



Cruise Yacht OpCo Ltd, doing business as The Ritz-Carlton Yacht Collection (hereinafter “RCYC”) is an ultra-luxury cruise line offering global itineraries to guests worldwide (the “RCYC Cruise Products”). RCYC has established this Trade Commission Policy (hereinafter the “Policy”) to establish the commission guidelines for accredited travel agencies (hereinafter “Travel Agency” or “Travel Agencies”).

RCYC reserves the right to amend or revoke this Policy at any time, without notice. By offering for sale RCYC Cruise Products, Travel Agency agrees to all of the terms, obligations and restrictions of this Policy.

I. AGENCY COMMISSION

Between May 1, 2018 and December 31, 2019 (the “Ramp Up Period”): RCYC shall pay Travel Agencies a progressive tiered base commission between ten percent (10%) and fifteen percent (15%) (the “Base Commission Tier(s)”). Any earned commission shall be computed on the Commissionable Revenue (defined below) generated by Travel Agency during the Ramp Up Period.

During the Ramp Up Period, should Travel Agency exceed the Commissionable Revenue in their current Base Commission Tier or should the Commissionable Revenue decrease thereby reducing their eligible base commission, the new commission tier shall apply starting with the first booking where the Commissionable Revenue changed thresholds; and not applied retroactively.

Beginning January 1, 2020: The revenue thresholds on which the Base Commission Tiers are established will be based on the Annual Commissionable Revenue generated by Travel Agency. Annual Commissionable Revenue shall be the Commissionable Revenue generated by Travel Agency during the previous calendar year plus any full-yacht buyout revenue attributed to Travel Agency for any full-yacht buyout agreement signed and deposited during the same calendar year. The applicable Commissionable Revenue thresholds and Base Commission Tiers for the following calendar year will be communicated to Travel Agency no later than December 31. Notwithstanding the foregoing, the 2020 Base Commission Tiers will be based on the Annual Commissionable Revenue generated during the Ramp Up Period.

For purposes of this Policy, Commissionable Revenue shall be the fare paid by the cruise guest less (i) Added-Value Items (as defined below); and (ii) the following Non-Commissionable Items:

- Discounts
- Full Yacht Buyout revenue
- Any net rate groups — i.e. cruise fare quoted by RCYC that explicitly excludes commissions

| COMMISSIONABLE REVENUE | |
|---|-----------------------|
| COMMISSIONABLE REVENUE ACHIEVED DURING THE RAMP UP PERIOD (USD) | BASE COMMISSION TIERS |
| \$0 – \$99,999.99 | 10% |
| \$100,000 – \$199,999.99 | 11% |
| \$200,000 – \$349,999.99 | 12% |
| \$350,000 – \$499,999.99 | 13% |
| \$500,000 – \$699,999.99 | 14% |
| \$700,000 and up | 15% |

- Shipboard credits
- Future cruise credits
- Cancelled bookings (unless 100% of the cruise fare is retained)
- Administrative fees
- Taxes, fees and port expenses
- Fuel surcharges
- Onboard revenue and any other product or services purchased on board
- The Shore Collection revenue

Added-Value Items are those additional amenities offered by RCYC and purchased at the same time as the cruise including air, hotels, land programs, transfers, concierge ashore, marquee events, overland programs and travel insurance. For the avoidance of doubt any amenities purchased while onboard will be considered Non-Commissionable Items. Added Value Items are commissionable at five percent (5%), subject to change at RCYC’s sole discretion.

Commissions are earned on bookings after guests have sailed and payable by RCYC fourteen (14) days after the published disembarkation date of the applicable voyage.

No commission is due to Travel Agency for cancelled bookings regardless of whether RCYC collects a cancellation fee. Notwithstanding the foregoing, Travel Agency will receive commission on those cancelled bookings where 100% of the cruise fare is retained by RCYC.

II. SPECIAL PERFORMANCE OVERRIDE

During the Ramp Up Period Travel Agencies shall also be eligible to earn a Performance Override of one percent (1%) payable in March 2021 if the Net Commissionable Revenue generated during the Ramp Up Period exceeds \$700,000, €600,000 or £550,000, based on currency booked. For purposes of the Performance Override in this section, Net Commissionable Revenue shall be defined as Commissionable Revenue generated during the Ramp Up Period from those voyages that sail on/after February 1, 2020 and end on/before December 31, 2020 less all commissions earned by the Travel Agency during the Ramp Up Period.

III. TERMS OF BUSINESS

Travel Agencies shall adhere to the following business terms:

[A] Pricing Policy

At no time shall a Travel Agency, without the prior written consent of RCYC, market, promote, advertise or sell RCYC Cruise Products in any manner or medium, including but not limited to online (e.g. websites, banner ads, search engines), in print (e.g. newspapers, direct mail), through television or radio, or by telephone at a price or at a discounted rate below those offered by RCYC online, in marketing collateral or through its reservations department. Notwithstanding the foregoing, RCYC shall permit Travel Agencies to offer value-added features to RCYC Cruise Products where the actual (or perceived value) does not exceed five percent (5%) of the published cruise fare of such RCYC Cruise Products.

