

USAGE AGREEMENT

By and Between

BAYONNE LOCAL REDEVELOPMENT AUTHORITY

And

ROYAL CARIBBEAN CRUISES LTD.

BAYONNE, NEW JERSEY

Dated as of September 1, 2005

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USAGE AGREEMENT

THIS USAGE AGREEMENT (the "Usage Agreement") is entered into as of this 1st day of September, 2005, but effective as of the Effective Date by and between the Bayonne Local Redevelopment Authority, an instrumentality and agency of the City of Bayonne, in the County of Hudson, New Jersey (the "BLRA"), having its offices at 51 Port Terminal Boulevard, Suite 21, Bayonne, NJ 07002, and Royal Caribbean Cruises Ltd., a corporation organized and existing under the laws of the Republic of Liberia (the "Redeveloper") having its offices at 1050 Caribbean Way, Miami, Florida 33132 (The BLRA and Redeveloper each, a "Party" and, together, the "Parties"). Capitalized terms used herein shall have the meanings prescribed to them in Exhibit A.

WITNESSETH

WHEREAS, the Redevelopment Law provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, the BLRA was established by ordinance number 0-98-26, adopted on June 10, 1998 by the City Council as an instrumentality and agency of the City, pursuant to the provisions of the Redevelopment Law, with responsibility for implementing redevelopment plans and carrying out redevelopment projects within the City; and

WHEREAS, pursuant to a decision by the United States of America to decommission the Peninsula, the Peninsula was transferred to the BLRA pursuant to the Quitclaim Deeds; and

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, the City identified and designated the Peninsula as an area in need of redevelopment by resolution numbered 99-11-23-078, adopted on November 23, 1999 by the City Council pursuant to the Redevelopment Law; and

WHEREAS, by ordinance numbered 04-11-10-005, adopted on December 16, 2004 by the City Council, the City approved the Redevelopment Plan for the Peninsula; and

WHEREAS, the Redevelopment Law authorizes the BLRA to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment pursuant to N.J.S.A. 40A:12A-8; and

WHEREAS, the BLRA is the owner of the Redevelopment Area; and

WHEREAS, by resolution numbered 062305-07, adopted on June 24, 2005 by the BLRA, the BLRA designated the Redeveloper and Port Manager, as applicable, as the "redeveloper" of the Redevelopment Area as permitted by the Redevelopment Law and agreed to enter the Transaction Documents, including this Usage Agreement, in order to set forth the respective undertakings, rights and obligations of Redeveloper and the BLRA in connection with the redevelopment and use of the Redevelopment Area, all in accordance with Applicable Law.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, mutually covenant, promise and agree as follows:

ARTICLE 1

DEFINITIONS, INTERPRETATION AND CONSTRUCTION

Section 1.1 Definitions. The capitalized terms used herein shall have the meanings prescribed to them in Exhibit A.

Section 1.2 Interpretation and Construction. In this Usage Agreement, unless the context expressly otherwise requires:

(1) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Usage Agreement, refer to this Usage Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Usage Agreement.

(2) All references to Articles, Sections, Schedules or Exhibits shall, unless otherwise indicated, refer to the Articles, Sections, Schedules or Exhibits in this Usage Agreement.

(3) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(4) All notices to be given hereunder and responses thereto shall be given within a reasonable time, unless a certain number of days is specified.

(5) Unless otherwise indicated, any "fees and expenses" shall be required to be customary and reasonable.

(6) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, delayed or conditioned.

(7) The time periods set forth herein are to be strictly complied with, provided, however, that notwithstanding the foregoing, the time periods set forth herein for performance by Redeveloper may, in the sole discretion of the BLRA, be extended at the written request of Redeveloper. All references to days shall mean calendar days unless the context specifies otherwise.

ARTICLE 2

REPRESENTATIONS

Section 2.1 Representations by the BLRA. The BLRA represents to Redeveloper that:

(1) The BLRA is a duly organized and validly existing municipal entity under the Applicable Laws of the State;

(2) Under the laws of the State, the BLRA is duly authorized to enter into, execute and deliver this Usage Agreement, to undertake the obligations contemplated by this Usage Agreement and to carry out its obligations hereunder. The execution by the BLRA of and performance by it under this Usage Agreement will not violate or conflict with any instrument by which the BLRA is bound or its properties are subject;

(3) By duly adopted resolution, the BLRA has duly authorized the execution and delivery of this Usage Agreement and this Usage Agreement constitutes a legal, valid and binding obligation of the BLRA, enforceable against the BLRA in accordance with its terms;

(4) The execution and delivery of this Usage Agreement by the BLRA does not, and the performance by the BLRA of its obligations under this Usage Agreement will not:

(a) Conflict with or result in a violation or breach of any of the terms, conditions or provisions of the articles of incorporation, bylaws or other organizational documents of the BLRA;

(b) Conflict with or result in a violation or breach of any term or provision of any Applicable Law;

(c) Result in a breach of, or default (or give rise to a right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement, lease or other similar instrument or obligation to which the BLRA may be bound, or which are necessary for Redeveloper to continue to enjoy the rights and privileges conferred upon and granted to Redeveloper under this Usage Agreement; and

(5) No consent, approval or action of, filing with or notice to any Governmental Body, third party or other Persons is required in connection with the execution, delivery and performance of this Usage Agreement by the BLRA or the rights and privileges which, by virtue of this Usage Agreement, shall be conferred upon and granted to Redeveloper.

Section 2.2 Representations by Redeveloper. Redeveloper represents to the BLRA that:

(1) Redeveloper is a duly organized and validly existing company in good standing under the laws of the Republic of Liberia and has all requisite power and authority for the ownership and operations of its properties, and for the carrying on of its business as now conducted and as now proposed to be conducted under the Transaction Documents. Redeveloper is duly qualified and is in good standing as a foreign company and is authorized to do business in all jurisdictions wherein the nature of the activities conducted by it makes such qualification or authorization necessary;

(2) Redeveloper has the corporate power to enter into, execute and deliver this Usage Agreement to undertake the transactions contemplated by this Usage Agreement and to carry out and

perform its obligations hereunder, and the execution by Redeveloper of and performance by it under this Usage Agreement will not violate or conflict with any instrument by which Redeveloper is bound or its properties are subject, and this Usage Agreement constitutes a legal, valid and binding obligation of Redeveloper, enforceable against Redeveloper in accordance with its terms;

(3) Redeveloper has duly authorized the execution, delivery and performance of this Usage Agreement, and, assuming due authorization, execution and delivery of this Usage Agreement by the BLRA, this Usage Agreement will be a valid, binding and enforceable agreement of Redeveloper;

(4) The execution and delivery of this Usage Agreement by Redeveloper does not, and the performance by Redeveloper of its obligations under this Usage Agreement will not:

(a) Conflict with or result in a violation or breach of any of the terms, conditions or provisions of the organizational documents of Redeveloper;

(b) Conflict with or result in a violation or breach of any term or provision of any Applicable Law; or

(c) Result in a breach of, or default under (or give rise to right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement, lease or other similar instrument or obligation to which Redeveloper may be bound or which are necessary for the BLRA to enforce the terms of this Usage Agreement against Redeveloper; and,

(5) No consent, approval or action of, filing with or notice to any Governmental Body, third party or other Persons is required in connection with the execution, delivery and performance of this Usage Agreement by Redeveloper other than as set forth in the Transaction Documents.

Section 2.3 No Representations or Guarantee of Success. The Parties herein acknowledge that neither one has represented or guaranteed to the other, in an express or implied manner, or in any kind of way whatsoever, the success of the Redevelopment Project or the annual or future volume of cruise ship visitors to the Peninsula, other than the Redeveloper's guarantee of the Minimum Fee as set forth in Section 6.5 of this Usage Agreement.

ARTICLE 3

OPERATING LICENSE AND PREFERENTIAL RIGHTS

Section 3.1 Operating License: The BLRA, for and in consideration of the fees, charges and sums payable by Redeveloper hereunder and the covenants contained in this Usage Agreement, and subject to the terms and conditions of this Usage Agreement, does hereby grant to the RCCL Cruise Lines a non-exclusive, preferential, license to conduct Cruise Operations at the Port inclusive of: (1) at Berths per the Transaction Documents, including, without limitation, Berth N-1, Berth N-2 and Berth N-5, utilizing the corresponding Bulkhead Improvements, (2) at the Docking Area utilizing the Docking Area Improvements to embark and disembark passengers, provide security and otherwise service Cruise Vessels; (3) at the Terminal Area utilizing the Terminal Improvements and certain exterior space to provide cruise passenger processing, baggage handling and other cruise related activities; and (4) to undertake Construction, commence recovery efforts, if necessary, and otherwise use and occupy the water and land underwater alongside the Berths, all as more specifically set forth herein.

