

OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "**Agreement**") is made and entered into this ____ day of _____, 2019 (the "**Execution Date**"), by the **CANAVERAL PORT AUTHORITY**, an independent special taxing district and political subdivision of the State of Florida (hereinafter referred to as "**Port Authority**") and **DCL PORT FACILITIES CORPORATION**, a Delaware corporation, (hereinafter referred to as "**Operator**"). Each of Port Authority and Operator is hereinafter referred to as a "**Party**", or collectively, as the "**Parties**".

WHEREAS, the Port Authority is an independent special district and political subdivision of the State of Florida that operates and controls Port Canaveral (the "**Port**");

WHEREAS, Operator owns and/or operates, either directly or indirectly, multiple passenger cruise ships and vessels (each a "**Vessel**" and collectively the "**Vessels**");

WHEREAS, Port Authority and Operator each have all requisite power to enter into and perform the obligations of this Agreement;

WHEREAS, the Port Authority is seeking to encourage, expand, and continue cruise ship operations at the Port;

WHEREAS, Operator has determined a need for improvements to existing cruise facility(ies) to accommodate Operator's future growth and fleet of Vessels;

WHEREAS, Port Authority has offered to perform certain landside and waterside improvements at Cruise Terminal 8 (**CT 8**) and Cruise Terminal 10 (**CT 10**), as more particularly described herein, (the "**Improvements**"); and

WHEREAS, Port Authority and Operator desire to enter into this Agreement in order to establish the terms and conditions pursuant to which Port Authority will perform the Improvements and to establish the business relationship between the Parties for Operator's operations at the Port, as is described below.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Port Authority and Operator agree to the following terms, covenants, and conditions:

ARTICLE 1 – TERMINAL ASSIGNMENT AND IMPROVEMENTS

Section 1.01 - Improvements. As Operator has determined a need for facility improvements at CT 8 and CT 10 to accommodate the future needs of Operator, Port Authority hereby agrees to undertake such improvements, as more particularly described in **EXHIBIT A** attached hereto and incorporated herein (the "**Project**"). The total capital cost of the Project is estimated to be {\$46,480,000.00} (the "**Estimated Capital Cost**"). The Project includes, but is not limited to: terminal, site, marine works and passenger boarding bridge design and other soft costs, terminal, site, marine works and passenger boarding bridge hard costs, utility impact fees, owner's rep. costs, and costs associated with U.S. Customs and Border Protection facilities, security, embarkation, staging, guest waiting and processing areas and other facilities, offices and storage areas within the Terminals, as well as permitting and applicable impact and/or connection fees.

Section 1.02 – License to Use Terminals. Port Authority, for and in consideration of the Port

Authority's tariff rates, fees, charges and other sums payable by Operator hereunder and the covenants and premises contained in this Agreement, does hereby grant to Operator, and Operator does hereby accept from Port Authority, effective as of the Effective Date set forth in Section 2.01 below, a license to conduct its cruise operations, either directly or through its subsidiaries, divisions or Affiliates (as defined herein) at the Port's Cruise Terminal 8 (CT 8) and Cruise Terminal 10 (CT 10), inclusive of the berth, wharf, pier, terminal building, bus loading/unloading areas, and any related facilities (each individually a "**Terminal**" and collectively the "**Terminals**") in accordance with the schedule, terms and conditions provided herein (the "**Cruise Operations**").

Section 1.03 – Berthing Rights.

Subject to and in accordance with the provisions of Section 1.04 below, Port Authority will provide Operator, either directly or through its Affiliates, exclusive use of CT 8 and preferential berthing at CT 10 as more particularly described herein, each with eighteen (18) to twenty-four (24) months' advance berthing notifications/reservations made with the Harbor Master. Notwithstanding Operator's exclusive use of CT 8 and in accordance with subsection 1.04(e), Port Authority may request to use CT 8 for other cruise line Port of Calls when an Operator Vessel is not scheduled or assigned to CT 8, subject to Operator's prior consent, which shall not be unreasonably withheld.

(a) Beginning on the later of either (i) January 1, 2023; or (ii) the date Operator commences regularly scheduled, routine operation for a third homeport Vessel from the Port, Operator shall also have preferential berthing at CT 10 for either (a) a 5-5-4 itinerary occurring on Wednesday, Sunday and Friday; or (b) a 3-4 itinerary occurring on Monday and Friday. The determination of which itinerary utilizes CT 10 versus CT 8 shall be made by Port Authority through its review and approval of the Cruise Schedule; provided, that once the Port Authority has determined which itinerary utilizes CT 10 versus CT 8, then the itinerary can only be changed by the Port Authority upon at least twenty-four (24) months' notice to Operator. Port Authority may use CT 10 for other cruise line ship calls provided such use does not conflict with or otherwise restrict Operator's berthing rights hereunder. In addition to the foregoing, Port Authority may allow temporary use of either of the Terminals in any emergency; provided Port Authority shall provide Operator with notice prior to use of CT 8 that is reasonable based on the nature of the emergency, and such emergency use of CT 8 shall be subject to Operator's prior consent, which shall not be unreasonably withheld or delayed.

(b) These exclusivity and preferential rights shall continue throughout the Term of this Agreement as defined in Article 2 below.

Section 1.04 - Cruise Schedules.

(a) Operator will notify the Port Authority, in writing, of the Vessel or Vessels that it (or its Affiliates) intends to operate from each of the Terminals (the "**Proposed Schedule**") at least eighteen (18) months and no more than twenty-four (24) months in advance. Operator must submit Proposed Schedules on April 1 and October 1 each year during the Term. Such Proposed Schedules shall cover a 6-month period 18 to 24 months in advance. By way of example, on April 1, 2019, Operator will submit a Proposed Schedule from October 1, 2020 through March 31, 2021 and on October 1, 2019, Operator will submit a Proposed Schedule for the period from April 1, 2021 through September 30, 2022. Operator may submit separate Proposed Schedules for each of the Terminals. As part of Operator's commitment to Port Authority and in exchange for the rights granted hereunder, Operator agrees that two of its three new Vessels that will enter service in 2021, 2022 and 2023 (the "**New Class Vessels**") will initially be homeported at Port Canaveral; however, Operator reserves the absolute right to deploy any of the New Class Vessels to other ports after their respective initial inaugural period of five (5) years. Notwithstanding the respective five (5) year commitment, Operator may, in its sole discretion, temporarily deploy any of the

New Class Vessels on a seasonal basis, but such vessels shall remain primarily homeported at Port Canaveral.

(b) Each Proposed Schedule for each of the Terminals must include: (i) each date and time during which the Operator intends to conduct Cruise Operations at the Terminal; (ii) the name of the Vessel(s) to be conducting Cruise Operations on such dates and times from the Terminal; and (iii) the size and passenger capacity of each such Vessel. Subject to Port Authority's determination of which itinerary will have preferential berthing at CT 10, Operator's submittal of Proposed Schedules for CT 8 is for notification purposes only and such Proposed Schedules shall be deemed approved by Port Authority upon submittal. With respect to Proposed Schedules for CT 10 and to the extent of any conflict between Port Authority's determination of which itinerary will have preferential berthing at CT 10 and Operator's Proposed Schedules for CT 8, Port Authority must provide written notice approving or disapproving such Proposed Schedules within ten (10) business days of receipt of such Proposed Schedules, which approval shall not be unreasonably withheld. Failure on the part of the Port Authority to provide written notice approving or disapproving the Proposed Schedule within ten (10) business days will be deemed approval of such Proposed Schedule. The approved Proposed Schedules for the Terminals are collectively referred to in this Agreement as the "**Cruise Schedules**". The initial Cruise Schedule for CT 8 through September 2020 is attached hereto as **EXHIBIT B**.

(c) All Cruise Schedules (as updated from time to time in accordance with this Agreement) will be attached to this Agreement as Schedule 1.04. Port Authority must not enter into an operating or other agreement with any other cruise line or vessel operator if such scheduling prevents Operator from operating any Vessel from any of the Terminals (or a substitute facility described in Section 1.05 below, but only under the circumstances described in Section 1.05) on any day during which Operator is performing Cruise Operations according to any approved Cruise Schedule. Each day in which Operator performs Cruise Operations at the Terminal is hereinafter referred to as a "**Cruise Day**".

(d) Operator may, in its sole discretion, determine which of its Vessels call at the Terminals on the dates and times listed on the approved Cruise Schedule.

(e) With respect to Port Authority's request for use of CT 8 for other cruise line Port of Calls on days that do not conflict with the approved Cruise Schedule, Operator must provide written notice approving or disapproving such use within ten (10) business days of receipt of the written request. Failure on the part of the Operator to provide written notice approving or disapproving the use of CT 8 for other cruise line Port of Calls within ten (10) business days will be deemed approval of the dates and times of said schedule. If, due to unforeseen circumstances, Operator desires to berth a Vessel at CT 8 and CT 8 has already been approved by Operator for a third party port of call, Port Authority shall use commercially reasonable efforts to accommodate the port of call at another cruise terminal if one is or becomes available; provided, however, Port Authority shall not be obligated to incur additional cost or expense for such accommodation.

(f) From time to time, by delivering written notice to the Port Authority, Operator may request changes to an approved Cruise Schedule, and such requested changes are subject to Terminal availability at the time such change is requested. Port Authority shall not unreasonably withhold such approval and shall provide written notice approving or disapproving said change, within ten (10) business days of receipt thereof. Failure on the part of the Port Authority to provide written notice approving or disapproving the requested changes to such Cruise Schedule within ten (10) business days will be deemed approval of requested changes to such Cruise Schedule.

