

**PORT EVERGLADES PASSENGER CRUISE TERMINAL  
AND BERTH USER AGREEMENT**

**BETWEEN**

**BROWARD COUNTY**

**AND**

**ROYAL CARIBBEAN CRUISES LTD.**

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**PORT EVERGLADES PASSENGER CRUISE TERMINAL  
AND BERTH USER AGREEMENT**

This Agreement by and between:

**BROWARD COUNTY**

a political subdivision of the state of Florida,  
hereinafter referred to as  
"COUNTY", through its Board of County Commissioners,

and

**ROYAL CARIBBEAN CRUISES LTD.**

a Liberian corporation,  
authorized to transact business in the state of Florida,  
hereinafter referred to as "RCL"

**WITNESSETH:**

**WHEREAS**, COUNTY owns, manages, operates and otherwise regulates Port Everglades, a deep water port located in Broward County, Florida; and

**WHEREAS**, RCL, a Liberian corporation authorized and qualified to conduct business in the State of Florida, is entering into this Agreement on behalf of itself and its affiliates, including without limitation Royal Caribbean International, Celebrity Cruises and Azamara Club Cruises, and any other multi-day passenger cruise line that is now or hereafter acquired by or affiliated with RCL (individually, a "RCL LINE" and collectively, the "RCL LINES"); and

**WHEREAS**, RCL LINES currently docks vessels totaling over 12 million gross registered tons per annum at Port Everglades, creating a significant, positive impact on Broward County; and

**WHEREAS**, RCL LINES intends to provide over the Term hereof more than eleven (11) million passenger moves through Port Everglades via vessels including, but

not limited to, the Celebrity Edge class passenger cruise ships marketed by RCL LINES ("Celebrity Edge Class Passenger Cruise Vessels" or "Edge Class Ships") and the Oasis class passenger ships marketed by RCL Line ("Oasis Class Passenger Cruise Vessels" or "Oasis Class Ships"), subject to the terms and conditions set forth in this Agreement, creating a significant, positive economic impact on Broward County, and

**WHEREAS**, COUNTY is entering into this Agreement due to the large volume of cruise passengers and number of cruise vessels that RCL LINES brings to Port Everglades, and the resultant positive economic impact on the COUNTY and the long-term continuation of said positive economic impact; and

**WHEREAS**, in order to induce RCL to home port, a minimum of one Edge Class ship or equivalent at Port Everglades for at least the term of this Agreement following the Edge Class Ship's inaugural sailing from Port Everglades, COUNTY has agreed to pay for the design, expansion and construction improvements to Port Terminal 25 to accommodate the Edge Class Ships, subject to the terms and conditions set forth in this Agreement; and

**WHEREAS**, the Parties hereto acknowledge that certain maritime services necessary and required for RCL's passenger cruise ship operations at Port Everglades will be performed by Broward County franchised service providers, which franchisees under Florida case law, perform quasi-governmental functions; and

**WHEREAS**, the Parties hereto have agreed to certain terms and conditions by which RCL LINES will conduct multi-day cruise services from Port Everglades;

**NOW, THEREFORE**, in consideration of the mutual terms and conditions, promises, covenants and payments herein set forth and other good and valuable

consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **RECITALS AND DEFINITIONS**

A. The foregoing recitals are true and correct and are hereby incorporated by reference.

B. For the purposes of this Agreement, the following terms shall have the respective meanings hereinafter set forth:

"Agreement" shall mean this Passenger Cruise Terminal and Berth User Agreement between the Parties.

"Annual PUC Guaranteed Payment" shall mean the minimum annual guaranteed payment relating to the Port User Charge for each Contract as set forth in Article 6 and Exhibit 1.

"Annual Billable Passenger Movements Volume Incentive Payments" shall have the meaning set forth in Article 6 and Exhibit 2.

"Berth Schedule" shall mean the cruise ship schedule for the RCL LINES at the Port provided to the Port Department from time to time pursuant to Article 4.

"Commencement Date" shall have the meaning set forth in Article 3.

"Contract Year" shall mean each consecutive twelve (12) month period beginning January 1, 2018 until the effective termination date of the Term.

"Construction Agency Agreement" shall have the meaning set forth in Article 21.

"Construction Management Agreement" shall have the meaning set forth

in Article 21.

"COUNTY" shall have the meaning set forth in the introduction to this Agreement.

"Extension Notice" shall have the meaning set forth in Article 3.

"Guaranteed Minimum Annual Billable Passenger Movements" shall have the meaning set forth in Article 6. A passenger movement shall mean a one-way ship-to-shore, shore-to-ship, or in transit movement by a cruise passenger.

"New Port Charge" shall have the meaning set forth in Article 5.

"Option Term" shall have the meaning set forth in Article 6.

"Parties" shall mean COUNTY and RCL.

"Pollutants" shall have the meaning set forth in Article 18.

"Port" shall mean the geographical area known as Port Everglades, Florida.

"Port Department" shall mean the Chief Executive/Port Director or his/her designee.

"Port Terminal" shall mean the terminal buildings, docks, berths and related facilities at the Port available to RCL Lines under the terms of this Agreement.

"Port User Charge" shall have the meaning set forth in Article 5.

"Preferential Berth" shall mean a first priority right and preference to RCL LINES' passenger cruise vessels over any other vessel requesting berthing but does not mean an exclusive berthing right and preference, except as provided herein.

"Project" shall mean, collectively, Improvements to Terminal 25, and affected ground transportation areas.

"PUC Differential" shall have the meaning set forth in Article 6.

"PUC Differential Notice" shall have the meaning set forth in Article 6.

"RCL" shall have the meaning set forth in the introduction to this Agreement.

"RCL LINE" and "RCL LINES" shall have the meaning set forth in the recitals.

"RCL Vessels" shall mean any passenger cruise vessels owned or operated by any RCL LINE.

"Reconciliation Account" shall have the meaning set forth in Article 6.

"Surplus" shall have the meaning set forth in Article 6.

"Surplus Fund Cap" shall have the meaning set forth in Article 6.

"Tariff" shall mean Port Everglades Tariff Number 12, as it may be revised, amended or reissued from time to time.

"Term" shall have the meaning set forth in Article 3.

"Triggering Event" shall have the meaning set forth in Article 19.

## **2. SERVICES TO BE PROVIDED BY RCL LINES**

RCL, as the authorized representative for the RCL LINES, agrees to cause the RCL LINES to conduct from the Port, multi-day passenger cruise services (as defined in the Tariff) pursuant to the terms and conditions provided herein, with passenger cruise vessels operated for and marketed by RCL LINES. Such passenger cruise services will



be conducted by RCL LINES in substantial conformance with standards and characteristics utilized in its current operations at the Port.

During the Term, RCL may add, drop, or consolidate brands and this Agreement shall be interpreted to include the then current status of all RCL brands and affiliates, all of which shall be included in the term "RCL LINES" for purposes hereof. RCL shall provide Port Department with written notice of any brands which have been added, dropped or consolidated to keep Port Department current on the RCL brands calling at Port. An "affiliate" of RCL shall mean any multi-day passenger cruise line entity which, directly or indirectly, controls or has the power to control, is controlled by or under common control with, RCL. For this purpose, (i) ownership of twenty percent (20%) or more of the beneficial interest of an entity, or (ii) operational control (by contract or otherwise) shall be conclusive evidence that control exists.

**3. COMMENCEMENT DATE; TERM OF AGREEMENT; REOPENER FOR OPTION TERMS**

A. The term of this Agreement (the "Term") shall begin on January 1, 2018 ("Commencement Date") and shall run for a period of eight (8) years and nine (9) months (through September 30, 2026), unless sooner terminated or extended as provided herein. RCL may elect at its option, to extend the Term of this Agreement for two (2) additional option periods provided it has kept and remains in compliance with the terms and conditions of this Agreement. So long as no Triggering Event exists at the time of exercise of each Option Term, RCL shall be deemed to have met the foregoing condition. The first option period is for a four (4) year term and the second option period is for a five (5) year term, each an ("Option Term"). RCL shall give COUNTY written notice of its intent to exercise the first four (4) year Option Term not

less than six (6) months prior to the expiration date of the Term and for the second five (5) year Option Term, not less than six (6) months prior to the expiration date of the first four (4) year Option Term ("Extension Notice"). Failure of RCL to provide COUNTY with the Extension Notice within the time periods required herein, shall result in the forfeiture by RCL of the then applicable option to extend the Term of this Agreement.

B. In the event RCL gives COUNTY the Extension Notice, the Parties hereto agree to meet and negotiate in good faith the amount of (i) RCL's Annual PUC Guarantee Payment to COUNTY; (ii) the amount of the Port User Charge to be paid COUNTY by RCL for the applicable Option Term; and (iii) Guaranteed Minimum Annual Billable Passenger Movements for the applicable Option Term. All other terms and conditions of this Agreement shall remain the same. The results of such negotiations shall be reduced to a writing in the form of an amendment to this Agreement, executed by COUNTY, by and through its Board of County Commissioners and RCL. In the event the Parties hereto are unable to reach agreement on the aforesaid amounts to be paid COUNTY by RCL for the applicable Option Term within one hundred twenty (120) calendar days from the date that RCL gives the required written Extension Notice, the Parties hereto agree that the Term shall not be extended.

#### **4. PASSENGER CRUISE TERMINAL AND BERTH FACILITIES**

A. Preferential Berthing: RCL LINES will be provided the following cruise ship berths and adjoining cruise terminal facilities on a preferential basis:

Berth 18 (Monday – Sunday)

Berth 25 (Monday – Sunday)

Berth 29 (Friday – Monday)

OASIS Class ships which, owing to their length and passenger carrying capacities, will be assigned to Berth 18. Edge Class ships will be assigned to Berth 25 effective upon the substantial completion date of the Terminal 25 improvements. The Parties will continue their long standing practice of cooperating in the assignment of berths to all other ships of RCL LINES prior to the commencement of each cruise season as well as during each cruise season taking into account other port operations. In addition, berth assignments will be adjusted from time to time to accommodate emergencies and special events including, but not limited to, the annual Navy Fleet Week as well as Navy and Coast Guard ship commissions.