Section 3.2 Preferential Rights. The Redeveloper, on behalf of RCCL Cruise Lines, shall have preferential rights to select the date, time and location of the Berths for the berthing of their Vessels, including, but not limited to, those cruise ships operating under the ROYAL CARIBBEAN INTERNATIONAL and CELEBRITY CRUISES brands in accordance with the procedures set forth below.

Section 3.2.1 Primary and Secondary Berths. (1) From the Effective Date until the N-1 Transition Date, Berth N-5 shall be deemed a "Primary Berth".

(2) From the day immediately following the N-1 Transition Date through the end of the Term, Berth N-1 shall be deemed a "Primary Berth" and Berth N-5 shall be deemed a "Secondary Berth".

(3) From the Phase III Completion Date to the end of the Term, Berth N-2 shall also be deemed a "Primary Berth".

Section 3.2.2 Scheduling Berths. (1) On or before March 1 of each calendar year the BLRA shall provide the Availability Schedule to the Redeveloper provided, however, that the BLRA is under no obligation to provide the Secondary Berth and may utilize such Secondary Berth in its sole discretion for any other purpose (other than for conducting Cruise Operations) and for an unlimited time period. The BLRA shall promptly notify Redeveloper in writing should any change occur to the Availability Schedule, provided, however, that RCCL Cruise Lines' berthing rights shall not be prejudiced if the BLRA fails to notify Redeveloper of such changes prior to Redeveloper submitting the Proposed Berthing Schedule to the BLRA.

(2) On or before the Schedule Deadline, Redeveloper shall notify the BLRA in writing of the Proposed Berthing Schedule. RCCL Cruise Lines' preferential berthing rights to the Berths are unlimited and RCCL Cruise Lines may request any and all dates, times and locations to berth at the Port in the Proposed Berthing Schedule, provided that any requests for the use of the Secondary Berth are subject to the Availability Schedule.

(3) Promptly following the BLRA's receipt of the Proposed Berthing Schedule, the BLRA agrees to establish the Agreed Berthing Schedule which shall include all of the requested Primary Berth(s) and the Secondary Berth available to the RCCL Cruise Lines for the berthing of their Vessels on the Scheduled Cruise Days and times set forth in the Proposed Berthing Schedule,

provided that any requests for the use of the Secondary Berth are subject to the Availability Schedule.

(4) The RCCL Cruise Lines shall be entitled to berth their Vessels at the Port on the Scheduled Cruise Days and at the times and Berths listed in the Agreed Berthing Schedule. Attached as Exhibit B is the Proposed Berthing Schedule for the 2006 calendar year. RCCL Cruise Lines may, in their sole discretion, substitute the proposed Vessels identified on the Agreed Berthing Schedule with different Vessels on the Scheduled Cruise Days.

(5) The BLRA shall not, without the prior, written consent of RCCL Cruise Lines, grant preferential berthing rights at the Port to any other party during the Term, nor shall it enter into any agreement with any other party without the prior written consent of Redeveloper that will prevent RCCL Cruise Lines from reserving any dates, times and/or Primary Berths in its Proposed Berthing Schedule for any subsequent calendar year or otherwise preclude the RCCL Cruise Lines from conducting Cruise Operations at the Port. Notwithstanding the above, after the Schedule Deadline, the Port Manager may schedule and accept ships and Vessels of Other Cruise Lines at the Port for the applicable calendar year, so long as such scheduling does not conflict with the Scheduled Cruise Days or any rights of RCCL Cruise Lines under this Usage Agreement.

(6) From time to time after the Schedule Deadline, Redeveloper may propose a written amendment to the Agreed Berthing Schedule by adding or removing Vessels, rescheduling Scheduled Cruise Days and/or changing times and Berths (the "Schedule Amendments"). The BLRA agrees to accept the Schedule Amendments so long as Other Cruise Lines have not already reserved the requested Berth for the specified date and time of the applicable calendar year.

Section 3.3 Nature of Rights Granted. The Parties acknowledge that (1) the rights granted to Redeveloper and the RCCL Cruise Lines hereunder are in the nature of a license; (2) this Usage Agreement is not a lease; and (3) nothing in this Usage Agreement shall be construed as granting RCCL Cruise Lines any possessory interest or estate in the Peninsula, the Redevelopment Area or any other real property.

ARTICLE 4

USE OF BERTH AND TERMINAL AREA

Section 4.1 Permitted Activities. Except as otherwise provided for in the Transaction Documents, the Berths, the Docking Area and the Terminal Area may be used by RCCL Cruise Lines only for Permitted Uses and Cruise Operations. While in the Port and docked and between scheduled arrivals and departures, the Vessels may be used, from time to time, by RCCL Cruise Lines for entertaining guests and/or holding functions or banquets on board the Vessels. Any other activity requires the prior written approval of the BLRA.

Section 4.2 Prohibited Activities. (1) RCCL Cruise Lines will not use or keep or allow the Berths, the Docking Area or Terminal Area or any portion thereof or any of the Improvements or any appurtenances thereto, to be used or occupied for any unlawful purpose or in violation of any Certificate of Occupancy, and will not suffer any act to be done or any condition to exist within the Berths, the Docking Area or Terminal Area or any portion thereof or any of the Improvements or any appurtenances thereto which is in violation of Applicable Law.

(2) RCCL Cruise Lines will not erect signs on the Berths, the Docking Area or Terminal Area, other than directional signage, without the prior written consent of the BLRA.

(3) RCCL Cruise Lines shall not undertake any other activity at the Port not otherwise authorized pursuant to the Transaction Documents or by rules and regulations established from time to time by the Port Manager with the BLRA's prior written consent.

Section 4.3 Permits, Certificates and Rules. RCCL Cruise Lines shall obtain and maintain all permits, certifications, licenses, and fees required for their activities on or about the Berths, the Docking Area and Terminal Area. RCCL Cruise Lines shall adhere to rules established from time to time by the BLRA or Port Manager to effectuate the administration of the Port.

Section 4.4 No Interference. RCCL Cruise Lines shall not interfere with the operations of the BLRA or the Port Manager, their respective tenants, or any other permitted user(s) of the BLRA's property, nor with any other permitted user of the Berths, the Docking Area or the Terminal Area. The RCCL Cruise Lines must not interfere with, restrict, or prevent any Person from using navigable waters.

Section 4.5 Terminal Office Use. RCCL Cruise Lines has a non-exclusive license to use office space in the Terminal Improvements to conduct administrative and clerical activities relating to the RCCL Cruise Lines' performance of Cruise Operations at no cost to RCCL Cruise Lines. The license granted under this Section 4.5 is a personal right of the RCCL Cruise Lines and may not be transferred or assigned to any other Person without the BLRA's prior written consent.

Section 4.6 Security. On the Scheduled Cruise Days, RCCL Cruise Lines must, at its own cost and expense, keep the Berths, the Docking Area, and the Terminal Area in a clean, orderly, secure, and safe condition, free of rubbish and trash, and be responsible for the security on, of, and to Berths, the Docking Area and the Terminal Area, and any crew, contractors, suppliers, vendors, and other permitted vehicles or pedestrians required to service any Vessel. All employees, contractors, suppliers, or vendors of RCCL Cruise Lines that enter the Berths, the Docking Area and the Terminal Area or any other property under the management or control of the BLRA or the Port Manager must (1) comply with all Applicable Law enacted or decreed by any Governing Body having jurisdiction over the Berths, the Docking Area, the Terminal Area, the Peninsula or the Redevelopment Area, and (2) abide by all security requirements of the BLRA and the Port Manager.

Section 4.7 Notice. RCCL Cruise Lines shall notify the BLRA promptly, after receipt of knowledge thereof, of the occurrence of any personal injury or property damage on the Redevelopment Area, provided that the failure to give such Notice shall not be deemed a default under this Usage Agreement unless the BLRA suffers prejudice as a result of the failure to give such Notice.

Section 4.8 Redeveloper Assumption of RCCL Cruise Lines' Duties. The Redeveloper shall ensure RCCL Cruise Lines' compliance with all of its duties and obligations as set forth herein and shall have full and complete responsibility for RCCL Cruise Lines' failure to comply with this Usage Agreement and the other Transaction Documents.

