PRINCESS

Princess Cruise Lines, Ltd.
24305 Town Center Drive
Santa Clarita, California 91355

Date: April 15, 2026

Via Email and Subsequent Mailing

To:
Albert Gad
President & CEO
Crown Jewels by Diamonds International, Corp.
2201 SW 145th Ave., Suite 201
Miramar, FL 33027

Subject: **Formal Demand Regarding Q1 2026 MAG Shortfall, Staffing Deficiency, and Inventory Replenishment—Sun Princess Fine Jewelry Sales Concession Agreement**

Dear Mr. Gad,

Princess Cruise Lines, Ltd. ("Princess") writes regarding three matters of significant concern arising under the Fine Jewelry Sales Concession Agreement dated August 1, 2023 (the "Agreement"): (1) the past-due Q1 2026 Minimum Revenue Guarantee shortfall; (2) the failure to maintain par staffing levels aboard the Sun Princess; and (3) the significant offload of inventory without apparent plans for replenishment. Each matter is addressed in turn below.

1. Q1 2026 Minimum Revenue Guarantee Shortfall Demand

Princess hereby demands immediate payment of the full Minimum Revenue Guarantee shortfall for Q1 2026, as invoiced on March 9, 2026, in the amount of $1,272,880.00.

Under Section 5.5 of the Agreement, Princess calculates the Minimum Revenue Guarantee for each Quarterly Period and notifies Diamonds International. Unless reasonably disputed, payment is due within thirty (30) days of receipt of notice. Under Section 5.5, Diamonds International had thirty (30) days to reasonably dispute the calculation. No dispute was raised within that period; therefore, the calculation is binding.

The Q1 2026 Minimum Revenue Guarantee payment became past due on April 9, 2026, and remains outstanding. Princess will not accept partial payment as settlement of the outstanding balance. Any short payment will be treated only as a payment on account toward the full amount due for Q1 2026.

Princess hereby demands payment of $1,272,880.00 and requests that Diamonds International provide a specific date for full payment no later than five (5) days from receipt of this letter.

Failure to timely pay constitutes an Event of Default under Section 23.1 of the Agreement, entitling Princess to exercise all remedies available under the Agreement, including

PRINCESS

termination, calling on the parent guarantee, offsetting amounts due, and pursuing damages if such Event of Default is not cured within fifteen (15) days of Diamonds International's receipt of this Letter.

2. Staffing Shortfall—Replacement Obligation

Princess has observed that the Sun Princess is currently operating with two (2) fewer Diamonds International boutique staff members than required to maintain par staffing levels since March 19, 2026.

Pursuant to Section 9.1 of the Agreement, if the number of Concessionaire's personnel onboard a Vessel falls below par staffing levels, Concessionaire must advise Company of the same in writing and replace the departed individual(s) within a maximum of seven (7) days. Schedule 1 to the Agreement specifies that the Sun Princess requires six (6) boutique staff members. The 7-day replacement window has elapsed.

Princess hereby requests that Diamonds International confirm, in writing, within five (5) days of receipt of this letter:

(a) Whether Diamonds International intends to replace the two (2) staff members to restore par staffing levels aboard the Sun Princess; and

(b) If so, the specific date by which such replacement staff will be deployed to the vessel.

Failure to maintain required staffing levels constitutes a breach of Diamonds International's obligations under the Agreement, entitling Princess to exercise its rights and remedies thereunder if not cured within fifteen (15) days of Diamonds International's receipt of this Letter.

3. Inventory Offload—Replenishment Inquiry

Princess has observed a significant offload of Diamonds International inventory from the Sun Princess, estimated at approximately $7,000,000.00 in value. This offload raises concerns regarding Diamonds International's continued commitment to operating the fine jewelry concession aboard the vessel in accordance with the Agreement.

Pursuant to Section 3.1(c) of the Agreement, Diamonds International is required to "maintain inventory levels of all Merchandise so as to keep the Concessionaire Boutiques adequately stocked at all times." A reduction of approximately $7,000,000 in inventory raises serious concerns about Diamonds International's ability to satisfy this obligation and adversely affects Princess's onboard guest experience and revenue.

Princess hereby requests that Diamonds International confirm, in writing, within five (5) days of receipt of this letter:

(a) Whether Diamonds International intends to replenish the offloaded inventory; and

(b) If so, the specific date by which such inventory replenishment will be completed.

PRINCESS

Reservation of Rights

Princess expressly reserves all rights and remedies available to it under the Agreement, at law, and in equity. Nothing in this letter shall be deemed a waiver of any such rights or remedies. Failure to comply with the demands set forth herein may result in Princess exercising its contractual and legal remedies without further notice.

We look forward to your prompt response and compliance with the foregoing.

Sincerely,

Joe Gault
Senior Associate General Counsel
Carnival Corporation
(on behalf of Princess Cruise Lines, Ltd.)
jgault@carnival.com

Cc: Daniel Howard (dhoward@hagroup.com),
legal@diamondsinternational.com,
mjreige@diamondsinternational.com