

SECOND AMENDMENT TO PORT EVERGLADES PASSENGER CRUISE TERMINAL AND BERTH USER AGREEMENT BETWEEN BROWARD COUNTY AND BALEARIA CARIBBEAN LTD., CORP.

This Second Amendment ("Amendment") is entered into between Broward County, a political subdivision of the State of Florida ("County"), and Balearia Caribbean Ltd., Corp., a foreign corporation ("Operator") (each a "Party" and collectively referred to as the "Parties").

RECITALS

A. The Parties entered into the Port Everglades Passenger Cruise Terminal and Berth User Agreement, dated November 14, 2023 (the "Original Agreement"), so that Operator may operate a passenger cruise/ferry service from Port Everglades to the Bahamas with roll on/roll off cargo transportation services.

B. The Original Agreement was amended by a First Amendment, dated October 22, 2024, which extended the term by one year and updated the applicable rates. The Original Agreement, as amended by the First Amendment, is referred to herein as the "Agreement."

C. The Parties desire to further amend the Agreement to extend the term for one additional year and update the applicable rates.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The above Recitals are true and correct and are incorporated herein by reference. All capitalized terms not expressly defined within this Amendment shall retain the meaning ascribed to such terms in the Agreement.

2. Unless otherwise expressly stated herein, amendments to the Agreement made pursuant to this Amendment are indicated herein by use of strikethroughs to indicate deletions and bolding/underlining to indicate additions. Except as modified herein, all remaining terms and conditions of the Agreement shall remain in full force and effect.

3. Section 3.2 of the Agreement is amended as follows (original underlining omitted):

3.2. Term. The term of this Agreement shall begin on December 1, 2023 ("Commencement Date"), and shall end ~~two (2)~~ **three (3)** years thereafter ("Term"), unless sooner terminated as provided herein.

4. Article 5 of the Agreement is amended as follows (original underlining omitted):

5.1. Port User Fee.

5.1.1. During the Term of this Agreement, and subject to the adjustment stated in Section 5.4 of this Agreement, Operator shall pay County a Port user fee of

Forty-five Thousand and 00/100 Dollars (\$45,000.00) per month ("Port User Fee") for the Designated Vessel; provided, however, commencing on December 1, 2024, the Port User Fee shall increase to Forty-six Thousand Three Hundred Fifty and 00/100 Dollars (\$46,350.00) per month, **and commencing on December 1, 2025, the Port User Fee shall increase to Forty-seven Thousand Nine Hundred Seventy-two and 25/100 Dollars (\$47,972.25) per month.** For each month or any portion thereof that a Non-Designated Vessel is berthed at Port Everglades, the Port User Fee for that month shall increase by Seven Thousand Five Hundred and 00/100 Dollars (\$7,500.00) ("Non-Designated Vessel Port User Fee"); provided, however, commencing on December 1, 2024, the Non-Designated Vessel Port User Fee shall increase to Seven Thousand Seven Hundred Twenty-five and 00/100 Dollars (\$7,725.00), **and commencing on December 1, 2025, the Non-Designated Vessel Port User Fee shall increase to Seven Thousand Nine Hundred Ninety-five and 38/100 Dollars (\$7,995.38).** The monthly Port User Fee will be billed to Operator on the Commencement Date and on the first day of each calendar month thereafter throughout the Term (the first and last month adjusted pro rata, if applicable). If a Non-Designated Vessel Port User Fee is due for any month, but not included in the initial invoice, the Non-Designated Vessel Port User Fee will be billed to Operator immediately upon the Non-Designated Vessel's first use of a Lay-In Berth for such month.

5.1.2. Any use of a designated, nonexclusive Passenger Cruise Terminal by the Designated Vessel for more than six (6) operating hours from first use on any given day shall be billed to Operator at the rate of Three Hundred and 00/100 Dollars (\$300.00) per additional operating hour ("Additional Port User Fee"); provided, however, commencing on December 1, 2024, the Additional Port User Fee shall increase to Three Hundred Nine and 00/100 Dollars (\$309.00) per additional operating hour, **and commencing on December 1, 2025, the Additional Port User Fee shall increase to Three Hundred Nineteen and 82/100 Dollars (\$319.82) per additional operating hour.**

5.1.3. It has become customary for Operator to request space at the Greater Fort Lauderdale/Broward County Convention Center ("Convention Center") when a Passenger Cruise Terminal is not available. Operator shall reimburse County for all expenses County incurs, if any, for providing such space to Operator, if such space is requested by Operator. Notwithstanding anything herein to the contrary, Operator is not guaranteed any access to the Convention Center as each request is reviewed on a case-by-case basis based on availability and approval by the Convention Center.