ARTICLE 5

COOPERATION IN PREPARATION OF ANNUAL OPERATING EXPENSE BUDGET

Section 5.1. Cooperation of the BLRA, Redeveloper and the Port Manager. The Redeveloper shall cooperate with the BLRA and the Port Manager in good faith to prepare the Annual Operating Expense Budget, all in accordance with the terms and conditions of Article 4 of the Terminal Operating Agreement.

ARTICLE 6

BERTHING TARIFFS AND WHARFAGE FEES

Section 6.1 Power to Assess and Collect Berthing Tariffs and Wharfage Fees. The BLRA has the full right and power to assess and collect all tariffs, charges and fees published by it from time to time against any Vessels berthing at the Berths, including, without limitation, the Berthing Tariffs and Wharfage Fees. The Port Manager shall be responsible for assessing and collecting the Berthing Tariffs and Wharfage Fees in accordance with the provisions of the Terminal Operating Agreement. No such tariffs, charges or fees shall be assessed or collected by the RCCL Cruise Lines except to the extent they or their Affiliate is the Port Manager.

Section 6.2 Discount for Increased Passenger Volumes. The Redeveloper acknowledges that, in order to provide the RCCL Cruise Lines and Other Cruise Lines an incentive to increase their annual passenger volumes to the Port, the BLRA and the Port Manager may from time to time establish certain formulas to create different categories of applicable Berthing Tariffs based on minimum annual passenger volumes (the "Discounting Formulas"), provided that the Discounting Formulas shall have no effect on the determination of the BLRA Volume Charge. Any such Discount Formulas established from time to time will be published as part of the public berthing tariffs of the Port.

Section 6.3 Payment of Berthing Tariffs and Wharfage Fees. (1) The RCCL Cruise Lines agrees to pay the Port Manager, as the BLRA's designee, the Berthing Tariffs and the Wharfage Fees, as amended from time to time, applicable to their Vessels which berth at the Port, based on the RCCL Cruise Lines' actual passenger manifest for such Vessel. Said Berthing Tariffs and the Wharfage Fees shall be held in the Revenue Fund by the Port Manager only for so long as an Affiliate of the Redeveloper is the Port Manager; otherwise, the BLRA shall retain the Berthing Tariffs and the Wharfage Fees.

(2) On a monthly basis, the Port Manager shall invoice RCCL Cruise Lines for the Berthing Tariffs and Wharfage Fees incurred, based on their actual passenger manifest and the actual Vessels that berthed at the Port for the immediately preceding month. Redeveloper shall pay such invoice, on RCCL Cruise Lines' behalf, within 30 calendar days after receipt. In the event the RCCL Cruise Lines misses a call without cause, the amount of the Port Manager's invoice shall be based on one-hundred percent (100%) occupancy for each missed call, less any mitigation income. A failure to prepare and deliver the invoice in any given month by the Port Manager shall not release Redeveloper, on RCCL Cruise Lines' behalf, from paying the Berthing Tariffs and Wharfage Fees incurred.

Section 6.4 Advances, Deficiencies and Surpluses. (1) It is the intention of the Parties that the BLRA not be required to make any contribution to the cost of the Redevelopment Project or the management, maintenance or operation of the Port beyond that which is set forth in the Transaction Documents.

(2) If during any calendar year, the Port Manager does not possess sufficient funds from Actual Operating Revenues and the Capital Reserve Fund to pay all Actual Operating Expenses when such obligations become due, then, within 15 days of demand by the Port Manager, Redeveloper shall advance sufficient funds to the Port Manager to meet any shortfall as may be necessary to pay such Actual Operating Expenses (the "Working Capital Advance").

(3) If at the end of any calendar year, a deficiency results from Actual Operating Revenues being insufficient to cover Actual Operating Expenses after applying any funds available in the

Capital Reserve Fund (a "Revenue Deficiency"), then Redeveloper shall pay such Revenue Deficiency to the Port Manager within 15 days of demand by the Port Manager.

(4) If at the end of any calendar year, a surplus results from Actual Operating Revenues exceeding Actual Operating Expenses (a "Revenue Surplus"), then all monies representing such Revenue Surplus shall be applied by Port Manager as follows: (a) To repay Redeveloper for any Working Capital Advance; (b) For deposit into the Capital Reserve Fund up to 10% of such calendar year's Annual Operating Expense Budget; (c) To reimburse Redeveloper for any Revenue Deficiency previously paid; and (d) As a credit against the Estimated Operating Expenses for the following year's Annual Operating Expense Budget.

Section 6.5 Minimum Fee. (1) Redeveloper shall unconditionally and irrevocably pay to the BLRA or the Port Manager, as the case may be, punctual and full payment of the Revenue Deficiency or Working Capital Advance, as and when due under Section 6.4 above, provided, however, that upon the termination of the Transaction Documents by virtue of a termination of the Redevelopment Agreement under Section 10.2, 19.1.1, 19.1.3 and/or 20.4 thereof, in each case, the Redeveloper shall be relieved of all its obligation to pay the Revenue Deficiency and Working Capital Advance to the BLRA or the Port Manager, as the case may be, and shall thereafter only be required to pay to the Bondholders and/or Approved Lenders, the BLRA Financing Charge (the amount of the Revenue Deficiency, Working Capital Advance or, BLRA Financing Charge payable under this Section 6.5(1), as the case may be, shall mean in each instance, the "Minimum Fee"). No set-off, claim, reduction or diminution of any obligation, or any defense of any kind or nature which Redeveloper now has or hereafter may have against the BLRA or the Port Manager, shall be available hereunder to the Redeveloper against the BLRA or Port Manager with respect to the payment of the Minimum Fee.

(2) Notwithstanding any payments made or obligations performed by the Redeveloper by reason of this Usage Agreement (including but not limited to application of funds on account of such payments or obligations or on account of the Minimum Fee), the Redeveloper hereby irrevocably (a) subordinates to the prior payment in full of its obligations hereunder any and all rights it may have at any time (whether arising directly or indirectly, by operation of law, contract or otherwise) to assert any claim against any other Person, or against any direct or indirect security, on account of payments made or obligations performed under or pursuant to this Usage Agreement, including without limitation any and all rights of subrogation, reimbursement, exoneration, contribution or indemnity, and (b) waives and releases any rights it may have at any time to require the marshaling of any assets of Redeveloper, which right of marshaling might otherwise arise from payments made or obligations performed under or pursuant to this Section 6.5.

(3) This Section 6.5 shall survive the termination of the Transaction Documents.

Section 6.6 Reimbursement of Loss of Certain Revenues. Notwithstanding anything to the contrary in the Transaction Documents, upon the Termination Date, other than a termination pursuant to Section 19.1.1(1) of the Redevelopment Agreement, the BLRA shall have a continuing obligation following the Termination Date to, in good faith, (1) generate revenues from the Improvements, including, without limitation, by assigning use of the Improvements (or any portion thereof), and (2) remit, to the extent available, Reimbursement Revenue to the Redeveloper to offset Redeveloper's continuing obligation to pay the Minimum Fee under this Usage Agreement. Notwithstanding anything herein to the contrary, the BLRA's obligation to pay Reimbursement Revenue shall cease on February 1, 2039. Reimbursement Revenue shall be determined on an annual basis and shall be payable, to the extent available, to Redeveloper within 30 days of the end of each calendar year. Nothing in this Section 6.6 shall limit Redeveloper's rights to seek any and all available remedies under the Transaction Documents. This Section 6.6 shall survive the termination of the Transaction Documents.

ARTICLE 7

PORT OPERATIONS

Section 7.1. The BLRA's Obligations. (1) Neither the BLRA, nor its employees, agents or Affiliates, shall have any duty to operate, maintain and/or manage the Port. The BLRA's sole obligation shall be to retain a Port Manager to operate the Port. The BLRA shall not be responsible under any circumstances for the actions of the Port Manager.

(2) At all times during the Term of this Usage Agreement, the Port Manager shall be the sole and exclusive manager and operator of the Port under the Terminal Operating Agreement. The BLRA may, in its sole discretion, delegate certain administrative matters relating to this Usage Agreement to the designated Port Manager in writing, including the scheduling of Berths under Section 3.2.2. The BLRA shall promptly notify Redeveloper and RCCL Cruise Lines of any such delegation. In the event that the BLRA serves as the Port Manager itself, or if the BLRA shall handle any administrative matters itself in lieu of delegation to the designated Port Manager under the terms of this Usage Agreement, then the BLRA shall be entitled to the BLRA Administrative Fee pursuant to the terms of Section 4.1(3)(g) of the Terminal Operating Agreement.