In the event a third party user expresses interest in obtaining from the COUNTY preferential or priority rights with respect to Berth 29 on Tuesday, Wednesday or Thursday, COUNTY shall notify RCL in writing of such expression of interest and RCL shall have the right of first refusal to add such day(s) to RCL's existing preferential rights in this Agreement on terms mutually acceptable to both RCL and the COUNTY. The Parties shall engage in discussions for a period of thirty (30) days (or longer if mutually agreed) after which, should the Parties fail to agree on the terms under which the day(s) may be included hereunder, the COUNTY may proceed to enter into preferential berthing agreement with the third party user for such day(s).

B. Berth Schedules: Throughout the Term, RCL shall notify the Port Department in writing of its Port cruise ship schedule not less than twelve (12) months prior to the October 1<sup>st</sup> start date of each Fall/Winter cruise season (October 1<sup>st</sup> - May

30<sup>th</sup>) and twelve (12) months prior to the June 1<sup>st</sup> start date of each Summer cruise season (June 1<sup>st</sup> - September 30<sup>th</sup>). Once received and reviewed, the Port Department will confirm the preferential assignment of Berths 18, 25, and 29 as applicable.

C. Additional Berths: Port Department will use its best efforts to accommodate RCL cruise ships over and above those for which a Preferential Berth is provided for in this Agreement. For a RCL cruise ship where the first request for a passenger cruise berth and terminal is received by the Port Department after the Berth Schedule deadline, a passenger cruise berth and terminal will be assigned by the Port Department on an as-available basis in accordance with the Port's standard berthing policy of first-come-first-served. The Port Department will advise RCL whether a passenger cruise berth and terminal can be provided for an additional RCL cruise ship. RCL will be notified by Port Department within seven (7) business days of its receipt of the request from RCL. In the event a berth and/or terminal that is currently under contract with a third party user on a preferential or priority rights basis becomes available or open (whether on a specific day of the week or multiple days) for the berthing of vessels by other users, Port Department shall notify RCL in writing of such berth availability and the Parties shall discuss, in good faith and on an exclusive basis, the terms under which such berth/terminal may be included as an RCL preferential berth or terminal hereunder (provided RCL is interested in pursuing such berth/terminal). The Parties shall engage in such discussions for a period of six (6) months (or longer if mutually agreed) after which, should the Parties fail to agree on the

terms under which such berth or terminal may be included hereunder, the COUNTY may proceed to engage in discussions with other third parties as to the use of such berth or terminal.

D. Use of Preferential Berth by Others: Port Department shall have the right to assign the use of RCL LINES preferential berths to ships of other cruise lines when not in use by RCL LINES pursuant to the terms described above.

E. Oasis Class and Edge Class Ships Special Berthing Rights: In addition to the Preferential Berth status for "Oasis Class Ships" and "Edge Class Ships" on the scheduled basis as described hereinabove, it is agreed by the Parties hereto that in cases of unscheduled Port calls of Oasis Class Ships and Edge Class Ships made necessary by unforeseen events such as severe weather conditions, closures of other ports, and ship mechanical failures, Berth 18 and Terminal 18 and Berth 25 and Terminal 25 will be made available to the impacted "Oasis Class Ships" and "Edge Class Ships", respectively, within twelve (12) hours of receipt of a berth request from RCL LINES.

F. Terminal Maintenance Standards and Advertising: In addition to the passenger cruise ship berthing and terminal facilities to be provided by COUNTY in the manner specified hereinabove, COUNTY shall continue its long standing policy of providing RCL LINES, throughout the Term of this Agreement and any extensions thereto, first-class cruise ship berths and passenger terminal facilities consistent with industry standards and as reasonably required by RCL LINES to conduct their multi-day

passenger cruise operations out of the Port. The ship berths and related cruise passenger terminal facilities shall be maintained by COUNTY at COUNTY's sole cost and expense in a clean, orderly, safe and secure condition, in good working order and comfortable state of repair consistent with industry standards for first-class cruise ports. Without limiting the foregoing, COUNTY shall provide the passenger cruise terminals used by RCL LINES with electricity, lighting, air conditioning, water, sewer and cleaning services. COUNTY shall promptly perform all repairs and maintenance work, and while performing such work, COUNTY shall endeavor to minimize the impact of the work on the operations of the RCL LINES.

COUNTY, in the discharge of its obligations and responsibilities hereunder, shall observe and obey, and require its employees and agents to observe and obey, all applicable laws, regulations, rules, and other legal requirements including, without limitation, the applicable provisions of the Americans with Disabilities Act. RCL shall have reasonable approval rights of the nature and type of advertising COUNTY seeks to have placed in Terminal 18, 25 and 29 over the Term hereof. Any RCL objections shall be provided in writing to Port Department within thirty (30) calendar days of RCL's review of COUNTY's proposed advertising materials.

**5. COUNTY'S PORT USER CHARGE**

A. Port User Charge: During the Term hereof, RCL will pay COUNTY a Port User Charge ("PUC") for each of RCL LINES' multi day cruise passengers, subject to adjustment as hereinafter provided, for RCL LINES' multi-day cruise passengers. The

Parties acknowledge and agree, that the Port User Charge payments shall be in lieu of payment to COUNTY of the published Tariff rates for dockage, wharfage, and the other services specifically identified in Exhibit 3 attached hereto; it being the intention of the Parties that RCL pay only the Port User Charge for the services and items specifically described in Exhibit 3 and not be charged separately or in any other manner (under the Tariff or otherwise) for same.

B. Port User Charge Adjustment: Commencing with the second (2) Contract Year (January 1, 2019) and each Contract Year thereafter during the Term, COUNTY may increase the Port User Charge each Contract Year by an amount equal to the product of the Port User Charge for the prior Contract Year, multiplied by the lesser of: (i) the average percentage increase from the prior Contract Year in the published Tariff rates for passenger wharfage (which as of the Commencement Date is Tariff Item 540 A) and dockage (which as of the Commencement Date is Tariff Item 325 A) or (ii) three and one-half percent (3.5%). COUNTY shall give RCL written notice of the proposed increase (if any) to the Port User Charge for each succeeding Contract Year (including the increase (if any) in the published Tariff rates for passenger wharfage Tariff Item 540 A and dockage Tariff Item 325 A and the calculation of the proposed increase hereunder), no later than August 1st of each calendar year, and the Port User Charge shall be adjusted accordingly as of January 1<sup>st</sup> of each new Contract Year.

C. New Port Charges: If, after the Commencement Date, a new levy, charge or fee is imposed or assessed under any applicable law, rule, regulation, directive or

other legal requirement of any federal, state or local government authority, excluding, however, any levy, charge or fee imposed by COUNTY with respect to the Port specifically (hereinafter referred to as "New Port Charge") against RCL and all other multi-day passenger cruise lines berthed at or operating from Port, then the Port User Charge shall be increased to include the New Port Charge effective six (6) months following (i) from the imposition or assessment date of the New Port Charge or (ii) the date RCL is notified in writing of the New Port Charge, whichever is later. When the COUNTY is contemplating a new fee that may impact RCL, the Port will provide RCL with prior written notice in advance of any public meeting of the Board of County Commissioners where such fee will be considered.

D. Any new levy, charge or fee imposed or assessed by COUNTY against all multi-day passenger cruise operators after the Commencement Date which is specific to the Port or Port Operations ("Port-Specific Charge") shall not be included in the Port User Charge as a New Port Charge in the manner described above, but shall be added to the Port User Charge provided for in Exhibit 1 twelve (12) months following the date RCL is notified in writing by COUNTY of the Port Specific Charge, subject to the limitation on PUC adjustments set forth in Article 5. For purposes of clarity, if any new Port-Specific Charge would, when added to the existing Port User Charge, cause the Port User Charge to exceed the limitation on annual PUC adjustments under Article 5 increase by greater than three and one half percent (3.5%), the Port User Charge increase shall be limited to the amount provided in Article 5 (including the first Contract



Year of imposition or assessment); it being the intention of the Parties that all such Port-Specific Charge be subject to the 3.5% annum cap on PUC increases. Accordingly, any such new Port Specific Charge shall apply to RCL and RCC LINES only to the extent that such charge, when added to other increases (if any) in the PUC, does not increase the PUC by more than 3.5% over the prior Contract Year.

When the COUNTY is contemplating a new fee that may impact RCL, the Port Department will provide RCL with written notice in advance of any public meeting of the Board of County Commissioners where such a fee will be considered.

E. Material Adverse Change: In the event the imposition or assessment of a New Port Charge results in a "Material Adverse Change" on RCL LINES' operations from the Port, then the Port Department and representatives of RCL shall meet to discuss the resulting financial impact on RCL. If the Parties are unable to reach an agreement reasonably satisfactory to RCL within ninety (90) calendar days following written notice to RCL of the imposition or assessment date of the New Port Charge, RCL shall have the right to terminate this Agreement by giving twelve (12) months prior written notice to COUNTY (which twelve (12) month period shall commence upon imposition or assessment of the New Port Charge resulting in a "Material Adverse Change), and RCL may cease its operations at the Port on the termination date set forth in such notice. Such actions by RCL shall not be deemed a default or Triggering Event hereunder and the Parties hereto shall thereafter be released and relieved from all further obligations hereunder. As used herein, the term "Material Adverse Change"

shall mean a New Port Charge, which would result in an adjustment to the then current Port User Charge of fifteen percent (15%) or greater to the RCL LINES if the RCL LINES were to continue using the Port as a home port.

F. Amendments: All adjustments to the Port User Charge made or agreed to pursuant to and in accordance with the terms and conditions of this Agreement shall be effectuated by an amendment to this Agreement approved and executed by COUNTY, by and through the Port Department, and RCL.

