EXECUTION VERSION

SCHEDULE 14

INITIAL BUSINESS PLAN

The Initial Business Plan included in this Schedule contains certain forward-looking information which are statements, beliefs, opinions or projections that are not historical facts. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed in such statements, beliefs and opinions depending on a variety of factors. Any forward-looking information contained in this Schedule has been prepared on the basis of a number of assumptions which may prove to be incorrect, and accordingly, actual results may vary from those projected as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. The Concession Company and Global Ports Holding PLC ("GPH") do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, circumstances or otherwise or to reflect the occurrence or non-occurrence of any events and no guarantee is given in relation to the future results unless specified in the Agreement.

The Concession Company, in its sole discretion, reserves the right to amend or supplement this Schedule at any time, provided however that any such amendment or supplement shall be in compliance with the provisions of the Agreement. No other rights or obligations other than the ones described in Section 3.2 (e) of the Agreement are derived from this Schedule 14.

For the avoidance of doubt, the Intellectual Property in relation to this Schedule 14 belongs to the Concession Company.

Capitalized terms used in this Schedule 14 that are not otherwise defined will have the meaning given such terms in the Agreement.

0. Introduction

(a) **Cruise Port Facility and Global Ports Holding’s Overall Strategy:** As the world’s largest cruise port operator, Global Ports Holding PLC ("GPH") sees a unique strategic growth opportunity in the cruise port sector globally. Expansion of the cruise port network through acquisitions and participation in tenders is a key pillar of GPH’s overall growth strategy. This growth strategy is global, but the Caribbean region as the world’s largest cruise destination is a core region for GPH. Within each region GPH focuses on the marquee ports such as Cruise Port Facility.

The successful awards and completion of the cruise port concessions for Nassau Cruise Port and Antigua Cruise Port, both in 2019, are demonstrating GPH’s commitment to the Caribbean region.

(b) **Network Benefits for San Juan Bay Cruise Port:** The integration of the Cruise Port Facility, through the Concession Company, in a GPH network of ports throughout the Caribbean region (and within the global network) will be beneficial for San Juan and Puerto Rico for the following reason:
Execution Version

- general improvement in the Caribbean cruise port infrastructure will increase traffic for all ports (from the newest, larger cruise ships and new market entrants), specifically the expansion and development of Southern Caribbean ports such as Antigua Cruise Port is expected to be beneficial for San Juan’s homeport traffic,

- GPH introduces a new operating model of independent cruise port operations and is setting new standards for Caribbean cruise ports,

- Marketing and commercial synergies between Caribbean GPH ports promoting the entire region and each port within the network, and

- Sharing of knowledge between GPH ports of the region, not only about operations but also about ship deployments trends.

It is also worth highlighting that GPH has the experience of successfully managing a network of cruise ports in the Mediterranean where all ports of the network do benefit from the integration.

1. Revenue Generation Plans

   (a) Passenger Forecast. The business plan is based on the forecasted passenger volumes for transit and homeport calls at the Cruise Port Facility.

   The overall objective of the Concession Company’s business plan and the Cruise Pier Improvement Projects as detailed in Schedule 13 is to expand the service offerings and their quality to the cruise lines and cruise passengers. Improving the port operations and maximizing the growth of the overall tourism economy in Puerto Rico is hence the Concession Company’s primary goal. The positioning of the Cruise Port Facility as an attractive destination that differentiates itself from competing ports with unique features is of crucial importance to achieve this.

   The Cruise Pier Improvement Projects implemented by the Concession Company as defined in Schedule 13 will create the necessary infrastructure to further increase the passenger traffic, in particular for homeport operations. The Concession Company’s target is to increase the overall capture rate above 15% of the total Caribbean cruise traffic and increase the homeport operations to reach no less than 30% of overall traffic in San Juan.

   Based on San Juan’s historical traffic, cruise calls at the Cruise Port Facility which belong to Eastern Caribbean and Transatlantic itineraries are in transit (port of call), while all calls of Deep Southern itineraries are homeport. A mix is found in Southern (60% homeport vs 40% transit) and Southern & Deep Southern (73% homeport vs 27% transit) itineraries.

Medium and Long-term plan to increase port of calls

The increase of port of calls will be linked to the development of the Eastern Caribbean region and the deployments plans of cruise brands in this itinerary.