Section 7.2 Improvements to Port. Nothing in this Article shall limit the right of the BLRA to make improvements to the Port under the Transaction Documents, so long as the BLRA or the Port Manager maintains the Port and provides Terminal Services at the Port in accordance with this Usage Agreement and the Terminal Operating Agreement.

Section 7.3 Continuous Use Obligations. Redeveloper shall maintain continuous use of the Port for Cruise Operations each calendar year during the Term. Such continuous use shall, at a minimum, extend from April 15 to October 15 of each calendar year. Any suspension or abandonment of the use and operation of the Port shall constitute an Event of Default subject to the default provisions of Article 9 of this Usage Agreement, provided, however, that the discontinuance of use for *bona fide* business purposes for a period not to exceed one year during any ten year period, or temporary discontinuance of use due to construction, Casualty Restoration, a Taking or Force Majeure Event shall not be deemed an abandonment of use.

Section 7.4 Non-Disclosure of Confidential Information and Trade Secrets. Except as otherwise required by Applicable Law, the BLRA and Redeveloper agree not to disclose Confidential Information to any third party other than to their respective directors, officers, employees, agents and advisors, as needed. To the extent permitted by Applicable Law, Redeveloper shall not be required to disclose, nor will the BLRA disclose, or permit others to acquire access to, any trade secrets of Redeveloper or any of its Affiliates or any other processes, techniques or information expressly identified by Redeveloper to be a trade secret or otherwise identified as Confidential Information.

ARTICLE 8

INSURANCE

Section 8.1 Insurance Requirements for RCCL Cruise Lines. (1) At all times during the Term of this Usage Agreement, RCCL Cruise Lines shall carry and maintain, at its expense, policies written by underwriters with an "A-8" or better rating from AM Best or as otherwise approved by the BLRA covering:

(a) Commercial general liability insurance, including insurance against assumed or contractual obligations under this Usage Agreement against any liability arising out of the use of the Redevelopment Area, the Improvements and all areas appurtenant thereto, to afford protection of not less than \$10,000,000 per occurrence/aggregate with respect to personal injury, bodily injury, death and property damage. Such liability shall be written on the ISO occurrence form CG 00 01, or a substitute form providing equivalent coverages and shall cover liability arising from Cruise Operations and other Permitted Uses, premises operations, independent contractors, products-completed operations, broad form property damage, personal & advertising injury, cross liability coverage, liability assumed in a contract (including the tort liability of another assumed in a contract);

(b) If and to the extent required by Applicable Law, Worker's Compensation, Employers Liability and Disability Benefits as required by the State. If employees will be working on, near or over navigable waters, US Longshoremen's and Harbor Workers' Compensation Act endorsement must be included, and any other coverage (if applicable) or similar insurance in form and amounts required by Applicable Law;

(c) Comprehensive boiler and machinery equipment coverage, if applicable;
and,

(d) RCCL Cruise Lines shall maintain all-risk property insurance, including builder's risk, theft and flood coverage (if available), written at replacement cost value and with replacement cost endorsement, covering the Improvements until such time as such Improvements are sold to the BLRA.

(2) RCCL Cruise Lines shall cause to be included in each of its policies insuring against loss, damage or destruction by fire or other insured casualty a waiver of the insurer's right of subrogation against the BLRA, or, if such waiver is unobtainable (i) an express agreement that such policy shall not be invalidated if RCCL Cruise Lines waives or has waived before the casualty, the right of recovery against the BLRA or (ii) any other form of permission for the release of the BLRA.

(3) Upon 10 Business Days notice, copies of certificates evidencing the insurance required herein, and rating information, shall be furnished to the BLRA at no cost. Such policies shall be subject to the approval of the BLRA for adequacy and form of protection. The BLRA shall have the right upon 30 days written notice from time to time to cause the RCCL Cruise Lines to increase liability limits or modify coverages.

(4) The RCCL Cruise Lines shall deliver to the BLRA one certificate of insurance evidencing each required insurance coverage upon the execution of this Usage Agreement.

(5) Not less than 30 days prior to the expiration date or renewal date, RCCL Cruise Lines shall supply the BLRA updated replacement certificates of insurance, and amendatory endorsements.

(6) The liability policies required herein shall be endorsed to include provisions that:

(a) require the insurer to provide 60 days prior written notice to all additional insureds, before the policy is canceled, terminated, changed or modified by the insurance company;

(b) confirm that the presence of the BLRA's personnel at the Redevelopment Area inclusive of the Port shall not invalidate its insurance policy; and

(c) confirm that a violation of any of the terms of any other policy issued by the insurer to RCCL Cruise Lines shall not invalidate the policy.

(7) Upon request, the RCCL Cruise Lines shall promptly furnish copies of the above endorsements to the BLRA. Acceptance of such copies by the BLRA does not and shall not be construed to relieve the RCCL Cruise Lines of any obligations, responsibilities or liabilities under this Usage Agreement.

(8) Notwithstanding the foregoing provisions of this Section, an appropriate umbrella policy is acceptable in the event that the full limits of any of the foregoing coverages are not available on a primary basis.

(9) For purposes of this Usage Agreement, notice of an accident from the BLRA to RCCL Cruise Lines shall constitute notice to the applicable insurer.

Section 8.2 Environmental Insurance. Environmental insurance in the form of a Pollution Legal Liability policy or similar insurance unless otherwise covered by the Redeveloper's environmental insurance policy with the following minimum specifications subject to review and change as agreed to by the Parties from time to time:

(1) it shall include coverage for Known Conditions and Unknown Conditions as defined herein;

(2) coverage shall be for a term of 1 year renewable annually for a term of 5 to 10 years;

(3) coverage to include a waiver of subrogation regarding any waiver, as applicable, by the RCCL Cruise Lines of claims associated with matters addressed in this Usage Agreement which the RCCL Cruise Lines may have against the BLRA, its officers, agents or employees except for those asserted by third parties in their own right. In no circumstances shall the RCCL Cruise Lines be entitled to assign to any third party, rights of action that the RCCL Cruise Lines may have against the BLRA;

(4) the limits of risk transfer must be 1/2 times the Redeveloper's Cost of Construction but not to exceed \$10 million; and

(5) the insurance carrier must be rated "A-8" by A.M. Best or better, or as otherwise approved by the BLRA.

Section 8.3 The BLRA as Additional Insured. All policies evidencing the foregoing insurance in Sections 8.1 and 8.2 shall name the BLRA and/or its designee(s) as additional insured, shall be primary and non-contributory with respect to RCCL Cruise Lines' undertaking of Cruise Operations

and Permitted Uses, excepting workers compensation. If RCCL Cruise Lines shall fail to perform any of its obligations under this Article 8, the BLRA may perform the same and the cost of same shall be payable upon the BLRA's demand.

Section 8.4 BLRA's Liability. The BLRA shall not be responsible or liable to RCCL Cruise Lines, or to those claiming by, through or under RCCL Cruise Lines, for any loss or damage resulting to RCCL Cruise Lines, or those claiming by, through or under RCCL Cruise Lines, or its or their property, from the breaking, bursting, stoppage or leaking of electrical cable and wires, or water, gas, fuel oil, sewer or steam pipes so long as such loss or damage is not occasioned by the BLRA's intentional act or omission or the BLRA's gross negligence. To the maximum extent permitted by Applicable Law, RCCL Cruise Lines agrees to use the Redevelopment Area, inclusive of the Port and the Improvements, as RCCL Cruise Lines is herein given the right to use, at RCCL Cruise Lines' own risk.

Section 8.5 Restriction on Use. RCCL Cruise Lines shall not do or suffer to be done, or keep or suffer to be kept, anything in, upon or about the Redevelopment Area, inclusive of the Port and Improvements, which will violate RCCL Cruise Lines' policies of hazard or liability insurance or which will prevent RCCL Cruise Lines from procuring such policies in companies acceptable to the BLRA.

Section 8.6 No Double Recovery. Neither the BLRA nor RCCL Cruise Lines shall be liable to the other or to any insurance company (by way of subrogation or otherwise) insuring the other party for any loss or damage to any building, structure or other tangible property, or any resulting loss of income or losses under worker's compensation laws and benefits even though such loss or damage might have been occasioned by the negligence of such Party, its agents or employees if, and to the extent, that any such loss or damage is covered by insurance benefiting the Party suffering such loss or damage or was required to be covered by insurance pursuant to this Usage Agreement.