G. Standards and Services: COUNTY shall maintain the Port cruise passenger facilities consistent with industry standards for first class ports and in accordance with applicable laws. In furtherance thereof, COUNTY shall, at its sole expense, maintain, repair, clean, refurbish and keep in good working order and in a safe and comfortable state of repair and condition all Port facilities (including, without limitation, the wharf areas, including all bollards and equipment used for vessel berthing, all public areas and facilities therein, gangways, lighting, and landscaping), and the adjacent areas including the passenger roads, parking areas and other paved surfaces, the means of ingress and egress to and from the Port and the wharf area in first class condition. While performing repairs, refurbishment or maintenance work on the Port facilities, COUNTY shall endeavor to minimize the impact of the work on the operation of RCL Vessels. Without limiting the foregoing, COUNTY shall provide all of the services covered by the Port User Charge (and any New Port Charge) in accordance with the terms, conditions and standards provided in the Tariff and in

substantial conformance with the standards adhered in the operations of the Port as of the date of this Agreement.

**6. RCL TOTAL GUARANTEED PAYMENT TO COUNTY**

A. Annual PUC Guaranteed Payment: For each Contract Year over the Term hereof, RCL will pay or cause to be paid to COUNTY, at a minimum, an Annual PUC Guaranteed Payment for Port User Charges related to Guaranteed Minimum Annual Billable Passenger Movements, as provided in Exhibit 1 attached hereto, multiplied by the applicable Contract Year PUC rate (the "Total Annual PUC Guaranteed Payment). The Total Annual PUC Guaranteed Payment will be calculated in accordance with Exhibit 1. RCL may, with ninety (90) calendar days' notice, modify its forecasted passenger movements up to three (3) times for each Contract Year by providing the Port Department with its latest forecasted passenger movements that account for variations in passenger load factors. Notwithstanding the foregoing, in no event may RCL modify its forecasted passenger movements if the resulting PUC rate would be less than the "Port User Charge Floor" for such Contract Year as set forth in Exhibit 1. Upon receipt of the updated forecasted passenger movements and so long as the resulting PUC rate exceeds the Port User Charge Floor, the PUC Fee and Exhibit 1 will be revised by the Port Department accordingly and incorporated into the Agreement upon the review and approval by RCL and the Port Everglades Department Chief Executive/Port Director. Notwithstanding the foregoing, the COUNTY acknowledges that the Port Everglades Department Chief Executive/Port Director shall

approve the revised Exhibit 1 so long as it has been prepared in accordance with the terms of this Agreement. RCL will be provided a copy of the revised Exhibit 1 within thirty (30) calendar days of providing the latest forecasted passenger movements. It is the intention of the Parties that RCL pay PUC Fees to the COUNTY in an amount not less than the aggregate Annual Guarantee Payment for each Contract Year, although the PUC Fees paid in any one Contract Year, may be less or more than the Annual Guarantee Payment for such Contract Year. Accordingly, payments made by RCL with respect to the Annual PUC Guarantee Payment shall be reconciled annually and over the Term as provided in this Article.

B. PUC Differential Notice: Within sixty (60) calendar days following the end of each Contract Year, COUNTY shall calculate the actual Port User Charges paid by RCL for such Contract Year based on the passenger manifests submitted by RCL, and shall send a written notice (the "PUC Differential Notice") in the form attached hereto as Exhibit 4 to RCL setting forth the difference (positive or negative) between the actual Port User Charges paid and the Annual PUC Guaranteed Payment for such Contract Year (the "PUC Differential"). If the PUC Differential for any Contract Year is a negative amount (a "Shortfall Amount") or a positive amount (a "Surplus"), the PUC Differential Notice shall confirm the Shortfall Amount or Surplus to RCL. In addition to the PUC Differential Notice, COUNTY shall provide an annual reconciliation of Port User Charges and PUC Differentials for all prior contract Years, and the net sum of the PUC Differentials for all Contract Years to date in the form attached hereto as Exhibit 5.

C. Payments and Credits: If a PUC Differential Notice reflects a Shortfall Amount for any Contract Year other than the first Contract Year, RCL shall pay to COUNTY, within sixty (60) calendar days of its receipt of such notice, the Shortfall Amount, subject to RCL's deferral rights as hereinafter provided. If the PUC Differential for any Contract Year other than the first Contract Year is a Surplus, then no payment shall be due from RCL for such Contract Year and COUNTY shall allocate any Surplus funds to an account (the "Reconciliation Account") held by COUNTY to be used for the purposes described herein below. In furtherance of the foregoing, the Parties agree that there shall not be a Shortfall Amount nor a Surplus during the first Contract Year.

Surplus funds shall be carried forward over the Term as a credit against any Shortfall Amounts in future Contract Years. Surplus funds in the Reconciliation Account shall accumulate for each Contract Year where RCL exceeds the Annual PUC Guaranteed Payment for that Contract Year. The total amount of Surplus funds placed in the Reconciliation Account (for the first five (5) year period of the Term, the remaining three (3) year nine (9) month period, and over each Option Term) shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00) ("Surplus Fund Cap").

To the extent Surplus funds in the Reconciliation Account are used during the Term as credits against Shortfall Amounts in future Contract Years as hereinabove provided, then any unused Surplus funds, shall be used to replenish the Reconciliation Account up to the Surplus Fund Cap. If the Reconciliation Account contains unused Surplus funds, which exceed the Surplus Fund Cap or unused Surplus funds at the end

of the Term, COUNTY shall be entitled to retain all such funds. An example of the annual reconciliation of the Annual PUC Guaranteed Payment contemplated herein, is set forth in Exhibit 6 attached hereto to illustrate the Parties intention to reconcile Shortfall Amounts and Surpluses throughout the Term. RCL's obligations under this article are expressly subject to the terms of Article 25 (Uncontrollable Forces) herein.

Notwithstanding anything to the contrary herein, the payment by RCL to COUNTY of the Shortfall Amount as to any Contract Year shall represent the sole and exclusive liability of RCL for failing to reach the Annual PUC Guaranteed Payment for such Contract Year and the fact that there exists a Shortfall Amount shall not, in itself, constitute a Triggering Event or event of default hereof. If RCL has a Shortfall Amount in any Contract Year, and lacks sufficient Surplus funds in the Reconciliation Account to reduce such Shortfall Amount to zero, then any portion of the Shortfall Amount remaining after the available Surplus funds are applied, shall be paid by RCL to COUNTY within sixty (60) calendar days of RCL's receipt of the COUNTY's PUC Differential Notice, provided, however, RCL may elect to defer payment of Shortfall amounts (for the first five (5) year period of the Term, the remaining three (3) year nine (9) month period, and over each Option Term), in an accumulative amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00). Any Contract Year Shortfall amount elected by RCL to be deferred as provided hereunder, shall be paid in full by RCL to COUNTY within eighteen (18) months of the date of RCL's receipt of the applicable

Contract Year's PUC Differential Notice (RCL may elect to apply any Surplus funds in the Reconciliation Account towards payment of such deferred amount).

D. Annual Billable Passenger Movements Volume Incentive Payments: In consideration of the brand recognition RCL brings to the Port and COUNTY and the related economic benefits derived by the Port and COUNTY due to RCL's business operations at the Port, beginning January 1, 2019 and for each successive Contract Year over the Term where the annual billable passenger movements exceed that shown in Exhibit 1, RCL will receive from COUNTY, a volume incentive payment for annual billable passenger movements at the tiers and corresponding per passenger movements amounts as specifically set forth in Exhibit 2 attached hereto and made a part hereof ("Annual Billable Passenger Movements Volume Incentive Payments"). COUNTY shall pay such incentive payment, if any, to RCL within sixty (60) calendar days following the end of each Contract Year.

E. Option Term(s): If the Term is extended as provided herein, the payment of Shortfall Amounts, and credits and applications of Surplus from the Reconciliation Account, shall continue in the same manner. In such event, the Annual PUC Guaranteed Payment shall be evaluated over the entire Term, including applicable Option Term(s), and shall continue to be reconciled on an annual basis as hereinabove provided.

## 7. SECURITY DEPOSIT

A. RCL shall provide COUNTY with a Two Hundred Thousand Dollar

(\$200,000.00) irrevocable standby letter of credit, the form, content, and issuer thereof, to be reasonably satisfactory to COUNTY ("Security Deposit"), as a security for RCL's obligations under this Agreement, within three (3) calendar days of the Commencement Date of this Agreement. The form of the Security Deposit is attached hereto as Exhibit 7. RCL shall have the right to substitute financial institutions provided that at all times during the Term, the Security Deposit shall meet the requirements of this Article.

B. COUNTY shall have the right to use the Security Deposit as a guarantee of RCL's payment obligations and performance under the terms and conditions of this Agreement. The Security Deposit shall be used to reimburse COUNTY for any reasonable costs or expenses which COUNTY elects, in its sole discretion, to pay on RCL's behalf in accordance with the terms of this Agreement in the event RCL fails to make payment(s) of sums required to be made to COUNTY hereunder or to perform obligations required to be performed hereunder, and such failure constitutes a "Triggering Event." All or any part of the Security Deposit applied by COUNTY under this Article shall be repaid by RCL within fifteen (15) calendar days after written demand therefor given in accordance with Article 10 so that the Security Deposit is maintained at its original agreed dollar amount provided in Subsection (A) hereinabove. All amounts not paid within said time frame shall accrue interest and late charges in accordance with Article 11 herein.