(g) The Port Authority shall use its best efforts to enable Operator to berth at a different pier in substitution of one of the Terminals, if needed, in the event of a port closure, mechanical or health

issue relating to the Vessel.

Section 1.05 - Temporary Substitution of Space. Notwithstanding any provision of this Agreement to the contrary, Port Authority may from time to time during emergencies and during any period of time that a Terminal is unusable because of casualty, maintenance, enhancement or repairs, temporarily substitute another berth and terminal for the Terminal so affected if the substituted terminal and berth (i) can safely accommodate the relocated Vessel, and (ii) allows Operator to safely and efficiently perform its required Cruise Operations including the embarking and disembarking of passengers. Port Authority must, if possible, provide written notification of any such substitution to Operator at least ninety (90) days before Operator is required to occupy the substituted berth and terminal. Any berth and terminal substituted for a Terminal will be considered the Terminal for all purposes under this Agreement during the period of time required to address the emergency, maintenance, enhancement or repair in question, and Operator's license to use such substituted wharf or berth is subject to all the terms of this Agreement.

Notwithstanding the above, Operator acknowledges and consents to the temporary use of CT 10 during the period CT 8 will be unavailable due to the Improvements to be made thereto.

Section 1.06 - Cruise Day Temporary Office Use. Operator, either directly or through its subsidiaries, divisions or Affiliates, has a non-exclusive license to use, only on Cruise Days, office space in CT 10 to be designated by Port Authority to conduct administrative and clerical activities relating to Operator's performance of Cruise Operations, at no cost to Operator. This license is a personal right of Operator and may not be transferred or assigned to any other person or entity ("**Person**") without Port Authority's prior written consent, which consent shall not be unreasonably withheld.

Section 1.07 - Permanent Office Space. If Operator desires to have exclusive or non-temporary use of an office in CT 10, it must notify Port Authority of that fact and enter into a separate agreement with Port Authority for such space. Exclusive or non-temporary use of office space within CT 10 is subject to availability and needs of other cruise lines sharing the terminal.

Section 1.08 - Storage Space. If Operator desires to have exclusive or non-temporary use of a storage area in CT 10, it must notify Port Authority of that fact and enter into a separate agreement with Port Authority for such space prior to the need for such exclusive or non-temporary use. Exclusive or non-temporary use of storage space within CT 10 is subject to availability and needs of other cruise lines sharing the terminal or berth.

Section 1.09 - Nature of Rights Granted. Operator acknowledges that (i) the rights granted to Operator hereunder are in the nature of a license, (ii) this Agreement is not a lease, and (iii) no possessory interest or estate in real property is created by this Agreement.

Section 1.10 - Terminal Maintenance and Security. Port Authority must at all times, at its own cost and expense, keep the Terminals and the adjacent areas in a clean, orderly, secure, and safe condition, free of rubbish and trash, and is responsible for the security of the areas of the Port surrounding the Terminals and adjacent apron and wharf, including without limitation physical security measures such as fencing, gates and barriers. Operator and Port Authority shall each comply with applicable federal, state and local laws, rules and regulations and such laws and regulations as may be imposed from time-to-time by the U.S. Coast Guard, U.S. Customs and Border Protection, or other federal or state or local agencies, and Operator in particular shall comply with all such applicable federal, state and local laws, rules and regulations with respect to passenger security, immigration, drug interdiction and other import and export controls related to its Cruise Operations at the Terminal.

Section 1.11 - Terminal Use. Subject to Port Authority's reasonable rules and regulations

applicable to all operators at the Port and any restrictions contained in the approved security plan for the Terminals, Operator shall have the right to use all facilities and spaces within and around the Terminals in connection with its Cruise Operations, including without limitation: (a) the right of ingress and egress to and from the Terminals and related Port facilities, as applicable, for its officers, cruise agents, employees, passengers, contractors, and subcontractors, (b) the right to embark and disembark passengers, and to bunker, load, store and moor Vessels at the Terminals, (c) the right to use all passenger facilities located at the Terminals, including the use of passenger waiting rooms, comfort and washroom facilities, and the United States Customs and Border Protection and/or federal inspection site (F.I.S. facility) used in connection with the embarking and disembarking of passengers and their luggage, at all times at CT 8, subject only to Port Authority's approved use of CT 8 for other cruise line Port of Calls and in the event of emergencies in accordance with Section 1.03(a) above, and during such times and durations as its Vessels are at CT 10. Subject to all required permits and approvals, including but not limited to those required by U.S. Coast Guard and the Harbormaster, and in accordance with all Tariff provisions and fees, Operator may allow the LNG vessel(s) that support bunkering of LNG for Operator's New Class Vessels to use the berth at CT 8 when not in use by one of Operator's Vessels or by Port Authority's approved use of CT 8 for other cruise line Port of Calls and in the event of emergencies in accordance with Section 1.03(a) above.

ARTICLE 2 - TERM OF AGREEMENT

Section 2.01 - Effective Date and Termination Date. The rights and obligations granted herein shall be effective on June 1, 2019 (the "**Effective Date**") and shall terminate 20 years thereafter on May 31, 2039 (the "**Primary Term**"), unless sooner terminated or extended pursuant to the provisions of this Agreement.

Section 2.02 - Renewal Term. As long as all fees, charges and other sums payable by Operator under this Agreement are current and Operator is not in material default in the performance of its covenants under this Agreement, Operator may extend the Agreement for two (2) additional five (5) year periods (each a "**Renewal Term**"), to commence at the expiration of the Primary Term or the immediately preceding Renewal Term, whichever is applicable. Operator must exercise this option to renew by delivering written notice of the extension prior to May 31, 2037 for the first Renewal Term, and May 31, 2042 for the second Renewal Term. The renewal of this Agreement is upon the same terms and conditions contained in this Agreement, except as is otherwise herein provided, but without any additional option to renew. As used herein, the word "**Term**" means the Primary Term and any properly exercised Renewal Term.

Section 2.03 - Holding Over. If Operator, with the consent of Port Authority, continues operations at the Terminals after the termination of this Agreement, such use of the Terminals is governed by all the terms, covenants, and conditions contained in this Agreement.

ARTICLE 3 - FEES, RATES AND CHARGES

Section 3.01 - Commencement of Fees. The payment of Fees under this Agreement commences on the Effective Date.

Section 3.02 - Fees, Rates and Charges.

(a) During the first Port Authority fiscal year of the Term, Operator must pay, in accordance with Section 3.05, those fees and rates for passenger wharfage, Vessel dockage, line handling and harbormaster as set forth in **Exhibit C** attached hereto and incorporated herein (the "**Fees**"), and such other applicable fees as provided in Canaveral Port Authority Tariff No. 16, as may be amended from time to time (the "**Tariff**"). Beginning on October 1, 2019 and each October 1st thereafter during the Term, the Fees shall be subject to escalation throughout the remainder of the Term as described in Section 3.04.

(b) In the event the U.S. Coast Guard increases the MARSEC level at Port above MARSEC Level 1 (or a comparable state of required security readiness), Operator shall pay Port Authority the additional related costs and expenses associated with Port Authority providing increased cruise terminal security services required by the increase in the MARSEC level directly related to CT 8, and its proportionate share of such costs and expenses directly related to CT 10 based on the number of Operator Vessel calls to CT 10 relative to total number of vessel calls to CT 10 during the period of the elevated MARSEC level. Port Authority shall bill Operator separately for the resulting increase in security costs and expenses. The additional related costs and expenses required to be paid by Operator pursuant to this subsection shall not exceed 0.5% of the applicable Annual Guaranteed Fees Payment in any given calendar year.

(c) The Port Authority shall at all times be free to make and enforce any reasonable and uniform rules, regulations or ordinances which it deems necessary or appropriate with regard to the Port Facilities under its administration, of which the Terminals form a part, provided that such rules, regulations or ordinances shall not be arbitrary or discriminatory against Operator and provided further that such rules, regulations and ordinances are not contrary to this Agreement.

Section 3.03 - Services to be Provided by Port Authority. In addition to the other services to be provided by Port Authority hereunder, as partial consideration for the payment of the Fees and Tariff charges by Operator, Port Authority will perform, or cause to be performed, the following services with respect to Operator's Cruise Operations at the Port and Terminals, all at levels sufficient for the particular Vessel in question: line handling; harbor master services; and the provision of water, all in accordance herewith. Port Authority will provide water service to the Terminals on a separate meter, to be read and recorded by Port Authority and Operator each time a Vessel arrives at and departs from the Berth. Port Authority will have no responsibility for payment of any taxes imposed on Operator or its personal property, or in any manner relating to Operator's Cruise Operations at the Port.

Section 3.04 - Escalation of Fees. Port Authority agrees to limit any annual increase to the Fees to two and one half percent (2.5%) per year unless the CPI exceeds four percent (4.0%). If CPI exceeds four percent (4%), then the annual increase to the Fees shall be limited to the prevailing CPI less one percent (1%). Annual CPI increases shall be determined using the Consumer Price Index for All Urban Consumers (CPI-U) – U.S. Average, All Items (1982-1984=100) for August of the year in which the adjustment is made as compared to August of the prior year; provided, however, if the Consumer Price Index described above shall be discontinued, the Consumer Price Index shall be the Index of Consumer Prices in the U.S. most closely comparable to the discontinued Consumer Price Index.

Section 3.05 - Method of Payment of Fees, Rates and Charges. During the Term of this Agreement, Operator may make payments of the Fees and other applicable fees, rates and charges owed by Operator or its Affiliates directly to the Port Authority in the manner provided in the Tariff.

Section 3.06 - Delinquency. All amounts payable under this Agreement that are not paid within thirty (30) days of the date when due, bear interest from the due date thereof, until paid, at twelve percent (12%) per annum.