Section 8.7 Insurance Requirements for Contractors. RCCL Cruise Lines shall require any contractor of RCCL Cruise Lines performing work on or about the Redevelopment Area inclusive of the Port and the Improvements to carry and maintain, at no expense to the BLRA policies written by underwriters with an "A-8" or better rating from AM Best or as otherwise approved by the BLRA:

(1) Commercial general liability insurance, including contractor's liability coverage, contractual liability coverage, completed operations coverage, broad form property damage endorsement and contractor's protective liability coverage, to afford protection of not less than \$2,000,000 per occurrence/aggregate with respect to personal injury, bodily injury, death and property damage;

(2) Comprehensive automobile liability insurance with limits for each occurrence, combined single limit coverage, of not less than \$2,000,000 with respect to personal injury, death and property damage; and

(3) If and to the extent required by Applicable Law, worker's compensation coverage, employers liability and disability benefits as required by the State. If employees will be working on, near or over navigable waters, US Longshoremen's and Harbor Workers' Compensation Act endorsement must be included, and any other coverage (if applicable) or similar insurance in form and amounts required by Applicable Law.

Section 8.7.1 BLRA as Additional Insured. All insurance policies of contractors of RCCL Cruise Lines evidencing the foregoing insurance shall name the BLRA and/or its designee(s) as additional insured (except worker's compensation insurance), shall be primary and non-contributory with respect to RCCL Cruise Lines' undertaking of Cruise Operations and Permitted Uses, and shall also contain a provision by which the insurer agrees that such policy shall not be cancelled, materially changed

or not renewed without at least 60 days' advance notice to the BLRA, or their designee(s). A certificate evidencing such insurance shall be deposited with the BLRA by RCCL Cruise Lines promptly upon commencement of RCCL Cruise Lines' contractor's obligation to procure the same. If RCCL Cruise Lines shall fail to cause its contractors to perform any of the obligations under this Article 8, the BLRA may perform the same and the cost of same shall be payable upon the BLRA's demand.

ARTICLE 9

TERM, DEFAULT AND REMEDIES

Section 9.1 Term. (1) The Term of this Usage Agreement shall commence on the Effective Date and end on December 31, 2038, unless sooner terminated or extended pursuant to the provisions of this Usage Agreement.

(2) This Usage Agreement shall terminate upon the termination of the Redevelopment Agreement in accordance with its terms provided, however, that such termination shall not relieve the BLRA of its continuing obligation under Section 6.6 of this Usage Agreement and Section 8.1.3 of the Redevelopment Agreement.

Section 9.2 Events of Default by Redeveloper. With regard to Redeveloper, the following shall be "Events of Default" by the Redeveloper under this Usage Agreement:

(1) Failure by Redeveloper or RCCL Cruise Lines to observe or perform any material covenant, condition or agreement on its part to be observed or performed hereunder, which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to Redeveloper or RCCL Cruise Lines by the BLRA, unless the BLRA shall agree in writing to an extension of such time prior to its expiration; provided, however, that if such failure cannot be corrected within such 30 day period, it shall not constitute an Event of Default if effective corrective action is instituted by Redeveloper or RCCL Cruise Lines within such period and diligently pursued until such failure is corrected; and/or

(2) The commencement by Redeveloper of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or its consent to the entry of an order for relief in an involuntary case under any such law, or its consent to the appointment of or taking possession by a receiver, custodian, liquidator, assignee, trustee or sequestrator (or other similar official) of itself or of any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due; and/or

(3) A court having jurisdiction shall enter a decree or order for relief in respect of Redeveloper in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of Redeveloper or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of such decree or order unstayed and in effect for a period of 90 consecutive days; and/or

(4) The occurrence of an Event of Default by Redeveloper or RCCL Cruise Lines under any Transaction Document.

Section 9.3 The BLRA's Remedies. Whenever any Event of Default hereunder by Redeveloper shall have happened and be continuing without cure, the BLRA may terminate this Usage Agreement by providing written notice to Redeveloper, and (1) re-enter and take possession of the Improvements to the extent they have been already sold to the BLRA or (2) re-enter, take possession and take title to the Improvements to the extent they have not been sold to the BLRA and in each case Redeveloper shall vacate and surrender title (if applicable) and possession to the same, without the BLRA having any further obligation except as set forth in the Transaction Documents including, but not limited to, Section 6.6 of the Usage Agreement or Section 8.1.3 of the Redevelopment Agreement, or (3) utilize

any available remedies at law or in equity to which BLRA may be entitled. The BLRA may pursue its rights and remedies under the Transaction Documents in whatever order, or collectively, and shall not be required to exhaust any right or remedy or proceed in any order against Redeveloper, provided that the BLRA shall give the Redeveloper written notice of any default hereunder and an opportunity to cure such default within 30 days of receipt of such notice and provided further that failure to give such notice shall not be a defense to such obligation.

Section 9.4 Events of Default by the BLRA. With regards to the BLRA, the following shall be “Events of Default” under this Usage Agreement:

(1) Failure by the BLRA to observe or perform any covenant, condition or agreement on its part to be observed or performed hereunder or under the Transaction Documents, and such failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the BLRA by Redeveloper, unless Redeveloper shall agree in writing to an extension of such time prior to its expiration; provided, however, that if such failure cannot be corrected within such 30 day period, it shall not constitute an Event of Default if corrective effective action is instituted by the BLRA within such period and diligently pursued until such failure is corrected; and/or

(2) The BLRA transfers a controlling interest in the Port to any other party for any reason and such successor does not completely and unconditionally assume the rights and obligations of the BLRA under this Usage Agreement; and/or

(3) The BLRA transfers a controlling interest in the Port to a non-governmental party, without Redeveloper’s prior written consent, which shall not be unreasonably withheld; and/or

(4) The occurrence of an “Event of Default” by the BLRA under any Transaction Document.

Section 9.5 Redeveloper’s Remedies. Whenever any Event of Default by the BLRA hereunder shall have happened and be continuing, any one or more of the following remedial steps may be taken by Redeveloper:

(1) Terminate this Usage Agreement by providing written notice to the BLRA;

(2) Suspend its performance under the Redevelopment Agreement in accordance with Section 20.11 of the Redevelopment Agreement; and/or

(3) Seek against the BLRA any remedy provided for at law or in equity, including, without limitation, specific performance and injunctive relief.

Section 9.6 Cumulative Remedies; Delay or Omission – No Waiver. The remedies conferred upon or reserved to the BLRA or Redeveloper pursuant to this Usage Agreement, including, without limitation, those set forth in this Article 9, are demonstrative only, and are not exclusive of any other available remedy or remedies provided for at law or in equity, or under any Applicable Law now existing or hereinafter provided, but each and every remedy shall be cumulative and shall be in addition to every other remedy either given under this Usage Agreement or at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as it may be deemed expedient. In order to entitle the BLRA or Redeveloper to exercise any remedy reserved to it in this Article 9, it shall not be necessary to give any Notice, other than such

Notice as may be herein expressly required.

Section 9.7 Specific Performance. If an Event of Default occurs, or a Party hereto threatens to take an action that will result in the occurrence of an Event of Default, the non-defaulting (or non-threatening) Party shall have the right and remedy, without posting bond or other security, to have the provisions of this Usage Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach may cause irreparable injury to the BLRA or Redeveloper and that money damages may not provide an adequate remedy for such inquiry.

Section 9.8 Continuance of Obligation. The occurrence of an Event of Default shall not relieve the defaulting Party of its obligations under this Usage Agreement or the Transaction Documents. The Redeveloper shall continue to remain obligated to pay the Minimum Fee in accordance with Section 6.5 of this Usage Agreement and the BLRA shall continue to remain obligated pursuant to Section 6.6 of this Usage Agreement and Section 8.1.3 of the Redevelopment Agreement. Such defaulting Party's obligations shall survive the termination of the Transaction Documents in accordance with the terms thereof.

Section 9.9 Mitigation. The Parties shall act reasonably to mitigate any damages incurred as the result of an Event of Default or, to the degree possible, in the event of a Force Majeure under this Usage Agreement.

Section 9.10 Survival of Termination. The provisions of this Article shall survive the termination of this Usage Agreement as a result of an Event of Default.

Section 9.11 No Consequential Damages. Notwithstanding anything to the contrary contained herein, each Party hereby waives and releases the other from any other claim of consequential or other type of damages, whether based on contract, warranty, negligence (including sole, joint, or comparative), strict liability or otherwise, and whether special, consequential, indirect, incidental, punitive damages of any kind of character, including but not limited to, loss of profits or revenues, loss of product, cost of capital, and the like arising directly or indirectly from or out of any wrongful act, negligence or willful misconduct on the part of the other Party or its Affiliates, agents, representatives, employees, contractors or Invitees, and any failure of the other Party or its Affiliates, officers, directors, employees, agents or representatives to comply with any Applicable Law or with the directive of any Governmental Body.