The Concession Company’s business plan aims to increase transit calls with the following set of activities:
Execution Version

- Leveraging strong relationship of GPH with key existing customers assuring sufficient berthing space in San Juan and honouring key provisions of existing Preferential Berthing Agreements in line with Schedule 2.

- Supporting cruise brands in their growth plans in the Caribbean region.

- Use effective marketing channels to attract the new entrants in the San Juan market.

- Attracting luxury brands by dedicating specific infrastructure and services for such cruise lines.

- Attracting newer and larger vessels on the Eastern Caribbean itineraries sailing out from US homeports on a year-round basis.

Passenger satisfaction is among the most important criteria when cruise lines are choosing transit ports. To improve the rating of San Juan, the Concession Company plans to work closely with local businesses, and other touristic and cultural offerings to improve the integration of those with the cruise port operation. The Concession Company will encourage and support the development of new attractions and shopping opportunities on the whole island of Puerto Rico, and the organization of adequate excursions/activities adapted to each type of passenger. The Concession Company does not plan to operate and run those activities outside the cruise port, but to integrate and cooperate with local parties for mutual benefit. Where useful, partnerships with local businesses might be established.

The business plan of the Concession Company foresees that transit calls will be dedicated mainly to the piers close to Old San Juan. Pier 1 is planned to be dedicated to luxury ships, both in transit and homeport.

*Medium and Long-term plan to increase homeport calls*

Southern, Deep Southern and Southern & Deep Southern itineraries are the focus markets for homeport operations in San Juan.

The main external drivers for the business plan of the Concession Company are adequate port infrastructure, sufficient flight connections (including direct European flight connections) as well as adequate other tourism infrastructure such as hotels. While the cruise port’s infrastructure needs will be addressed through the Cruise Pier Improvement Projects as defined in Schedule 13, the Concession Company plans to communicate and cooperate with other local stakeholders and leveraging GPH’s international network to further develop the other drivers.

Additionally, thanks to the improvement of the infrastructure and facilities, the Cruise Port Facility will be able to accommodate larger ships for turnaround calls from existing and new clients.

*Marketing Plan for the Cruise Port Facility*

The Concession Company, supported by the sponsor GPH, will place great emphasis on the marketing of San Juan as a “must-see destination” in the Caribbean cruise market.
The Cruise Port Facility aims at positively repositioning San Juan both to consumers and the cruise lines. The strategic goal of the Concession Company is to strengthen San Juan’s position as a highly desired cruise destination to visit in the Caribbean.

The Cruise Port Facility will have its own marketing budget, which will be adjusted every year according to the needs of the port. Marketing actions will be targeted mainly to cruise lines but specific source markets (USA, European) and the local community will also be considered. The promotional actions to cruise lines will include participation to tradeshows, organization of familiarization trips and trade visits for cruise line itinerary planners and executives, to the production of the promotional material specific for the Cruise Port Facility (brochures, video, website) and social media campaigns.

Source markets will be reached through travel agents, events and specialized magazines. The outreach to these target market will be discussed and coordinated with the Authority and the Puerto Rico Economic Development and Commerce Department. The Concession Company’s marketing budget will include community support activities (social responsibility) and organization of events at the Cruise Port Facility.

In addition to its own marketing budget and actions the Cruise Port Facility will benefit from the general marketing activities of GPH, and it will be incorporated into the promotional and marketing actions immediately after signing the Agreement. It’s worth mentioning that a big part of the value generation for the Cruise Port Facility being part of the GPH network is sharing knowledge and expertise with the other GPH ports and regions: insights from top-level meetings between cruise lines executives and GPH senior management, transferring best practices (including in the area of marketing) and defining industry standards. The Cruise Port Facility will be part of this network of ‘learning ports’ and be positioned and promoted as a leading and a must-visit cruise port of the region.

The marketing initiatives will be undertaken by the Concession Company, based not only on the knowledge of the industry and existing relationships with cruise lines but also on the conversations with local stakeholders. The Concession Company is a strong believer in the benefit that the cruise traffic brings to the local community, and the Concession Company’s business plan is set up for the Cruise Port Facility to be a major contributor to economic development and benefit to the local population of Puerto Rico. Specifically, the Concession Company aims to collaborate with local parties regarding the promotion of the island’s tourist attractions for the cruise passengers and the development of the entire destination. To this end, the Concession Company will work with the Old San Juan businesses and other retailers, and current tenants at the Cruise Port Facility, tour operators and other service provider to help them improve their offerings and partner with them for marketing initiatives in order to enhance passenger experience and increase their revenues.