Section 3.07 - Capital Cost Recovery Charge.

(a) Port Authority and Operator acknowledge and agree that Operator shall pay to Port Authority a capital cost recovery charge on a per passenger movement basis (the "CCRC") for Operator's multi-day cruise passengers embarking, disembarking and in-transit at the Port. The purpose of the CCRC shall be to reimburse Port Authority for the actual Total Capital Cost. The initial CCRC shall be an amount

equal to: (i) the Estimated Capital Cost, amortized over the Primary Term at an interest rate of four and 00/100 percent (4.0%), divided by (ii) 1,072,989 annual passenger moves (embark, disembark, and in-transit). The results of this calculation of the CCRC implementing the foregoing formula is estimated and attached to this Agreement as **EXHIBIT D** and made a part hereof. Accordingly, starting on the first Operator Vessel call to CT 8 following substantial completion of the Improvements to CT 8, Operator shall remit to Port Authority a CCRC equal to Three Dollars and 15/100 (\$3.15) per passenger move (i.e. embark/disembark/in-transit), subject to adjustment as hereinafter provided. In the event the annual number of passenger moves (embark, disembark, and in-transit) estimated by Operator during the remaining term of the Primary Term changes materially, Operator may notify Port Authority of such change and the Parties shall prepare an amended **EXHIBIT D** that reflects the updated CCRC calculation for the remainder of the Primary Term.

(b) **CCRC Adjustment based on Bid Awards.** The Parties acknowledge and agree that the Estimated Capital Cost is a preliminary cost estimate and shall be adjusted based upon the awarded contract amounts for the various components of the Project (e.g., design, terminal renovations, site works, marine works, passenger boarding bridge costs) that have been competitively bid by Port Authority (the "**Total Capital Costs**"). In the event the Total Capital Costs are expected to exceed the Estimated Capital Cost, the Parties agree to reasonably cooperate in value engineering and scope modifications, if necessary, to reduce the cost of the Project.

(c) **CCRC Adjustment based on Actual Project Cost.** The CCRC due to Port Authority from Operator hereunder shall be adjusted based on the actual Total Capital Cost of the Project paid by Port Authority to third parties (the "**Actual Total Capital Cost**") plus interest and shall be documented by an amendment to this Agreement approved and executed by Port Authority and Operator. The Actual Total Capital Cost shall be determined after project close out and may include deductive change orders as a result of unused contingency, allowances or contractor GMP budget. The Parties agree to reasonably cooperate in value engineering and scope modifications, if necessary, to reduce the Project Costs. If the Actual Total Capital Cost of the Project is less than the Total Capital Cost or in excess of the Total Capital Cost, the following provisions shall apply:

(i) If the Actual Total Capital Cost is less than the Total Capital Cost, then one hundred percent (100%) of the cost savings shall benefit Operator on a dollar-for-dollar basis, and Operator shall be entitled to a credit in an amount equal to the cost savings, which credit shall be applied to reduce the CCRC due Port Authority from Operator hereunder.

(ii) If the Actual Total Capital Cost exceeds the Total Capital Cost due to scope changes agreed to by Port Authority and Operator, Port Authority and Operator shall split such costs 50% / 50%, with half of the amount in excess of the Total Capital Cost and applicable interest added to the Total Capital Cost charges to be recovered by the Port Authority through Operator's payment of the CCRC.

(iii) If the Actual Total Capital Cost exceeds the Total Capital Cost due to any reason other than scope changes agreed to by Port Authority and Operator or subsection (iv) below, Port Authority shall be solely responsible for and pay such excess, without reimbursement from Operator (through the CCRC or otherwise).

(iv) If the Actual Total Capital Cost exceeds the Total Capital Cost due to scope changes requested solely by Operator and solely for Operator's benefit, including, but not limited to: design soft costs, equipment hard costs, and contractor costs associated with Operator-themed improvements or upgrades in equipment (e.g., video walls, electronic signage, etc.), fixtures and/or furnishings, Operator shall pay such excess, with such amount in excess of the Total Capital Cost and

applicable interest added to the Total Capital Cost to be recovered by the Port Authority through Operator's payment of the CCRC.

(d) CCRC Adjustment based on Actual Interest Rate and Interest Accrual. The CCRC due Port Authority from Operator hereunder shall be adjusted based on the actual interest rate, or weighted combination of actual interest rates if more than one source of funding is utilized, on funds used for the Project (the "**Actual Interest Rate**") and shall be documented and approved by the Parties in writing. Port Authority anticipates funding all or a portion of the Project through one or more bond financings or by borrowing money (it being understood and agreed, however, that Port Authority is not required to do so; nor is the issuance or funding of any such bonds or borrowing money intended by the Parties to constitute a condition or contingency regarding Port Authority's obligations and duties hereunder). In the event Port Authority elects to (a) issue any such bonds, the actual all-inclusive true interest cost of such bonds (or the weighted average of the all-inclusive true interest cost if Port Authority undertakes multiple bond issues) shall not exceed 6%, or (b) borrow money, the Actual Interest Rate shall not exceed 6%. In the event the Port Authority funds the Project in part or in full without financing or any type of debt or borrowing obligation, the Actual Interest Rate on such portion shall be deemed to be 4%.

(e) Interest shall accrue and be capitalized as part of the CCRC due to Port Authority from Operator. For any portion of the Project, capitalized interest shall begin to accrue upon the awarding of the contract for such portion of the Project.

(f) Project Records. Port Authority shall keep and maintain accurate and complete books and records of all costs and expenses incurred by Port Authority in connection with the design and construction of the Project in accordance with best construction and accounting practices. Operator shall have the right to review and request a third-party audit of the Project records.

(g) Annual CCRC Guaranteed Payment. Operator shall pay Port Authority, at a minimum, the annual guaranteed payments relating to the CCRC (the "**Annual CCRC Guaranteed Payment**") in the amounts provided in EXHIBIT D, attached hereto and made a part hereof, for each calendar year during the Primary Term, subject to adjustment as hereinafter provided. To the extent that the CCRC remitted by Operator to Port Authority during any calendar year in the Primary Term is less than the Annual CCRC Guaranteed Payment for such year set forth in EXHIBIT D, Operator shall pay the shortfall to Port Authority within sixty (60) calendar days after receipt of an invoice from Port Authority. If the CCRC remitted by Operator to Port Authority during any calendar year in the Primary Term exceeds the Annual CCRC Guaranteed Payment for such calendar year, the excess amounts shall be applied to the Total Capital Cost. At such time as the Total Capital Cost and applicable interest due hereunder has been paid in full (at the end of the Primary Term or sooner as a result of accelerated payments hereunder, savings and/or reductions in the actual Total Capital Cost), Operator's obligation to pay the CCRC shall terminate. If for any reason Operator's cumulative CCRC payments over the Primary Term exceed the Total Capital Cost and applicable interest due hereunder, Port Authority shall refund such excess payments to Operator upon request. The Parties acknowledge that the first and the last Annual CCRC Guaranteed Payment during the Term may be prorated based on number of months the CCRC payment was in effect during the applicable calendar year.

Section 3.08 - Call Guarantee.

(a) Operator guarantees the minimum number of homeport calls (excluding calls for the limited purpose of maintenance, repair or emergencies) per calendar year provided in EXHIBIT E, attached hereto and made a part hereof, for each year during the Term (the "**Call Guarantee**"). For the purpose of this Call Guarantee, calls by vessels with 2500 lower berths or more, including the Disney Dream, Disney Fantasy and the New Class Vessels, will be counted as one call; calls by Vessels with less

than 2500 lower berths, including the Disney Magic and Disney Wonder, will be counted as two-thirds of a call. The Parties acknowledge that the first and the last Call Guarantee during the Term will be prorated based on number of months this Agreement was in effect during the applicable calendar year.

(b) In order to satisfy the minimum number of homeport calls as set forth above, Operator may count and apply any and all homeport Vessel calls in excess of the Call Guarantee for the immediately preceding three (3) years during the Term. Operator may only count and apply any excess calls above the Call Guarantee for any calendar year one time to satisfy a Shortfall (as defined below) in another year.

Section 3.09 - Annual Call Notice. Within sixty (60) calendar days following the end of each calendar year, Port Authority shall calculate the actual number of homeport calls made by Operator for such calendar year and shall send a written notice (the "**Annual Call Notice**") to Operator setting forth the difference (positive or negative) between the actual homeport calls and the Call Guarantee for such calendar year (the "**Call Differential**"). If the Call Differential for any calendar year is a negative amount (a "**Shortfall**") or a positive amount (a "**Surplus**"), the Annual Call Notice shall state the amount of the Shortfall or Surplus. The Annual Call Notice shall also include a reconciliation of Call Differentials for all prior calendar years.

Section 3.10 - Call Shortfall Payment. If the Annual Call Notice for a calendar year reflects a Shortfall (after application of any applicable excess calls in accordance with subsection 3.08(b), if any), Operator shall pay to Port Authority, within sixty (60) calendar days of receipt of such Annual Call Notice, an amount which is equal to the product of (x) the number of calls below the Call Guarantee for the calendar year, multiplied by (y) the average revenue per homeport call received by the Port Authority from Operator during such calendar year (hereinafter the "**Call Shortfall Payment**"); provided however, that the average revenue per homeport call shall be no less than \$68,000 for the 2019 calendar year and such amount shall be adjusted each calendar year thereafter in the same manner as the Fees. The payment of a Call Shortfall Payment shall be Port Authority's sole and exclusive remedy for a Shortfall by Operator in any calendar year.

