



**COMPañIA DE
TURISMO**
ESTADO LIBRE ASOCIADO DE PUERTO RICO

DEPARTMENT OF STATE

No. 7816

Date: February 26, 2010

Approved: Hon. Kenneth D. McClintock
Secretary of State

By: [Signature]

Lcdo. Eduardo Arosemena Muñoz
Assistant Secretary for Services

**FIRST AMENDMENT TO THE CRUISE SHIPS
INCENTIVES REGULATION OF THE
PUERTO RICO TOURISM COMPANY**

December 14, 2009

CHAPTER 1 - GENERAL PROVISIONS

Article 1 Legal Authority

This First Amendment to the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, is promulgated and approved pursuant to the Special Funds for the Cruise Ship Lines Incentives in Puerto Rico Act, Act No. 76 of August 25, 2005, as amended; the Organic Act of the Puerto Rico Tourism Company, Act No. 10 of June 18, 1970, as amended; and pursuant to the Uniform Administrative Proceedings Act, Act No. 170 of August 12, 1988, as amended.

Article 2 Short Title

This amendment shall be known and may be cited as the "First Amendment to the Cruise Ships Incentives Regulation of the Puerto Rico Tourism Company".

Article 3 Purposes

This First Amendment is promulgated to implement the provisions of the recent amendment to the Cruise Ship Lines Incentives in Puerto Rico Act, to establish new rules that can extend the benefits of said incentives to the use of any port in the jurisdiction of the Commonwealth of Puerto Rico by the cruise ship lines, and to add new means to the marketing of Puerto Rico as tourism destination through these other ports which can also generate economic activity and development to all the tourist areas of the Commonwealth of Puerto Rico.

Article 4 - To amend clauses (a), (b), (d), (g), (h), (i), (j), (k), (l), (m), (n), (p), (q), (r) and (s), and to add clauses (u), (v), (w), (x) and (y) to the Section 1.3 of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, for it to read as follows:

“Section 1.3 Definitions

- a. AGRICULTURAL PRODUCTS – shall refer to such raw products grown or farmed in Puerto Rico, including ornamental plants and flowers as well as processed local agricultural products according to those definitions and certifications provided by the Puerto Rico Department of Agriculture and will be listed by the Puerto Rico Tourism Company every year during the term of this Regulation.
- b. CERTIFIED LOCAL SUPPLIER (CLS) – shall mean local suppliers certified by the Puerto Rico Trade and Export Company, registered at the Merchants Registry of the Commonwealth of Puerto Rico Department of the Treasury and will be listed by the Puerto Rico Tourism Company every year during the term of this Regulation as eligible providers for purposes of the Provisioning Incentive.
- c. COMPANY – refers to the Puerto Rico Tourism Company, a public corporation organized and existing under of the Commonwealth of Puerto Rico’s Act No. 10, enacted on June 18, 1970, as amended.
- d. CRUISE OWNER - shall mean a cruise line or a legally organized corporation that owns and operates one or more Cruise Ships or cruise lines that use any port in the jurisdiction of Puerto Rico as one of its

destinations, including, such cruise lines' affiliates, subsidiaries and their operating brands that operate one or more Cruise Ships and that together may be considered a single cruise owner.

- e. CRUISE OR PASSENGER SHIPS– means ships engaged in the transportation of passengers, with cabins (carrying twelve or more passengers), or conducting cruises or tour services and not carrying cargo.
- f. DESTINATION INCENTIVE– refer to such sums to be paid under the terms of this Regulation by the Puerto Rico Tourism Company to the Cruise Owner for every passenger paying the full amount of the passenger fee or head tax assessed in the prevailing Port Tariff or its equivalent; provided however, that any reduction in such Port Tariff will reduced in equal proportion the incentive herein, as established by Act No.76 of August 25, 2005 as amended.
- g. EXTENDED TERM – refers to the time period from July 1st, 2011 to June 30, 2014 as it may be applicable pursuant to this regulation.
- h. GOODS MANUFACTURED IN PUERTO RICO – shall refer to such products developed, manufactured or finished in Puerto Rico according to those definitions and certifications provided by the Puerto Rico Industrial Development Company and the Puerto Rico Department of Agriculture.
- i. HOMEPORT FREQUENCY INCENTIVE - shall mean such sum to be determined and paid per passenger by the Puerto Rico Tourism Company to the CRUISE OWNER that uses any port in the jurisdiction of Puerto Rico as a home port in its schedules.