Moreover, the service and product offering at the Cruise Port Facility is planned to be constantly enhanced taking into account periodic surveys, interviews, and feedback studies with passengers, cruise lines, agents and other cruise industry stakeholders.

*Short-term recovery plan following Covid-19*
Execution Version

The cruise industry has been experienced a significant negative impact from the outbreak of the Covid-19 pandemic since early 2020. For the first time in its history cruise activity has been suspended for a period of several months. As of the date of this Agreement the recovery of the cruise industry remains highly uncertain.

Consequently, the passenger forecast for the Cruise Port Facility is uncertain and will be subject to the development of effective medical treatments and vaccines to fight the negative health implications arising from Covid-19.

The Concession Company and GPH believe in the recovery of the cruise industry over the medium- to long-term. Thanks to the experience and know-how of GPH, the Concession Company will be able to support and facilitate a quicker recovery of the Cruise Port Facility by:

- Development of specific health and safety plans and procedures enabling safe and healthy cruise port operations based on readily available templates which will be adjusted to the local specifics in San Juan in close dialogue with local authorities.

- Know-how transfer from other ports and other regions, and transfer of best practices.

- Increase of trust in the robustness and rigorous application of safety and health protocols from an experienced and dedicated cruise port operator like GPH.

- Detailed exchange with all cruise lines and cruise brands, and in-depth knowledge about their requirements regarding the necessary adjustments related to Covid-19 from various discussions and practical implementation across various ports.

- As part of the GPH network, San Juan will also benefit from other global health certifications obtained by our group to increase the confidence from the cruise lines and passengers, such as, for example the “Safe Travels” certification by the World Travel & Tourism Council obtained in July 2020.

It is expected that the cruise traffic will recover to pre-Covid levels (2019) by 2023 subject to the global and regional development of the Covid-19 pandemic.

(b) **Passenger Fees and Dockage Rates.** Pursuant to the Schedule 15 the Concession Company is entitled to collect certain tariffs based on the transit and homeport passengers and Cruise Line Vessels arriving at the Cruise Port Facility.

It is expected that the Concession Company will be able to increase tariffs broadly following the US CPI and in line with the provisions of Schedule 15 regarding Maximum Passenger Fees and Maximum Dockage Rates. Such inflation increases may not occur every year but in regular 2- or 3-year intervals.

The Concession Company will continuously monitor the competitive dynamics and comparable pricing in the Caribbean cruise port market, and – if needed – adjust its tariffs in line with the principles of the Agreement in particular Schedule 15 to ensure that the capacity of the Cruise Port Facility is maximized.
Execution Version

In specific circumstances, temporary tariff discounts will be considered by the Concession Company to encourage incremental traffic, for example during the low season / low days or to attract new customers. Such discounts will be targeted, transparent, and limited in time with a pre-agreed phase-out plan. Any discounts or volume rebates will be structured within parameters of the Open Access Regime. The Concession Company’s current business plan does not foresee the use of any discounts or volume rebates.

With regards to the Passenger Fees for homeport passengers, following the completion of the Initial Investment Projects, the Concession Company plans to gradually change the pricing methodology for homeport passengers moving from charging unique passengers to charging each passenger movement (embarkation and disembarkation) in line with global industry standards and within the parameters of Schedule 15. It is not planned that Passenger Fees will be introduced in full for each passenger movement following completion of the Initial Investment Projects, but a modest overall increase in the average fees for homeport passengers is considered in the Concession Company’s business plan. The Concession Company will provide transparency and long-term visibility to the cruise lines regarding tariff structure and will ensure that the total Passenger Fee per homeport passenger for the cruise lines will not increase substantially in a short timeframe. The introduction is planned to be achieved through either one or a combination of the following measures expected after completion of the Initial Investment Projects and implemented over several years:

- Introducing full Passenger Fee on each homeport passenger movement for selected, highly desirable berthing slots and piers.

- Introducing Passenger Fee for each homeport passenger movement but introduce at the same time substantial discounts to the tariffs such that the overall cost per homeport passenger does not substantially increase year-over-year.

Following execution of the Agreement, immediately prior to Closing and on an ongoing basis after the handover, the Concession Company, supported by GPH, will engage with all cruise lines and cruise brands (current customers of San Juan and potential new customers) to provide transparency and visibility on its tariff strategy, and ensure a smooth transition process. Constructive feedback shall be taken into consideration when the final tariff decisions are made, and as provided in Schedule 15, prior Authority Approval where applicable.