Section 3.11 - Succeeding Calendar Year Credit. In the event Operator makes a Call Shortfall Payment pursuant to Section 3.10 as a result of failing to satisfy the Call Guarantee for a calendar year and in the next succeeding calendar year makes a number of calls in excess of the Call Guarantee sufficient to satisfy the Shortfall in calls in the prior calendar year, then Operator shall be entitled to credit the amount of the Call Shortfall Payment against fees for the current calendar year owed by Operator to the Port Authority pursuant to this Agreement.

Section 3.12 - Annual Guaranteed Fees Payment. For each calendar year, Operator shall pay or cause to be paid to Port Authority, at a minimum, an annual guaranteed payment of Fees (excluding amounts attributable to the CCRC, any imposition, potable water charges, and any increase in security changes in accordance with Section 3.02(b)), hereinafter referred to as the "**Annual Guaranteed Fees Payment**". The Annual Guaranteed Fees Payment shall be equal to the product of (x) the Call Guarantee for the applicable calendar year, multiplied by (y) \$68,000 (for the 2019 calendar year), hereinafter referred to as the "**Minimum Fee Per Vessel Call**". The Minimum Fee Per Vessel Call shall be adjusted each calendar year thereafter in the same manner as the Fees. Any shortfall in the Annual Guaranteed Fees Payment for a calendar year shall be identified in the Annual Call Notice provided to Operator by Port Authority and such shortfall shall be paid by Operator within sixty (60) calendar days of receipt of such notice.

ARTICLE 4 - TARIFFS AND OTHER CHARGES

Subject to the other provisions of this Agreement, Port Authority has the full right and power to

assess and collect all charges now published in its Tariff No. 16 and all subsequent tariffs (the "**Tariff**"). Except as specifically provided herein to the contrary, Operator must strictly comply with all Tariff provisions and Port Authority rules and regulations governing the Port. Port Authority and Operator acknowledge their intent that this Agreement does not delegate to Operator any governmental powers or duties vested in Port Authority. To the extent that any provision of this Agreement is alleged or construed to grant to Operator any power to exercise a governmental or legislative function of Port Authority, including without limitation the authority to (i) fix and levy dockage or wharfage, (ii) establish and enforce rules and regulations in the operation of the Terminals, or (iii) maintain and publish rates and charges relating to the operation of the Terminals, such power will be ineffective until specifically approved in writing by Port Authority.

ARTICLE 5 - IMPOSITIONS

Section 5.01 - **Impositions**. As additional fees payable during the Term, Operator will pay all Impositions (as defined below) as and when they become due; provided, (i) that such Impositions are chargeable on the same basis to all multiple night cruise lines that conduct Cruise Operations at the Port. The term "**Impositions**" means all taxes, assessments, use and occupancy taxes, excises, levies, license and sales and permit fees and taxes, and other charges by any public authority, general or special, ordinary or extraordinary, foreseen or unforeseen, of any kind or nature whatsoever, which shall or may during the Term be assessed, levied, charged, confirmed, or imposed by any public authority upon, or which accrue or become due or payable out of or on account of, Operator's Cruise Operations at the Terminals or any part thereof, the appurtenances thereto, or the sidewalks, streets, or other public ways adjacent thereto, for any use or occupation of the Terminals, and such franchises, licenses and permits as may be appurtenant to the use of the Terminals, or any documents to which Operator is a Party that creates or transfers an interest in the Terminals. If any new Imposition is enacted which, in Operator's opinion, reasonably exercised, could have a material adverse effect (\$1 million or greater) on Operator (the "**Adverse Imposition**") and such effect could be avoided or reduced, in whole or in part, by calling at another port, Operator shall have the right to terminate this Agreement without liability upon no less than thirty (30) days' notice to Port Authority (the "**Adverse Termination**"). Written notice of the Adverse Termination shall be delivered by Operator to Port Authority within one hundred eighty (180) calendar days after Operator's actual knowledge of the occurrence of an Adverse Imposition.

Section 5.02 - **Contest of Impositions**. Operator may, in good faith at its sole cost and expense, contest Impositions and Operator is obligated to pay the contested amount only when finally determined to be due, unless otherwise required by law. If Operator contests an Imposition, Operator will indemnify and hold Port Authority harmless as set forth in Section 5.03 below.

Section 5.03 - **Payment by Port Authority**. Subject to the right of the Operator to contest Impositions, as provided for in this Article, Port Authority may at any time that the payment of any Imposition that Operator is obligated to pay remains unpaid, give written notice to Operator specifying the Imposition(s) that remains unpaid, and if Operator continues to fail to pay such Imposition or to contest it in good faith, then at any time after ten (10) days from such written notice, Port Authority may pay the items specified in the notice and Operator agrees to reimburse Port Authority, upon Port Authority's demand, any amount paid on the Imposition(s) specified in the notice. For the avoidance of doubt, during any period that Operator is contesting any Imposition in good faith, or if Operator is successful in its contest of any Imposition, Port Authority shall have no right to demand that Operator reimburse Port Authority for such Imposition.

ARTICLE 6 - USE OF TERMINALS

Section 6.01 - **Permitted Activities**. In addition to those permitted activities described in Section

1.11 above, the Terminals may be used by Operator only for the purpose of loading and unloading passengers, their baggage, and cargo from any Vessel in the performance of Cruise Operations at the Port, bunkering any Vessel with any type of fuel suitable for the Vessels, including without limitation Liquefied Natural Gas (LNG), and provided such bunkering is in accordance with all applicable laws, rules, and regulations, and providing such other incidental services as may be necessary to permit Operator to perform Cruise Operations at the Port. Any other activity requires the prior written approval of Port Authority.

Section 6.02 - Prohibited Activities. Except with the prior written approval of Port Authority and in accordance with applicable law, the Terminals, and adjacent areas must not be used for:

(a) The docking or berthing of any floating vessel containing a "gambling place," a "gambling device", or "gambling paraphernalia", as those terms are defined in Chapter 849 of the Florida Statutes or any similar or successor statute, except that those items or activities are not prohibited on board any Vessel to the extent the items or activities are properly licensed and conducted in compliance with applicable law;

(b) The installation or use of fixed container cranes, or the loading, unloading, or dockage of container vessels;

(c) Any illegal, obnoxious or offensive activity; or

(d) The sale or consumption of alcoholic beverages except that those activities are not prohibited on board any Vessel to the extent the activities are properly licensed and conducted in compliance with applicable law.

No explosive, nuclear, radioactive, or hazardous materials in excess of those amounts permitted by applicable law are allowed on or adjacent to the Terminals without Port Authority's prior written approval.

Section 6.03 - Permits, Certificates, etc. Operator must, at its sole expense, obtain all permits, certifications, licenses, fees and approvals required for its activities under this Article 6. Port Authority must obtain and maintain all permits, certifications, licenses, and fees required for Port Authority to permit Operator to be permitted to use the Terminals.

Section 6.04 - No Interference. Except solely as permitted by this Agreement, Operator must not interfere with the operations of the Port Authority, its tenants, or any other permitted user of Port Authority's property, nor with any other permitted user of the Terminals. Operator must not interfere with, restrict, or prevent any Person from using navigable waters.

ARTICLE 7 - PARKING

During the Term, Operator and all of its passengers or guests, shall be entitled to utilize, on a non-exclusive basis, the vehicular parking associated with the Terminal from which Operator is operating (the "**Standard Parking**"). The vehicle of any employee, contractor, supplier, agent, or vendor of Operator involved in Cruise Operations, must be parked in a location to be designated from time to time by Port Authority in close proximity to the respective Terminal. It is agreed that nothing set forth in this Article shall be interpreted to mean that Port Authority cannot charge passengers or guests who utilize Standard Parking, provided that any charge shall be consistently applied throughout the Port.

ARTICLE 8 - CONSTRUCTION OF IMPROVEMENTS

Section 8.01 - General Conditions for Construction by Operator. Upon the prior written consent of

Port Authority, and provided Operator is in compliance with all material terms of this Agreement, and subject to the terms of this Agreement, Operator may, at its sole cost, erect, maintain and construct improvements to the Terminals necessary for its permitted activities at its sole cost. Any new construction or any alteration to existing improvements must comply with all laws applicable to Port Authority, Operator, and the Port. Operator must submit to Port Authority information regarding its planned improvements, modifications, major repairs, additions, and fixtures upon Port Authority's request. However, Port Authority's review and approval of the plans will not relieve Operator of its obligation to comply with applicable law. Any demolition or removal of improvements or excavation or removal of any soil, sand, or other fill from or adjacent to the Terminals also requires the prior written approval of Port Authority.

Section 8.02 - Governmental Approvals. Operator must, at its expense, obtain and maintain all licenses, permits and approvals required for its activities under this Article.

Section 8.03 - Ownership of Improvements. Except as hereinafter provided, title to and ownership of all improvements, additions, alterations and replacements installed or constructed on the Terminals by Operator shall remain with the Port Authority and must remain on the Terminals; subject, however, to the other sections of this Article.

Section 8.04 - Surrender of Terminals. Upon termination of this Agreement, Operator must surrender the Terminals, including improvements thereon, any Storage Area, and any temporary office space in the Terminals in the same condition and state of repair as they existed on the Effective Date, reasonable wear and tear excepted. Port Authority may require Operator to, or Operator may elect to, remove any improvements constructed by Operator and restore the Terminals and adjacent area to the condition it was in immediately prior to the construction of those improvements by Operator. If Port Authority requests Operator to remove its improvements and restore the Terminals and adjacent area and Operator fails to do so after any applicable notice and right to cure provided herein, Port Authority may remove the improvements and restore the Terminals and adjacent area to its condition immediately prior to the construction of those improvements by Operator, and Operator must reimburse Port Authority for all removal and restoration costs incurred by Port Authority.