**8. COMPLIANCE WITH GOVERNMENTAL LAWS; TARIFF; RULES; REGULATIONS AND POLICIES**

Except as otherwise expressly provided for herein, in making use of facilities and services provided by COUNTY, RCL and RCL LINES shall be bound by and adhere to the rules and regulations, and pay the applicable rates contained in the Tariff, any amendments thereto or reissues thereof, provided that such rules, regulations, and rates are imposed and shall be applied uniformly to all similarly situated Port users. RCL shall cause RCL LINES at its expense, to comply with all applicable laws, ordinances, rules, regulations, Tariff and directions of the federal, state, county and municipal governmental units or agencies having jurisdiction over the business being conducted by RCL and/or RCL LINES hereunder. RCL shall be obligated, and shall cause RCL LINES: (i) to observe and obey, and to require their employees, guests, invitees and those doing business with them, to observe and obey such reasonable rules and regulations of Broward County (including amendments and supplements thereto) governing the conduct and operations of RCL as may from time to time be promulgated; (ii) pay all license and permit fees and charges for the conduct of its business before such amounts become delinquent; and (iii) subject to COUNTY's obligations hereunder, maintain COUNTY property used by the RCL LINES in a clean, orderly and safe condition so as to avoid injury to persons and property.

**9. CHOICE OF LAW; VENUE SITUS; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL**

RCL acknowledges that it has and will continue to develop a substantial and continuing relationship with COUNTY at the Port, where COUNTY's day-to-day decision

making authority, with respect to the operation of the Port, is located. Therefore, it is mutually understood and agreed by the Parties hereto that this Agreement shall be governed by the laws of the State of Florida, both as to interpretation and performance, where not preempted by applicable federal laws, rules or regulations and any controversies, legal problems or litigation arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue situs, and shall be governed by the laws of the State of Florida. RCL irrevocably submits to the jurisdiction of said court. This provision shall not apply to matters in regard to which jurisdiction is conferred by law upon the Federal Maritime Commission. In such case, either party hereto, may choose to bring any such matter before the Federal Maritime Commission. **TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION THAT MAY ARISE HEREUNDER, EACH PARTY HERETO, HEREBY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY.**

**10. NOTICES**

Any notices required by this Agreement or by law shall be given in writing and shall be sent by registered or certified mail by depositing the same in the United States Mail in the continental United States, postage prepaid, or by hand delivery or by overnight courier. Any such notice mailed as provided hereunder shall be deemed effective and served as of the date of the mailing. Any notice given by hand delivery or overnight courier shall be deemed to have been given upon receipt. Either Party shall have the right, by giving written notice to the other, to change the address as to which its notices are to be received. Until any such change is made, notices shall be delivered

as follows:

**COUNTY**

Chief Executive/Port Director  
Port Everglades Department  
1850 Eller Drive  
Fort Lauderdale, FL 33316

**RCL**

Royal Caribbean Cruises Ltd.  
1050 Caribbean Way  
Miami, Florida 33132  
Attn: SVP, Supply Chain, Travel, Port  
Services and Workplace  
Solutions

With a copy to: General Counsel

**11. METHOD OF PAYMENT: INTEREST AND LATE CHARGES**

RCL shall pay or cause RCL LINES to pay, all COUNTY invoices and make such payments required by the terms and conditions of this Agreement. Payments shall be due within sixty (60) calendar days from date of COUNTY's invoice.

If RCL fails to pay amounts which RCL is obligated to pay under the terms of this Agreement within fifteen (15) calendar days of the payment due date, RCL shall pay COUNTY, in addition to the amount otherwise due, a late charge equal to five percent (5%) of such overdue amount. Interest shall accrue on all delinquent amounts as is provided for in COUNTY's rules, regulations and ordinances, including the Tariff, provided such assessments shall be applied uniformly to all customers of COUNTY similarly situated.

RCL and COUNTY agree that the late charge set forth herein represents a reasonable estimate of such costs and expenses and is fair compensation to COUNTY for the loss suffered from such nonpayment by RCL.

No acceptance by COUNTY of charges or other payments in whole or in part for

any period or periods after a default by RCL of any of the terms, covenants or conditions hereof shall be deemed a waiver of any right or remedy on the part of COUNTY to terminate this Agreement.

All payments required to be made hereunder to COUNTY shall be made payable to BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS, and shall be paid to: Port Everglades, Attn: Finance Division, 1850 Eller Drive, Fort Lauderdale, FL 33316, or to such other office or address as may be substituted therefor.

## **12. VEHICULAR PARKING RATES AND USE**

### **A. PARKING RATES AND USE**

Parking rates for all passenger cruise vessel passengers shall be in accordance with the Tariff, amendments thereto or reissues thereof. All available parking spaces shall be subject to reasonable rules and regulations imposed by COUNTY. RCL and the cruise passengers of the RCL LINES' vessel shall continue to have access to parking facilities consistent with the practices employed in the current operations at the Port.

### **B. NEW PARKING FACILITIES**

COUNTY shall notify RCL in writing of its intent to begin preliminary planning for any new parking structure adjacent to Terminal 18 at the Port. COUNTY shall thereafter use reasonable and good faith efforts to negotiate a public/private joint venture with RCL for the development, construction, and operation of such parking project(s) in which both Parties shall participate in the capital investment required for, and revenues generated by, the project. The results of such negotiations and any prospective agreement shall require approval by the Board of County Commissioners.

**13. ASSIGNMENT**

A. RCL shall not transfer, assign, pledge, or otherwise encumber this Agreement or any rights or obligations hereunder, or allow same to be assigned by operation of law or otherwise without the prior written consent of COUNTY, which consent shall not be unreasonably withheld. COUNTY may condition such approval upon additional terms and conditions as COUNTY shall reasonably require. An "Assignment" shall include any transfer of this Agreement by merger, consolidation or liquidation, or by operation of law, or any change in ownership of or power to vote a majority of the outstanding voting stock of any of them from those controlling the power to vote such stock as of the Commencement Date of this Agreement. Notwithstanding the foregoing, an "Assignment" for the purposes of this section, shall not be deemed to occur upon i) a transfer of stock or interests in RCL or RCL LINES among their current owners and/or their immediate families; or ii) a transfer of stock or interests in RCL or RCL LINES resulting from the death of a stockholder, partner or joint venturer; or iii) any transfers of stock in RCL or RCL LINES when publicly traded on a national stock exchange.

**B. NO RELEASE**

In the event of any Assignment, RCL shall not be released of any liability hereunder unless otherwise determined by COUNTY in its reasonable discretion. COUNTY, as a condition of approving any Assignment, may require reasonable modifications of any other term(s) or condition(s) of this Agreement and/or execution of additional documents reasonably required by COUNTY, including an irrevocable Guaranty of Payment and Performance.

C. VOIDING OF ASSIGNMENT

In the event RCL shall take any action specified under this Article without the prior written consent of COUNTY, then any such Assignment or other action shall be deemed null and void, and of no force or effect, and in addition to all other available remedies, COUNTY shall be entitled to immediately terminate this Agreement.

**14. PROMOTION**

RCL shall use commercially reasonable efforts to effectively promote and market the RCL LINES' passenger cruise operations at Port.

**15. PORT SECURITY**

RCL shall be responsible for RCL LINES' compliance with federal, state and local laws, rules and regulations, and such laws and regulations as may be imposed from time-to-time by the U.S. Coast Guard, U.S. Customs and Border Protection, Broward Sheriff's Office or other federal or state or local agencies, and by COUNTY, with respect to passenger security, immigration, drug interdiction, and other import and export controls.

**16. INSURANCE**

A. RCL shall cause each of the RCL LINES to provide at their own expense and keep in continuous force and effect: (i) Protection and Indemnity insurance to include such coverages with a minimum limit of Ten Million Dollars (\$10,000,000) and be placed with such insurers as is customary for similar cruise ship operators; and (ii) with respect to the activities of RCL and RCL LINES and their employees, contractors, agents, customers and guests in and around the Port, Commercial General Liability insurance with minimum limits of Two Million Dollars (\$2,000,000) per occurrence for

personal injuries and property damage liability, including commercial general liability for premises/operations and independent contractors; and (iii) Business Automobile Liability in the minimum amount of Five Hundred Thousand Dollars (\$500,000) per occurrence bodily injury and property damage liability for all owned, non-owned and hired autos operating in or out of the Port; and (iv) Worker's Compensation insurance to apply for all employees in compliance with Florida Statutes Chapter 440, Florida Statutes, and as may be amended from time to time, the Workers' Compensation Law of the State of Florida and all applicable federal laws, including United States Longshore and Harbor Workers Compensation Act coverages, and Maritime Coverages Endorsement, as required by applicable federal and state laws.

The Commercial General Liability policy must reflect Broward County as an additional insured and must provide for COUNTY to receive thirty (30) days prior written notice of cancellation and/or restriction. RCL shall provide evidence of the required coverages herein, by presentation of certificates or other evidence of insurance prior to the execution of this Agreement by COUNTY. RCL shall deliver to COUNTY certificates or other evidence of insurance for renewal of expiring policies prior to expiration date thereof. All insurances specified above other than the Protection and Indemnity Insurance shall be written by companies authorized to do business in the State of Florida.

B. Restoration after Casualty: If the Port Terminal facilities used by RCL under this Agreement are damaged or destroyed by fire, severe weather conditions or other casualty, COUNTY shall, at its sole cost and expense, promptly commence and diligently pursue the repair, replacement and rebuilding of such Port Terminal facilities to the same condition that existed immediately prior to the casualty. COUNTY shall

complete the repair, replacement and rebuilding of the damaged Port Terminal facilities within a commercially reasonable time based upon the extent of the repairs required. During any period of restoration and reconstruction, COUNTY shall provide directly, at no additional cost to RCL, any and all substitute, climate-controlled, facilities and services as may be required by RCL to accommodate scheduled RCL Vessels at the Port. To the extent that substitute facilities are not so provided by COUNTY hereunder, the applicable Annual PUC Guaranteed Payment shall be abated, from the occurrence of the casualty until the date the restoration and reconstruction of the damaged Port Terminal facilities is completed, on an equitable basis in proportion to the number of RCL passenger movements impacted and RCL's ability to make cruise ship calls at the Port as a result of the casualty.