- j. **IN-TRANSIT TIME IN PORT INCENTIVE** – shall mean such sum to be determined and paid per passenger by the Puerto Rico Tourism Company to the CRUISE OWNER in transit that docks and remains in any port in the jurisdiction of Puerto Rico for a certain amount of time.
- k. **LOCAL SUPPLIERS** – Shall mean:
- (i) All natural persons who are residents of the Commonwealth of Puerto Rico;
 - (ii) All juridical persons, including without limitation all corporations, partnerships or companies, organized pursuant to the laws of the Commonwealth of Puerto Rico and dedicated to all or a combination of any of the following lines of business: storage, classification, sale and transportation of provisions to cruise ships in Puerto Rico.
 - (iii) All juridical persons that are not organized pursuant to the laws of the Commonwealth of Puerto Rico, but that are authorized to do business in Puerto Rico and which generate direct employment in lines of business related to the storage, classification, sale and transportation of provisions to cruise ships in Puerto Rico, and that have a real and palpable positive impact in the Puerto Rico economy, provided that these juridical persons shall not be included within the term of local supplier in the event they are dedicated only to one of said lines of business and/or are considered solely as a transshipment company.
- l. **PASSENGER** – shall mean any natural person who travels aboard and/or embarks to or debarks from a cruise ship in any port in the jurisdiction of

Puerto Rico. This definition shall not apply to cruise ships personnel or crew that may from time to time use the port facilities in those ports except that Cruise Owner's employees or personnel who are traveling aboard the vessel, but not directly employed in the operation of the vessel shall be considered passengers.

- m. PASSENGER FEE or HEAD TAX - refers to such fee assessed from time to time by the corresponding port authority or commission through its Port Tariff or its equivalent to every passenger that embarks from or debarks in the port facilities of the ports in the jurisdiction of Puerto Rico.
- n. PASSENGER VOLUME INCENTIVE - refers to such sums to be paid under the terms of this Regulation by the Puerto Rico Tourism Company for the accumulated volume of passengers in certain period of time that pay the existing port tariff or its equivalent established from time to time by the corresponding port authority or commission. For purposes of this volume incentive under this Regulation, all cruise ships owned and operated now and in the future by a CRUISE OWNER, as previously defined, shall be deemed as one CRUISE OWNER.
- o. PORT OF SAN JUAN – shall mean the harbor and public marine facilities for tourists and passengers owned and operated by the Puerto Rico Ports Authority in San Juan, Puerto Rico.
- p. PORT TARIFF OR ITS EQUIVALENT - shall mean the rates, fees and charges for the use of public marine facilities and port services in the ports

in the jurisdiction of Puerto Rico assessed from time to time by the corresponding port authority or commission.

- q. PROVISIONING INCENTIVE – shall mean such discounts to be granted to the CRUISE OWNER with cruise ships docking at any port in the jurisdiction of Puerto Rico for local purchases of food and beverages from Certified Local Suppliers. Additional discounts shall be considered for such goods manufactured in Puerto Rico as set forth herein below.
- r. PUERTO RICO PORTS AUTHORITY - refers to a public corporation organized and existing under the Puerto Rico Ports Authority Act, Act No. 125 of May 7, 1942, as amended, that owns and operates the Port of San Juan. The Puerto Rico Ports Authority is the port authority corresponding to the Port of San Juan.
- s. REGULAR TERM – refers to the time period from July 1st, 2005 to June 30th, 2011.
- t. SPECIAL FUNDS FOR THE CRUISE SHIP LINES INCENTIVES IN PUERTO RICO ACT – Act. No. 76 of August 25, 2005 and its amendments.
- u. PORTS IN THE JURISDICTION OF PUERTO RICO – refers to either the Port of San Juan, the Port of Mayagüez or the Port of The Americas or any other maritime facility in the jurisdiction of the Commonwealth of Puerto Rico designated by the Company.