Section 9.12. Assignment by BLRA. This Usage Agreement may be assigned by the BLRA (1) to another Governmental Body and upon such assignment shall be binding upon and inure to the benefit of the successors and assigns of the BLRA, or (2) to any Person, provided that such Person (a) unconditionally assumes and is capable of assuming all obligations of the BLRA set forth herein, and (b) such Person is reasonably acceptable to Redeveloper.

ARTICLE 10

FORCE MAJEURE

Section 10.1 Force Majeure. Performance by any Party under this Usage Agreement or the Transaction Documents shall not be deemed to be in default where delays or failure to perform are the result of the following acts, events or conditions or any combination thereof that has had or may be reasonably expected to have a direct, material, adverse effect on the rights or obligations of the Parties to this Usage Agreement; provided, however, that such act, event or condition shall be beyond the reasonable control of the Party relying thereon as justification for not performing an obligation or complying with any condition required of such Party under the terms of this Usage Agreement (collectively, "Force Majeure Events").

Section 10.2 Force Majeure Events. The following shall constitute "Force Majeure Events":

(1) An act of God, lightning, blizzard, hurricane, tornado, earthquake, acts of a public enemy, war, terrorism, blockade, insurrection, riot or civil disturbance, sabotage or similar occurrence (such events being required to physically affect a Party's ability to fulfill its obligations hereunder; the consequential effect of such events (e.g., impact on market conditions) shall not be considered a Force Majeure Event); and/or

(2) A landslide, fire, explosion, flood or release or discovery in the Redevelopment Area of unexploded ordnance, nuclear, biological or radiological compounds not created or released by an act or omission of either Party hereto; and/or

(3) The order, judgment, action or inaction and/or determination of any court with jurisdiction or a Governmental Body (other than the BLRA when acting in conformance with this Usage Agreement) with jurisdiction over the BLRA or the Redevelopment Area, excepting decisions interpreting Federal, State and local tax laws generally applicable to all business taxpayers, adversely affecting the Construction of any Improvement or Redeveloper's performance under this Usage Agreement; provided, however, that such order, judgment, action and/or determination shall not be the result of the willful, intentional or negligent action or inaction of the Party to this Usage Agreement relying thereon and that neither the contesting of any such order, judgment, action and/or determination, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as a willful, intentional or negligent action or inaction by such Party; and/or

(4) The suspension, termination, interruption, denial, failure of, or delay in renewal or issuance of any Approval required pursuant to Applicable Law, provided, however, that such suspension, termination, interruption, denial, failure of, or delay in renewal or issuance shall not be the result of the willful, intentional or negligent action or inaction of the Party relying thereon and that neither the contesting of any such suspension, termination, interruption, denial, failure of, or delay in renewal or issuance, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as a willful, intentional or negligent action or inaction by such Party. Delay in issuance of an Approval resulting from Redeveloper's failure to make an administratively complete submission for an Approval shall not be an event of Force Majeure; and/or

(5) Lawsuits or other legal actions taken by any Person challenging the transactions contemplated by this Usage Agreement, or any other regulatory or administrative delay, except that any lawsuit or other legal action initiated by Redeveloper, an Affiliate of Redeveloper, and any Person with an equity interest therein, an employee, agent, vendor or contractor of the aforementioned entities, shall not be an event of Force Majeure; and/or

(6) The failure or inability on the part of the BLRA to remediate any Pre-Existing Contamination or obtain the NFA/CNS to the extent such failure or inability entails a delay in the ability of the Redeveloper to undertake the Construction of any Improvements.

Section 10.3 Notice of Force Majeure. Notwithstanding the foregoing, unless the Party entitled to an extension under this Article gives written Notice to the other Party hereto of its claim to such extension within 10 days after such Party obtains actual knowledge of the event giving rise to such claim, there shall be excluded in computing the number of days by which the time for performance of the act in question shall be extended, the number of days which shall have elapsed between the occurrence of such event and the actual giving of such Notice, provided, however, that failure to provide such Notice shall not prevent the Party claiming a Force Majeure Event from exercising its rights and enjoying the protections afforded under such claim and provided further that in the event the Party entitled to received such Notice has actual knowledge of such Force Majeure Event, the penalty for failure to provide Notice pursuant hereto shall not apply.

Section 10.4 Procedure. The Parties acknowledge that the acts, events or conditions set forth in this Article are intended to be the only acts, events or conditions that may (upon satisfaction of the conditions specified herein) constitute a Force Majeure Event. Notice by the Party claiming such extension due to Force Majeure Event shall be sent to the other Party within 30 calendar days of the commencement of the cause. During any Force Majeure Event that affects part of the Redevelopment Project or performance under this Usage Agreement, Redeveloper shall continue to perform its obligations for the remainder of the Term of the Redevelopment Project or the remainder of the Term of the Transaction Documents. The existence of a Force Majeure Event shall not prevent a Party from declaring the occurrence of an Event of Default by the Party relying on such Force Majeure provided that the event that is the basis of the Event of Default is not a result of the Force Majeure Event. Notwithstanding anything contained herein to the contrary, in the case of a Force Majeure Event described in this Article, the Party claiming such extension shall have an ongoing obligation to contest such lawsuit or other legal action, regulatory or administrative delay, to the extent applicable, and shall perform all acts necessary to terminate such Force Majeure event.

ARTICLE 11

DISPUTE RESOLUTION

Any Dispute, controversy or claim of one Party against the other Party arising out of, relating to or in connection with this Usage Agreement, including any question regarding its existence, validity or termination, or regarding a breach thereof shall be resolved pursuant to the following procedures:

Section 11.1 Dispute Notice. Any Party wishing to initiate consideration of a Dispute hereunder shall give written a Dispute Notice to the other Party of the existence of such Dispute and of the Party's desire to have the other Party consider the Dispute. Such notice shall set forth in reasonable detail the nature of the Dispute to be considered and shall be accompanied by a full disclosure of all factual evidence and a statement of the applicable legal basis of the Dispute; provided, however, that (1) failure to provide any such disclosure or to state any such legal basis shall not operate as a waiver of such legal basis or operate to preclude the presentation or introduction of such factual evidence in any subsequent arbitration or proceeding or otherwise constitute a waiver of any right which a Party may then or thereafter possess and (2) any settlement proposal made or provided shall be deemed to have been made or provided as part of a settlement discussion and may not be introduced in any arbitration or proceeding without the prior written consent of the Party making such disclosure and/or statement.

Section 11.2 Negotiating Team. Upon giving and receipt of a Dispute Notice, each Party shall appoint a Negotiating Team consisting of not less than one and not more than three representatives.

Section 11.3 Negotiation Meetings. The Negotiating Teams shall commence meeting within 30 days of receipt of the Dispute Notice and shall, during and up to such 30 day period, meet and negotiate in good faith for a period of up to 30 days to attempt to resolve the Dispute. During such negotiation period, a Party asserting a claim for damages or equitable relief or any defense thereto against any other Party shall disclose to the other Party all previously undisclosed factual evidence and legal basis of such claim or defense; provided, however, that (1) failure to provide any such disclosure or to state any such legal basis shall not operate as a waiver of such legal basis or operate to preclude the presentation or introduction of such factual evidence in any subsequent arbitration or proceeding or otherwise constitute a waiver of any right which a Party may then or thereafter possess and (2) any settlement proposal made or provided shall be deemed to have been made or provided as part of a settlement discussion and may not be introduced in any arbitration or legal proceeding without the prior written consent of the Party making such disclosure and/or statement.

Section 11.4 Final Dispute Notice. If the Negotiating Teams fail to resolve the Dispute within the negotiation period set forth in Section 11.3 above, any Party may notify the other Party of such failure by delivery of a Final Dispute Notice.