Tariffs will be announced sufficiently in advance and prior to the date when call requests are made by cruise lines pursuant to the final berthing policy.

(c) **Ferry Operations.** Ferry services between San Juan and Dominican Republic, particularly Santo Domingo, have traditionally been carried out at the Cruise Port Facility. It is an important transportation link for the locals in both countries.

Pursuant to Schedule 15 the Concession Company will charge ferry ships calling at the Cruise Port Facility. It is acknowledged that there is the intention by the Authority to relocate the existing ferry operations to a new location based on the Ferry Development Agreement with a third party. Until the relocation is completed and in line with Schedule 15, certain ferry services will likely keep calling at Pan American piers. The Concession Company will ensure to minimize any disruption...
Execution Version

potentially caused by the Cruise Pier Improvement Projects on these piers and ensure to deliver a high quality of services to ferry passengers as it promises to do the same for cruise passengers.

With regards to ferry traffic volumes, the Concession Company’s business plan expects passenger and call numbers to be broadly in line with the historical averages. Tariffs are assumed to be constant and pursuant to the regulatory tariff applied by the Authority prior to the date of this Agreement.

Following the execution of the Agreement, the Concession Company will engage with ferry service providers to ensure a smooth transition period with no negative impact to their operations.

(d) Retail Services and Information, Tour and Related Guest Services. The Concession Company acknowledges the importance of providing exceptional services to cruise passengers during their stay in San Juan and Puerto Rico. If satisfactory guest services are delivered to cruise passengers when they first enter a new destination, rest of their trip would be more satisfying as well.

In line with its guest-oriented approach, GPH, as an award-winning cruise port operator, has developed a variety of guest services to satisfy needs of the cruise passengers and optimize their experiences. In line with this strategy, the Concession Company focuses on being a preferred operator for cruise lines in San Juan by creating the best customer experience for passengers. It has identified three (3) distinct areas of development for cruise port experience, namely, independence, connectivity and transportation. These form the basis for the Concession Company services and products for cruise passengers visiting the Cruise Port Facility.

With respect to Retail Services, the Concession Company will take over the existing retail lease agreements. The Concession Company plans to work and support the existing vendors and retail operators to reach better performance for them, and higher guest satisfaction which eventually is expected to translate into commercial benefits for the Concession Company and the Authority.

Based on the know-how of GPH of successfully developing immersive retail experiences in its other ports, the Concession Company aims to improve revenue generation for the retail operators. This will be achieved through transfer of knowledge and ensuring high quality of retail services - all in compliance with existing lease agreements and in partnership with the current retail operators in the port.

During the design and planning of the new or existing retail areas emphasis will be placed to best serve the needs of the cruise passengers and maximize benefits for the retail operators although encouraging passengers and providing adequate signage and transportation to exit the terminals and explore the Old San Juan area and vicinity.

As in the other GPH cruise ports, the Concession Company expects to mostly work with local vendors and retailers to lease out the retail space. The Concession Company does not intend to operate the retail shops itself. But the Concession Company will engage in an active dialogue with all its retail operators to advise and steer the retail offering. Based on GPH know-how, the Concession Company specific plans with respect to Retail Services are:
Execution Version

- Minimize overlap and avoid having the same offering across the shops within the Cruise Port Facility to maximize overall revenue and present a unique experience.

- Puerto Rican “touch and feel” with local products unique and special to Puerto Rico and San Juan. To further promote this objective the Concession Company will provide adequate space for bona fide artisans of Puerto Rico.

- Support redevelopments and investments with the retail partners to design and implement modern and immersive shopping experiences for cruise passengers.

In addition, the Concession Company will evaluate the opportunities for food & beverage (F&B) offerings at the Cruise Port Facility, mainly at Pier 11 and Pier 12 due to size restrictions elsewhere. Such F&B offering is planned to be open for residents and non-cruise tourists (to the extent there is no conflict with cruise ship operations and in compliance with the strict security protocol) in order to maximize opportunities for local businesses and integration of the cruise port within the local community.

The limited space at the Piers 1, 3 and 4 and the remote location of Pan American Piers means that the focus for additional F&B offerings will be the new terminal Piers 11-12 Project. The design of the new terminal will ensure accessibility and integration into the surrounding areas, such that additional F&B offerings could serve non-cruise passengers as well. This will not only generate additional revenue to the Concession Company and the Authority, but also improve acceptance of the new cruise facility by the local communities. The Concession Company does not expect that such offering will create conflicts with Old San Juan offerings due to its location.