**17. INDEMNIFICATION OF COUNTY**

RCL shall at all times hereafter (except for the willful misconduct or any negligent act of COUNTY or its employees), indemnify, hold harmless and at the Broward County Attorney's option, defend or pay for an attorney selected by the Broward County Attorney and consented to by RCL as provided for herein, to defend COUNTY, its officers, agents, servants, and employees against any and all claims, losses, liabilities, and expenditures of any kind, including reasonable attorney fees, court costs, and expenses, caused by the willful misconduct or negligent act or omission of RCL or a RCL LINE, its employees, agents, servants, or officers, or accruing, resulting from, or related to the subject matter of this Agreement including, without limitation, any and all claims, demands or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property.



RCL shall have the right to consent to the selection of indemnification counsel, which consent shall not be unreasonably withheld, from a list of special counsel approved by the Broward County Attorney's Office or the services of the Broward County Attorney. RCL shall be required to respond to any request for selection of indemnification counsel within three (3) business days from the date of notification of suit. Failure to timely respond by RCL shall constitute a waiver of its right to a consent. Other indemnification counsel not on the list of special counsel approved by the Broward County Attorney may be considered upon the mutual agreement of the Parties. RCL shall have the right to provide input and recommendations to indemnification counsel on any matter relating to the litigation including any proposed settlement. COUNTY agrees to provide RCL with prompt notice of any claim, demand or cause of action and will cooperate with RCL as indemnification counsel may reasonably request.

The provisions of this section shall survive the expiration or earlier termination of this Agreement until the expiration of any applicable Statute of Limitations for any such claim, demand, cause of action or proceeding of any kind.

**18. ENVIRONMENTAL IMPAIRMENT; CONTAINMENT AND REMOVAL**

A. RCL acknowledges and agrees that COUNTY makes no representations or warranties whatsoever as to whether Pollutants (as hereinafter defined) exist on or in the Port Terminal facilities and adjacent dock area(s) in violation of any federal, state or local law, rule or regulation or in violation of any order or directive of any federal, state or local court or entity with jurisdiction of such matter. "Pollutants" refer to and include all derivatives or by-products of any one or more of the following terms as defined by applicable local, state or federal laws or regulations: hazardous substances, hazardous materials, hazardous waste, toxic substances, toxic pollutants; or such other pollutants,

contaminants, substances, materials and wastes as are or become regulated under applicable local, state or federal laws or regulations. COUNTY shall be responsible for all pre-existing contamination or Pollutants at the Port Terminal facilities and any contamination or Pollutants caused by COUNTY.

B. The discharge of any Pollutants in the Port in violation of any federal, state or local law, rule or regulation or in violation of an order or directive of any federal, state, or local court or entity is prohibited. Any such discharge by RCL or any of the entities comprising RCL LINES, their officers, employees, contractors, subcontractors, invitees, or agents, whether committed prior to or subsequent to the date of execution of this Agreement, shall be at RCL and RCL LINES' expense and, upon written demand of COUNTY, immediately contained, removed and abated to the satisfaction of COUNTY and any court or regulatory entity having jurisdiction of the discharge. If RCL does not take action immediately to have such Pollutants contained, removed and abated, COUNTY may undertake the removal of the discharge, however, any such action by COUNTY shall not relieve RCL or any of the entities comprising RCL LINES of their obligations under this or any other provision of this Agreement or as imposed by law. No action taken by either RCL or COUNTY to contain or remove Pollutants, or to abate a discharge, whether such action is taken voluntarily or not, shall be construed as an admission of liability as to the source of or the person who caused the pollution or its discharge.

C. If COUNTY arranges for the removal of any Pollutants in the Port that were caused by RCL or RCL LINES, their officers, employees, contractors, subcontractors, invitees, or agents, the costs of such removal incurred by COUNTY shall be paid by RCL to COUNTY promptly upon COUNTY's written demand, with

interest as is provided for under COUNTY's rules, regulations and ordinances, including its published Tariff, amendments thereto or reissues thereof, not to exceed eighteen percent (18%) per annum.

D. The provisions of this Article 18 shall survive the expiration or termination of this Agreement.

**19. DEFAULT; REMEDIES**

A. RCL shall be in default under this Agreement if any one or more of the following "Triggering Events" defined in Section B. hereinbelow shall occur, or at any time thereafter during the continuance of such event, same shall be an event of default under this Agreement and COUNTY may at its option, terminate this Agreement by the giving of written notice to RCL, which termination shall be effective upon the date specified in such notice, and/or COUNTY may exercise any and all other remedies available to COUNTY hereunder or at law or in equity.

In the event of termination by COUNTY, RCL shall have no further rights under this Agreement. RCL shall be liable for all direct damages incurred by COUNTY in connection with RCL's default or the termination of this Agreement upon such a default, including without limitation, all direct damages actually incurred, such as collection costs and reasonable attorney's fees. The exercise by COUNTY of any right of termination shall be without prejudice to and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No remedy herein confirmed upon or reserved to COUNTY is intended to be exclusive of any other remedy herein provided or otherwise available, and each and every remedy shall be cumulative.

B. TRIGGERING EVENTS

Any one or more of the following events shall constitute a "Triggering Event":

- 1) RCL shall fail to make or cause to be made, required payments due to COUNTY hereunder within thirty (30) calendar days following the date written notice to cure non-payment is provided by COUNTY in accordance with Article 10 ; or
- 2) RCL shall take any action described by Article 13 hereof without the prior written consent of COUNTY; or
- 3) The discovery of any material misrepresentation or fraudulent statement made to COUNTY by RCL in connection with this Agreement following written notice by COUNTY and a failure by RCL to explain the matter to COUNTY's reasonable satisfaction within thirty (30) calendar days; or
- 4) RCL shall fail to perform and observe each and every condition, covenant and term set forth in this Agreement on its part to be performed or observed within sixty (60) calendar days after written notice to cure default is provided by COUNTY in accordance with Article 10; provided, however, that, if such breach cannot reasonably be cured within sixty (60) calendar days but is otherwise capable of being cured within one hundred eighty (180) calendar days, RCL shall not be in default if it commences to cure such breach within sixty (60) calendar days after said notice is provided and thereafter diligently prosecutes such cure to completion; or
- 5) By or pursuant to, or under authority of any legislative act, resolution or rule or any order or decree of any court or governmental board, agency or officer having jurisdiction, a receiver, trustee or liquidator shall take possession or control of all or

substantially all of the property of RCL, and such possession or control shall not be dismissed within one hundred twenty (120) calendar days.

The Parties hereto acknowledge that any reference in this Agreement to "default," "event of default," "Triggering Event," or the occurrence of the same, shall mean after the expiration of the applicable notice and/or grace/cure period, if any, set forth in this Agreement.

C. COUNTY shall be in default under this Agreement if the COUNTY fails to perform or breaches any term, covenant, or condition of this Agreement and such failure is not cured within sixty (60) calendar days after written notice as provided in Article 10 herein from RCL specifying the nature of such breach; provided, however, that if such breach cannot reasonably be cured within sixty (60) calendar days but is otherwise capable of being cured through action by COUNTY, the COUNTY shall not be in default if it commences to cure such breach within fifteen (15) calendar days after said notice and thereafter diligently prosecutes such cure to completion. Upon the occurrence of an event of default by COUNTY, RCL may, at its option, in addition to any and all other remedies available to a non-defaulting party hereunder, terminate this Agreement by the giving of written notice to COUNTY, which termination shall be effective upon the date specified in such notice.

D. Upon the occurrence of a default under this Agreement not cured within the applicable grace period, the non-defaulting party may pursue all remedies and damages available at law or in equity, including, without limitation, the right to specific performance and/or termination of this Agreement.

No remedy or election given by any provision in this Agreement shall be deemed exclusive unless expressly so indicated. Wherever possible, the remedies granted hereunder upon a default of the other party shall be cumulative and in addition to all other remedies at law or equity arising from such event of default, except where otherwise expressly provided.

**20. LICENSE; PERMITS; TAXES**

A. During the Term, RCL agrees to, or cause the RCL LINES to, obtain and keep in full force and effect all licenses, permits, and authorizations required by any governmental authority body, or agency having jurisdiction or regulatory power over the passenger cruise operations and passenger cruise vessels operated for and marketed by RCL LINES that are subject to the terms and conditions of this Agreement.

B. RCL agrees to, or cause the RCL LINES to, pay any and all taxes that may be levied on any of its improvements and tangible personal property situated on COUNTY owned land(s) subject to taxation and other intangible personal property and Port terminal facilities subject to taxation in Broward County, Florida.

C. The provisions of this Article 20 shall survive the termination or expiration of this Agreement.

**21. DESIGN AND CONSTRUCTION OF EXPANSION IMPROVEMENTS TO PORT TERMINAL 25**

A. The Parties hereto acknowledge and agree that the design and construction of certain expansion improvements to Port Terminal 25 are in order to meet the operational and physical requirements of RCL's Edge Class Ships. Accordingly, the

design, scope of improvements, procurement of a construction contractor, and all related matters for Port Terminal 25 expansion improvement project is memorialized and set forth in a Construction Agency Agreement dated the same date hereof by and between the Parties (the "Construction Agency Agreement").

B. The Construction Agency Agreement provides that RCL's agreement with the construction manager for the Port Terminal 25 expansion improvement project (the "Construction Management Agreement") shall contain a liquidated damages provision providing that in the event the construction manager fails to achieve (i) Substantial Completion on or before the deadline for Substantial Completion set forth in the Construction Management Agreement subject to permitted extensions (as such terms are defined in the Construction Management Agreement), then the construction manager shall be liable to the COUNTY for liquidated damages in the amount set forth in the Construction Management Agreement (which shall not be less than \$5,000.00 per day), and (ii) Final Completion on or before the deadline for Final Completion set forth in the Construction Management Agreement subject to permitted extensions (as such terms are defined in the Construction Management Agreement), then the construction manager shall be liable to COUNTY for liquidated damages in the amount set forth in the Construction Management Agreement (which shall not be less than \$1,500.00 per day). In order to partially compensate RCL for damages resulting from a delay in completion of Terminal 25 due to the actions of the construction manager, the COUNTY agrees to pay RCL an amount equal to the total liquidated damages paid under the

Construction Management Agreement less the minimum required amount specified above (\$5,000 per day prior to Substantial Completion, and \$1,500 per day after Substantial Completion until Final Completion).

