



**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
FINANCE AND AUDIT COMMITTEE MEETING**

Monday, October 14, 2013
1:40 p.m. (EST)
Via Conference Call
Listen-Only Dial-in # 1-800-764-8268

AGENDA

- | | |
|---|---------------------------|
| 1. Call to Order and Chair's Remarks | Sukrit Agrawal |
|
2. Action Items | |
| FA1. Fair Relocation Project | Mark B. Rosenberg |
| FA2. Reauthorization of Production, Rehearsal and Performance Facility at Biscayne Bay Campus | Kenneth A. Jessell |
|
3. New Business (<i>If any</i>) | Sukrit Agrawal |
|
4. Concluding Remarks and Adjournment | Sukrit Agrawal |

Conference Call information:

- Please call (800) 764 - 8268 promptly at 1:40 p.m. (EST) on Monday, October 14, 2013.
- If you are disconnected, please redial the conference call number.
- If you have any problems with the above, contact the BOT office at 305.348.6495

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Audit Committee Meeting
October 14, 2013

Subject: Fair Relocation Project

Proposed Committee Action:

Recommend that the Florida International University Board of Trustees (BOT) adopt the following Resolution:

WHEREAS, in the fall of 2010, FIU, the Miami-Dade County Fair & Exposition, Inc. (the Fair), and Miami-Dade County established a Joint Relocation Task Force, the main purpose of which was to assess the viability of relocating the Fair; and

WHEREAS, the parties have worked together to find solutions that will enable FIU to expand onto the land adjacent to its MMC Campus currently leased to the Fair by Miami-Dade County and allow the Fair to re-locate to an alternative site that will allow the Fair to continue its established mission at a new location; and

WHEREAS on June 14, 2012, this Board passed a resolution expressing its continued support of the parties' efforts to identify sites that will allow for the relocation of the Fair and expansion of FIU onto the current Fair site; and

WHEREAS, the Joint Relocation Task Force thereafter continued to study the issue of a new site for the Fair, carefully examining 24 sites for the potential relocation of the Fair, and the Task Force agreed to complete an in-depth analysis of 3 sites; and

WHEREAS, the parties are ready to move forward to take the next steps in the process, including the identification of funding for the relocation of the Fair; and

WHEREAS, Miami-Dade County will consider a resolution at its meeting on October 22, 2013, urging the Florida Legislature to commit state funding in support of the relocation and to identify the Fair relocation as a critical county priority for the 2014 session; and

WHEREAS, this Board desires to express its gratitude for the efforts of the parties and to express its continued support for the relocation of the Fair.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES, that this Board:

Section 1. Expresses its gratitude for the efforts of the Fair and Miami-Dade County, through the Joint Relocation Task Force, to identify potential sites for the relocation of the Fair; and

Section 2. Urges the Board of County Commissioners of Miami-Dade County to adopt the proposed resolution urging the Florida Legislature to commit state funding in support of the relocation of the Fair and to identify the Fair relocation as a critical county priority for the 2014 legislative session; and

Section 3. Commits that FIU will (i) continue to work in a collaborative fashion with the Fair and Miami-Dade County to identify a final site that is mutually beneficial, economically feasible and respectful of the Fair's and FIU's mission of service to the community -- and (ii) work to identify funding sources to support the relocation.

Supporting Documentation: Draft Miami-Dade County Board of County Commissioners Resolution

Facilitator/Presenter: Mark B. Rosenberg

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No.

RESOLUTION NO. _____

RESOLUTION URGING THE FLORIDA
LEGISLATURE TO COMMIT STATE FUNDING IN
SUPPORT OF FLORIDA INTERNATIONAL
UNIVERSITY'S (FIU) REQUEST FOR FUNDING FOR
COSTS ASSOCIATED WITH THE RELOCATION OF
THE MIAMI-DADE COUNTY FAIR AND
EXPOSITION, INC. AND FIU'S DESIRED EXPANSION
ONTO TAMiami PARK, SUBJECT TO A
COUNTYWIDE REFERENDUM, AND TO IDENTIFY
THIS LEGISLATIVE PRIORITY AS A CRITICAL
COUNTY PRIORITY FOR THE 2014 SESSION

WHEREAS, pursuant to Ordinance No. 95-143 dated August 1, 1995 Miami-Dade County ("County") and Miami-Dade County Fair and Exposition Inc. ("The Fair") entered into an Amended and Restated Lease Agreement ("Lease") to authorize access, improvement and use of certain lands within Tamiami Park, a County park; and

WHEREAS, the Lease grants the County a right to terminate the Lease should the County require the leased premises for a [County purpose in the public interest] and provided that certain other conditions are met, including providing a replacement site for The Fair and providing funding for the replacement of The Fair improvements; and

WHEREAS, in the fall of 2010, representatives from the County's administration participated in, along with Florida International University (FIU) and The Fair, a Joint Relocation Task Force whose main purpose was to assess the viability of relocating The Fair so as to enable FIU to expand onto County land now leased to The Fair and to allow The Fair to continue its established mission at a new location; and

WHEREAS, all parties recognize that many steps need to be taken in order to effectuate any potential relocation and expansion by FIU onto Tamiami Park, including but not limited to, a countywide referendum to allow such expansion by FIU onto County park land; and

WHEREAS, the Joint Relocation Task Force studied the issue of a new site for The Fair carefully, examining 24 sites for the potential relocation of The Fair, and the group agreed to complete an in-depth analysis of 3 sites; and

WHEREAS, on September 11, 2013, FIU, the Fair and representatives from the County's administration all agreed to continue the efforts to relocate The Fair; and

WHEREAS, relocation will allow FIU to expand onto County land now leased to The Fair and, in turn, relocating The Fair to another site will allow The Fair to develop a new, world-class facility; and

WHEREAS, any mutually beneficial option being considered must be economically feasible and respectful of the other parties' respective legal rights, operational structure and mission of service to our community; and

WHEREAS, in order to continue to move the process forward in a productive and realistic manner, FIU will need to secure state funding for the relocation of The Fair and its expansion onto Tamiami Park; and

WHEREAS, both The Fair and the County desire to jointly support FIU's advocacy for state funding of the project,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Urges the Florida Legislature to commit funding to Florida International University for the relocation and the replacement costs associated with the relocation of The Fair to another site. This Board further urges the Florida Legislature to commit funding to FIU for its desired expansion of FIU onto County park land currently leased to The Fair, subject to the voters approving such expansion in a countywide referendum.

Section 2. Identifies the issue set forth in Section 1 above as a critical County priority for the 2014 state legislative session.

Section 3. Directs the Clerk of the Board to send a certified copy of this resolution to the Governor, Senate President, House Speaker, and the Chair and Members of the Miami-Dade State Legislative Delegation.

Section 4. Directs the County's state lobbyists to advocate for the passage of State legislation and State funding as set forth in Section 1 above, and authorizes and directs the Office of Intergovernmental Affairs to include this item as a critical County priority in the 2014 State Legislative Package when it is presented to the Board.

The foregoing resolution was offered by Commissioner Juan C. Zapata, who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Rebeca Sosa, Chairwoman	
Lynda Bell, Vice-Chair	
Bruno A. Barreiro	Esteban L. Bovo, Jr
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss

Sen. Javier D. Souto
Juan C. Zapata

Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this _____, 2013. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. _____

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Audit Committee

October 14, 2013

Subject: Request for Reauthorization and Ratification of: (1) Florida International University Board of Trustees (BOT) negotiating and entering into the agreements specified below with Royal Caribbean Cruises Ltd or an affiliated entity (collectively RCL) for RCL to fund and develop a state-of-the art Production Rehearsal and Performance Facility on FIU's Biscayne Bay Campus to be used by both Parties pursuant to FIU ITN 012-016 (ITN); and (2) delegation of authority to the University President or his designee to negotiate and execute all agreements deemed necessary to consummate the FIU-RCL transaction.