We believe that retail and service offerings can be further enhanced in San Juan. The Concession Company will partner with local stakeholders, cruise lines and governmental agencies to introduce new offerings in form of Guest Information Centre (“GIC”, consisting of Exclusive Information Centers and Public Information Centers as defined in Schedule 15) to offer Guest and Transportation Services.

In order to provide the best possible experience to cruise passengers, it is critical to interact with them, understand and act upon their needs. The Concession Company aims to set-up GICs for this purpose. Services which are planned to be offered primarily provide guests with information regarding San Juan and Puerto Rico, provide assistance and gather feedback.

The GIC will further integrate the cruise port and its cruise passenger within the destination and provide additional opportunities for local businesses. Through the GIC cruise passengers can get information on attractions in San Juan and Puerto Rico, local businesses can market their products and services through the GIC, and additional services can be offered to cruise passengers, such as provision of transportation options. The GIC acts as tourist information point where local maps and information are given to guests and explanations of the local attractions and things to see and do in San Juan and Puerto Rico.

As such, the GIC creates opportunities for additional revenues for local businesses and for the Concession Company, and in turn, the Authority. The Concession Company is not planning to deliver the services offered at GICs itself but to operate the GIC as a platform and in partnership
for mainly local businesses (revenue share models). Trained and well-equipped personnel will be helping the cruise passengers in order to maximize the integration with the destination.

The selection of key attractions in Puerto Rico on sale in the GIC will be targeted to individual cruise guests who have not purchased any shore excursions onboard a Cruise Vessel to avoid overlap with the cruise lines’ own shore excursion products or services. Details will be negotiated on a case by case basis, but typically, agreements will be put in place for revenue sharing with the major cruise lines, local tour operators and/or other tourism offerings.

In summary, GICs are a platform to market key attractions of San Juan and Puerto Rico in a professional and controlled environment cruise passengers can trust, and contribute to the positive overall passenger experience.

The Concession Company will pursue a holistic approach for the entire destination of San Juan and Puerto Rico. The Concession Company plans, especially during off cruise hours / low season, to create a vibrant environment with community events at the Cruise Port Facility. In this context, and in consultation with local stakeholders, the Concession Company plans to organize events and make available the facilities for such events so that both local community and non-cruise tourists would benefit.

As cruise ports are integral part of the destination, they need to be well connected, without interrupting the daily life. The organization and management of traffic flow inside and outside the Cruise Port Facility is an important task for the Concession Company. It will work closely with local stakeholders, including traffic police, taxi associations, bus operators and other transportation providers, to ensure high quality and security, seamless integration of travel arrangement, shore excursions and (airport) transfers, as well as minimal disruption and congestions for residents. Measures planned to be implemented as part of the Concession Company’s business plan are traffic management systems with regulated traffic flow, pick-up and staging areas, and clear signage.

Better integration within the destination, ease of transportation and other service offerings are not expected to be major revenue contributors itself for the Concession Company. However, strong passenger growth is predicated upon further development of the upland tourism infrastructure. More offerings for cruise passenger and ease of access / transportation will generate higher guest satisfaction and higher ratio of shore excursion participation (as opposed to passengers not leaving the Cruise Vessel) – and hence long-term benefits for the entire cruise ecosystem including the Concession Company, the Authority and the local economy.

Specifically, and as detailed in Schedule 15, the Concession Company aims to set-up various working group and stakeholders committees to look at how more business can be driven to shops and restaurants in Old San Juan and elsewhere in Puerto Rico. This could be by introduction shopping programs, maps and flyers that could be given out at the GIC, offer advertising opportunities at the Cruise Port Facility, and design dedicated transportation offers. Ahead of the handover and on a continuous basis, the Concession Company will engage with local vendors and create committees for each sector having them engaged and buy-in to the overall project.
(e) Ancillary Services (other than Retail Services, and Guest and Transportation Services). Cruise passenger satisfaction and integration within the destination is expected to create immediate and long-term benefits for the cruise lines as well. In addition, the Concession Company aims to facilitate high quality of services offered directly to the cruise lines as the main customers of the Concession Company.