- v. PORT OF MAYAGÜEZ – shall mean the harbor and public marine facilities for tourists and passengers owned and operated by the Mayagüez Port Commission in Mayagüez, Puerto Rico.
- w. PORT OF THE AMERICAS – shall mean the harbor and public marine facilities for tourists and passengers owned and operated by the Port of The Americas Authority in Ponce, Puerto Rico.
- x. MAYAGÜEZ PORT COMMISSION – refers to a corporate public entity in the Municipality of Mayagüez organized and existing under the Mayagüez Port Commission Act, Act No. 10 of May 18, 1959, as amended, that owns, operates or may designate an authorized administrator for the Port of Mayagüez and is the port authority corresponding to the Port of Mayagüez.
- y. PORT OF THE AMERICAS AUTHORITY - refers to a public corporation organized and existing under the Port of The Americas Authority Act, Act No. 171 of August 11, 2002, as amended, that owns, operates or may designate an authorized administrator for the Port of The Americas and is the port authority corresponding to the Port of The Americas located in Ponce, Puerto Rico.”

Article 5 – To amend Section 1.4 of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 1.4 General Purposes

This Regulation is promulgated with the purpose to implement the provisions and to establish all the rules and norms related to the Special Funds for the Cruise Ship Lines Incentives in Puerto Rico Act.

This Regulation should be construed and interpreted within the framework and scope of powers, ends and objectives of the Company in order to develop the cruise ship industry in the ports in the jurisdiction of Puerto Rico and to promote and increase the visit of cruise ship passengers to those ports.”

Article 6 – To amend Section 1.5 of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 1.5 Scope and Applicability

This Regulation shall apply to all the procedures for requesting and granting an incentive to all those CRUISE OWNERS that use any port in the jurisdiction of Puerto Rico as defined in this Regulation and within the authority and competence of the Company.”

Article 7 – To amend Section 1.7 of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 1.7 Terms of effectiveness and applicability

This Regulation shall be effective thirty (30) days after its filing date at the Department of State of the Commonwealth of Puerto Rico but its dispositions will apply retroactively from July 1st, 2005. Cruise Owners applying for incentives pursuant to this Regulation shall be able to claim incentives for the period commencing on July 1st, 2005 only if, the requirements of this Regulation are dully satisfied.

Article 8 – To amend section 2.1 (a) and (b) of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 2.1 Request for incentives grants

- (a) Any CRUISE OWNER interested in obtaining an incentive pursuant to the Special Funds for the Cruise Ship Lines Incentives in Puerto Rico Act, shall designate an authorized official that will act on behalf of the CRUISE OWNER to request, coordinate and foresee the faithful performance of this Regulation. The CRUISE OWNER shall file an initial application with the Company through such authorized official on or before July 31st of every fiscal year for which the incentives will be requested. The form of such initial application will be produced by the Company and will require the identity information of the CRUISE OWNER and its authorized official, the corporate resolution that entitles such representation, the certifications and authorizations provided in the section 2.3 of this Regulation, any other relevant information for the full compliance of the purposes of this

Regulation, and a commitment of the CRUISE OWNER according to Article 6 of the Code of Ethics for Contractors, Suppliers of Goods and Services and Financial Incentives Applicants of the Executive Agencies of the Commonwealth of Puerto Rico, established by virtue of Act No. 84, enacted on June 18, 2002, provided however, that the documents required by Act No. 84 will not be necessary if the CRUISE OWNER is a foreign corporation that does not engage in any trade or business in Puerto Rico and has not engaged in any trade or business in Puerto Rico for the past five (5) years. In this case, the CRUISE OWNER must submit a Sworn Statement to that effect with the requirements established by the Company in its Sworn Statement Model.