Note: This Board Item is intended to provide the Board with updated information on the FIU-RCL Transaction initially presented to the Board on September 10, 2013 and to provide the Board with copies of pertinent draft documents covering the transaction. The updates: (i) confirm that the proposed Sublease will be between FIU and an RCL affiliated entity, subject to the condition that RCL provides FIU with a guarantee of the Sublease and (ii) provide summary of additional areas (including square footage) to be licensed to RCL under the Sublease.

Proposed Committee Action:

Recommend to the Florida International Board of Trustees (BOT) the following:

1. Approve that the University President or his designee may negotiate and execute the following agreements on mutually agreeable terms:
 - (i) a Long-Term Ground Sublease to Royal Caribbean Cruises, Ltd. or an affiliated entity ("RCL") to allow RCL to design, construct, operate and maintain at its expense a Production, Rehearsal, and Performance facility ("PRP Facility") at the Florida International University Biscayne Bay Campus ("BBC"). The Sublease will also provide RCL with appropriate easements/licenses for (a) the development of the PRP Facility; (b) parking, building and service access areas immediately adjacent to the PRP Facility; and (c) a Landscape buffer surrounding the PRP Facility desired by both parties.
 - (ii) RCL Guarantee to FIU covering the Sublease Transaction in the event the Sublease is entered into between FIU and an RCL Affiliated Entity;
 - (iii) a License Agreement(s) and Service Contract to RCL: (a) to improve and use, at RCL's sole expense, the Bay Vista Residence Hall for RCL teachers, performers, cast members and support employees; and (b) to provide for parking immediately adjacent to Housing to be paid for by RCL and/or RCL related parties based on the highest faculty/staff decal rates in effect at time of purchase; and (c) a landscape buffer surrounding the Housing Facility.

- (iv) a Facilities Use and License Agreement to RCL for the use and payment for use of certain university facilities at BBC and construction of mutually agreed upon improvements to be used and funded by RCL, if applicable; and,
 - (v) a Memorandum of Understanding for Collaborative Partnership (MOU).
2. Authorize the University President or his designee to carry out all acts and to execute all other documents deemed necessary by FIU for the FIU-RCL transaction.
 3. Approve the removal of the Bay Vista Residence Hall at BBC from the Florida International University Housing System.

Background Information:

Section 1013.171, Florida Statutes, authorizes the FIU BOT to negotiate and enter into a long-term ground lease of land for purposes of erecting facilities and accommodations which are necessary and desirable to serve the University needs and purposes. FIU and RCL believe the creation of a Production, Rehearsal and Performance facility at FIU's BBC Campus would serve both parties goals and missions.

On August 16, 2012, FIU issued FIU ITN 012-016 to enable FIU to establish a long-term collaboration with an organization that develops and presents performing arts productions. The anticipated benefits of this collaboration are to enhance the curricula of FIU's Colleges and Schools and the educational experiences of students by (i) providing access to state-of-the-art Production, Rehearsal and Performance (PRP) facilities for student learning, training and productions; (ii) creating opportunities for student and faculty scholarly work; and (iii) creating internship opportunities for FIU's students pursuing careers in the entertainment and hospitality fields. The collaboration also serves FIU's commitment to community engagement by connecting the corporate community with bright student talent and a world-class faculty in the context of the arts-, tourism-, and hospitality-driven South Florida economy.

Royal Caribbean Cruises, Ltd. submitted an ITN response on September 6, 2012. An evaluation committee, comprised of individuals with the appropriate expertise to complete a comprehensive evaluation of the proposal was established. The following individuals served on the committee:

Vojkan Dimitrijevic, Associate Vice President, Auxiliary and Enterprise Development
Mohammad Qureshi, Associate Dean, Chaplin School of Hospitality and Tourism Management
Brian Schriner, Dean, College of Architecture + The Arts
James Wassenaar, Executive Director, Student Affairs Operations and Auxiliary Services
John Cal, Associate Vice President, Facilities Management

The evaluation committee reviewed the solicitation response and evaluated the response on the basis of fit with FIU priorities, consideration paid to FIU, corporate profile, entertainment production experience, and facility sustainability. The committee met with RCL for negotiation purposes and RCL was invited to submit a “Best and Final Offer” which was submitted by RCL on March 12, 2013. On April 1, 2013, the committee recommended that FIU award the ITN to RCL, contingent upon the satisfactory development of all appropriate and required agreements and approvals.

The terms of the Royal Caribbean Cruise Lines, Ltd. collaboration require RCL to design, construct, and operate, at their sole expense, a Production, Rehearsal and Performance facility containing approximately 130,000 occupied square feet at a cost of approximately \$20 million. The Sublease will be entered into between the FIU Board of Trustees and an affiliated entity of RCL subject to the condition that RCL must guaranty the Sublease Transaction. This is also to clarify that the PRP building will be constructed on a footprint of approximately 2.5 acres of land through a long-term ground sublease with an initial term of 40 years with up to four 5-year renewal options, for a total period of 60 years. Additionally, the FIU BOT will provide a License to the RCL affiliated entity to cover parking adjacent to the PRP and service and access areas (approximately 0.79 acres), and a landscape buffer desired by both parties consisting of approximately 1.04 acres. In addition to BOT approval of the sublease, approval by the State of Florida Department of Environmental Protection is also required. Section 1013.171, Florida Statutes, requires that as part of the consideration for these types of leases, the state must own the completed facilities constructed at the end of the lease term.

The PRP facility will be available for FIU students and faculty as part of innovative state-of-the-art performing arts curricula, back-of-the-house operations, and participation in training programs as part of comprehensive experiential learning opportunities for students. RCL will provide workshops and guest lectures to FIU’s students and faculty; participate on FIU’s Industry Advisory Councils and Leadership Advisory Boards; provide paid internships to our students; work with academic units on creating and monitoring custom curricula, master classes and workshops, and participate in post-graduate career placement in multiple fields. RCL will hire an employee whose sole function is to work closely with FIU and RCL staff in implementing and administering the academic and other initiatives of the collaboration. Additionally, RCL will give FIU access to propriety research data for faculty and student research opportunities that will be especially helpful in the development and analysis of entertainment programs, market trends, consumer behavior, and market research.

In addition to the teaching, research and employment benefits of the RCL collaboration, RCL will make a one-time payment of \$2.2 million to FIU. This payment will be used to supplement housing revenue in 2014 and provide scholarship and research support in the College of Architecture + The Arts and the Chaplin School of Hospitality and Tourism Management.

Supporting Documentation:

- Proposed Draft Sublease Between FIU and an affiliated RCL Entity
- Land-use graphic delineating the above noted areas
- Production, Rehearsal and Performance Facility Presentation
- License and Service Contract Draft
- Memorandum of Understanding for Collaborative Partnership

Facilitator/Presenter:

Kenneth A. Jessell

DRAFT

SUBLEASE AGREEMENT

between

**FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES,
a public body corporate of the State of Florida**

and

**[RCL PRODUCTIONS], LLC,
a Florida limited liability company**

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SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT ("Sublease") is made as of the Effective Date (as hereinafter defined), between FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida ("Landlord"), **[RCL PRODUCTIONS]**, LLC, a Florida limited liability company ("Tenant") and ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation ("Guarantor").