C. In the event of a delay in the substantial completion of Terminal 25, COUNTY shall provide directly, at no additional cost to RCL, any and all substitute, climate-controlled, facilities and services as may be required by RCL to accommodate scheduled RCL Vessels at Terminal 25. To the extent that substitute facilities are not so provided by COUNTY hereunder due to no substitute facilities being available for one or more RCL calls, the Parties agree to meet in good faith in an effort to mitigate RCL's damages resulting from the relocation of the affected Vessels. In addition, to the extent that substitute facilities are not so provided by COUNTY hereunder due to no substitute facilities being available for one or more RCL calls, the applicable Annual PUC Guaranteed Payment shall be abated, from the occurrence of the delay until the date Terminal 25 facilities are completed, on an equitable basis in proportion to the number of RCL passenger movements impacted and RCL's ability to make cruise ship calls at the Port as a result of the delay.

**22. PRIOR AGREEMENT TERMINATED**

The Parties hereto acknowledge and agree that the Port Everglades Passenger Cruise Terminal and Berth User Agreement, as amended, between the Parties hereto (approved by COUNTY on December 4, 2007) shall be deemed terminated as of the Commencement Date of this Agreement.



**23. NON-LIABILITY OF INDIVIDUALS**

No commissioner, director, officer, agent or employee of COUNTY shall be charged personally or held contractually liable by or to RCL and/or RCL LINES under any term or provision of this Agreement or of any supplement, modification or amendment to this Agreement or because of any breach thereof, or because of its or their execution or attempted execution.

**24. EQUALITY OF CONTRACT TERMS**

If, during the Term of this Agreement, COUNTY enters into an agreement with any other multi-day cruise line or group of lines making "comparable calls" (defined below) at the Port, which agreement provides for similar fees, costs, charges or minimum (or other) guarantees that are lower than the Port charges, minimum guarantees, or other rates applicable to RCL hereunder, then the Parties agree that such fees, costs, charges, guarantees and other rates (as applicable) paid by or applied to RCL shall be reduced by amending this Agreement to reflect rates that are no higher than those in such other agreements. The adjusted fees, costs, charges, guarantees and other rates shall be effective (retroactively or prospectively, as applicable) as of the commencement date of such other agreement. Without limiting the foregoing, it is the COUNTY'S intent by this provision to offer to the RCL LINES the best terms, cost structure and pricing offered to any other multi-day cruise line or group of lines making comparable calls at the Port during the Term, with a net effect at least equal to or better than the economic and financial terms of the agreement offered to such other cruise

lines. As used herein, the term "comparable calls" shall mean any cruise line or group of lines having multi-day cruises with a minimum duration of 2 nights or more, and also offering other cruises with durations of 3 nights or more and having year-round berth preferences which covers Saturdays and Sundays. COUNTY agrees to provide prompt written notice to RCL of any agreement entered into by COUNTY which would require a term, cost or price adjustment hereunder within thirty (30) days after full execution of such agreement.

**25. UNCONTROLLABLE FORCES**

The Parties hereto shall not be considered to be in default of this Agreement if delays in or failure of performance shall be due to uncontrollable forces, the effect of which, by the exercise of reasonable diligence, the non-performing Party could not avoid. The term "uncontrollable forces" shall mean any event which results in the prevention or delay of performance by a Party of its obligations under this Agreement and which is beyond the reasonable control of the non-performing Party. It includes, but is not limited to fire, earthquakes, storms, lightning, epidemic, war, riot, civil disturbance, sabotage, and Governmental Actions. For these purposes, "Governmental Actions" is defined to mean a change in applicable federal, state or local tax or employment/labor law, or a change in the Tariff, that: (i) would result in a financial impact in an amount greater than \$15,000,000 on a RCL LINE if it were to continue using the Port as a home port; and (ii) causes a majority of the foreign-flagged cruise industry to redeploy ships to home ports outside the Port as a result of any local tax or change in the Tariff, or

outside the state of Florida as a result of any federal or state tax or change in employment/labor law.

No party hereto shall, however, be excused from performance if non-performance is due to forces which are preventable, removable or remediable and which the non-performing party could have, with the exercise of reasonable diligence, prevented, removed or remedied with reasonable dispatch. The non-performing party shall, within a reasonable time of being prevented or delayed from performance, give written notice to the other party describing the circumstances and uncontrollable forces preventing continued performance of its obligations under this Agreement.

**26. TIME OF ESSENCE**

It is understood and agreed between the Parties hereto, that time is of the essence and shall apply to all terms and conditions contained herein.

**27. RELATIONSHIP OF PARTIES / NO THIRD PARTY BENEFICIARIES**

Other than the fact that RCL is acting as the authorized representative of RCL LINES, nothing contained herein shall be deemed or construed by the Parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the Parties hereto. It is understood and agreed that neither the method of computation of fees, nor any other provision contained herein, nor any acts of the Parties hereto creates a relationship other than the relationship of COUNTY, RCL and RCL LINES.

RCL is an independent contractor under this Agreement. Services provided by

RCL LINES shall be subject to the supervision of RCL. In providing any services, RCL LINES and RCL or their agents shall not be acting and shall not be deemed as acting as officers, employees, or agents of the COUNTY. The Parties hereto expressly acknowledge that it is not their intent to create any rights or obligations in any third person or entity, other than the rights, duties and obligations conferred upon the Parties under this Agreement. Therefore, the Parties hereto agree that, other than the rights, duties and obligations conferred upon COUNTY, RCL and RCL LINES, there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement.

**28. ENTIRE AGREEMENT; MODIFICATIONS; AMENDMENTS**

It is understood and agreed that this instrument (together with the exhibits attached hereto) contains the entire Agreement between the Parties hereto. It is further understood and agreed by RCL and RCL LINES that COUNTY and COUNTY's agents have made no representations or promises with respect to this Agreement or the making or entry into this Agreement, except as expressly set forth in this Agreement, and that no claim or liability or cause for termination shall be asserted by RCL or RCL LINES against COUNTY for, and COUNTY shall not be liable by reason of, the breach of any representations or promises not expressly stated in this Agreement, any other written or parole agreement with COUNTY being expressly waived by RCL and RCL LINES. COUNTY understands and agrees that RCL and RCL LINES have made no representations or promises with respect to this Agreement or the making or entry into

this Agreement, except as expressly set forth in this Agreement, and that no claim or liability or cause for termination shall be asserted by COUNTY against any of them for, and they shall not be liable by reason of, the breach of any representations or promises not expressly stated in this Agreement, any other written or parole agreement with RCL and RCL LINES being expressly waived by COUNTY. This Agreement may not be changed, modified, discharged or amended except by written instrument duly executed by COUNTY and RCL with the same formality and of equal dignity herewith unless otherwise expressly provided herein. COUNTY and RCL agree that no representations or warranties shall be binding upon them unless expressed in writing herein.

**29. EXECUTION AUTHORITY**

The individuals executing this Agreement on behalf of RCL personally represent and warrant to COUNTY that they have full authority to execute this Agreement on behalf of RCL and RCL LINES for whom they are acting herein and that, when executed, this Agreement shall be binding and enforceable in accordance with its terms. COUNTY represents and warrants to RCL and RCL LINES that it has statutory authority to enter into and perform the terms of this Agreement, that, when executed, this Agreement shall be binding and enforceable in accordance with its terms and that all approvals required for COUNTY to enter into this Agreement have been obtained.

**30. CAPTIONS AND HEADINGS**

The section and paragraph headings in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision hereof.

**31. SEVERABILITY**

The provisions of this Agreement are severable, and should one or more clauses, sections or provisions be deemed unlawful, invalid, or unenforceable by a court of competent jurisdiction then, notwithstanding said determination, all other remaining provisions of this Agreement will remain in full force and effect and not be affected thereby.

**32. SUCCESSORS AND ASSIGNS BOUND**

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties hereto where permitted by this Agreement.

**33. AGENT FOR SERVICE OF PROCESS**

It is expressly understood and agreed that if RCL is not a resident of the State of Florida, or is an association or partnership without a member or partner resident of said State, or is a foreign corporation that does not have an appointed registered agent for service of process, then in any such event RCL shall designate the Secretary of State, State of Florida, its agent for the purpose of service of process in any court action between it and COUNTY arising out of or based upon this Agreement, and the service shall be made as provided by the laws of the State of Florida for service upon a non-resident, who has designated the Secretary of State as his agent for service. It is further expressly agreed, covenanted, and stipulated that, if for any reason, service of such process is not possible, and as an alternative method of service of process, RCL may be personally served with such process out of this State by certified mailing to RCL at the address set forth herein. Any such service out of this State shall constitute valid service upon RCL as of the date of mailing. It is further expressly agreed that RCL is

amenable to and hereby agrees to the process so served, submit to the jurisdiction of the state of Florida, and waives any and all objections and protest thereto.

**34. CUMULATIVE RIGHTS**

The rights of the Parties hereunder at law or in equity shall be cumulative and in addition to rights and remedies otherwise provided by the statutes and laws of the State of Florida. Failure on the part of a party hereto to promptly exercise any such available right or remedy shall not operate nor be construed to operate as a waiver or forfeiture of any such right or remedy. Nothing herein shall be construed to limit the Doctrine of Commercial Frustration under Florida law. In the event RCL shall be subjected to an "act of terrorism" on any RCL Vessel scheduled to call at the Port (as provided in Article 4B herein) which directly affects RCL's ability to perform its obligations hereunder or COUNTY shall be subjected to an "act of terrorism" which directly affects COUNTY's or RCL's ability to perform its obligations hereunder, the Parties hereto agree to meet and negotiate an appropriate amendment to this Agreement to address the impacts of such act(s).

