paid when due shall bear interest at a rate per annum equal to the Bank Rate until paid.

(h) Subject to the Debt Service Coverage Ratio being met for the applicable Reporting Year, the payment of the Incremental Authority Revenue Share shall be senior to the payment of any debt of the Concession Company (including Concession Mortgage Debt, Qualified Debt or other debt of the Concession Company) and junior only to the payment of the Annual Authority Revenue Share.

(i) The Concession Company shall not, and shall not permit any Person to, pay any return of capital, return on capital, dividend or similar payment to any Equity Participant at any time during which any DSCR Accrual or DSCR Accrual Carryforward is outstanding and unpaid to the Authority.