WITNESSETH:

WHEREAS, Landlord (as successor in interest to the Board of Regents of the State of Florida) has entered into a Lease Modification Agreement dated April 27, 2007, Lease No. 2727 with the State of Florida Board of Trustees of the Internal Improvement Trust Fund ("Master Landlord") (collectively, the "Master Lease"), pursuant to which Landlord leases a majority of its campus from Master Landlord (all of Landlord's campus being referred to herein as the "Campus Property"); and

WHEREAS, Landlord is authorized to enter into this Sublease pursuant to Section 1001.7(6)4, Florida Statutes, and, upon obtaining Master Landlord's consent, the Master Lease; and

WHEREAS, Landlord's missions are teaching, research and service; and

WHEREAS, a long-term collaboration with Tenant will enhance the curricular offerings of Landlord's Colleges and Schools and the educational experiences of students by focusing on the following priorities described by Landlord: (i) custom curricula, (ii) experiential learning, (iii) internships, (iv) community engagement initiatives, and (v) research opportunities; and

WHEREAS, a collaboration with Landlord permits Tenant to create a world class training center that supports Tenant's shipboard entertainment offerings; and

WHEREAS, the relationship will represent a mutually beneficial public/private partnership that is anticipated to evolve as additional opportunities and synergies are identified as the relationship matures; and

WHEREAS, Guarantor has joined in the execution and delivery of this Sublease to consent to this Sublease and on the date hereof is executing the Unconditional Guaranty set forth in **Exhibit**, attached hereto and incorporated herein by this reference.

NOW THEREFORE, for and in consideration of the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 **PROPERTY**

A. Demise and Description of the Leased Property. Landlord does hereby lease, demise and let unto Tenant, and Tenant does hereby lease, rent and hire from Landlord, certain real property (“Leased Property”) described on Exhibit A, being a portion of the Campus Property.

B. Grant of License in the Licensed Property. Landlord hereby irrevocably grants Tenant (i) an exclusive license to use those portions of the Campus Property shown or described in Exhibit ____ which constitute parking spaces and/or which provide vehicular ingress and egress to and from the Leased Property and (ii) a non-exclusive license to use the portion of the Campus Property shown or described in Exhibit _____. The foregoing license shall be effective upon the Effective Date. Those portions of the Campus Property shown or described in Exhibit _____ shall be referred to in this Sublease as the “Licensed Property”. Tenant shall be responsible for all maintenance, repair, replacement, and all other costs and expenses related to the Licensed Property and all improvements or infrastructure constructed on, in or under the Licensed Property by Tenant or any other party in connection with the Project. This grant of license to use the Licensed Property shall be irrevocable and shall not be terminated and shall not expire until the expiration or earlier termination of this Sublease. Landlord hereby covenants and agrees that if Tenant shall perform all the covenants and agreements herein stipulated to be performed on Tenant’s part, subject to the notice and cure rights in favor of Tenant set forth in this Sublease, Tenant shall at all times during the continuance hereof have the peaceable and quiet enjoyment and possession of the Licensed Property without any manner of hindrance from Landlord, Master Landlord or any party claiming by or through Landlord or Master Landlord. At the request of Tenant at any time during the term of this Sublease, Landlord shall grant to Tenant, by a separate recordable instrument, an ingress and egress vehicular and pedestrian easement, a landscaping easement and a utility connection easement covering the Licensed Property in favor of, and for the benefit of, the Leased Property, which easement shall automatically terminate sixty (60) days after the termination or expiration of the Sublease.

C. Definition of Property. As used in this Sublease, the term “Property” shall mean the collective reference to (i) the Leased Property and (ii) the Licensed Property.

D. Use of Property. Tenant shall use and occupy the Property only for the Permitted Use (as defined herein). The Permitted Use shall be: (i) designing, engineering, constructing, and operating a production, rehearsal, training and performance facility (“PR&P” or the “Project”) with approximately 106,000 square feet of developed space, (ii) using the Project to design, develop and rehearse the Tenant’s Broadway plays, Studio B Ice, Aquatheater, Royal Promenade, Centrum and other types of artistic performances for use on Tenant’s cruise ships from time to time during the term and each renewal term of this Lease (collectively, the “Productions”) supported by vocalists, acrobats, aerialists, high divers, synchronized swimmers, artistic gymnastics, dancers, musicians, athletes, actors, performers, clowns, magicians, comedians, backstage crew members, stage and production managers and their administrative staff, production administrators, interns, students and other performance cast members (collectively, the “Performance Team Members”), (iii) using the Project to educate and train the

Performance Team Members, (iv) permitting the Performance Team Members to design, develop, rehearse and modify, from time to time, the Productions, (v) educating and training students attending Florida International University with respect to various aspects of the Productions, the training of the Performance Team Members and the performance of the various jobs and tasks of the Performance Team Members, (vi) using the Project for corporate events and gatherings for the Tenant and Guarantor relating to the Productions and/or the Performance Team Members and/or the cruise business of the Guarantor, and (vii) conducting training events and educational seminars in connection with the Productions and for the benefit of the Performance Team Members and the foregoing uses conducted by Tenant and/or Guarantor in the Project (collectively, the “Permitted Use”).

E. Excluded Uses. Without the express, written consent of Landlord, which Landlord may withhold in its sole discretion, Tenant shall not use or occupy the Property or Licensed Property or permit it to be used or occupied for any purposes other than the Permitted Use by Tenant. The limitation set forth in the preceding sentence prohibits uses that may be deemed ancillary to the Permitted Use including, but not limited to, retail sales, food service, licensing or leasing any telecommunications or communications facilities, or capacity, and other uses which generate revenue for Tenant, Guarantor or any other party other than Landlord (provided however that Landlord acknowledges that the Productions and the Performers generate revenue for the Tenant, Guarantor and their affiliates (hereinafter defined) by performing the Productions on cruise ships in connection with the cruise line business operated by Guarantor, which shall not be prohibited by this Section C). Tenant shall not sublease, license, assign, or permit any third party to occupy any portion of the Project without the prior written consent of the Landlord.

F. Title to Improvements and Personalty.

(i) Landlord acknowledges and agrees that title to (i) all buildings, structures, building systems, fixtures, and other improvements, utility lines, pipes, connections and other infrastructure constructed or installed on the Property (but not the Licensed Property or any other part of the Campus Property) by Tenant (collectively, the “Primary Improvements”), other than the utility lines, connections and other infrastructure which Tenant is required to transfer to any governmental authority (other than Landlord), and (ii) any and all equipment, furniture, furnishings, appointments and other personal property to be located therein, including, without limitation, all equipment, machinery, sound equipment, stage lighting, stage equipment, computer systems used in connection with Productions, phone systems, computer systems, lifts, pulleys, cranes, harnesses, high wires, and other apparatus used by Tenant in connection with the Productions and the training of the Performance Team Members, regardless of whether such items are affixed or attached to the Property in any manner (collectively, the “Personalty”), whether now or hereafter acquired during the Term, is and shall remain the sole property of Tenant during the Term. Upon the expiration or termination of the Term, Tenant shall have thirty (30) days to remove the Personalty from the Property. After the expiration of such thirty (30) day time period after the expiration or earlier termination of the Term, any Personalty left on the Property shall be deemed to be a part of the Primary Improvements unless Landlord provides Tenant notice of Landlord’s desire that Tenant remove the Personalty from the Property.

(ii) For purposes of this Sublease, the term “Improvements” shall mean the Primary Improvements together with all lines, pipes, conduit, connections, driveways, parking areas, and all other improvements, infrastructure or personal property constructed or installed by Tenant or on Tenant’s behalf within the Licensed Property or the Campus Property.

(iii) The Property is being subleased by Landlord to Tenant in accordance with the terms of the Master Lease, subject to all easements, restrictions and other matters recorded in the public records of Miami-Dade County which encumber the Property as of the Effective Date, and as may be amended from time to time, which are listed on **Exhibit** attached hereto, and any agreements entered into by the Landlord that encumber the Property and future documents of record as long as such future documents (i) do not impair Tenant’s ability to use the Property for the Permitted Use and (ii) do not materially impair Tenant’s other rights under this Sublease (collectively, the “Permitted Exceptions”). Tenant shall have the sole right to claim all depreciation with respect to the Improvements and Personalty during the Term.