**35. JOINT PREPARATION**

Preparation of this Agreement has been a joint effort of the Parties hereto and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one party over the other. The Parties hereto acknowledge that they have thoroughly read this Agreement, including any exhibits and attachments hereto, and have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein. The language of this Agreement has been agreed to by the Parties hereto to express their mutual intent and no rule of strict construction shall be applied

against either party hereto.

**36. HUMAN RIGHTS ACT**

Neither RCL nor RCL LINES shall not engage in or commit any discriminatory practice in violation of the Broward County Human Rights Act (Broward County Code, Chapter 16½) in exercising any of its rights or obligations under this Agreement.

**37. PUBLIC ENTITY CRIMES**

RCL verifies by its execution of this Agreement that neither RCL nor any of the RCL LINES has been placed on the convicted vendor list maintained by the State of Florida Department of Management Services.

**38. RADON**

Pursuant to Florida Statutes, COUNTY hereby advises RCL of the following: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon and Radon testing may be obtained from Broward County Health Department.

**39. MULTIPLE ORIGINALS**

This Agreement may be executed in five (5) counterparts, each of which shall be deemed to be an original.

(Remainder of page intentionally left blank)



IN WITNESS WHEREOF, the parties have made and executed this Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor authorized to execute same by Board action on the \_\_\_ day of June, 2017, ROYAL CARIBBEAN CRUISES LTD., signing by and through its President & Chief Operating Officer, duly authorized to execute same.

ATTEST:

BROWARD COUNTY, by and through  
its Board of County Commissioners

\_\_\_\_\_  
Broward County Administrator, as  
Ex-officio Clerk of the Broward County  
Board of County Commissioners

By \_\_\_\_\_  
Mayor

\_\_\_\_\_ day of June, 2017

Insurance requirements  
approved by Broward County  
Risk Management Division

Approved as to form by  
Joni Armstrong Coffey  
Broward County Attorney  
Port Everglades Department  
1850 Eller Drive, Suite 502  
Fort Lauderdale, Florida 33316  
Telephone: (954) 523-3404  
Telecopier: (954) 468-3690

By Carlos de la Guerra 5.31.17  
Signature (Date)

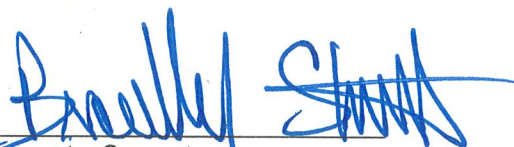
By Russell J. Morrison 5/31/17  
Russell J. Morrison (Date)  
Senior Assistant County Attorney

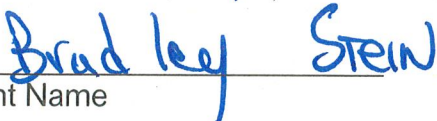
CARLOS DE LA GUERRA  
RISK MANAGEMENT & CONT  
BUSINESS ADMINISTRATION DIVISION  
Print Name and Title above  
PORT EVERGLADES

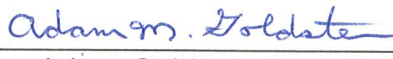
**PORT EVERGLADES PASSENGER CRUISE TERMINAL AND BERTH USER AGREEMENT BETWEEN BROWARD COUNTY AND ROYAL CARIBBEAN CRUISES LTD.**

ROYAL CARIBBEAN CRUISES LTD., a  
Liberian corporation

ATTEST:

  
\_\_\_\_\_  
Corporate Secretary

  
\_\_\_\_\_  
Print Name


By:   
\_\_\_\_\_  
Name: Adam Goldstein  
Title: President and Chief Operating Officer

30<sup>th</sup> day of May, 2017.

(CORPORATE SEAL)



WITNESSES:

  
\_\_\_\_\_  
(Signature)

DUSTIN NASTAN  
\_\_\_\_\_  
(Print Name)

  
\_\_\_\_\_  
(Signature)

SON JAFFE  
\_\_\_\_\_  
(Print Name)

**Exhibit 1  
Annual PUC Guaranteed Payment**

Contract Year	Guaranteed Minimum Annual Billable Passenger Movements	Port User Charge	Port User Charge Floor	Annual PUC Guaranteed Payment
CY2018	1,300,000	\$ 14.00	\$ 14.00	\$ 18,200,000
CY2019	1,300,000	\$ 14.49	\$ 14.00	\$ 18,837,000
CY2020	1,300,000	\$ 15.00	\$ 14.49	\$ 19,496,295
CY2021	1,300,000	\$ 15.52	\$ 15.00	\$ 20,178,665
CY2022	1,300,000	\$ 16.07	\$ 15.52	\$ 20,884,919
CY2023	1,300,000	\$ 16.63	\$ 16.07	\$ 21,615,891
CY2024	1,300,000	\$ 17.21	\$ 16.63	\$ 22,372,447
CY2025	1,300,000	\$ 17.81	\$ 17.21	\$ 23,155,483
CY2026	954,360	\$ 18.44	\$ 17.81	\$ 17,593,943
<b>Total 9 Year:</b>	<b>11,354,360</b>			<b>\$ 182,334,643</b>

- CY2026 prorated for 9 months as Agreement expires September 30th, 2026
- Actual Port User Charge increases limited to the lesser of the average percent tariff increase of 325A and 540A or 3.5% each year over this term of the agreement
- Actual Port User Charge Floor will be Port User Charge for the previous Contract Year.

**Exhibit 2**  
**Annual Billable Passenger Movements Volume Incentive Payments**

Tiers (Annual Billable Passenger Movements)	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026
1,350,000+	\$ -	\$ 210,000	\$ 210,000	\$ 220,500	\$ 220,500	\$ 220,500	\$ 231,525	\$ 231,525	\$ 231,525
1,400,000+	\$ -	\$ 280,000	\$ 280,000	\$ 294,000	\$ 294,000	\$ 294,000	\$ 308,700	\$ 308,700	\$ 308,700
1,450,000+	\$ -	\$ 315,000	\$ 315,000	\$ 330,750	\$ 330,750	\$ 330,750	\$ 347,288	\$ 347,288	\$ 347,288
1,500,000+	\$ -	\$ 350,000	\$ 350,000	\$ 367,500	\$ 367,500	\$ 367,500	\$ 385,875	\$ 385,875	\$ 385,875
1,550,000+	\$ -	\$ 385,000	\$ 385,000	\$ 404,250	\$ 404,250	\$ 404,250	\$ 424,463	\$ 424,463	\$ 424,463
1,600,000+	\$ -	\$ 420,000	\$ 420,000	\$ 441,000	\$ 441,000	\$ 441,000	\$ 463,050	\$ 463,050	\$ 463,050
1,650,000+	\$ -	\$ 455,000	\$ 455,000	\$ 477,750	\$ 477,750	\$ 477,750	\$ 501,638	\$ 501,638	\$ 501,638
1,700,000+	\$ -	\$ 490,000	\$ 490,000	\$ 514,500	\$ 514,500	\$ 514,500	\$ 540,225	\$ 540,225	\$ 540,225
1,750,000+	\$ -	\$ 525,000	\$ 525,000	\$ 551,250	\$ 551,250	\$ 551,250	\$ 578,813	\$ 578,813	\$ 578,813
1,800,000+	\$ -	\$ 560,000	\$ 560,000	\$ 588,000	\$ 588,000	\$ 588,000	\$ 617,400	\$ 617,400	\$ 617,400
1,850,000+	\$ -	\$ 595,000	\$ 595,000	\$ 624,750	\$ 624,750	\$ 624,750	\$ 655,988	\$ 655,988	\$ 655,988
1,900,000+	\$ -	\$ 630,000	\$ 630,000	\$ 661,500	\$ 661,500	\$ 661,500	\$ 694,575	\$ 694,575	\$ 694,575
1,950,000+	\$ -	\$ 665,000	\$ 665,000	\$ 698,250	\$ 698,250	\$ 698,250	\$ 733,163	\$ 733,163	\$ 733,163
2,000,000+	\$ -	\$ 700,000	\$ 700,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 771,750	\$ 771,750	\$ 771,750
2,050,000+	\$ -	\$ 1,050,000	\$ 1,050,000	\$ 1,102,500	\$ 1,102,500	\$ 1,102,500	\$ 1,157,625	\$ 1,157,625	\$ 1,157,625
2,100,000+	\$ -	\$ 1,400,000	\$ 1,400,000	\$ 1,470,000	\$ 1,470,000	\$ 1,470,000	\$ 1,543,500	\$ 1,543,500	\$ 1,543,500

- Incentive is eligible to be paid when Guaranteed Minimum Annual Billable Passenger Movements is exceeded.  
Single Incentive Only, Not Cumulative

### EXHIBIT 3

#### COMPONENTS OF THE PORT USER CHARGE

COMPONENT	*TARIFF REFERENCE
DOCKAGE	ITEM NO. 325 (A)
PASSENGER WHARFAGE	ITEM NO. 540 (A)
HARBORMASTER	ITEM NO. 1100
LINE HANDLING	ITEM NO. 1105
** POTABLE WATER	ITEM NO. 1115
WATER HOOK-UP	ITEM NO. 1115
CRUISE TERMINAL OVERTIME	ITEM NO. 1120
CRUISE TERMINAL ELECTRICITY	ITEM NO. 1120
CRUISE TERMINAL SECURITY - MARSEC 1 BROWARD SHERIFF'S OFFICE	ITEM NO. 1069

\* Port Everglades Tariff No. 12, as amended and reissued

\*\* In the event there is a declared water shortage emergency by a federal, state and/or local governmental agency having jurisdiction over potable water use and consumption in Broward County, the Port Department reserves the right to cease supplying RCL LINES with potable water to the extent necessary for COUNTY to be compliant with such emergency declaration(s). No adjustment to the then current Port User Charge shall result from such action.