5.2. Wharfage Charges for Designated Vessel.

5.2.1. During the Term of this Agreement, and subject to adjustment as stated immediately below, Operator shall pay to County passenger Wharfage charges for

each passenger move (*i.e.*, embark/disembark/in transit, as applicable) for the Designated Vessel as follows (collectively, the “Passenger Wharfage Payments”):

First 75,000 passenger moves:	\$1.50 per passenger move
75,001 to 150,000 passenger moves:	\$2.21 per passenger move
150,001 to 225,000 passenger moves:	\$2.91 per passenger move
225,001 or more passenger moves:	\$3.62 per passenger move

Commencing on December 1, 2024, the Passenger Wharfage Payments shall increase to:

First 75,000 passenger moves:	\$1.55 per passenger move
75,001 to 150,000 passenger moves:	\$2.29 per passenger move
150,001 to 225,000 passenger moves:	\$3.01 per passenger move
225,001 or more passenger moves:	\$3.75 per passenger move

Commencing on December 1, 2025, the Passenger Wharfage Payments shall increase to:

<u>First 75,000 passenger moves:</u>	<u>\$1.61 per passenger move</u>
<u>75,001 to 150,000 passenger moves:</u>	<u>\$2.37 per passenger move</u>
<u>150,001 to 225,000 passenger moves:</u>	<u>\$3.12 per passenger move</u>
<u>225,001 or more passenger moves:</u>	<u>\$3.88 per passenger move</u>

5.2.2. Operator shall pay County for Wharfage charges for cargo (as opposed to passengers), if any, pursuant to the Tariff.

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5.4. New Port Charges Imposed by Government Agencies for Non-Port Specific Charges. If, after the Effective Date, a new levy, charge, or fee is imposed or assessed under any applicable law, rule, regulation, directive, or other legal requirement of any federal, state, or local governmental authority against Operator (excluding a Port-Specific Charge as defined in Section 5.5 of this Agreement) (hereinafter referred to as a “New Government Charge”), and such New Government Charge must be collected by County from Operator, then the monthly Port User Fee shall be increased by the amount of the New Government Charge (or monthly equivalent, if other than monthly) effective on the date such New Government Charge becomes effective. If the New Government Charge results in a “Material Adverse Change” on Operator’s operations from Port Everglades, then the Port Everglades Department and representatives of Operator shall meet to discuss the resulting financial impact on Operator within thirty (30) days after the date such New Government Charge becomes effective. If the Parties are unable to reach an agreement reasonably satisfactory to the Parties within thirty (30) days following such meeting, or an earlier or later date mutually agreed to in writing by Operator and the Port Everglades Department, Operator may terminate this Agreement by giving thirty (30)

days' prior written notice to County and cease its operations at Port Everglades on the termination date set forth in such notice. Such action by Operator shall not be deemed a default or Event of Default (hereinafter defined). As used in this section, the term "Material Adverse Change" shall mean a New Government Charge that would increase the then current monthly Port User Fee by Ten Thousand and 00/100 Dollars (\$10,000.00) or more; provided, however, commencing on December 1, 2024, the term "Material Adverse Change" shall mean a New Government Charge that would increase the then-current monthly Port User Fee by Ten Thousand Three Hundred and 00/100 Dollars (\$10,300.00) or more, **and commencing on December 1, 2025, the term "Material Adverse Change" shall mean a New Government Charge that would increase the then-current monthly Port User Fee by Ten Thousand Six Hundred Sixty and 50/100 Dollars (\$10,660.50) or more.**

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5.12. Security Deposit. As security for the payment of all monies due and the performance of Operator's obligations under this Agreement, Operator shall post a security deposit with County equal to Forty-five Thousand and 00/100 Dollars (\$45,000.00) ("Security Deposit"). Commencing on December 1, 2024, the Security Deposit shall increase to Forty-six Thousand Three Hundred Fifty and 00/100 Dollars (\$46,350.00). **Commencing on December 1, 2025, the Security Deposit shall increase to Forty-seven Thousand Nine Hundred Seventy-two and 25/100 Dollars (\$47,972.25).** The Security Deposit shall be submitted to County simultaneously with submission to County of this Agreement as executed by Operator. The Security Deposit shall be either in the form of cash, an irrevocable letter of credit ("Letter of Credit") in form and substance satisfactory to County, or a payment and performance bond ("Bond") in form and substance satisfactory to County. No interest shall be due or paid on the Security Deposit. County, upon at least fourteen (14) calendar days' notice to Operator, may increase the amount of the required Security Deposit to reflect any increases in monies due. In addition, County, upon at least fourteen (14) calendar days' notice to Operator, may increase the amount of the required Security Deposit if County determines, in its sole discretion, that an increase is warranted due to increased obligations under this Agreement or based upon Operator's payment or performance history at the Port. In the event of any Event of Default (hereinafter defined), in addition to any other rights and remedies available to County at law or in equity, County shall be entitled to draw down up to the full amount of the Security Deposit and apply same to any and all amounts owed, whether before or after the expiration or earlier termination of this Agreement. Within five (5) Business Days after notice from County of any such draw, Operator shall replenish the Security Deposit with cash, a new Letter of Credit, or new Bond, as applicable, so it equals the full amount of the required Security Deposit. If a Letter of Credit is posted, the initial term and all renewal terms of the Letter of Credit shall be for a period of not less than one (1) year, and the Letter of Credit shall be kept in full force and effect throughout the Term and for a period of six (6) months following the expiration or earlier termination of this Agreement. If a Bond is posted, the Bond shall provide