(iv) Upon the expiration or the earlier termination of the Sublease, title to the Improvements and any Personalty that Tenant has not removed from the Property within thirty (30) days after such expiration or earlier termination, which Personalty which is not removed within such thirty (30) day time period, for purposes of this Sublease shall be deemed a part of the Property, shall automatically be transferred to Landlord without representation or warranty (express or implied). Tenant shall deliver the Property to Landlord in good condition, ordinary wear and tear excepted, with all Building Systems (hereinafter defined) in good working order, ordinary wear and tear excepted. As used herein, the term “Building Systems” shall mean the collective reference to the HVAC, mechanical, electrical and plumbing components of the Improvements; expressly excluding the Personalty, any audio/visual system, any telephone system, any internet system and any security/alarm system in the Improvements. Upon the expiration or the earlier termination of this Sublease, Tenant shall provide Landlord with copies of maintenance records for the Improvements and any information (which does not constitute attorney client privileged information) in Tenant’s possession or control relating to the non-compliance of the Property or any Improvements thereon with Applicable Laws pertaining to life-safety, if any, for the three (3) years prior to the date of expiration or earlier termination of the Term. For the avoidance of doubt, upon the expiration or the earlier termination of the Sublease, the Property shall not include, and Tenant shall not transfer to Landlord, any of the following: (i) Tenant’s financial projections, budgets, appraisals, any agreements and documents which Tenant is required to keep confidential pursuant to any agreement, accounting and tax records of Tenant, any communications between Tenant and its attorneys, the work product of Tenant’s attorneys, and similar proprietary, confidential or privileged information, (ii) any trademarks or tradenames of Tenant or any companies affiliated with Tenant, (iii) any other asset of the Tenant, except as set forth in this Sublease or (iv) any of the Personalty which is removed by Tenant from the Property within thirty (30) days after such expiration or earlier termination of the Sublease.

(v) Notwithstanding the automatic transfer of title to the Improvements to Landlord upon the expiration or earlier termination of the Sublease, Tenant shall cooperate in the execution of any documents (in form and substance reasonably acceptable to Tenant and

Landlord) which are deemed desirable by Landlord to confer title to the Improvements upon Landlord and in good working order and maintained as required by this Sublease.

(vi) Tenant shall hold a leasehold interest in the Property. During the Term, Tenant shall own the Improvements and the Personality. In no event shall Tenant be deemed to hold a fee simple interest in the Property.

G. Option to Construct the Project in Two Phases. Tenant shall have the right to construct the Project in one phase or in two separate phases. In the event Tenant elects to construct the Project in two phases, then such phases shall be as follows: (i) construction of up to 95,000 square feet of the Property in Phase I (the "Phase I Space") prior to the Outside Completion Date (hereinafter defined) and (ii) construction of up to 20,000 square feet of the Project described on Exhibit ____ attached hereto (the "Phase II Space") beyond the Outside Completion Deadline. In the event Tenant elects to construct the Project in two phases, then, Tenant shall comply with the terms and provisions of this Sublease with respect to the construction of the Phase I Space and the Phase II Space, except that none of the deadline time periods set forth in Article 3.C.(i) and (ix) of this Sublease shall be applicable with respect to the planning, construction and completion of the Phase II Space.

ARTICLE 2

TERM

Tenant shall have and hold the Property subject to the conditions, covenants, and agreements herein set forth for a term commencing on the Effective Date and ending on the date (the "Expiration Date") that is the last day of the fortieth (40th) annual anniversary of the date of Substantial Completion (as defined in Article 4, Section C(ix)) (such 40-year time period, the "Initial Term"). Tenant shall have the option ("Renewal Option") to renew this Sublease four (4) times for an additional period of five (5) years each time (i.e. for a total of twenty (20) additional years)(each a "Renewal Term"), provided that Tenant is not in Default (as defined in Article 13) beyond any applicable cure periods at the time of exercise of any Renewal Option and no facts exist that, but for the passage of time, would constitute a default, whether within any applicable cure period, or not. To exercise each Renewal Option, Tenant shall deliver written notice to Landlord of its election to renew the term of this Sublease for an additional five (5) year period on or before the date six (6) months prior to expiration of the Initial Term or the expiration of the applicable Renewal Term. The intent of the parties is that this Sublease shall expire on the Expiration Date of the Initial Term or the applicable Renewal Term unless Tenant timely delivers notice of its intention to renew. Except as set forth in this Sublease (e.g. the rent to be paid in connection with any Renewal Term), the terms, covenants, and conditions of this Sublease shall remain the same for each Renewal Term; however, there shall be no option to extend or renew at the termination or expiration of the fourth Renewal Term. At the end of the Term, Tenant shall peaceably vacate and surrender the Property to Landlord. For purposes hereof, "Term" means the Initial Term and any Renewal Terms. Upon request of either party, the other party shall execute and deliver a written acknowledgment of the Expiration Date when such date is established in the form of the "Acknowledgement of Expiration Date" attached to this Sublease as Exhibit B; provided, however, a party's failure to execute and deliver such acknowledgment shall not affect either party's rights hereunder.

ARTICLE 3

RENT

A. Fixed Rent for Initial Term.

(i) Within ten (10) days after the Effective Date, Tenant shall pay to Landlord as the first installment of "Fixed Rent" for the Initial Term, the sum of Two Hundred Thousand Dollars (\$200,000), plus all sales tax and other taxes due thereon, in lawful money of the United States.

(ii) Within ten (10) days after the issuance to Tenant of the Landlord's Plans Approval (hereinafter defined), the Landlord's Building Permits (hereinafter defined) and the Governmental Building Permits (hereinafter defined), then, Tenant shall pay to Landlord as the second and final installment of "Fixed Rent" for the Initial Term, the sum of Two Million Dollars (\$2,000,000.00) plus all sales tax and other taxes due thereon, in lawful money of the United States.

(iii) No portion of the Fixed Rent for the Initial Term, or any other rent, shall be returned to Tenant except as expressly set forth in this Sublease.

B. Fixed Rent for each Renewal Term. On or before thirty (30) days after Tenant delivers notice exercising a Renewal Option, Landlord and Tenant shall attempt to agree upon an amount of Fixed Rent for the Renewal Term. The Fixed Rent for any Renewal Term be payable by Tenant on a monthly basis during the Renewal Term and shall be in an amount which is equal to the then "prevailing market rate" (herein so called) for comparable space in Miami-Dade County and comparable buildings in the vicinity of the Project in Miami-Dade County.

(i) If Landlord and Tenant do not agree on the amount of Fixed Rent before the day that is thirty (30) days after Tenant delivers such notice, then, Landlord and Tenant shall each retain an experienced, licensed appraiser with at least ten (10) years experience in the Miami-Dade County commercial leasing market to determine the prevailing market rate for the Fixed Rent for the Renewal Term, which is described in Section 3B. Each appraiser shall provide his or her Fixed Rent amount within sixty days (60) after Tenant delivers such notice.

(ii) If the difference between the Fixed Rent amount determined by the two appraisers engaged by Landlord and Tenant is less than ten percent (10%) of the lesser amount, then, the average of the two Fixed Rent amounts shall be used to determine the Fixed Rent amount for the Renewal Term.

(iii) If the difference between the two Fixed Rent amounts exceeds ten percent (10%) of the lesser amount, then, the two appraisers shall promptly engage an experienced, licensed appraiser with at least ten (10) years experience in the Miami-Dade County commercial leasing market to determine the prevailing market rate for the Fixed Rent for the Renewal Term, which is described in Section 3B.

(iv) The average of (a) the Fixed Rent amount determined by the third appraiser and (b) the Fixed Rent amount determined by one of the other appraisers which is closer in value to such third appraiser's Fixed Rent amount, shall be used to determine the Fixed Rent amount for the Renewal Term.

