

**SECOND AMENDMENT
TO GROUND LEASE**

THIS SECOND AMENDMENT TO GROUND LEASE (this “Second Amendment”) is effective as of the 27th of April, 2021 (the “Effective Date”), by and between:

- A. BOARD OF TRUSTEES OF THE GALVESTON WHARVES**, also known as **THE PORT OF GALVESTON** (“Wharves” or “Port”), a separate utility of the City of Galveston, Texas (“City”), of the first part, and;
- B. GALVESTON CRUISE TERMINAL, LLC**, a Texas limited liability company (hereinafter referred to as “Tenant”), of the second part.

RECITALS

WHEREAS, the Parties executed that certain Ground Lease effective as of December 12, 2019 (the “Original Lease”), as amended by that certain First Amendment to Ground Lease effective as of April 29, 2020 (the “First Amendment” and together with the Original Lease, the “Ground Lease”);

WHEREAS, the novel coronavirus COVID-19 pandemic has resulted in restrictions on travel and closure of many ports globally, including the Port. The novel coronavirus COVID-19 is an ongoing public emergency resulting in a pandemic declared by the World Health Organization; and

WHEREAS, as a result of the impact the novel coronavirus COVID-19 had on the Project and the continued impact it would foreseeably have, the Parties entered into the First Amendment in order to, among other things, extend Due Diligence Period to April 9, 2021, and the Completion Deadline to July 31, 2023;

WHEREAS, RCL is committed to move forward with the development of the Project and terminate the Due Diligence Period; provided, however, that due to the continued impact of the novel coronavirus COVID-19 pandemic and the resulting difficulties in obtaining project financing, the parties hereto have agreed to amend the Ground Lease to further extend the Completion Deadline to September 30, 2023.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. **Recitals:** The recitals set forth above are true and correct, and incorporated herein by this reference. All capitalized terms used herein which are not defined shall bear the meaning given in the Ground Lease. To the extent that the any provision of the Ground Lease conflicts with any provision of this Second Amendment, the provision contained within the latter shall prevail.

2. **Target Completion Date:** Tenant agrees to continue to use commercially reasonable efforts to Substantially Complete the Project by the Target Completion Date (September 1, 2022), subject to Tenant’s ability to obtain satisfactory Project financing.

3. **Definition of Completion Deadline:** The definition of Completion Deadline is hereby amended and restated as follows:

“Completion Deadline” shall mean September 30, 2023, which is the date by which the Project is to be Substantially Complete, as such deadline may be extended as a result of Delays, or under Section 24 of the Lease with respect to Takings, or Section 25(a) of the Lease with respect to Casualties.

4. **Definition of Rent Commencement Date:** The definition of Rent Commencement Date is hereby amended and restated as follows:

“Rent Commencement Date” shall mean the date on which the first cruise ship berths at the Pier; but in no event, however, shall the Rent Commencement Date be later than September 30, 2023, subject to delays resulting from Rent Commencement Extension Events.

5. **Termination of Due Diligence Period:** The Parties agree to terminate the Due Diligence Period and the Tenant shall no longer have the right to terminate the Ground Lease pursuant to Section 3(b) of Exhibit C- Development Rider to the Ground Lease.

6. **Use of Leased Premises During Construction of Improvements:** Notwithstanding Section 5(c) of the Ground Lease, Section 5(a) of the Development Rider, and any other provision of the Ground Lease to the contrary, Tenant shall permit Wharves to continue to use the Berthing Area and the Pier prior to Final Completion, if such use by Wharves does not interfere with or impede the design and construction of the Project. Tenant will provide Wharves at least seven (7) days’ written notice of dates on which the Berthing Area and/or Pier (or portions of the Berthing Area and/or Pier) will not be available for Wharves’ use, which determination shall be made in Tenant’s sole discretion.

7. **Ratification:** Except as modified by this Second Amendment, the Ground Lease is hereby ratified as being in full force and effect, pursuant to its terms.

[Signature page to follow]

IN WITNESS WHEREOF, the parties have executed and delivered this Second Amendment as of the date set forth above.

WHARVES:

Signed, sealed and delivered
in the presence of:

**BOARD OF TRUSTEES OF THE
GALVESTON WHARVES, also
known as THE PORT OF
GALVESTON**

By: _____

Rodger Rees
Port Director/CEO

Executed on: _____

Approved as to form:

Anthony P. Brown,
Legal Counsel to the Board of Trustees
of the Galveston Wharves

Executed on: _____

TENANT:

**GALVESTON CRUISE
TERMINAL, LLC**

By: _____

Name: _____

Title: Manager

Executed on: _____