A major part of the Concession Company's business plan is to grow homeport traffic in San Juan. Ancillary Services related to Passenger Control and Screening Services, and Luggage Handling Services, as defined in Schedule 15, are crucial in this regard. The main objective of the Concession Company is to ensure highest safety and performance standards at the Cruise Port Facility.

To achieve this objective the Concession Company aims to implement best practices and make necessary investments. It is also necessary to work with local partners and governmental authorities to reduce the time for the embarkation & disembarkation process, customize the service to all guests and crew members, and raise the quality of the service.

The business plan of the Concession Company foresees that such services will be provided by third parties or an Affiliated Service Provider, as defined in Schedule 15, in fair and transparent competition. In case an Affiliated Service Provider provides the Ancillary Services, it is planned to outsource labour-intensive parts of such services to local service providers.

Another element of such Ancillary Services is the provision of utilities services such as water, electricity and waste disposal services. The approach of the Concession Company is to ensure a seamless process of the provision of such services by local suppliers. To this end the Concession Company, through close cooperation with the local service providers, will implement adequate protocols and management systems in compliance with the security and access protocols.

The main objective of the Concession Company is the safety and reliability of the utilities services minimizing the disruptions in cruise operations through seeing them all as a "whole" and offering a greater flexibility and speed of response in case of any unforeseen event.

In addition to utilities services, Stevedoring Services (including incidental cargo loading and unloading services) and Line Handling, as defined in Schedule 15, are other elements of the business plan of the Concession Company. Such services will be provided either by third parties or Affiliated Service Providers in fair and transparent competition. In case an Affiliated Service Provider provides these services, it is planned to outsource labour-intensive parts of such services to local service providers and procure underlying services and products locally to the extent available.

Cruise lines shall be free to contract Ancillary Services – unless Schedule 15 determines otherwise – with any party. In line with the provision of Schedule 15, certain Administrative Charges may apply to providers of Ancillary Services considering, among other things, the investment made by the Concession Company and the improvements, thanks to know-how brought in by GPH for efficient provision of such Ancillary Services.
Execution Version

The Concession Company will actively lead the service improvements through ongoing conversations with cruise lines representatives, to detect the needs from the different cruise ships and share this knowledge with all local stakeholders with the goal of improving the existing Ancillary Services. This also includes to follow latest technology trends and how those can help to improve the cruise port operations and minimize environmental impacts.

Based on this ongoing improvement process, the Concession Company expects that new Ancillary Services may become available and or will be developed over the Term of the Concession. Furthermore, the Concession Company will actively contribute and explore the opportunity for new Ancillary Services. The Concession Company aims to present those new services and discuss with the Authority adequate provision for such new services.

2. **Organization and Staffing Plans**

   (a) **Organization Structure.** The Cruise Port Facility is among the most valuable assets of Puerto Rico. The Concession Company will ensure that management of the cruise facilities will be in the hands of highly skilled, primarily Puerto Rican employees with technical expertise under an efficient organizational structure.

The Concession Company recognizes that many of the necessary skill sets already reside in Puerto Rico. The intention is for the Concession Company to make best efforts to fill the required positions with locals or local permanent residents with the unrestricted right to work. Initially certain senior management positions, including Chief Financial Officer, may be hired and brought in from outside Puerto Rico to ensure know-how transfer.

*Planned Organization Chart of the Concession Company*
Execution Version

The Concession Company will be staffed to perform all essential functions on an independent and stand-alone basis. Based on the experience of GPH, the Concession Company has developed a detailed bottom-up plan for staffing of the Concession Company.

It is not planned that there will be any GPH transferees. All positions are to be recruited locally, except where certain qualifications are not available in Puerto Rico. In this case GPH would consider recruiting outside of Puerto Rico, but most likely Puerto Rico natives which currently work in the US mainland. The GPH know-how transfer will be established through a formalized and ongoing in-house training program led GPH executives who will make frequent trips to San Juan (more frequently in the start-up phase after Closing) to ensure that operations are smooth and efficient.

Expected, minimum staffing level on Day 1 after Closing (subject to refinement and adjustments during transition period): total of 32-35 full-time positions. The total employment initially, including third-party operators and Affiliated Service Providers, is estimated to be 215 employees at peak times.