ARTICLE 9 - REPAIRS

Section 9.01 - Operator's Duty to Repair. Operator, at its own cost and expense at all times during the Term agrees to repair any damage it causes to, or is caused by Operator or its Affiliates operations at the Terminals, or any other property at the Port and all improvements on or to the Terminals, or any other property at the Port. All repairs required by this section must be performed promptly and so as not to cause depreciation in the value of the Terminals or any improvements. In addition to Operator's repair obligations, Operator shall prepare, or cause its agents, contractors and subcontractors, to prepare the Terminals, for any approaching tropical storms or hurricanes, including securing, protecting and/or removing any of Operator's property located at the Terminals.

Section 9.02 - Operator's Failure to Repair. If Operator fails to repair as required by this Article, after any applicable notice and right to cure provided herein, Port Authority may enter the Terminals and make the repairs or cause them to be made, and Operator must immediately reimburse Port Authority for all costs incurred by Port Authority under this section plus 20%, together with interest from the date Port Authority demands reimbursement in writing from Operator until the date paid by Operator.

Section 9.03 - Port Authority's Obligation to Improve, Repair and Maintain. Port Authority covenants that it will operate the Terminals and make periodic capital improvements in accordance with the provisions of any outstanding bond indenture or ordinance relating to the Terminal and will generally

repair and maintain the Terminals in good condition and working order. Further, Port Authority is obligated to construct or cause to be constructed any requirements or modifications necessitated by any governmental agencies with respect to the Terminals or Port, including the Department of Homeland Security division known as the "**Customs and Border Protection**" or "**CBP**". In addition to Port Authority's repair and maintenance obligations, Port Authority shall prepare, or cause its agents, contractors and subcontractors, to prepare the Terminals, for any approaching tropical storms or hurricanes, including securing, protecting and/or removing any of Port Authority's property located at the Terminals.

Notwithstanding the foregoing, Port Authority shall not be obligated or responsible for installation, maintenance, replacement or operation of telecommunication or electronic audio/video systems (above what is standard for cruise terminals) to be utilized by Operator.

ARTICLE 10 - DAMAGE OR DESTRUCTION

Section 10.01 - Notice to Port Authority. If a Terminal, or any improvement thereto is damaged or destroyed by fire, windstorm, hurricane or other casualty, Operator must immediately give Port Authority notice of the damage or destruction, including a description of the damage and its cause.

Section 10.02 - Partial Destruction. If a Terminal, or any of the Port 's improvement thereto is partially damaged or destroyed by fire, windstorm, hurricane or any other casualty, Port Authority will repair, reconstruct, or replace the Terminal, or those improvements and, if necessary, temporarily relocate Operator in accordance with the provisions of Section 1.05 hereof. In any event, Port Authority will be entitled to all insurance proceeds payable by reason of the casualty to the property for policies it has placed.

Section 10.03 - Total Destruction. If Port Authority and Operator determine after consultation that a Terminal, or any improvement thereto is totally destroyed by fire, windstorm, hurricane, or any other casualty, Port Authority will be entitled to all insurance proceeds payable by reason of the casualty to the property for policies it has placed, and Operator shall have the right to terminate this Agreement in its sole discretion.

Section 10.04 - Fees Payable During Reconstruction. During any period of time that a Terminal is being repaired, reconstructed, or replaced pursuant to the provisions above, the Fees payable hereunder continue to be payable as herein provided, so long as Port Authority provides Operator with a temporary location as contemplated in Section 1.05.

ARTICLE 11 - MECHANICS' LIENS

Operator must not suffer or permit any mechanics' liens or other liens to be filed against the fee of the Terminals, nor against Operator's license to use the Berths or the Terminals, nor any improvements on the Terminals by reason of any work, labor, services, or materials supplied or claimed to have been supplied to Operator or to anyone holding the Terminals or any part thereof through or under Operator. If any such lien is recorded, Operator must promptly notify Port Authority in writing of its existence and must either cause it to be removed or purchase a bond acceptable to Port Authority against which the lien will attach. If Operator in good faith desires to contest the lien, Operator may do so, but Operator must indemnify and hold Port Authority harmless from all liability for damages occasioned thereby and must, in the event of a judgment of foreclosure on the lien, cause it to be discharged and removed prior to the execution of the judgment.

ARTICLE 12 - CONDEMNATION

Section 12.01 - Interests of Parties. If a Terminal or any portion thereof is taken for public or quasi-

public purposes by condemnation as a result of any action or proceeding in eminent domain, or is transferred in lieu of condemnation to any authority entitled to exercise the power of eminent domain, all condemnation proceeds will be payable to Port Authority and the interests of Port Authority and Operator under this Agreement are as provided by this Article.

Section 12.02 - Total Taking - Termination. If an entire Terminal is taken or transferred, or if the taking or transfer of a substantial part of a Terminal leaves the remainder of the Terminal in such condition or in such form, shape, or reduced size as to be not effectively and practicably usable in the reasonable opinion of Port Authority and Operator for the intended purpose, this Agreement terminates on the date title to such portion of the Terminal so taken or transferred vests in the condemning authority and Port Authority will be entitled to all condemnation proceeds payable by reason of the condemnation.

Section 12.03 - Partial Taking - Continuation of Agreement. If the taking or transfer of only an insubstantial part of a Terminal leaves the remainder of the Terminal in such condition and in such form, shape, or size as to be used effectively and practicably in the reasonable opinion of Port Authority and Operator for the intended purpose, this Agreement terminates only as to the portion of the Terminal so taken or transferred as of the date title to such portion vests in the condemning authority, but continues as to the portion of the Terminal not so taken or transferred. To the extent that a partial taking directly and demonstrably results in increasing the operating expenses for or decreasing the revenues of Operator's Cruise Operations and those increased expenses or decreased revenues cannot be otherwise fully mitigated (as to increased expenses) or recovered (as to decreased revenues), the Fees payable hereunder will be adjusted equitably.

Section 12.04 - Voluntary Conveyance. A voluntary conveyance by Port Authority to a public utility, governmental agency, or authority under actual threat of a taking under the power of eminent domain in lieu of formal proceedings, is a taking under this Article.

ARTICLE 13 - INSURANCE AND INDEMNIFICATION

Section 13.01 - Indemnification of Port Authority. To the fullest extent permitted by applicable law, Operator INDEMNIFIES, DEFENDS, and HOLDS HARMLESS Port Authority, its directors, officers, agents and employees (collectively, the "**Indemnified Persons**"), against all costs and expenses, including, without limitation, reasonable attorneys' fees and costs of investigation and defense, as well as legal liability, whether from suit, judgment, settlement or otherwise to the extent arising out of any or all claims for injury to any Person or property, including but not limited to injuries resulting in death, arising from, or caused by, or incident to any willful misconduct or negligent act or omission of Operator, its Affiliates, their agents contractors, business invitees, and employees upon the Terminals, or to the extent arising or resulting from any defective or unsafe condition for which Operator or its Affiliates is responsible, or of any apparatus, equipment or other property of Operator or its Affiliates, or in any other manner arising out of any willful misconduct or negligent act or omission of Operator or its Affiliates. When in the course of fulfilling its obligations under this section, Operator must engage attorneys to defend Port Authority, Operator shall obtain the prior written consent of Port Authority to the attorneys to be engaged, and such consent shall not be unreasonably withheld. Any language to the contrary notwithstanding, the covenants and agreements contained in this paragraph survive the termination or expiration of this Agreement for whatever cause.

Section 13.02 - Operator's Insurance. During the Term of this Agreement and any extensions hereto, Operator or its Affiliates shall procure and maintain at its sole cost and expense the following insurance coverage:

- (a) Comprehensive General Liability Insurance - Protection and Indemnity (P&I)

Insurance in accordance with industry standards with a minimum limit of Ten Million Dollars (\$10,000,000) and be placed with a member of the International Group of P&I Clubs; and with respect to the activities of Operator and its employees, contractors, business invitees and agents in and around the Port, Commercial General Liability insurance (CGL) with minimum limits of Five Million Dollars (\$5,000,000) per occurrence for personal injuries and property damage liability, including commercial general liability for premises/operations, contractual liability coverage, and coverage for pollution liability. The CGL policy must be endorsed to reflect Port Authority as an additional insured and must provide for the Port Authority to receive thirty (30) days prior written notice of decrease in coverage.

(b) Comprehensive Motor Vehicle Liability Insurance - Business Automobile Liability in the minimum amount of One Million Dollars (\$1,000,000) per occurrence for all owned, non-owned and hired autos operating in or out of the Port.

(c) Workers' Compensation Insurance - Workers' compensation insurance for all employees for Statutory Limits in compliance with the applicable State and Federal laws. The limit of liability under the employer's liability section of the workers' compensation insurance policy shall be not less than One Million Dollars (\$1,000,000). Whenever applicable, coverage shall also include coverage for claims under the Federal Longshore and Harbor Workers Compensation Act in an amount of not less than One Million Dollars (\$1,000,000).

(d) Hull and Machinery Insurance - Hull and machinery insurance for Vessels calling at the Port.

(e) Property Insurance - Operator must insure all surface improvements and personal property of Operator located or being constructed on the surface of the wharf adjacent to the Terminals or at the Port, against loss or damage by fire, hurricane, windstorm, flood, earthquake and all other risk with "all risks" endorsement or its equivalent. The insurance must be paid for by Operator and must be in amounts not less than the full actual replacement value of such property and must have a replacement cost endorsement or similar provision. The actual replacement value must be confirmed from time to time by the insurer, at Port Authority's request.