(v) Upon receipt of the "Fixed Rent" amount for the proposed renewal term (whether by agreement of the parties or by the appraisal procedure set forth above), Tenant shall have an additional ten (10) day time period to determine whether Tenant elects to renew the term of this Sublease at the Fixed Rent amount by notifying Landlord of Tenant's decision within such ten (10) day time period. In the event Tenant elects not to renew the term of the Sublease after the appraisers have determined the "Fixed Rent" pursuant to the foregoing appraisal procedure, then, Tenant shall pay for the cost of the three appraisers.

C. Additional Rent and Tenant Payments. The term "Additional Rent" shall mean all amounts required to be paid by Tenant under this Sublease other than the Fixed Rent identified above. The term "Rent" shall mean collectively, Fixed Rent and Additional Rent. The term "Tenant Payments" shall mean the collective reference to the Fixed Rent and the Special Payment (hereinafter defined). Tenant shall also be responsible for and shall pay at the same time as the payment of Rent, all sales and use taxes assessed by the State of Florida or any other governmental entity on the amount of such Rent or the value of the leasehold interest created hereby or on any other sums due under this Sublease.

D. Net Lease. This Sublease is a net lease. The parties acknowledge and agree that Landlord would not enter into this Sublease if the Rent described in this Sublease were not absolutely net to Landlord or if Landlord were to incur any current or future cost, expense or liability whatsoever, foreseen or unforeseen, with respect to the Project, any Improvements, the Property or any portion thereof, the entitlement of the Property, other costs related to or necessary for the development of the Property or any other portion of the Campus Property, the construction of any Improvements or offsite improvements or any portion thereof, or for Tenant's use of the Property, or Tenant's exercise of any other of its rights under this Sublease. Accordingly, anything herein to the contrary notwithstanding, Tenant shall pay all expenses, costs, taxes, fees and charges of any nature whatsoever arising in connection with or attributable to the Property or the Project (collectively, the "Property Costs")(in each case, arising from and after the Effective Date), or in any manner whatsoever arising as a result of Tenant's exercise of, or Landlord's grant of, the rights described in this Sublease, including, without limitation, all fees of consultants, documentary stamp taxes, sales taxes, intangible personal property taxes, ad valorem real estate taxes, costs of design, permitting and construction of the Improvements, accounting and attorney's fees, capacity charges, connection fees, impact fees, utility charges and insurance premiums. Notwithstanding the foregoing, in the event the construction of the Project necessitates the enhancement, replacement, upsizing, repair or improvement of utilities infrastructure, including, without limitation, water, sewer, telephonic and/or electrical lines, servicing other portions of the Campus Property (in addition to the Property), then, (i) Tenant shall be required to pay, and shall pay, for the costs of such infrastructure improvements to connect the Project to the existing lines and (ii) Landlord shall be required to pay, and shall pay, for any costs of such infrastructure improvements located "upstream" from the point of connection to the Project for such lines. Tenant's obligations shall specifically include, but not

be limited to, its share of any concurrency obligations, on-site infrastructure improvements, off-site infrastructure improvements, proportionate share payments, and other costs payable with respect to the construction of the Project. For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Sublease, (i) Tenant shall not be obligated to pay any concurrency obligations, on-site infrastructure improvements, off-site infrastructure improvements, proportionate share payments, or other costs with respect to, caused by, or due in connection with, any development or construction by Landlord on any Campus Property or otherwise in the future and (ii) Tenant shall not be obligated to pay (or reimburse Landlord with respect to) any Property Costs which arise prior to the Effective Date.

E. Payment Provisions. Tenant shall pay all Rent and all other charges due under this Sublease without notice or demand and without any deductions, set-offs, counterclaims, abatements, suspensions or defenses of any kind. It is the intention of the parties that, subject to the terms of Article 3, Article 4.B and C and Article 34.E, the obligations of Tenant shall be separate and independent covenants, that the Rent and all other costs, expenses and charges payable by Tenant shall continue to be payable in all events, and that the obligations of Tenant shall continue unaffected unless the requirement to pay or perform the same shall have been terminated or modified pursuant to an express provision of this Sublease. Tenant shall pay and be responsible for all costs, expenses, obligations, liabilities and acts necessary to and for the proper use, operation, maintenance, repair, replacement, care, occupancy or use (as appropriate) of the Property, the Project, any Improvements, and any other landscape or hardscape elements related to the Property or the Project arising from and after the Effective Date. Tenant waives all rights now or in the future conferred by law to quit, terminate or surrender this Sublease or the Property or to any abatement, suspension, deferment, or reduction of the Rent or any costs, expenses, obligations, or charges under this Sublease, except as expressly provided in this Sublease.

F. Default Rate. If Tenant fails to pay as and when due any amounts due to Landlord, then, in addition to any other remedies available to Landlord under this Sublease, Tenant shall pay Landlord interest on any amount due at the Default Rate (hereinafter defined), from the date the amount is due until it is paid by Tenant.

G. Payment Obligations. Tenant shall pay or reimburse Landlord for other costs or expenses incurred by Landlord in connection with this Sublease, the Property, or the Project; provided however, (i) each party shall pay their respective legal fees in connection with the negotiation and preparation of this Sublease, (ii) Tenant shall not be obligated to pay any internal overhead costs of Landlord, provided that Tenant shall pay the fees of Landlord in reviewing and approving the Plans and Specifications for the Project and (iii) Tenant shall not be obligated to pay any costs and expenses owing by Landlord with respect to any of the Property prior to the date of this Sublease.

H. Special Payment by Tenant and No Obligation to Replace Parking Spaces. Tenant shall pay to Landlord a one-time payment of \$732,000.00 on the date that Tenant makes the payment of the balance of the Fixed Rent to Landlord pursuant to Article 3.A(ii) (the "Special Payment") as additional consideration under this Sublease. In consideration of the payment to Landlord of the Special Payment, (A) Landlord agrees that Tenant shall not be

obligated (i) to construct one or more new parking lot(s) to replace the parking spaces which will be destroyed by the construction of the Project and/or (ii) to pay for the cost to construct such new parking lot(s) and (B) Landlord hereby waives any claim against Tenant to require Tenant to perform such construction and/or to pay or reimburse Landlord for such construction costs.

ARTICLE 4

DESIGN AND CONSTRUCTION OF THE PROJECT

A. Minimum Requirements. The Project shall be developed as one building containing approximately one hundred six thousand (106,000) square feet of developed space, which will be designed to be compatible with the Campus Property as reasonably determined by Landlord, which determination shall not be unreasonably delayed, withheld or conditioned, as long as Tenant complies with the terms of this Sublease.

B. Design. Tenant will hire (to the extent deemed necessary by Tenant) architects, space planners, engineers, and other design personnel licensed to practice in the State of Florida and coordinate the production of drawings and specifications for the Project. The cost of all professional engineering, surveying, design, and architectural services required by Tenant to prepare the site, design, and construction plans will be paid by Tenant. The design will meet all design and construction standards and requirements for a State of Florida public facility set forth in: (i) Florida International University Design and Construction Standards, (ii) the Campus Master Plan, Architectural Design Guidelines, Element 15, (iii) Florida International University Design Services Guide, (iv) Florida International University policies on sustainable development, and (v) Florida International University Campus Master Plan in effect on the Effective Date (the Florida International University Design and Construction Standards, the Florida International University Design Services Guide, Florida International University policies on sustainable development, and Florida International University Campus Master Plan, and other rules and regulations of Florida International University, each as may be amended from time to time, being referred to collectively herein as the “University Standards”), and the Florida Building Codes applicable to buildings owned and occupied by Landlord of a similar type and nature. Notwithstanding the foregoing, Landlord and Tenant agree that the University Standards constitute construction guidelines that are subject to reasonable modifications and accommodations between Landlord and Tenant with respect to matters which do not materially affect the structural integrity of the construction of the Project; provided that all life safety requirements under Applicable Law shall not be subject to modification. Links to the most current versions of the components of the University Standards specifically referenced herein are attached hereto as Exhibit C. In addition to any sets of Plans and Specifications (hereinafter defined) or other design documents that must be provided to University’s codes personnel in connection with permitting and otherwise exercising its legal responsibilities relating to the Project and to the University’s committees which will review the Plans and Specifications as provided below, design documents related to the Project will be made reasonably available to the Landlord’s Facilities Planning and Construction department personnel for review at a central file

room maintained by Tenant during all phases of the design effort in Miami, Florida. Landlord's Facilities Planning personnel shall provide reasonable prior written notice to Tenant before accessing such central file room. In designing the facility, Tenant's designer shall take into account architectural designs and ambiance of the Campus Property, the location of the Project, and the necessity that the final design complements other buildings and facilities in the surrounding area.