Preliminary Staffing Plan

<table>
<thead>
<tr>
<th>Professional Personnel</th>
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<tbody>
<tr>
<td>Management &amp; Admin.</td>
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</tr>
<tr>
<td>Accounting / Finance**</td>
<td>4</td>
</tr>
<tr>
<td>Facility Security</td>
<td>3</td>
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<tr>
<td>Marketing</td>
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<table>
<thead>
<tr>
<th>Support Personnel</th>
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<tbody>
<tr>
<td>Clerical</td>
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<tr>
<td>Maintenance***</td>
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</tr>
<tr>
<td>Terminal Operators</td>
<td>8</td>
</tr>
<tr>
<td>Terminal Security Personnel</td>
<td>8</td>
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<tr>
<td>Outsourced Terminal Security</td>
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</tr>
<tr>
<td>Outsourced Luggage Handling</td>
<td>75*</td>
</tr>
<tr>
<td>Outsourced Linesman &amp; Launch</td>
<td>24*</td>
</tr>
<tr>
<td>Outsourced Janitorial</td>
<td>20</td>
</tr>
</tbody>
</table>

* estimate at peak times including third party operators as the case may be
Execution Version

*** excluding additional resources during construction to manage financial flows / invoices
*** certain maintenance jobs will be outsourced. Number of outsourcing jobs not possible to estimate

Certain functions might need external support for day-to-day operations. Any such services are planned to be procured through outsourcing to local service providers or provided by Affiliated Service Providers. As outlined in the previous section, for the provision of labour-intensive Ancillary Services the Concession Company or the Affiliated Service Provider plans to retain local outsourcing providers.

With respect to the maintenance of the Cruise Port Facility, the Concession Company plans to recruit local staff as well as – for specialized maintenance services - external service providers from Puerto Rico to the extent available.

As a matter of principle, the Concession Company and its permanent staff will monitor and supervise the service level agreements performance standards by subcontractors and outsourcing providers on a regular basis. Each service subcontractor will have the responsibility to reach certain KPIs agreed beforehand. Except as listed below all other functions are planned to be self-performed by the Concession Company’s staff.

- Maintenance Services: Outsourced, with sufficient manpower to carry out routine maintenance, preventive works and corrective works, which will be done during non-cruise days ensuring minimum impact on the operations. This service will be also monitored by the Concession Company’s maintenance staff,

- Security services: Mainly outsourced, with sufficient manpower to deal with volatile peak times to guarantee complete security both at the terminal and apron, led by Concession Company’s Security Manager,

- Cleaning services: Outsourced, with sufficient manpower to comply with highest cleaning standards. Concession Company staff will carry out routine checks on the premises to ensure that the terminal is clean and sanitary condition, including disinfection, are satisfactory at all times, and

- Luggage Handling (if an Affiliated Service Provider is providing such service): outsourcing to porters, estimated an average of 25 porters per turnaround call, but the service will be supervised by Concession Company staff (shore ops/Terminal Supervisor). Similar approach to other non-exclusive Ancillary Services to maximize local labor participation.

In connection with the Closing the Concession Company will enter into the Technical Services Agreement with GPH, for certain services and assistance. The main purpose of the Technical Service Agreement is to ensure know-how transfer and support from GPH, but not any employee transfer to or “remote-management” of the Concession Company.

Such know-how transfer is made through trainings, (online) resources, direct exchanges and visits from GPH senior management - in particular during a standardized induction process.

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(b) **Recruitment of Existing Authority Staff.** It is the intention of the Concession Company to recruit mainly from the existing Authority staff working at the Cruise Port Facility or dedicated to Cruise Port Facility functions prior to the handover. It is planned to conduct necessary interviews with the existing employees of the Authority during the transition period.

The Concession Company plans to implement the following transition process after signing of the Agreement and prior to Closing:

- In depth review of the current organization structure
- Review of the relevant HR data, including but not limited to individuals’ roles, personal files, responsibilities, compensations and benefits.
- Detailed assessment and planning of the organization’s needs in consideration with GPH’s overall Human Resource policies
- Specify the required functions, roles and responsibilities and accordingly, prepare the list of vacancies to be filled
- Refining and finalizing the Concession Company’s organizational structure and salary model for the new roles.
- Reach out to the existing Authority employees who perform those duties
- Start the interview process with those who are interested in joining the Concession Company
- Selection process in compliance with GPH’s Human Resources Policies and the Agreement
- Submit the offers to those who have successfully completed the interview process
- Advertise the remaining open vacancies in the local market / alternatively work closely with local recruitment firms to address the needs of the organization for other open roles.
- Preparation of the employment contracts in compliance with the local labour code.