Section 13.03 - Waiver of Subrogation. Port Authority and Operator agree to waive any and all rights of recovery, claims, actions or causes of action against the other, its agents, officers and employees for any injury, death, loss or damage that may occur to Persons or to the Terminals, or any personal property of such Party on the Terminals, by reason of fire, windstorm, earthquake, flood of any other risks, or any other cause that is insured under the insurance policy or policies that either Party is required to provide or maintain under this Agreement, to the extent, and only to the extent of any proceeds actually received by Port Authority or Operator, respectively, with respect thereto, regardless of cause or origin, and each Party covenants that no insurer will hold any right of subrogation against the other. If such waiver is not obtained, the Party failing to do so indemnifies the other Party for any claim by an insurance carrier arising out of subrogation.

Section 13.04 - Insurance Requirements. The phrase "**Required Policy**" means each policy of insurance required to be maintained by Operator under the terms of this Agreement. Each Required Policy must be written by a company with an A.M. Best Company financial rating of not less than A-:XII (or a similar rating by a comparable service should A.M. Best Company cease providing such ratings) and, with the exception of P&I, be licensed to do business in Florida or, if the aforesaid is not available, by a company qualified to do business as an approved non-admitted insurer in Florida under current Florida surplus lines requirements. Operator must deliver to Port Authority a certificate of insurance for any Required Policy no later than the Execution Date. The required evidence of coverage must always be deposited with Port Authority. If Operator fails to provide Port Authority with a current (as of the date insurance coverage is

being determined) insurance certificate indicating full compliance with the terms of this Article, or if Port Authority receives notice that any Required Policy will be canceled, materially changed, or will not be renewed, Port Authority, in addition to any other remedy under this Agreement, may purchase and maintain any Required Policy and Operator must immediately reimburse Port Authority for any premiums paid or costs incurred by Port Authority in providing such insurance. Failure of Operator to reimburse Port Authority is a default by Operator in the payment of Fees. Operator must notify Port Authority immediately upon discovery of any fact, or condition that may result in a claim covered by the insurance or indemnity provisions contained in this Agreement.

Section 13.05 - Indemnity for Noncompliance with Insurance Requirements. Operator INDEMNIFIES, DEFENDS, and HOLDS HARMLESS Port Authority from any loss, damage or injury it may suffer due to Operator's failure to comply with all the above insurance requirements, including the requirement of obtaining waivers of subrogation, and due to any insurance coverage being invalidated because of Operator's failure to comply with the terms, conditions and warranties of any Required Policy.

Section 13.06 - Indemnification of Operator. To the fullest extent permitted by applicable law, Port Authority INDEMNIFIES, DEFENDS, and HOLDS HARMLESS Operator, its directors, officers, agents and employees, its Affiliates and the directors, officers, agents and employees of its Affiliates (collectively, the "Operator Indemnified Persons"), against all costs and expenses, including, without limitation, reasonable attorneys' fees and costs of investigation and defense, as well as legal liability, whether from suit, judgment, settlement or otherwise to the extent arising out of any or all claims for injury to any Person or property, including but not limited to injuries resulting in death, arising from, or caused by, or incident to any willful misconduct or negligent act or omission of Port Authority, its directors, officers, contractors, business invitees, and employees upon the Terminals, or to the extent arising or resulting from any defective or unsafe condition for which Port Authority is responsible, or of any apparatus, equipment or other property of Port Authority, or in any other manner arising out of any willful misconduct or negligent act or omission of Port Authority. When in the course of fulfilling its obligations under this section, Port Authority must engage attorneys to defend Operator, Port Authority shall obtain the prior written consent of Operator to the attorneys to be engaged, and such consent shall not be unreasonably withheld. Any language to the contrary notwithstanding, the covenants and agreements contained in this paragraph survive the termination or expiration of this Agreement for whatever cause. Nothing in this Agreement shall be construed as a waiver of Port Authority's right to sovereign immunity under Section 768.28, Florida Statute, or other limitations imposed on Port Authority's potential liability under State and Federal law.

Section 13.07 - Insurance Requirements of Port Authority. Port Authority covenants that it will maintain property insurance coverage on the Terminals against loss or damage by fire, hurricane, windstorm, flood, earthquake and all other risk with "all risks" endorsement or its equivalent and such other additional insurance coverage on the Port Authority's operations as may be required to comply with the provisions of any outstanding bond indenture or ordinance relating to the Terminals.

In addition, Port Authority shall procure and maintain at its sole cost and expense the following insurance coverage throughout the Term:

(a) Comprehensive General Liability Insurance. Comprehensive general liability insurance with limit of liability of not less than Five Million Dollars (\$5,000,000) from any one occurrence for all injuries or deaths and property damage liability including, commercial general liability for premises/operations, and contractual liability coverage.

(b) Comprehensive Motor Vehicle Liability Insurance. Port Authority shall procure and maintain at its sole cost and expense Business Automobile Liability in the minimum amount of One Million Dollars (\$1,000,000) per occurrence for all owned, non-owned and hired autos operating in or out

of the Port. The Business Auto Liability policy shall name Operator as an additional insured. At Operator's request Port Authority shall provide evidence of the coverage required herein by presentation of certificates or other evidence of insurance upon execution of this Agreement.

(c) Workers' Compensation Insurance. Port Authority shall procure and maintain at Port Authority's sole cost and expense, workers' compensation insurance for all employees for statutory limits in compliance with the applicable State and Federal laws. The limit of liability under the employer's liability section of the workers' compensation insurance policy shall be not less than One Million Dollars (\$1,000,000). Whenever applicable, coverage shall also include Federal Longshore and Harbor Workers Compensation Act in an amount of not less than One Million Dollars (\$1,000,000).

(d) Primary Insurance. With respect to Port Authority's operations at the Terminals and its obligations under this Agreement, all insurance required of the Port Authority in this section shall be primary and noncontributory to any similar insurance that may be carried by Operator but shall in no way limit Port Authority's indemnity obligations to Operator set forth in Section 13.06.

(e) Insurance Certificates. During the Term, Port Authority shall furnish Operator with written evidence of the required insurance coverage set forth above and shall provide copies of annual renewals.

Section 13.08 - Indemnity for Noncompliance with Insurance Requirements. Port Authority INDEMNIFIES, DEFENDS, and HOLDS HARMLESS Operator from any loss, damage or injury it may suffer due to Port Authority's failure to comply with all the above insurance requirements, including the requirement of obtaining waivers of subrogation, and due to any insurance coverage being invalidated because of Port Authority's failure to comply with the terms, conditions and warranties of any insurance coverage or policy required under Section 13.07.

ARTICLE 14 - ASSIGNMENT

Operator shall not assign this Agreement in whole or in part, or assign the right to use the Terminals or any portion of it, to any third party (unaffiliated with Operator) without in each case the prior written consent of Port Authority. Nothing contained herein shall be construed as requiring the consent of Port Authority to any assignment of this Agreement to an Affiliate, provided, however, that in the event of such assignment, Operator shall continue to remain primarily liable for all obligations under this Agreement unless Port Authority shall give its written consent to the release of Operator. In the event of any proposed assignment of the Agreement to an Affiliate, Operator shall give prior written notice to Port Authority of the assignment and proof of Operator's relationship to the Affiliate. For the purposes of this Agreement, "**Affiliate**" shall mean any entity that is a direct or indirect parent or subsidiary of Operator or that directly or indirectly: (i) owns a majority interest or controls Operator; (ii) is owned or controlled by Operator; or (iii) is under common ownership or control with Operator. For the purposes of this definition, "**control**" shall mean the power to direct the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

ARTICLE 15 - DEFAULT AND REMEDIES

Section 15.01 - Operator Events of Default. Each of the following occurrences is an "**Operator Event of Default**":

(a) Operator's failure to pay Fees, CCRC, or other amounts payable under this Agreement within sixty (60) days after such payment is due, and the continuance of such failure for a period

of more than thirty (30) days after Port Authority has delivered to Operator written notice thereof;

(b) Lapse in required insurance coverage by Operator or failure by Operator to strictly comply with any provisions in this Agreement relating to insurance coverage, without Operator having taken reasonable steps to cure such lapse or failure within thirty (30) days after Port Authority has delivered to Operator written notice thereof;

(c) Creating or allowing any unsafe or dangerous condition to exist at or adjacent to the Terminals or elsewhere at the Port without Operator having taken immediate, reasonable steps to cure or cause to be cured such condition, which Operator Event of Default will be immediate and without advance notice, in which case, Port Authority will first exercise its remedy under Section 15.02(b) and such Operator Event of Default must continue uncured for five (5) days after the Lock Out prior to Port Authority exercising any other remedy;

(d) Operator's failure to perform, comply with, or observe any other material agreement or obligation of Operator under this Agreement or any other agreement to which Port Authority and Operator are Parties and the continuance of such failure for a period of more than thirty (30) days after Port Authority has delivered to Operator written notice thereof, or such longer period not to exceed sixty (60) days if the default cannot reasonably be cured within the thirty (30) day period and Operator diligently commences to cure the default as soon as possible following notice thereof and thereafter diligently pursues curing the default to completion; and

(e) Subject to the provisions of Section 17.04 of this Agreement, the filing of a petition by or against Operator in any bankruptcy or other insolvency proceeding; seeking any relief under any state or federal debtor relief law; for the appointment of a liquidator or receiver for all or substantially all of Operator's property or for Operator's interest in this Agreement; or for the reorganization or modification of Operator's capital structure; however, if such a petition is filed against Operator, then such filing will not be an Operator Event of Default unless Operator fails to have the proceedings initiated by such petition dismissed within ninety (90) days after the filing thereof.