Section 11.5 Arbitration. Upon the giving or receipt of a Final Dispute Notice, any disagreement within the scope of this Article 11 shall be determined by final and binding arbitration pursuant to the then current Commercial Arbitration Rules of the American Arbitration Association ("AAA"), in existence at the time of the execution of this Usage Agreement. The arbitration shall be conducted in Newark, New Jersey, USA. The arbitration shall be before a panel of three arbitrators. One arbitrator shall be selected by each of the Parties and the third arbitrator shall be selected by the two arbitrators designated by the Parties. Each Party shall bear its own costs and expenses in preparing for and participating in the arbitration hearing except that each Party shall pay one-half of the compensation payable to the arbitrators, one-half of any fees to the AAA and one-half of any other costs related to the hearing proceedings. The arbitration award may provide for either damages or other equitable relief,

including, but not limited to, injunctive relief, and shall be final and binding on the Parties, and judgment on the award may be entered in any court having jurisdiction, including resort to the relief granted in the Federal Arbitration Act or Applicable Law.

Section 11.6 Commencement of Arbitration. It is explicitly agreed by each of the Parties hereto that no such arbitration shall be commenced except in conformity with this Article 11.

Section 11.7 Prevailing Party Award of Attorneys' Fees. In the event either Party brings an arbitration proceeding against the other arising out of the terms or provisions of this Usage Agreement and the other Party employs an attorney in connection therewith, the prevailing Party (whether such prevailing Party has been awarded a money judgment or not) may be awarded by the arbitrators and entitled to receive from the other Party full reimbursement of such prevailing Party 's reasonable attorneys' and para-professionals' fees (excluding in-house counsel and para-professional fees) and costs incurred therewith (including costs to enforce arbitration), whether such fees are incurred by the prevailing Party before, during, or after any arbitration, trial or administrative proceeding or on appeal.

Section 11.8 No Abrogation of Right to Seek Emergent Equitable Relief. Nothing in this Article shall be construed to deprive any Party, or to abrogate any Party's right, to seek emergent, equitable relief, if necessary, in any court of competent jurisdiction and in accordance with Applicable Law, as any such court may adjudge, order or decree under the pertinent circumstances.

ARTICLE 12

INDEMNIFICATION

Section 12.1 Indemnification. Each Party covenants and agrees, at its sole expense, to pay and to indemnify, protect, defend and hold the BLRA Indemnified Parties or the Redeveloper Indemnified Parties, as the case may be, harmless from and against all liability, losses, damages, demands, costs, claims, actions, or expenses (including attorneys' fees, disbursements, and court costs) of every kind, character and nature arising out of, resulting from or in any way connected with this Usage Agreement, or the acquisition, condemnation, condition, use, possession, conduct, management, planning, design, construction, installation, financing, marketing, leasing or sale of the Redevelopment Area, including but not limited to, the death of any Person or any accident, injury, loss, and damage whatsoever caused to any Person or to the property of any Person that shall occur on the Redevelopment Area and that, with respect to any of the foregoing, are related to or resulting from any negligence or willful misconduct of Redeveloper or the BLRA, as the case may be, its agents, servants, employees, or contractors.

Section 12.2 Environmental Indemnification. For purposes of this Article 12 and this Usage Agreement, the Environmental Indemnification set forth in Section 15.5 of the Redevelopment Agreement shall govern and be applicable to the Parties.

Section 12.3 Interest in the Redevelopment Area. With respect to any interest in the Redevelopment Area acquired or accessed by Redeveloper, Redeveloper shall defend, protect, indemnify and hold harmless the BLRA Indemnified Parties, from any claim, liability, injury and expense (including, without limiting the generality of the foregoing, the cost of any required investigation and remediation of any environmental conditions, and the cost of attorneys' fees) which may be sustained as the result of any environmental conditions on, in, under or migrating to or from the Redevelopment Area acquired or accessed by Redeveloper, to the extent any such liability attaches to the BLRA Indemnified Parties as a direct result of activities performed by Redeveloper or its contractors pursuant to this Usage Agreement, including without limitation claims against the BLRA Indemnified Parties by any third party.

Except as set forth in Article 15 of the Redevelopment Agreement, neither Party has granted any release, indemnity and/or other forbearance in favor of the other with respect to any claim, liability, injury, damage, cost or action and/or expense relating to the environmental condition of the Peninsula (specifically including, without limitation, any Parcel(s) to be developed by Redeveloper), and no provision of this Usage Agreement shall in any manner be argued and/or construed to constitute a waiver or limitation of any right or claim that either Party may assert against the other under Applicable Law respecting such matters.

Section 12.4 Notification of Indemnification. In any situation in which the BLRA Indemnified Parties or Redeveloper Indemnified Parties, as the case may be, are entitled to receive and desire defense and/or indemnification pursuant to this Article 12, the BLRA Indemnified Parties or Redeveloper Indemnified Parties, as the case may be, shall give Notice of such situation to the Indemnifying Party within 30 days after the Indemnified Party has actual knowledge of any claim as to which indemnity may be sought hereunder. Failure to provide timely Notice to the Indemnifying Party shall not relieve the Indemnifying Party of any liability to indemnify the BLRA Indemnified Parties or Redeveloper Indemnified Parties, as the case may be, unless such failure to provide timely Notice materially impairs the Indemnifying Party's ability to defend. Upon receipt of such Notice, the Indemnifying Party shall resist and defend any action or proceeding on behalf of the BLRA Indemnified Parties or Redeveloper Indemnified Parties, as the case may be, including the employment of counsel reasonably acceptable to the BLRA Indemnified Parties or Redeveloper Indemnified Parties, as the case may be, the payment of all expenses and the right to negotiate and consent to settlement. All of the BLRA Indemnified Parties or

Redeveloper Indemnified Parties, as the case may be shall have the right to employ separate counsel at the expense of the Indemnifying Party. The Indemnifying Party shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Indemnified Party or if there is a final judgment against the Indemnified Party in any such action, the Indemnifying Party shall indemnify and hold harmless the BLRA Indemnified Parties or Redeveloper Indemnified Parties, as the case may be from and against any loss or liability by reason of such settlement or judgment for which the BLRA Indemnified Parties or Redeveloper Indemnified Parties, as the case may be, are entitled to indemnification hereunder.

Section 12.5 Survival of Indemnity. The provisions of this Article 12 shall survive the termination of this Usage Agreement due to an Event of Default.

Section 12.6 Limitation of Damages. Notwithstanding anything else provided herein, in the event an Indemnified Party seeks an indemnity under this Article from the Indemnifying Party, the only damages Indemnified Party may collect from the Indemnifying Party are the actual non-consequential, direct, damages suffered by the Indemnified Party.

ARTICLE 13

MISCELLANEOUS

Section 13.1 Provisions Not Merged. None of the provisions of this Usage Agreement are intended to or shall be merged by reason of any prior agreement, lease or other contract between the BLRA and Redeveloper.

Section 13.2 Non-Liability of Officials, Employees and Agents of the BLRA or the City. No member, official, employee or agent of the BLRA, its Affiliates or the City shall be personally liable to Redeveloper, or any successor in interest, in the event of any default or breach by the BLRA, or for any amount which may become due to Redeveloper or its successor, or on any obligation under the terms of this Usage Agreement.

Section 13.3 Non-Liability of Officials and Employees of Redeveloper. No member, officer, shareholder, director, partner or employee of Redeveloper shall be personally liable to the BLRA, or any successor in interest, in the event of any default or breach by Redeveloper or for any amount which may become due to the BLRA, or its successor, on any obligation under the terms of this Usage Agreement.

Section 13.4 No Brokerage Commissions. The BLRA and Redeveloper each represent one to the other that no broker initiated, assisted, negotiated or consummated this Usage Agreement as broker, agent, or otherwise acting on behalf of either the BLRA or Redeveloper, and the BLRA and Redeveloper shall indemnify each other with respect to any claims made by any Person, firm or organization claiming to have been so employed by the Indemnified Party.

Section 13.5 No Partnership; Relationship of the Parties. Neither party shall be deemed, in any way or for any purpose, to have become, by the execution of this Usage Agreement or any action taken under this Usage Agreement, a partner or agent of the other party in its business or otherwise, or a member of any joint enterprise nor to have any authority to bind the other party.

Section 13.6 Enforcement by the BLRA. It is intended and agreed that the BLRA and its successors and assigns shall be deemed beneficiaries of this Usage Agreement and covenants set forth herein, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit this Usage Agreement and the covenants set forth herein have been provided. This Usage Agreement and the covenants set forth herein shall run in favor of the BLRA for the entire period during which this Usage Agreement and covenants set forth herein shall be in force and effect. The BLRA shall have the right, in the event of any breach of this Usage Agreement or the covenants set forth herein, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which they and their successors and assigns may be entitled, provided, however, that at all times this Section shall be subject to the provisions of Articles 9 and 11 respectively.