[B] Booking Transfer Policy

Guests wishing to transfer a booking from one Travel Agency to another Travel Agency must make their request in writing to RCYC. RCYC will honor any such requests by guests and notify the originating Travel Agency ("Originating Travel Agency") accordingly. The Travel Agency to whom the guest wishes to transfer the booking (the "Transferee") will NOT earn a commission on the transferred booking. The Commissionable Revenue generated by the Originating Travel Agency for the transferred booking will, however, be credited to the Transferee for the determination of their Base Commission Tier.

All fares, offers and promotions extended by the Originating Travel Agency will be honored.

For purposes of this Policy any guest cancelling their booking and rebooking with another travel agency will be treated as a brand new booking and not a transfer.

In the event a guest originally booked through RCYC directly (and not through a Travel Agency) wishes to transfer their booking to a Transferee inside of thirty (30) days of a paid deposit being received by RCYC, the Transferee will earn the applicable commission on the transferred booking; if transferred to a Transferee more than thirty (30) days after RCYC received the deposit, the Transferee will NOT earn a commission on the booking but the Commissionable Revenue generated from the booking will be credited to the Transferee for the determination of their Base Commission Tier.

[C] Marketing Materials

Travel Agencies are not authorized to and may not use any Service Marks of RCYC, The Ritz-Carlton Hotel Company L.L.C. or their respective affiliates (the "RC Entities") as part of their corporate, business or trade names, or in advertising, marketing, promotions, or public relations without the prior written approval of RCYC. Service Marks shall mean any trademarks, logos, slogans, copyrighted material or any other proprietary information of the RC Entities. To the extent that RCYC permits Travel Agency to use any Service Marks, Travel Agency may only use the Service Mark(s) that has/have been approved by RCYC and solely to promote RCYC Cruise Products. All promotional and selling materials produced by Travel Agency bearing the Service Marks must be submitted to RCYC for approval prior to their distribution. Travel Agency may not act in any way which might, in RCYC's sole discretion, impair, infringe or dilute any part of the Service Marks. Travel Agency is not permitted in any manner to represent or to give the impression that it has any ownership rights in the Service Marks. Travel Agency acknowledges that the RC Entities are the owners of the Service Marks and all goodwill attaching thereto. Travel Agency covenants that it shall not at any time assert the invalidity or contest the RC Entities ownership of the Service Marks, any application, therefore or registration thereof. Travel Agency is familiar with the Service Marks and may not use Service Marks in any part of a domain name and is not permitted to register the Service Marks, or any names, tag lines, slogans, trademarks, logos, designs, domain names, imagery, or other copyrighted material substantially similar to the Service Marks without the express, prior, written consent of RCYC. Upon RCYC's request Travel Agency will immediately stop using the Service Marks and will deliver to RCYC all materials on which Service Marks appear. Any consent given by RCYC to use Service Marks may be withdrawn by RCYC at any time. Travel Agency hereby waives any rights that it may acquire by virtue of Travel Agency's use of the Service Marks and in any trademarks, names, slogans, domain names and imagery confusingly similar thereto. Any and all marketing materials created or produced by Travel Agency relating to RCYC Cruise Products must contain the following disclaimer: "Travel Agency is not affiliated with The

Ritz-Carlton Hotel Company, L.L.C. or its affiliates. Cruises are provided by Cruise Yacht OpCo Ltd dba. The Ritz-Carlton Yacht Collection, which operates under a license agreement with The Ritz-Carlton Hotel Company, L.L.C.”

[D] Pay-Per-Click Policy (PPC)

RCYC has a closed PPC policy. Travel Agencies are prohibited from bidding on brand keywords in paid search. This includes queries containing “The Ritz-Carlton Yacht Collection,” any cruise-related terms accompanied by “The Ritz-Carlton” or improper “ritz” or “ritz carlton” marks, as well as any Service Marks, variations and misspellings. Travel Agencies may not bid on these keywords without the express written consent from RCYC. If consent is provided, it applies only to the keywords, search engines, languages and geographic regions expressly stated, for bids at or under the stated maximum amount. Consent may be withdrawn or modified in whole or part at any time. All websites featuring RCYC and its voyages must comply with RCYC’s brand guidelines.

[E] No Authorized Agent

Travel Agencies are not an agent, partner or employee of RCYC for any purpose and may not bind RCYC in any way. No Travel Agency shall represent itself as an agent of RCYC or otherwise create a false impression of affiliation with RCYC. Travel Agencies are agents of the guests.

To the extent Travel Agency’s operations, as determined by RCYC in its sole discretion, jeopardizes Travel Agency’s ability to fulfill its obligations to its guests or to RCYC, RCYC reserves the right to (i) suspend bookings by such Travel Agency unless and until it can provide adequate assurances to RCYC to the contrary; or (ii) withhold any and all commissions earned by Travel Agency to satisfy its obligations to RCYC.

[F] No Disparagement

Travel Agency shall refrain from taking any action or making any statements, written or oral, which are intended to disparage or defame the goodwill or reputation of the RC entities and/or RCYC Cruise Products.