- (b) In order to properly produce all the disbursements provided for in this Regulation, the request for any incentive grant shall be submitted by the CRUISE OWNER to the Company by an original invoice requesting the payment with the supporting documentation required by this Regulation. Such invoices shall be certified and signed in original by the authorized official of the CRUISE OWNER and shall be furnished at the Company no later than thirty (30) days after the end of the fiscal year of the invoicing period.
- (c) The Executive Director of the Company or its authorized representative shall evaluate any invoice and supporting documentation submitted by the CRUISE OWNER and shall approve the same for timely payment upon the terms of this Regulation.

Article 9 – To amend Section 2.2 (a) (3) and to eliminate Section 2.2 (b) of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 2.2 Passenger Requirements

The CRUISE OWNER shall meet the following passenger requirements in order to be entitled to the incentives set forth herewith:

(a) Minimum Passenger Requirement

- (1) During the Regular Term of this Regulation, the CRUISE OWNER should have and shall continue to promote and secure a total amount of not less than the amount of passengers who traveled to, embarked or disembarked in the Port of San Juan during the fiscal year from July 1st, 2004 to June 30, 2005, who paid the applicable passenger fees or head tax assessed by the Puerto Rico Ports Authority.
- (2) Those CRUISE OWNERS that did not used the Port of San Juan during the above mentioned period, should have and shall continue to promote and secure a total amount of not less than the amount of passengers who traveled to, embarked or disembarked in the Port of San Juan in the last fiscal year that said CRUISE OWNER used the Port of San Juan before the date of approval of this Regulation.

(3) This Requirement will not apply to those CRUISE OWNERS that have never used the Port of San Juan, provided that this exception will only be applicable for the first fiscal year that said CRUISE OWNER use any port in the jurisdiction of Puerto Rico. After said first fiscal year elapsed, said CRUISE OWNER should have and shall continue to promote and secure a total amount of not less than the amount of passengers who traveled to, embarked or disembarked in all of the ports in the jurisdiction of Puerto Rico in the first fiscal year that said CRUISE OWNER used any of those ports.

Article 10 – To amend Section 2.3 (a) and eliminate section 2.3 (b) of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company , Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 2.3 MARKETING EFFORTS

Within the first sixty (60) days of each fiscal year during which this cruise ship incentive program is in effect, the Cruise Owner and the Company, will meet to discuss promotional and marketing initiatives that may be implemented to enhance Puerto Rico's image as a cruise port and tourist destination (the "Marketing Efforts"). These Marketing Efforts will include discussions on the implementation and potential benefits of (i) the use and distribution of promotional materials onboard cruise ships, (ii) the conduct of an onboard lecture series about the destination, (iii) the promotion of a wide variety of tours and shore excursions on the island, (iv) the enhancement of tourists sites throughout the island, and (v) the development of additional

programs and incentives to assist the cruise industry. The Cruise Owners shall also cooperate in efforts to counteract any misleading or false advertisement or information being made about Puerto Rico.

Article 11 – To eliminate Section 2.4 and 2.6 and re-number Section 2.5 as 2.4 of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 2.4 Passengers’ Projection Reports

No later than May 31st of every year during the term of this Regulation, the CRUISE OWNER shall provide to the Company a fully detailed report of its cruise ships’ schedule and passenger volumes for the upcoming fiscal year. These projections must include an itemized list of all cruise vessels scheduled to make a call in any port in the jurisdiction of Puerto Rico and the estimated amount of passengers per voyage for the period from July 1st to June 30th of every year, during the term of this Regulation.”

Article 12 - To amend Section 3.1 of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 3.1 Destination Incentive

The Company will pay to the CRUISE OWNER the sum of TWO DOLLARS AND NINETY-FIVE CENTS (\$2.95) for every passenger embarking or debarking in the

Port of San Juan that has paid in full the Passenger Fee or Head Tax assessed by the effective port tariff or its equivalent issued by the Puerto Rico Ports Authority. This Destination Incentive will be paid by the Company in not less than thirty (30) calendar days from receipt of CRUISE OWNER's proper documentation as explained in Section 3.5 below and subject to the dispositions of the Section 2.1 (b) of this Regulation."