Section 15.02 - Remedies. Upon any Operator Event of Default, Port Authority may, in addition to all other rights and remedies afforded Port Authority hereunder or by law or equity, take any of the following actions:

(a) Termination of Agreement. Terminate this Agreement (unless prohibited from doing so by any trust indenture or by applicable law) by giving Operator written notice thereof, in which event Operator must pay to Port Authority the sum of all Fees, CCRC, or other amounts payable under this Agreement accrued hereunder through the date of termination and all amounts due under Section 15.03 (a); or

(b) Lock Out. Additionally, without notice, Port Authority may place or alter locks or other security devices at or adjacent to the Terminals to deprive Operator of access thereto, and Port Authority will not be required to provide a new key or right of access to Operator until such time as each Operator Event of Default is cured.

Section 15.03 - Payment by Operator; Annual Guaranteed Payments Penalty; Non-Waiver.

(a) Payment by Operator. Upon and during the continuance of any Operator Event of Default, Operator must pay to Port Authority all costs incurred by Port Authority (including court costs and reasonable attorneys' fees and expenses) in obtaining possession of the Terminals or any part thereof, removing and storing Operator's or any other occupant's property, repairing, restoring, altering, remodeling,

or otherwise putting the Terminals into condition reasonably acceptable to a new operator. In addition, Operator shall be responsible for paying Port Authority for the full remaining balance of Total Capital Cost. To the full extent permitted by law, Port Authority and Operator agree the federal and state courts of Florida have exclusive jurisdiction over any matter relating to or arising from this Agreement and the Parties' rights and obligations under this Agreement.

(b) Annual Call Guarantee Payments Penalty. Upon a termination of this Agreement pursuant to Section 15.02(a), Operator shall be responsible for paying a penalty equal to the product of (x) the Call Guarantee for the next twenty-four (24) months, multiplied by (y) the average revenue per homeport call received by the Port Authority from Operator pursuant to this Agreement for the last full calendar year prior to the termination (the "Annual Call Guarantee Payments Penalty"); provided however, that the average revenue per homeport call shall be no less than \$68,000 for the 2019 calendar year and such amount shall be adjusted each calendar year thereafter in the same manner as the Fees. If less than twenty-four (24) months remain in the Primary Term, Operator shall be responsible for payments equal to the number of months remaining in the Primary Term. The Annual Call Guarantee Payments Penalty shall be invoiced equally on a monthly basis over a 24-month period (or the number of months remaining on the Primary Term, if less than twenty-four (24) months remain).

(c) Annual Call Guarantee Payments Penalty Credit. Port Authority acknowledges that the Annual Call Guarantee Payments Penalty is not intended to be punitive, and instead is meant to compensate Port Authority for the lost revenue incurred as a result of an Operator Event of Default. Therefore, in the event Port Authority is able to schedule Operator or another cruise line at CT 8 or CT 10 on one or more of Operator's preferential berthing dates during the period Operator is responsible for payment of the Annual Call Guarantee Payments Penalty, Port Authority agrees to provide Operator a credit towards the Annual Call Guarantee Payments Penalty in an amount equal to the Tariff fees collected for such call(s). The credit accrued each month during the period Operator is responsible for payment of the Annual Call Guarantee Payments Penalty shall be subtracted from such months Annual Call Guarantee Payments Penalty and shall be reflected on the invoice sent to Operator.

(d) No Waiver. Port Authority's acceptance of fees following an Operator Event of Default will not waive Port Authority's rights regarding such Operator Event of Default. No waiver by Port Authority of any violation or breach of any of the terms contained herein will waive Port Authority's rights regarding any future violation of such term. Port Authority's acceptance of any partial payment of fees will not waive Port Authority's rights with regard to the remaining portion of the fees that are due, regardless of any endorsement or other statement on any instrument delivered in payment of fees or any writing delivered in connection therewith; accordingly, Port Authority's acceptance of a partial payment of fees will not constitute an accord and satisfaction of the full amount of the fees that are due, regardless of any rule of law to the contrary.

Section 15.04 - Port Authority Events of Default. Each of the following occurrences is a "**Port Authority Event of Default**":

(a) any covenant, agreement or condition of Port Authority is not fully and timely performed, observed or kept, which failure is not cured within thirty (30) days after Operator has delivered to Port Authority written notice thereof, or such longer period not to exceed sixty (60) days if the default cannot reasonably be cured within the thirty (30) day period and Port Authority diligently commences to cure the default as soon as possible following notice thereof and thereafter diligently pursues curing the default to completion; or

(b) an uncured event of default by the Port Authority under any outstanding bond indenture relating to a Terminal.

Section 15.05 - Operator's Remedies. Upon a Port Authority Event of Default, Operator may, in addition to their rights and remedies afforded Operator hereunder or by law, equity or otherwise, and after Operator has delivered to Port Authority thirty (30) days prior written notice of default as provided in Section 15.04:

- (a) Terminate this Agreement by giving Port Authority written notice thereof; or
- (b) Make any necessary repairs and deduct the amounts expended against the fees that Operator would otherwise owe in connection with this Agreement.

Section 15.06 - Other Remedies. All rights, options, and remedies contained in this Agreement are construed and held to be cumulative, and not one of them is exclusive of the other, and Port Authority and Operator have the right to pursue any one or all of such remedies or any other remedy or relief which may be provided by law, whether or not stated in this Agreement.

ARTICLE 16 – LIABILITY

Section 16.01 - No Personal Liability of Port Authority or Operator. Neither Port Authority's nor Operator's commissioners, directors, officers, agents and employees, are personally liable on this Agreement or for any breach thereof.

Section 16.02 - Exoneration. Absent the willful misconduct or negligent acts or omissions of the Port Authority, Port Authority will not be responsible to Operator or any other person for (i) damages to property or injuries to any Person that may arise from or be incident to the use or occupation of the Terminals, (ii) damages to the property of Operator or any Person, or (iii) injuries to the person of Operator's officers, agents, servants, or employees or any other Person who may be on or at the Terminals.

ARTICLE 17 – MISCELLANEOUS

Section 17.01 - Right, of Entry and Inspection. On Cruise Days, Operator will permit Port Authority or Port Authority's agents, representatives, or employees to enter and inspect the Terminals at all times.

Section 17.02 - No Partnership. The relationship between Port Authority and Operator at all times remains solely that of licensor and licensee and is not a partnership or joint venture.

Section 17.03 - Force Majeure. Port Authority and Operator are excused from performing any of their respective duties, obligations or undertakings under this Agreement in the event, so long as, and to the extent that the performance of such duty, obligation or undertaking is prevented, delayed, retarded or hindered by an Act of God, epidemic, fire, hurricane, earthquake, flood, explosion, action of civil commotion, sabotage, malicious mischief, strike, lockout, action of labor unions, condemnation, governmental restriction, order of civil or military or naval authorities, embargo, impossibility of obtaining materials, or any other cause, whether similar or dissimilar to the foregoing, not within the reasonable control of the Party in question. Either Party entitled to such extension hereunder will give prompt written notice to the other Party as soon as possible after the occurrence causing such delay asserting its claim of right to such extension and the reasons therefore. If the performance of any such duty, obligation or undertaking is prevented, delayed, retarded or hindered for a period of one hundred eighty (180) days, either Party may terminate this Agreement without liability by delivering written notice of termination to the other Party within thirty (30) days after that date.

Section 17.04 - No Termination on Bankruptcy. Neither bankruptcy, insolvency, assignment for the benefit of creditors, nor the appointment of a receiver will cause any termination or modification of this Agreement so long as all covenants of Operator or Port Authority are continued in performance by Operator or Port Authority and their respective successors or legal representatives.

Section 17.05 - No Waiver. No waiver of any default or breach of any covenant, condition, or stipulation contained in this Agreement is a waiver of any subsequent default or breach of the same or any other covenant, condition, or stipulation of this Agreement.

Section 17.06 - Risk Allocation for Hazardous Materials. For the purpose of this provision, the term "**environmental contamination**" means the presence on a Terminal or any adjacent land or waterways (and to any other property to which such environmental contamination migrates) of any hazardous, toxic, or other like material regulated under any state, federal, or local law dealing with hazardous substances, protection of the environment, or similar matters in excess of lawfully permitted levels. Responsibility for environmental contamination with respect to the Terminals and adjacent land or waterways (and to any other property to which such environmental contamination migrates) will be allocated as follows: (i) to Operator for environmental contamination that is caused by Operator or Operator's employees, contractors, business invitees or agents or resulting from use of the Terminals, and (ii) to Port Authority for environmental contamination in all other cases. This allocation of responsibility is only as between Port Authority and Operator and will be without prejudice to any rights Port Authority or Operator may have against any other Party causing environmental contamination.

Section 17.07 - Notices. All notices, demands, or requests from one Party to another must be in writing and must be personally delivered, sent by mail, certified, registered, express or overnight, postage prepaid, to the addresses stated in this section, or to such other address as the Party may request in writing, and are deemed to have been given at the time of delivery. Port Authority's address is 445 Challenger Road, Suite 301, Cape Canaveral, Florida 32920, Attn: Port Director (with a courtesy copy to Vice President & General Counsel at the same address). Operator's address is 1375 Buena Vista Dr., Lake Buena Vista, FL 32830 or PO Box 10210, Lake Buena Vista, FL 32830, Attn: President, with a courtesy copy of all such communications to the following address: 1375 Buena Vista Dr., Lake Buena Vista, FL 32830, Attn: Chief Counsel. Failure to send a courtesy copy of a notice will not invalidate any properly given notice.

Section 17.08 - Parties Bound. Each Party represents to the other that (i) this Agreement has been duly authorized, delivered and executed by such Party and constitutes the legal, valid and binding obligations of such Party, enforceable in accordance with its terms, and (ii) the execution, delivery and performance by each Party of its respective obligations hereunder complies with all laws, rules, regulations and orders applicable to such Party. This Agreement is binding upon and inures to the benefit of the Parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.