coverage and be kept in full force and effect throughout the Term and for a period of six (6) months following the expiration or earlier termination of this Agreement. If Operator posts a cash deposit, then such cash deposit shall be retained by County throughout the Term and for a period of six (6) months following the expiration or earlier termination of this Agreement. Not less than one hundred twenty (120) calendar days prior to any expiration date of the Letter of Credit or Bond, Operator shall submit evidence in a form satisfactory to County that said security instrument has been renewed. Each Letter of Credit shall be provided by a financial institution authorized to do business in the State of Florida, having a resident agent in Broward County, and having been in business with a record of successful continuous operation for at least the immediately preceding five (5) years. Each Bond shall be executed by a surety company authorized to do business in the State of Florida, having a resident agent in Broward County, and having been in business with a record of successful continuous operation for at least five (5) years. Furthermore, such surety company must have at least an "A" rating in the latest revision of Best's Insurance Report. Any failure by Operator to strictly comply with the terms of this section shall constitute an Event of Default, and the obligations of this section shall survive the expiration or earlier termination of this Agreement.

5. Article 12 of the Agreement is amended as follows:

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12.38. Confidential Information; Generative Artificial Intelligence. Unless expressly authorized in this Agreement or in writing in advance by the Port Everglades Department, Operator is strictly prohibited from disclosing, uploading, or otherwise making available to third parties, directly or indirectly, including but not limited to through utilization of generative artificial intelligence tools, any exempt, confidential, sensitive security, or personal information of County. Operator must ensure that any use of generative artificial intelligence tools by Operator does not involve the disclosure of exempt, confidential, sensitive security, or personal information of County, including without limitation for large language model learning or training. Operator must implement and maintain appropriate technological and operational safeguards to ensure compliance with the obligations of this section.

6. Section 6.12, Ownership Disclosure, is deleted in its entirety.
7. Anti-Human Trafficking. By execution of this Amendment by an authorized representative of Operator, Operator hereby attests under penalty of perjury that Operator does not use coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes. Under penalties of perjury, the undersigned authorized representative of Operator declares that they have read the foregoing statement and that the facts stated in it are true.
8. In the event of any conflict or ambiguity between this Amendment and the Agreement, the Parties agree that this Amendment shall control. The Agreement, as amended herein by this Amendment, incorporates and includes all prior negotiations, correspondence, conversations,

agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter hereof that are not contained in the Agreement as amended in this Amendment. Accordingly, the Parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

9. Preparation of this Amendment has been a joint effort of the Parties and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than any other.

10. Operator acknowledges that through the date this Amendment is executed by Operator, Operator has no claims or disputes against County with respect to any of the matters covered by the Agreement.

11. The effective date of this Amendment shall be the date of complete execution by the Parties.

12. This Amendment may be executed in multiple originals or in counterparts, whether signed physically or electronically; each of which shall be deemed to be an original, and all of which, taken together, shall constitute one and the same agreement.

(The remainder of this page is blank.)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Amendment: Broward County through its Board of County Commissioners, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the _____ day of _____, 20__; and Balearia Caribbean Ltd., Corp., signing by and through its duly authorized representative.

COUNTY

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

By: _____
Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

By: _____
Mayor
____ day of _____, 20__

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Port Everglades Department
1850 Eller Drive, Suite 302
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404

CARLOS A. RODRIGUEZ-
CABARROCAS
By _____
Carlos Rodriguez-Cabarrocas (Date)
Senior Assistant County Attorney

Digitally signed by CARLOS A. RODRIGUEZ-CABARROCAS
Date: 2025.10.22 10:43:06 -04'00'

CRC/dh
Balearia Second Amendment - 10-20 final
10/21/2025
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**SECOND AMENDMENT TO PORT EVERGLADES PASSENGER CRUISE TERMINAL AND BERTH
USER AGREEMENT BETWEEN BROWARD COUNTY AND BALEARIA CARIBBEAN LTD., CORP**

OPERATOR

By:  _____
Authorized Signer

MARIO OTERO - MANAGING DIRECTOR
Print Name and Title

22 day of OCTOBER, 2025