

**Schedule 21**  
**Tax Matters**  
(See attached.)

*EJM*

A handwritten mark consisting of a vertical line with a horizontal crossbar at the top, resembling a stylized 'T' or a checkmark.

**SCHEDULE 21  
TAX MATTERS**

If the Concessionaire is a pass-through entity for Commonwealth income tax purposes: (i) the Concessionaire's Equity Participants will be subject to the 20% Commonwealth income tax rate provided in Act 29 on the distributable share on the income derived by the Concessionaire from the operations covered under the Concession Agreement, (ii) the Commonwealth income tax rate applicable for purposes of the Concessionaire making the estimated income tax payments required under Section 1062.07 of the PR Code on the distributable share on the income derived by the Concessionaire from the operations covered under the Concession Agreement will be 20% (rather than 30%), and (iii) any distribution, initially made by the Concessionaire, or subsequently made by the Concessionaire's Equity Participants and any equity owners thereof, of the earnings and profits from the income derived by the Concessionaire from the operations covered under the Concession Agreement will not be subject to the payment of Commonwealth income taxes.

*JGM-m*