Section 17.09 - Florida Law to Apply and Venue. This Agreement must be construed under and in accordance with the laws of the State of Florida, and all obligations of the Parties created hereunder are to be litigated, if applicable, in Brevard County, Florida.

Section 17.10 - Legal Construction. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability does not affect any other provision hereof and this Agreement will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, if consistent with the overall intent of this Agreement.

Section 17.11 - Exclusive Agreements. As of the Effective Date, this Agreement will constitute

the sole and only agreement of the Parties hereto with respect to the subject matter hereof and will supersede any prior understandings or written or oral agreements between the Parties with respect thereto, specifically that certain Marine Terminal Services Agreement between the Parties dated May 17, 1995, and all amendments thereto.

Section 17.12 - Amendment. No amendment, modification, or alteration of the terms of this Agreement is binding unless in writing, executed by Port Authority and Operator or their successors and permitted assigns.

Section 17.13 - Attorneys' Fees. In the event of a dispute arising from or relating to the terms of this Agreement the prevailing Party shall be entitled to reimbursement from the non-prevailing Party of its reasonable attorneys' fees and costs.

Section 17.14 - Further Assurances. The Parties agree that they will from time to time and at any reasonable time execute and deliver or cause to be executed and delivered to the other Party such documents and instruments, and shall take, or cause to be taken, such other actions as the other Party may reasonably request to effectuate the terms of this Agreement.

Section 17.15 - Attachments. All Exhibits and Schedules attached to this Agreement are incorporated by reference.

Section 17.16 - Compliance with Laws. The Parties must comply with all laws, ordinances, rules, regulations, and codes (as each of them may from time to time be enacted or amended) of the United States, the State of Florida, or any other lawful authority having jurisdiction over the Terminals, or any other property under the management and control of the Port Authority, or governing or in any manner applicable to this Agreement, including without limitation MARPOL, Annex I, II, III, and V; the Safety of Life at Sea Convention (SOLAS); the International Maritime Organization (IMO). Operator must comply with all security standards established by the United States Coast Guard for each Vessel to be docked at the Terminals by Operator.

Section 17.17 - Counterparts. This Agreement may be executed in any number of counterparts, and each counterpart is deemed to be an original instrument, but all such counterparts together constitute but one Agreement. A photocopy or facsimile reproduction of an original signature of a Party on this Agreement binds that Party to the terms, covenants, and conditions of this Agreement.

Section 17.18 - Remedies and Mitigation. Pursuit of any remedy under this Agreement does not preclude pursuit of any other remedy under this Agreement or that may be provided at law or in equity. Port Authority and Operator have a duty to mitigate damages.

Section 17.19 - Limitation of Warranties. Port Authority disclaims any implied warranties of merchantability, of fitness for a particular purpose, or of any other kind arising out of this Agreement, the Terminal, and Operator acknowledges the disclaimer of such warranties.

Section 17.20 - Abandoned Property. In addition to any other remedy under this Agreement or provided by law, Port Authority may retain, destroy, or dispose of any property left on the Terminals or at the Terminals following the termination of this Agreement.

Section 17.21 - Time. Time is of the essence in this Agreement.

Section 17.22 - Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and do not affect the interpretation of this Agreement.

Section 17.23 – Branding and Signage. As part of its exclusivity rights to CT 8 granted hereunder, and except as to third-party advertisement signs more particularly addressed in Section 17.24, Operator may brand and/or install or erect any sign(s) on or about CT 8 in Operator’s sole discretion. In addition, Operator shall be permitted to install or erect any sign(s) on or about CT 10 appropriate for a multi-use terminal (excluding third-party advertisement signs), with the Port Authority’s written approval, not to be unreasonably withheld. Operator shall be solely responsible for all costs associated with the design, construction, installation, power and telecom connections, maintenance, repair, removal, and re-installation, including when removal or relocation is necessary for maintenance, enhancement or repairs of the Terminals, of such branding or signage in the Terminals. Nothing herein is intended to limit or modify the continuing right of Port Authority to provide advertisement signage, structures or displays at CT 10 that are “family-friendly” and appropriate for a multi-user terminal (and provided such advertisement does not relate to a cruise line or theme park that is a competitor of Operator or its Affiliates) or the continuing right of Port Authority to provide informational signage, structures or displays within or around the Terminals.

Section 17.24 - Third Party Advertisement in CT 8. The Parties acknowledge Operator’s interest in the number, type and content of third-party advertisements in CT 8 and its impact on the guest experience within the Terminal. Accordingly, during the Term, the Port Authority shall not authorize any third-party advertisement within CT 8 (interior or exterior) unless such advertisement is approved in writing by Operator in Operator’s sole discretion. Upon the termination, expiration or amendment of the existing advertisement agreement dated January 31, 2012 between the Port Authority and a third-party provider (anticipated to expire in 2022), the Port Authority grants Operator the exclusive right to offer, sell and place third-party advertisements at CT 8 (interior and exterior). Operator shall be solely responsible for all costs associated with the design, construction, installation, power and telecom connections, maintenance, repair, removal, and re-installation, including when removal or relocation is necessary for maintenance, enhancement or repairs of the Terminal, of such third-party advertisement in the Terminal.

Section 17.25 - Appointment of Agent. No later than the Execution Date, Operator must appoint a vessel agent, subject to and in accordance with applicable provisions in the Tariff and must thereafter immediately inform Port Authority of any proposed changes in the identity of such agent.

Section 17.26 - Discrimination. In connection with its use of the Terminal and exercise of the license granted to it in this Agreement, Operator must not discriminate against any Person, employee, or applicant for employment because of race, religion, color, or national origin.

Section 17.27 - Passenger Count/Non-Revenue Passengers. Operator must provide Port Authority the total number of persons embarking and disembarking any Vessel as passengers on any cruise conducted as a Cruise Operation (regardless of whether such passenger is considered “non-revenue” by Operator) within four (4) business days after the completion of each voyage. For the sole purpose of billing passenger wharfage, Port Authority shall not charge Operator for passenger wharfage, provided such passengers are documented as non-revenue passengers to Operator and are either: (i) a Disney Cruise Line or Walt Disney World cast member travelling solely for business purposes (family and other guests of such cast members specifically excluded); (ii) an outside contractor or vendor brought in solely for maintenance, repairs, training or any other service provided directly to the ship (family and other guests of such contractor or vendor specifically excluded); or (iii) a Disney Cruise Line Officer and their guests. Documentation of non-revenue passengers must be provided by Operator at the same time and in the same manner as required for all persons embarking and disembarking vessels and in sufficient detail for Port Authority to verify the accuracy of such information. The documentation shall, at a minimum, include: (i) the passenger name; (ii) a statement that such passenger is non-revenue to Operator; and (iii) the specific non-revenue category referenced above applicable to each of the passengers.

Operator must provide Port Authority on request copies of its passenger manifests in order to determine and audit Fees and Tariff charges due by Operator under this Agreement.

Section 17.28 - No Lease. Operator and Port Authority agree that this Agreement is not a lease, and that no interest or estate in real property or the improvements located in or at the Terminal is created by this Agreement.

Section 17.29 – Most Favored Nations Treatment. Port Authority agrees to offer Operator terms, and pricing with a net effect, taking into account the exclusive and preferential berthing rights, and the terminal licenses granted herein, at least as equal to that offered to any other multi-day cruise operators calling at the Port with like passenger volumes (revenue and non-revenue) and/or vessel calls.

ARTICLE 18 - NO RIGHTS TO OTHER CRUISE LINE COMPANIES

Except as specifically provided herein, the Port Authority shall not permit any other cruise line to use the Terminals on those days reserved to Operator under the terms of this Agreement.

[Remainder of page intentionally left blank]

THIS OPERATING AGREEMENT has been executed by the Parties as of the date and year first above written.

“PORT AUTHORITY”

WITNESSES:

CANAVERAL PORT AUTHORITY, an independent special taxing district and political subdivision of the State of Florida

Print Name: _____

By: _____
Micah Loyd, Chairman

Date: _____, 2019

ATTEST: _____
Robert Harvey, Secretary/Treasurer

Date: _____, 2019

“OPERATOR”

WITNESSES:

DCL PORT FACILITIES CORPORATION, a Delaware corporation

Print Name: _____

By: _____
Jeff Vahle, President

Date: _____, 2019

EXHIBIT "A"

Description of Project

The elements of the Project are contained and described in the following documents, attached to and made a part of this Exhibit A:

1. Disney Cruise Line CT-08 and CT-10 Feasibility Study dated December 17, 2018 Revision 4 (11 pages)
2. Graphical Depiction of Cruise Terminal 8 Exterior (10 pages)
3. CT-08/ CT-10 Proposed Improvement Study Drawings dated December 12, 2018 (14 pages)
4. CT 8 Marine Improvement Items Sketch, plot date May 6, 2019 (1 page)
5. CT 10 Marine Improvement Items Sketch, plot date May 6, 2019 (1 page)
6. BEA Construction Phasing Plan Debark Second Floor graphic depicting expanded lobby (1 page)
7. BEA Proposed Second Floor graphic depicting revised passenger ramp (2 pages)

EXHIBIT “B”

Initial Cruise Schedule
“Schedule 1.04”

EXHIBIT “C”

Passenger Wharfage, Vessel Dockage, Line Handling and Harbormaster
(“FEES”)

EXHIBIT “D”

Initial Capital Cost Recovery Charge

EXHIBIT “E”

Call Guarantee

Calendar Year	Call Guarantee
2019 (June 1 through Dec. 31)	80
2020	150
2021	150
2022	150
2023	180
2024 thru remainder of Term	216