[G] Ticket Contract Compliance

All terms and conditions detailed in the applicable RCYC Ticket Contract including those governing deposits, payments, cancellation and ticketing apply to this Policy. RCYC may modify the terms of the Ticket Contract at its sole discretion without notice to Travel Agency. Changes to the Ticket Contract by Travel Agencies are strictly prohibited. For questions regarding which Ticket Contract applies to Travel Agent bookings please contact Info@ritz-carltonyachtcollection.com.

[H] Insurance

Travel Agency agrees to maintain comprehensive general liability insurance and professional liability insurance in amounts consistent with industry standards.

[I] Indemnification

Travel Agency will indemnify, defend and hold RCYC harmless from and against any losses, costs, claims, actions, liabilities, suits, damages or expenses (including reasonable attorneys’ fees) relating to or arising directly from Travel Agency’s (i) negligence or willful misconduct; (ii) errors and omissions; (iii) breach of this Policy including any representation or warranty set forth herein; (iii) misrepresentation of RCYC’s Cruise Products; and (iv) sale of any non-RCYC Cruise Products to its guests. Travel Agency agrees that it shall be responsible for all costs and expenses incurred by RCYC in enforcing Travel Agency’s indemnity obligations hereunder.

[J] Payment

Travel Agencies must remit payment in full to RCYC without deduction or set off.

Travel Agency must adhere to the applicable credit card company’s procedures for credit card transactions and collect proper authorizations from guests for all credit card charges. In the event of a fraudulent or unauthorized credit card transaction of RCYC Cruise Products booked through Travel Agency, such Travel Agency shall use commercially reasonable efforts to assist RCYC in resolving any related dispute between RCYC and the guest, as well as the applicable credit card company. Travel Agency shall be responsible for payment of any amounts related thereto if such fraudulent or unauthorized transaction resulted from such Travel Agency’s negligence or willful misconduct.

[K] Refunds

In the event a guest is entitled to a refund, RCYC is only responsible for refunding that portion of the amount paid by the guest which was paid to and retained by RCYC (after first deducting applicable cancellation fees); Travel Agency is responsible for refunding all additional amounts received from the guest.

[L] Personal Data

Travel Agency shall comply with its respective obligations under the applicable data protection laws to the extent in connection with the sale of RCYC Cruise Products Travel Agency stores, processes and transfers any personal data to which data protection laws apply (“Personal Data”). Travel Agency confirms that it has obtained all legally required authorizations to transfer any Personal Data to RCYC and including across borders and outside the territory of the European Union.

[M] Privacy Policies

RCYC’s privacy policies can be found on its website at www.ritzcarltonyachtcollection.com.

[N] Limitation of Liability

RCYC’s sole liability to Travel Agency shall be to pay previously earned but unpaid commission. TRAVEL AGENCY RELEASES RCYC FROM ANY LIABILITY FOR CONSEQUENTIAL,

INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING OUT OF OR RELATED TO THIS POLICY.

[O] Compliance

Travel Agency will comply with all applicable laws to which it is subject in respect of the conduct of its business. RCYC in no way authorizes or approves any activity which does not comply with all applicable laws. In no way shall RCYC be responsible for any activity Travel Agency engages in which violates applicable laws. RCYC does not endorse or authorize the practice of blast faxing, unsolicited faxing, unsolicited text messaging, unsolicited e-mail solicitations, bulk messaging on third party websites, or any other practice of communicating with guests and third parties in contravention of applicable legal requirements, including sending outbound prerecorded telephone messages of any materials promoting RCYC or its products, or making any outbound telephone call to any person on a do-not-call list. Travel Agency agrees that materials promoting RCYC will only be sent to individuals who have requested the promotional information, whether by fax, email, text message, on third party sites, or through some other means whether now or hereafter created, and all such communications shall be made in compliance with applicable legal requirements and industry guidelines.

Travel Agency represents that it shall not permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, promise, authorize or make any payment, or otherwise provide any item of value, directly or indirectly, to any foreign official or any foreign political party or official thereof or candidate for foreign political office in violation of the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law. Travel Agency further represents that it shall cause each of its subsidiaries and affiliates to, cease all

of its or their respective activities, as well as remediate any actions taken Travel Agency, its subsidiaries or affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law. Travel Agency further represents that it shall cause each of its subsidiaries and affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law.

Where applicable, Travel Agency undertakes to comply with all relevant legislation on data protection, including the General Data Protection Regulation (EU) 2016/679 (the "GDPR").

[P] Notification of Changes

All cruise fares, Added-Value Items, Non-Commissionable Items and other charges are subject to change or surcharge without notice at RCYC's discretion until deposit has been received by RCYC.

[Q] Governing Law

For those Travel Agents booking out of RCYC's Miami office this Policy shall be governed by and constructed in accordance with the laws of Florida, without reference to conflicts of laws. The parties each hereby submit to the sole jurisdiction of the courts of the State of Florida, with venue in Miami-Dade County, Florida. For those Travel Agents booking out of RCYC's Malta office this Policy shall be governed by and constructed in accordance with the laws of Malta, without reference to conflicts of laws. The parties each hereby submit to the sole jurisdiction of the courts of Malta.