Article 13 – To amend Section 3.2 of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

"Section 3.2 Passenger Volume Incentive

The Company will pay the sum of TWO DOLLARS (\$2.00) per passenger to the CRUISE OWNER for the accumulated number of passengers of not less than 10,000 up to 139,999 passengers who have paid in full the assessed passenger fee or head tax established in the effective port tariff or its equivalent issued by the corresponding port authority during this Regular Term. Furthermore, the Company will pay to the CRUISE OWNER FOUR DOLLARS AND FIFTY CENTS (\$4.50) per every passenger that exceeds the accumulated number of 140,000 passengers who have paid in full the assessed passenger fee or head tax of the effective port tariff or its equivalent issued by the corresponding port authority during this Regular Term. This Passenger Volume Incentive will be paid by the Company in not less than thirty (30) calendar days upon receipt of the CRUISE OWNER's proper documentation as

explained in Section 3.5 below and subject to the dispositions of the Section 2.1 (b) of this Regulation.”

Article 14 – To amend Section 3.3 of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 3.3 Homeport Frequency Incentive

The Company will pay to the CRUISE OWNER the sum of ONE DOLLAR (\$1.00) per passenger who have paid in full the assessed passenger fee or head tax established in the effective port tariff or its equivalent, for every cruise ship that makes any port in the jurisdiction of Puerto Rico as homeport for a minimum of twenty (20) calendar days during a period of six (6) consecutive months. Subject to the dispositions of the Section 2.1 (b) of this Regulation, this Homeport Frequency Incentive will be paid by the Company every six (6) months during the term of this Regulation in not less than thirty (30) calendar days upon receipt from the CRUISE OWNER of its cruise ships’ schedule for the prior six (6) months.”

Article 15 – To amend Section 3.4 of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 3.4 In-Transit Time in Port Incentive

The Company will pay to the CRUISE OWNER the sum of EIGHTY-FIVE CENTS (\$0.85) per passenger who have paid in full the assessed passenger fee or head tax established in the effective port tariff or its equivalent, for every cruise ship in transit that remains in any port in the jurisdiction of Puerto Rico for a period of not less than eight (8) hours. Subject to the dispositions of the Section 2.1 (b) of this Regulation, this In-Transit Time in Port Incentive will be paid by the Company in not less than thirty (30) calendar days upon receipt from the CRUISE OWNER of its invoice for the prior month evidencing arrival and departure times per cruise ship.”

Article 16 – To amend the clauses (1), (2) and (4) of Section 3.5 (a) and Section 3.5 (b) of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

Section 3.5 Cruise Owner Reports

(a) In order to be eligible for payment of the Destination Incentive and Passenger Volume Incentive mentioned above, the CRUISE OWNER will furnish at the end of each calendar month or as agreed between the parties by a written mean of communication to the Company with an original detailed report that will include the following:

(1) name of each cruise ship owned or operated by the CRUISE OWNER that used the public marine facilities at any port in the jurisdiction of Puerto Rico, the name of the used port, the date of

the arrival of the cruise ship, the actual time spent in the used port and the number of passengers during the invoicing period; and

(2) copy of the certified docking manifest summary per cruise ship's visit with number of passengers who actually paid in full to the corresponding port authority the existing passenger fee or head tax or its equivalent.

Said manifest must include the actual time spent by each cruise ship in the Port of San Juan for the Destination Incentive or in any port in the jurisdiction of Puerto Rico for the Passenger Volume Incentive, per voyage.

(b) Once these reports are furnished by the CRUISE OWNER, the Company will corroborate the information provided with such other governmental authorities that it may deem appropriate, including the request to the corresponding port authority of evidence of the passenger fees or head tax payment, prior to the remittance of any payment within the timeframe herein provided.