**BROWARD COUNTY BOARD OF COMMISSIONERS**  
**PORT EVERGLADES DEPARTMENT**  
**Port User Charge (PUC) Differential Notice**

Exhibit 4

**Contract Year One**

		<u>Differential Computation</u>	<u>Differential Balance</u>
<b>Contract Year Beginning:</b>	<u>January 1, 2018</u>		\$ -
Actual PUC Revenue		\$ -	
Passenger Movement Guarantee	1,300,000		
Current Year PUC Rate			
Less: Current Year Guarantee		-	
Guarantee (Shortfall) Surplus		-	\$ -
Credit for Prior Year RCL Surplus for above Shortfalls			-
Billing of Shortfall & Payment by RCL			-
<b>Contract Year Ending:</b>	<u>December 31, 2018</u>		\$ -
<b>RCL Sign Off</b>	_____		_____
	<b>By</b>		<b>Date</b>

EXHIBIT 5

BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS  
Port Everglades Department  
Annual Reconciliation of Guaranteed Minimum Billable Passenger Movements for Port User Charges and PUC Differentials

Contract Year	GPM	APM	Variance Surplus/ (Shortfall)	Rate**	Amount Surplus (Shortfall)	Cumulative Amount Surplus/(Shortfall)	Guaranteed Minimum Shortfall Payments or (Credits) *	End of Contract Year
2018	1,300,000							1
2019	1,300,000							2
2020	1,300,000							3
2021	1,300,000							4
2022	1,300,000							5
2023	1,300,000							6
2024	1,300,000							7
2025	1,300,000							8
2026	954,360							9
	<u>11,354,360</u>							

\* The total amount of Surplus funds placed in the Reconciliation Account (for the first five (5) year period of the Term, the remaining three (3) year nine (9) month period and over each Option Term) shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00) ("Surplus Fund Cap") and increases limited to 3.5% each year over the term of this agreement.

\*\* GPM = Guaranteed Passenger Movements (Billable)

\*\*\* APM = Actual Passenger Movements (Billable)

EXHIBIT 6

BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS  
Port Everglades Department  
Sample Annual Reconciliation Of Port User Charges and PUC Differentials

Contract Year	GPM	APM	Variance Surplus/ (Shortfall)	Rate**	Amount Surplus (Shortfall)	Cumulative Amount Surplus/ (Shortfall) ***	Shortfall Payments or (Credits)	End of Contract Year
2018 *	1,300,000	1,950,000	650,000	14.00	\$ 9,100,000.00			
2019	1,300,000	1,395,000	95,000	14.49	1,376,550.00	\$ 1,376,550.00	-	1
2020	1,300,000	1,385,000	85,000	15.00	1,275,000.00	2,651,550.00	-	2
2021	1,300,000	1,380,000	80,000	15.53	1,242,400.00	3,500,000.00	-	3
2022	1,300,000	1,330,000	30,000	16.07	482,100.00	3,500,000.00	-	4
2023	1,300,000	1,295,000	(5,000)	16.63	(83,150.00)	3,416,850.00	-	5
2024	1,300,000	1,085,000	(215,000)	17.21	(3,700,150.00)	(283,300.00)	\$ 283,300.00	6
2025	1,300,000	1,390,000	90,000	17.81	1,602,900.00	1,602,900.00	(283,300.00)	7
2026	954,360	960,000	5,640	18.43	103,945.20	1,706,845.20	-	8
	11,354,360	10,220,000	815,640		\$ 11,399,595.20		\$ -	9

\* = No credit for surplus in Contract Year 1  
 \*\* = Rate increases limited to 3.5% each year over the term of this agreement.  
 \*\*\* = The total amount of Surplus funds placed in the Reconciliation Account  
 (for the first five (5) year period of the Term, the remaining three (3) year nine (9) month period  
 and over each Option Term) shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00) ("Surplus Fund Cap")  
 GPM = Guaranteed Passenger Movements (Billable)  
 APM = Actual Passenger Movements (Billable)





EXHIBIT 7

January 23, 2008

From :  
Nordea Bank Finland Plc  
437 Madison Avenue  
New York, New York 10022  
Trade Finance Administration Dept.

**RE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. SBY52159**  
Amendment No. 01 (Dated : January 23, 2008)

**Beneficiary:**  
Broward County, Board of County Commissioners  
Broward County's Port Everglades Department  
Attn: Director of Business Administration  
1850 Eller Drive  
Fort Lauderdale, Florida 33316

RECEIVED  
2008 JAN 24 AM 9 35  
PORT EVERGLADES DEPT.  
BUSINESS ADMIN.

**Applicant:**  
Royal Caribbean Cruises Ltd.  
1050 Caribbean Way  
Miami, Florida 33132-2096

Dear Sir/Madam;

We refer to our Irrevocable Standby Letter of Credit no. SBY52159 issued on October 10, 2003 issued in your favor as the beneficiary, at the request of our client Royal Caribbean Cruises Ltd., 1050 Caribbean Way, Miami, Florida 33132 we hereby amend the above referenced letter of credit as follows:

Amount of this Standby Letter of Credit is increased by \$100,000.00 to a new available amount of \$200,000.00 (Two Hundred Thousand and 00/100 United States Dollars).

All other terms and conditions remain unchanged.

This is the operative instrument which forms an integral part of LC SBY52159 and should be attached thereto.

Very Truly Yours,

Nordea Bank Finland Plc-New York Branch

  
Authorized Signature  
Henrik M. Steffensen  
Senior Vice President

  
Authorized Signature  
Kevin Foran  
First Vice President



SBY52159  
3 pages

004252  
624759  
#24759/040-01

FROM:  
Nordea Bank Finland Plc-New York Branch  
437 Madison Avenue  
New York, New York 10022  
Attn: Trade Finance Administration Dept.

**IRREVOCABLE LETTER OF CREDIT NO. SBY52159**

DATE OF ISSUE October 10, 2003

EXPIRATION DATE October 10, 2004

ISSUING BANK'S NO. SBY52159

**BENEFICIARY:**

Broward County, Board of County Commissioners  
Broward County's Port Everglades Department  
Attn: Director of Business Administration  
1850 Eller Drive  
Fort Lauderdale, Florida 33316

**APPLICANT:**

Royal Caribbean Cruises Ltd.  
1050 Caribbean Way, 6<sup>th</sup> Floor  
Attn: Pat Martinez, Treasury Department  
Miami, Florida 33132-2096

We hereby establish our irrevocable Standby Letter of Credit No. SBY52159, in favor of Broward County and for account of Royal Caribbean Cruises Ltd., available by Broward County's drafts drawn on us payable at sight up to an aggregate amount of U.S.\$100,000.00 (ONE HUNDRED THOUSAND AND 00/100 UNITED STATES DOLLARS) accompanied by this Letter of Credit and the following documents:

1. Draft drawn on us at sight.
2. A signed statement from the Port Director of Broward County, that the amount of the drawing represents amounts due and unpaid to BROWARD COUNTY arising from:
  - (a) failure of Applicant to pay to BROWARD COUNTY, when due, any and all tariff or other charges that have accrued at Port Everglades (whether relating to the furnishing of services or materials to Applicant, its principals, agents, servants or employees at Port Everglades; or, due to injury to property of Port Everglades; or, stemming from the use of Port Everglades facilities by Applicant, its principals, agents, servants or employees; or, otherwise); or



Page 2  
SBY52159

October 10, 2003

- (b) costs, expenses, losses, damages or injury sustained by BROWARD COUNTY from non-compliance by Applicant, its principals, agents, servants or employees with applicable laws, ordinances, rules and regulations of the federal, state and local governmental units or agencies (including but not limited to the terms and provisions of the BROWARD COUNTY Code of Ordinances, Administrative Code, and all procedures and policies of the Port Everglades Department), as amended from time to time; or
- (c) costs, expenses, losses, damages or injury sustained by BROWARD COUNTY from any act, omission, negligence or misconduct of Applicant, its principals, agents, servants or employees in Port Everglades (whether causing injury to persons or otherwise).

This Letter of Credit shall be renewed for successive periods of one (1) year each unless we provide Broward County and the Director of the Port Everglades Department with written notice of our intent to terminate the credit herein extended, which notice must be provided at least ninety (90) calendar days prior to the expiration date of the original term hereof or any renewed one (1) year term.

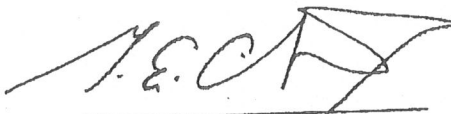
Any draft drawn under this Letter of Credit shall bear the clause: "Drawn under Nordea Bank Finland Plc-New York Branch Irrevocable Standby Letter of Credit No. SBY52159 dated October 10, 2003." The original Letter of Credit must accompany any drawing, and the date and amount of each drawing must be endorsed on the reverse side of this Letter of Credit by the negotiating bank, if any.

This Credit is subject to the "Uniform Customs and Practice for Documentary Credits", International Chamber of Commerce Publication Number 500, 1993 Revision, (effective January 1, 1994), and to the provisions of Florida law. If a conflict between the Uniform Customs and Practice for Documentary Credits and Florida law should arise, Florida law shall prevail. If a conflict between the law of another state or country and Florida law should arise, Florida law shall prevail.

Very truly yours,  
Nordea Bank Finland Plc  
New York Branch



Authorized Signature



Authorized Signature

Nordea Bank Finland Plc  
New York Branch  
437 Madison Avenue  
New York, NY 10022

Tel 212 318 9300  
Fax 212 421 4420  
www.nordea.com

*still in  
provision - for*