Section 13.7 Enforcement by Redeveloper. It is intended and agreed that Redeveloper, its Affiliates and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in this Usage Agreement. Such agreements and covenants shall run in favor of Redeveloper and its Affiliates for the entire period during which such agreements and covenants shall be in force and effect. Redeveloper and its Affiliates shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which they and their successors and assigns may be entitled. It is also agreed that RCCL Cruise Lines is

a beneficiary of this Usage Agreement, and all agreements and covenants herein running in favor of the Redeveloper shall inure to the benefit of RCCL Cruise Lines, provided, however, that at all times this Section shall be subject to the provisions of Articles 9 and 11 respectively.

Section 13.8 Notices. Any Notice, demand, election, payment, or other communication, which the BLRA or Redeveloper shall desire or be required to give pursuant to the provisions of this Usage Agreement (each a "Notice"), shall be sent by registered or certified mail, return receipt requested, and the giving of such Notice shall be deemed complete on the third (3rd) business day after the same is deposited in a United States Post Office with postage charges prepaid, enclosed in a securely sealed envelope addressed to the Person intended to be given such Notice at the respective addresses set forth below or to such other address as such Party may theretofore have designated by Notice pursuant to this Section 13.8:

BLRA: Bayonne Local Redevelopment Authority
51 Port Terminal Boulevard
Suite 21
Bayonne, New Jersey 07002
Attention: Nancy A. Kist, Executive Director

With copy to: John F. Coffey, II, Esq.
Bayonne Municipal Building
630 Avenue C
Bayonne, NJ 07002-3898

Joseph P. Baumann, Jr., Esq.
McManimon & Scotland, L.L.C.
One Riverfront Plaza, 4th Floor
Newark, NJ 07102

Redeveloper: Royal Caribbean Cruises, Ltd.
1050 Caribbean Way
Miami, Florida 33132
Attention: Vice President, New
Business Development

With a copy to: Royal Caribbean Cruises, Ltd.
1050 Caribbean Way
Miami, Florida 33132
Attention: Vice President and
General Counsel

All Notices to be given under this Usage Agreement shall be given in writing in conformance with this Section 13.8 and, unless a certain number of days is specified, within a reasonable time.

Section 13.9 Waivers; Amendments; Requirement of a Writing. All waivers of the provisions of this Usage Agreement must be in writing and signed by the appropriate representatives of the BLRA and Redeveloper, and all amendments hereto must be in writing and signed by the appropriate representatives of the BLRA and Redeveloper. The waiver by either Party of a default or of a breach of any provision of this Usage Agreement by the other Party shall not operate or be construed to operate as a waiver of any subsequent default or breach. The failure of the BLRA or Redeveloper to insist in any one or more instances upon the strict performance of any of the covenants, agreements, terms, provisions or

conditions of this Usage Agreement or to exercise any election contained in this Usage Agreement shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition, election or option, but the same shall continue and remain in full force and effect. In the event that any contractual provisions that are required by Applicable Law have been omitted, then the BLRA and Redeveloper agree that this Usage Agreement shall be deemed amended to incorporate all such clauses by reference and such requirements shall become a part of this Usage Agreement. If such incorporation occurs and results in a change in the obligations or benefits of one of the Parties, the Parties agree to act in good faith to mitigate such changes in position.

Section 13.10 Conflict of Interest. No member, official or employee of the BLRA shall have any direct or indirect interest in this Usage Agreement, nor participate in any decision relating to this Usage Agreement which is prohibited by Applicable Law.

Section 13.11 No Consideration for Agreement. Redeveloper warrants it has not paid or given, and will not pay or give, any third Person any money or other consideration for obtaining this Usage Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the BLRA or City, any money or other consideration for or in connection with this Usage Agreement.

Section 13.12 Approvals by the BLRA and Redeveloper. Wherever this Usage Agreement requires the approval of the BLRA or Redeveloper, or any officers, agents or employees of either the BLRA or Redeveloper, such approval or disapproval shall be given within the time set forth in this Usage Agreement, or, if no time is given, within a reasonable time. All approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld or delayed unless specifically stated otherwise.

Section 13.13 No Third Party Beneficiaries. The provisions of this Usage Agreement are for the exclusive benefit of the Parties, their Affiliates and the Port Manager and not for the benefit of any third Person, with the exception of the Redeveloper's Affiliates and as provided herein, nor shall this Usage Agreement be deemed to have conferred any rights, express or implied, upon any third Person.

Section 13.14 Consents. Unless otherwise specifically provided herein, no consent or approval by the BLRA or Redeveloper permitted or required under the terms of this Usage Agreement shall be valid or be of any force whatsoever unless the same shall be in writing, and signed by an authorized representative of the Party by or on whose behalf such consent is given.

Section 13.15 Captions. The captions of the Articles, Sections, Subsections, the Table of Contents and Schedule of Exhibits of this Usage Agreement are for convenient reference only and shall not be deemed to limit, construe, affect, modify or alter the meaning of the Articles, Sections, Exhibits, or other provisions hereof.

Section 13.16 Governing Law. This Usage Agreement shall be governed by and construed in accordance with the laws of the State, without giving effect to choice of laws principles.

Section 13.17 Severability. If any Article, Section, Subsection, term or provision of this Usage Agreement or the application thereof to any Party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Usage Agreement or the application of same to Parties or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining Article, Section, Subsection, term or provision of this Usage Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law, provided that no such severance shall

serve to deprive any Party of the enjoyment of its substantial benefits under this Usage Agreement.

Section 13.18 Assignment by Redeveloper. Redeveloper may, with the prior written consent of the BLRA (which shall be given in the BLRA's sole discretion) assign this Usage Agreement, or any portion thereof, to any Person. Redeveloper may, without the prior written consent of the BLRA, assign this Usage Agreement, or any portion thereof, to any Affiliate, provided that Redeveloper, remains primarily obligated hereunder and guarantees such Affiliate's obligations hereunder.

Section 13.19 Successors and Assigns. This Usage Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the Parties hereto and their heirs, executors and administrators.

Section 13.20 Exhibits. All Exhibits referred to herein shall be considered a part of this Usage Agreement with the same force and effect as if such Exhibits had been included fully within the text of this Usage Agreement.

Section 13.21 Review by Counsel; Construction and Interpretation. The Parties acknowledge that this Usage Agreement has been extensively negotiated with the assistance of competent counsel for each Party and agree that no provision of this Usage Agreement shall be construed in favor of or against any Party by virtue of the fact that such Party or its counsel have provided an initial or any subsequent draft of this Usage Agreement or of any portion of this Usage Agreement. The Agreement shall be construed and enforced in accordance with the laws of the State and no presumption as to authorship shall be presumed.

Section 13.22 Counting of Days; Saturday, Sunday or Holiday. If the final date of any period provided in this Usage Agreement for the performance of an obligation or for the taking of any action falls on a day other than a Business Day, then the time of such period shall be deemed extended to the next Business Day.

Section 13.23 Recording of Agreement. Upon written request of any Party, the Parties agree to execute an agreement, declaration or other document suitable for recording in the public records, setting forth the names of the Parties and the term thereof, identifying the Improvements and including such other clauses therein as either Party may reasonably request.

Section 13.24 Expenses. Each Party hereto shall bear its own expenses, including legal fees and costs, in connection with the preparation and negotiation of this Usage Agreement and any additional documentation required to formalize the arrangement contemplated hereby, unless specifically provided elsewhere in the Transaction Documents to the contrary.

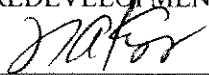
Section 13.25 Counterparts. This Usage Agreement may be executed in two or more counterparts (including by means of telecopied signature pages), each of which shall be deemed an original, but all of which together shall constitute one and the same fully executed Usage Agreement. Counterpart signatures need not be on the same page and shall be deemed effective upon receipt.

Section 13.26 Entire Agreement. The Transaction Documents constitute the entire agreement between the Parties and supersede all prior oral and written agreements between the Parties with respect to the subject matter thereof. The Transaction Documents supersede any prior understanding or written or oral agreements (express or implied) between the Parties.

IN WITNESS WHEREOF, the Parties hereto have caused this Usage Agreement to be executed as of the day and year first above written.

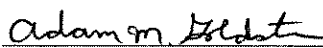
THE BLRA:

BAYONNE LOCAL REDEVELOPMENT AUTHORITY

By: 
Nancy A. Kist,
Executive Director

REDEVELOPER:

ROYAL CARIBBEAN CRUISES, LTD.

By: 
Name: ADAM M. GOLDSTEIN
Title: PRESIDENT, ROYAL CARIBBEAN INTERNATIONAL