The Plans and Specifications shall be subject to the approval of Landlord's President or the President's designee with respect to the site orientation, location, and exterior appearance and compliance with the requirements of this Sublease, such approval not to be unreasonably withheld or delayed provided the Plans and Specifications comply with the requirements of this Sublease. Landlord shall have twenty one (21) days from receipt of the Plans and Specifications to notify Tenant of its approval or rejection. Failure to respond within twenty one (21) days shall be deemed a denial. If Landlord disapproves the Plans and Specifications, Landlord shall deliver to Tenant, within such twenty one (21) day period, detailed written objections with specific changes proposed by Landlord. Tenant shall incorporate such revisions as are reasonably acceptable to Tenant and submit the same for Landlord's approval or rejection, Landlord having twenty one (21) days in which to respond. The parties shall follow the foregoing procedures for approving the Plans and Specifications until the same are finally approved by Landlord and Tenant (such final approval, the "Landlord's Plans Approval"). The term "Plans and Specifications" shall mean the final construction drawings and specifications for the Project and any other exterior Improvements or exterior alterations to the Property or any area on which any work is to be done.

Tenant shall be required to obtain all zoning type authorizations necessary to construct the Project and any associated infrastructure through Landlord's committee review process and building permits through Landlord's codes office. Landlord shall use cooperative efforts to assist Tenant in obtaining all zoning type authorizations and building permits necessary to construct the Project (collectively, the "Landlord Building Permits"); provided, that, no representative of Landlord shall be obligated to exercise any undue or otherwise inappropriate influence on Landlord's committees or on representatives of Landlord's codes office to issue such authorizations and permits. For purposes hereof, a "Landlord Delay" means any delay in the performance of Landlord's obligations under this Sublease beyond the time periods permitted hereunder for such performance, including but not limited to failure to review Plans and Specifications within the time provided, and any other failure to act in accordance with the terms of this Sublease which actually delays Tenant, all such delays being subject to Force Majeure.

If the parties cannot agree on the Plans and Specifications (or the conditions of approval in connection therewith), this Sublease may be terminated by Tenant upon written notice to Landlord prior to commencement of construction, and Landlord shall (i) retain \$_____ of the Tenant Payments to pay for Landlord's internal and third party costs (other than Landlord's legal fees and costs) related to the negotiation, design and review of the documents related to the Project, and (ii) immediately refund the rest of the Tenant Payments to Tenant. Thereafter, the parties shall have no further obligation to the other hereunder except any terms and conditions which expressly survive the termination of this Sublease. Tenant's right to terminate this

Sublease pursuant to this Section 4(B) shall terminate and be of no further force and effect unless Tenant has exercised such right on or before the Commencement Deadline Date.

C. Construction.

(i) Commencement Covenant. Tenant shall use commercially reasonable efforts to obtain all required federal, state, and local land use and building permits, approvals, licenses and consents (collectively, the “Governmental Building Permits”) as soon as reasonably practicable after the Landlord’s Plans Approval and the issuance of the Landlord’s Building Permits. All applications and related materials must be submitted to Landlord no later than five (5) business days prior to submitting, but Landlord will waive this requirement in writing for a discrete submittal or application if Tenant has ensured that Landlord has been involved in the process of such that Landlord is comfortable with the subject matter and specifics of a submittal or application. Subject to Landlord Delay and delay for Force Majeure, Tenant shall commence the construction (i.e., construction of the footers for the Project) of the Improvements set forth in the Plans and Specifications on or before June 30, 2014 (such date, the “Commencement Deadline Date”). If Tenant has not commenced the construction of the Project prior to the Commencement Deadline Date, then Landlord shall have the right to terminate this Sublease by providing written notice of termination to Tenant, in which event, Landlord shall (i) retain \$_____ of the Tenant Payments for the Initial Term to pay for Landlord’s internal and third party costs (other than Landlord’s legal fees and costs) related to the negotiation, design and review of the documents related to the Project, and (ii) immediately refund the rest of the Tenant Payments to Tenant. Thereafter, the parties shall have no further obligation to the other hereunder except any terms and conditions which expressly survive the termination of this Sublease. Provided that Landlord does not terminate this Sublease as set forth in the prior sentence, Tenant shall be responsible for and shall pay all costs and expenses set forth in this Sublease including, but not limited to, those set forth in Section 3.D.

(ii) General Contractor. All construction work will be done by a general contractor licensed by the State of Florida (the “Contractor”) which is selected by Tenant.

(iii) Bond. Prior to commencement of Tenant’s Improvements or work by the Tenant at or on the Campus Property, Tenant shall provide Landlord with all required Performance and Payment Bonds, including those required under Florida Statutes 255.05 and FIU’s Policies and Procedures, if and to the extent applicable. All Bonds shall be issued on behalf of Florida International University Board of Trustees and recorded and certified in accordance with Florida Statutes Section 255.05. The bond will cover the faithful performance of the construction contract, the strict compliance with the Plans and Specifications, and the payment of all obligations in the full amount of the contract.

(iv) Release. Prior to the commencement of construction, Contractor must deliver to Landlord, in a form reasonably acceptable to Landlord’s attorney, a waiver and release stating the following: an acknowledgment by Contractor that all portions of the Campus Property is owned by the State of Florida; a waiver of any right Contractor may have to a claim of lien of any kind or nature upon any part of the Campus Property, and a release of Landlord and Master Landlord from all claims that Contractor might have arising out of the construction contract.

(v) Tenant Responsibility. Tenant will be required to make, and be responsible for, all site inspections and payment authorizations.

(vi) Obligation to Minimize Disruption to Adjacent Properties. During the course of Tenant's work, Tenant shall cause those working on the Project to park trucks and delivery vehicles solely in areas set forth in Exhibit and to store materials and temporary structures and other matters incidental to construction on the Property. Tenant shall reasonably cooperate with Landlord to ensure that use and enjoyment of the area surrounding the Property by the occupants thereof, including, but not limited to, Landlord's faculty, students and staff, and the customers and patrons of Landlord shall be interfered with as little as reasonably possible. Landlord shall reasonably cooperate with Tenant to provide access over other Campus Property to the Property for construction and acknowledges such access will cause unavoidable disruption to portions of the Campus Property, but such access will not by itself constitute a breach of this subsection, provided Tenant complies with its obligations hereunder and pays for any and all damage done by construction traffic.

(vii) Compliance with Law and University Standards. All construction shall be performed in a good and workmanlike manner and in accordance with (i) all applicable laws, rules and regulations of all federal, state, local, or other governmental entities (other than Landlord) having jurisdiction over the Property (collectively, "Applicable Laws"), (ii) University Standards in effect as of the date the Plans and Specifications are approved by Landlord and (iii) the Plans and Specifications which are approved by Landlord in accordance with this Sublease.