Article 17 – To amend Section 3.6 (a) of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 3.6 Provisioning Incentive

(a) The Company will reimburse to the CRUISE OWNER ten percent (10%) of food and beverage purchases from Certified Local Suppliers (“CLS”) made

by every cruise ship during its docking at any port in the jurisdiction of Puerto Rico according to the following:

- (1) The CRUISE OWNER shall submit copies of all invoices for purchases from any CLS and a detail log of its purchases receipts for the end of each calendar month.
- (2) In a period of not less than thirty (30) calendar days upon receipt of such documentation, but subject to the dispositions of Section 2.1 (b) of this Regulation, the Company will reimburse to the CRUISE OWNER an amount that shall not exceed than ten percent (10%) of the purchases reported for the previous month.
- (3) Furthermore, and during the Regular Term of this Regulation, the Company will reimburse to the CRUISE OWNER an additional five percent (5%) for purchases of products from or manufactured in Puerto Rico as certified by the Puerto Rico Industrial Development Company and the Puerto Rico Department of Agriculture, made by each cruise ship during its docking at any port in the jurisdiction of Puerto Rico.

Article 18 – To add the Section 3.7 to the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

“Section 3.7 – EXTENDED TERM INCENTIVES

All the cruise ship incentives provided in this Regulation will be extended from July 1st, 2011 to June 30, 2014, if by June 30, 2011 the volume of passengers have increased 20% percent over the base number of one million three hundred and eighty thousand passengers.”

Article 19 – To add the Section 3.8 to the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, to read as follows:

Section 3.8 – Additional incentives to other ports in the jurisdiction of Puerto Rico

The Company may develop other incentives programs for ports in the jurisdiction of Puerto Rico with the municipalities, public corporations or government instrumentalities according to the individual reality of each port and its location. The municipality or public entity interested in developing such programs shall submit to the Company a necessity and convenience study that will include the estimated return on the investment. Additionally, the interested municipality or public entity shall prove to the satisfaction of the Company that the proposed program satisfies each one of the following criteria:

- a. the proposed incentive program is maintainable;
- b. the region where the port is located has sufficient amenities to attract cruise ships visits;

- c. the program will improve the economic development of the region where the port is located;
- d. the program will increase the exposition of Puerto Rico as a tourist destination to the international market;
- e. the program is compatible with other programs established by the Company for the tourist development of the area; and
- f. any other criteria established by the Company in relation to the particular situation of the port for which the incentive program is proposed.

Article 20 – The introduction and dispositions of the Chapter 4 of the Cruise Ship Incentives Regulation of the Puerto Rico Tourism Company, Regulation No. 7103 of March 10, 2006, are hereby eliminated and the numeration of this Chapter will be reserved for future dispositions of this Regulation. Therefore, said Chapter 4 will read as follows:

“CHAPTER 4 - Reserved”

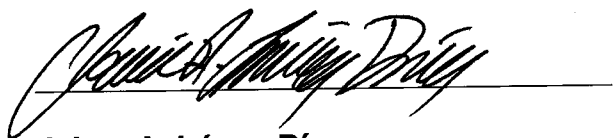
Article 21 – Effectiveness and Applicability

This First Amendment to the Cruise Ships Incentives Regulation of the Puerto Rico Tourism Company shall be effective thirty days after its filing date at the Department of State of the Commonwealth of Puerto Rico, but its dispositions will apply retroactively from June 21, 2008, date of approval of the Act Number 99 which amended to the Special Funds for the Cruise Ship Lines Incentives in Puerto Rico Act.

Approved by the Board of Directors of the Puerto Rico Tourism Company. In San Juan,
Puerto Rico, on December 14, 2009.

A handwritten signature in black ink, appearing to read 'Manuel Sarmiento', written over a horizontal line.

Manuel Sarmiento, Esq.
Vice President Board of Directors of the
Puerto Rico Tourism Company

A handwritten signature in black ink, appearing to read 'Jaime A. López Díaz', written over a horizontal line.

Jaime A. López Díaz
Executive Director
Puerto Rico Tourism Company