(viii) Insurance Requirements. Tenant shall require Contractor to procure and maintain the following insurance coverages throughout the course of site preparation and construction and shall require all subcontractors providing services in relation to this agreement to carry any and all insurance coverage that adequately covers each subcontractor's exposure based on the type of services each will provide. All policies shall be with insurance companies authorized to do business in the State of Florida and meeting the requirements for insurance companies set forth in this Sublease. Tenant agrees to furnish a current Certificate(s) of Insurance to Landlord prior to commencement of construction and at the later written request of Landlord as evidence that the following coverages remain in effect:

(a) Builders Risk Insurance. Completed value form in amount of protection of not less than 100% of the completed value of the Project covering "all risk" perils of loss. Tenant, Contractor, and all subcontractors shall be named insureds.

(b) Worker's Compensation and Employer's Liability Insurance. Worker's Compensation insurance shall be obtained in accordance with Chapter 440 Florida Statutes with the prescribed limits of liability for all employees who will be working at the project site whether working for Contractor or any subcontractor.

(c) Commercial Liability Insurance. Commercial General liability including Property products/completed operations, contractual and explosion,

collapse and underground (XCU) coverages where required by the risks. The limits of liability must be at least \$2,000,000.00 each occurrence, \$5,000,000.00 annual aggregate combined single limits for bodily injury and property damage liability. The limit may include umbrella or excess liability insurance. Landlord, Master Landlord and Florida Board of Governors shall be named as "Additional Insureds."

(d) Comprehensive Automobile Liability Insurance. All owned, hired, leased or non-owned vehicles used on the construction project shall be covered. Policy limits shall be at least \$2,000,000 each occurrence, \$5,000,000 annual aggregate combined single limit for bodily injury and property damage liability. This limit may include umbrella or excess liability insurance.

The above sub-paragraphs establish minimum insurance requirements. It remains the responsibility of Tenant and/or Contractor to secure and maintain any additional insurance that may be necessary in connection with the construction contract.

(ix) Completion Deadline; Substantial Completion. Once commenced, subject to Landlord Delays and delays for Force Majeure, Tenant shall prosecute the construction of the Project to completion with all due diligence. If Tenant has not achieved Substantial Completion (as defined below) of all Improvements included in the Plans and Specifications by December 31, 2015, subject to extension of such date for each day of Landlord Delays and Force Majeure (as extended, the "Completion Deadline"), then (X) Tenant shall pay to Landlord the amount of \$2,000 per calendar week for each calendar week between the Completion Deadline and Substantial Completion of the Project, (Y) for purposes of Article 2 hereof, the Term of the Sublease shall be deemed to have commenced as of the date of the Completion Deadline and (Z) if Tenant fails after the Completion Deadline to continue to diligently prosecute construction of the Project for any period in excess of thirty (30) days, subject to Landlord Delays and delays for Force Majeure, then, in the event Tenant fails to prosecute construction of the Project within fifteen (15) days after receiving written notice from Landlord, then, Landlord shall have the right to terminate this Sublease, at no cost to Landlord, by giving Tenant written notice of termination. If Tenant has not achieved Substantial Completion of all Improvements included in the Plans and Specifications by June 30, 2016, subject to extension of such date for each day of Landlord Delays and Force Majeure (as extended, the "Outside Completion Deadline"), then in addition to the monetary damages described in subsection (X) above, Landlord shall have the right to terminate this Sublease, at no cost to Landlord, by giving Tenant written notice of termination. In the event Landlord terminates this Sublease as set forth in Section 4.C.(ix), then, at the option of Landlord to be exercised within sixty (60) days after such termination, either (a) Landlord shall refund to Tenant the entire Tenant Payments paid by Tenant to Landlord or (b) Landlord shall demolish the unfinished Project and if the actual cost to demolish the Project and remove the debris is less than the amount of the Tenant Payments, then, Landlord shall pay any remaining portion of such Tenant Payments to Tenant.

(x) The remedies set forth in the preceding subsection (ix), shall not affect Landlord's rights and remedies in the event of any other Event of Default by Tenant under this Sublease. The Completion Deadline and the Outside Completion Deadline shall be extended on

a day-for-day basis for each day of Landlord Delays and delays for Force Majeure. In the event this Sublease is terminated by Landlord as provided herein, Landlord shall not require, and shall not be entitled to require, Tenant to remove or demolish any of the Improvements made within the Property and the Campus Property.

(xi) The terms “Substantial Completion” and/or “Substantially Complete” shall be the date upon which Tenant’s architect executes and delivers, for the benefit of Tenant and Landlord, a Certificate of Substantial Completion in the form of the American Institute of Architects (“AIA”) document G704, indicating completion of all building and site work construction to the Project as indicated on the Plans and Specifications, including change order work, and Tenant has obtained from the governing authority a Certificate of Occupancy allowing occupancy of the Project. The foregoing definition of Substantial Completion shall be exclusive of immaterial “punch list” work that does not prevent Tenant from occupying, on a permanent basis, the constructed facilities within the Project. Within one hundred and eighty (180) days after Substantial Completion, Tenant shall provide Landlord with a complete set of the “as built” Plans and Specifications. The “as built” plans shall be subject to the rights of the parties preparing such plans under copyright and other applicable laws and shall not be construed to grant Landlord any rights to any trademarked or proprietary elements shown on such plans.

D. Construction Access. Landlord reasonably cooperate with Tenant in defining and coordinating the ingress and egress routes that all construction traffic must use to access the Property. Until the construction of the Project has been finally completed, Landlord shall provide to Tenant non-exclusive licenses and rights of ways over the sidewalks, parking lots and roadways on the Campus Property in order to provide ingress and egress of pedestrians and vehicles to and from the Property and/or to and from a duly open public street. Landlord shall have the right to change the locations of any such licenses or rights of way, as it sees fit, as long as such changes do not unreasonably interfere with the construction of the Improvements or prohibit Tenant’s access to an open public street.

E. Other Easements, Licenses or Rights of Way. The Project may require easements, licenses or rights of way for utilities and surface water drainage, detention, and retention over portions of the Campus Property, as required by the Landlord, Water Management District, and other governmental agencies having jurisdiction over the Campus Property. To effect this provision, Landlord shall grant (or cause to be granted) temporary construction easements, licenses, rights of way, or easements for utilities or surface water drainage, detention, and retention, co-terminous with this Sublease, upon request by Tenant and on terms consistent with this Sublease or any other licenses or easements granted contemporaneously herewith. By way of illustration and not limitation, any documents granting such rights to Tenant shall provide that Tenant shall bear all costs related thereto and to the exercise of the rights granted therein, and Landlord shall have no obligation to expend funds, indemnify or hold harmless any party. Tenant, at its sole cost and expense, shall provide Landlord with the legal descriptions and sketches of the areas to be subject to the easements, licenses and rights of way. Landlord’s failure to grant (or to cause to be granted) within a reasonable period of time (which generally will not exceed thirty (30) days after written request, but may exceed such thirty (30) day period by a reasonable time period (not to exceed sixty (60) days after written request) in the event the parties have no prior agreement regarding the location to be encumbered by such document) such

required easements, licenses or rights of way after Tenant's request shall be deemed a "Landlord Delay" hereunder. After the execution of such documents, Landlord shall have the right to change the locations of any such easements, licenses or rights of way, as it sees fit, as long as such changes do not create a material, adverse impact on Tenant's ability to construct and use the Project.

F. Construction Parking. Tenant's employees, representatives, vendors, invitees, guests, agents, and contractors (which includes all contractors, subcontractors of all levels, materialmen, and suppliers performing work or supplying material related to the Project) must comply with all rules and regulations of Florida International University listed on **Schedule 4(F)** attached hereto; provided that cranes, heavy machinery, dump trucks, concrete trucks and other heavy construction vehicles and equipment that are used on the Project site shall not require parking decals subject to the condition that all such vehicles are parked on and within the Staging Site described on Exhibit ____ (the "Staging Site"). If Tenant's contractors and subcontractors park elsewhere on FIU's BBC Campus, they shall be obligated to comply with applicable FIU Parking Regulations. All vehicles not parked within the Staging Site will require FIU parking decals. Landlord shall sell all parking decals for Tenant's employees and Contractor's and subcontractor's employees and staff at the rates charged by Landlord from time to time to its students, faculty, staff and employees for similar parking decals.

G. Changes to Plans and Specifications. Tenant shall be permitted to request changes and modifications to the Plans and Specifications from time to time following their initial approval by Landlord. No external aesthetic changes or material changes, modifications or alterations to the Plans and Specifications may be made without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed though the Improvements on the Plans and Specifications must comply with the requirements of this Sublease, including, but not limited to, the University Standards and Applicable Laws as of the date that such change, modification or alteration is approved by Landlord. Within twenty one (21) days after written request from Tenant, Landlord shall either approve the proposed changes to the Plans and Specifications or specify the particular changes with reasonable detail, if possible, which must be made to such document(s) for them to be reasonably acceptable to Landlord. Tenant shall incorporate such reasonable revisions as are reasonably acceptable to Tenant and submit the same for Landlord's approval or rejection, Landlord having twenty one (21) days in which to respond.

If Landlord does not notify Tenant in writing within twenty one (21) days of any changes Landlord desires to be made to the proposed changes to the Plans and Specifications, then Tenant shall deliver a second notice to Landlord requesting Landlord's approval. If Landlord does not notify Tenant in writing within five (5) Business Days of any changes Landlord desires to be made to the proposed Plans and Specifications after such second notice has been sent to Landlord, then, Landlord shall be deemed to have approved the requested changes and modifications to the Plans and Specifications. The parties shall follow the foregoing procedures for approving changes and modifications to the Plans and Specifications until the same are finally approved by Landlord and Tenant.

H. Compliance With University Standards. Notwithstanding anything to the contrary set forth in this Sublease, Tenant shall not be obligated to expend any funds or to make any improvements or renovations to the Project or Property because any of the University Standards are modified or supplemented. In the event Tenant elects to modify, renovate or improve any portion of the exterior of the Project after the Project has been constructed, then, Tenant shall comply with the University Standards and Applicable Laws then in effect with respect to such construction.

ARTICLE 5

USE AND CARE OF PROPERTY BY TENANT

A. Tenant's Use of Property. Tenant shall operate the Project on the Property during the Term under the name of "***Royal Caribbean Cruises Ltd. Productions at FIU***" or such other name which is reasonably acceptable to both Landlord and Tenant, and shall use the Property solely for the Permitted Use, and for no other purpose. The name of the Project may be changed only via a written amendment to this Sublease, executed by Landlord and Tenant.

Tenant may enter into a management agreement pertaining to the maintenance and operation of the physical plant of the Improvements and the Project with a third-party with the written approval of Landlord, which approval shall not be unreasonably withheld, delayed or conditioned. Tenant may not enter into a management agreement for the Improvements and the Project for any other purpose without the written approval of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion.

Tenant agrees that it, and the use of the Project, are subject at all times to the provisions of the Master Lease, as amended from time to time; provided however that no amendment of the Master Lease shall (i) violate, deny, limit or adversely affect any of the rights of Tenant under this Sublease to use the Property for the Permitted Use or (ii) materially limit or materially adversely affect any of the other rights of Tenant under this Sublease. Any act or omission by Tenant, any party hired by Tenant, or any of Tenant's invitees, representatives, licensees, agents, employees, or contractors, that causes a default by Landlord under the Master Lease shall be deemed to be a default under this Sublease entitling Landlord to all remedies provided in this Sublease following expiration of all cure periods hereunder.

B. Nature of Use. Tenant agrees to use and occupy the Property in a careful, safe and proper manner, in compliance with the requirements of this Sublease and in compliance with University Standards and Applicable Laws. Tenant shall keep the Property in a clean and safe condition. Tenant shall not do or permit any act or thing which is contrary to any Applicable Laws or which would materially impair the value of the Property, Campus Property or any part thereof, or which constitutes a public or private nuisance. Tenant, at its expense, after obtaining Landlord's consent, shall have the right to contest or review by legal, administrative or other proceedings the validity of any such Applicable Laws or the application thereof to Tenant, as long as Tenant initiates such action as early as reasonably possible and diligently pursues it without interruption. During any such proceedings, compliance with any such Applicable Laws

may be challenged by Tenant upon the condition that (a) Landlord shall not be in any danger of any civil or criminal liability for failure to comply therewith, (b) the Property shall not be subject to the imposition of any lien as a result of such noncompliance that has not been bonded, (c) the ultimate imposition of or compliance with such Applicable Laws shall not extend beyond the last day of the Term, (d) failure to comply therewith will not adversely impact Landlord's operations on the rest of the Campus Property, (e) any such action will not reflect unfavorably upon Landlord, and (f) the failure to comply with any such Applicable Laws does not increase the risk of injury to person or property during the pendency of the challenge. Landlord may elect to join in such proceedings, and shall join in such proceedings if required by law in order to prosecute such proceedings. Tenant shall pay to Landlord any third-party costs or expenses (other than Landlord's legal fees and costs) and Landlord's internal costs or expenses that are customarily charged by any department of Landlord to other departments of Landlord for similar services provided by such department of Landlord in the ordinary course of the operations of Landlord. If there shall be any refund or damages payable in connection with any proceeding pursued in accordance with this Section B, Tenant shall be entitled to receive and retain same. The proceedings referred to herein shall include, but shall not be limited to, appropriate appeals from any judgments, decrees or orders made in any such proceedings.

Tenant shall repair, replace, and maintain all elements of the Project, Property, any Improvements, service drive areas, any infrastructure supporting the Project or constructed or installed by Tenant which is located in, on or under the Property; provided however that Tenant shall not be required to repair, replace or maintain any roadway, service road, driveway, parking lot, parking space or sidewalk which is not located on the Property, unless damage to such areas is directly caused by Tenant. Tenant shall also keep the Property reasonably lighted at all times during the conduct of its business and as required by the University Standards and any Applicable Laws. Landlord shall maintain such areas reasonably clear of litter.

C. Rubbish and Trash. Tenant shall not permit the accumulation of rubbish, trash, garbage, and other refuse in and around the Property or adjacent to the Property, and will remove the same at Tenant's expense to such areas as may be appropriate therefore or as designated by Landlord. After the Completion Date, Landlord shall make arrangements with a removal agency for the removal of such rubbish, trash, garbage and other refuse from such designated areas, without any "mark-up" in the cost paid by Landlord for such services, at Tenant's sole cost and expense.

D. Signs and Other Advertising. Without first obtaining Landlord's written consent, which Landlord may withhold in its sole and absolute discretion, Tenant shall not place, erect, or maintain or suffer to be placed, erected or maintained on any doors or any other surface visible from the outside or any roof of the Property or any vestibule, or anywhere else visible from the outside, any sign, lettering, decoration or advertising. Notwithstanding the preceding sentence, Tenant may install such monument signage on the Property as described on Schedule 5.D. attached hereto, in conformity with University Standards and any other Applicable Laws, subject to the prior approval of Landlord of the location, plans and specifications therefore. Upon the expiration or earlier termination of this Sublease, if directed by Landlord, Tenant shall remove all such signs and repair all damage caused by such removal. Such signs shall relate solely to the Permitted Use of the Project. Landlord shall, at Tenant's sole cost and expense, as of Substantial

Completion and during the remainder of the Term, (i) install, maintain, repair and replace, at Tenant's cost and expense, a sign on the Campus Property identifying the existence and location of the Project commensurate with other signage identifying buildings on the Campus Property and (ii) cause the Project, at Landlord's sole cost and expense, to be depicted and identified on the official map of the Campus Property on Landlord's website and other map locations which are provided and maintained by Landlord once the Project is Substantially Completed but in any event no sooner than Landlord would regularly update such map. All Tenant signage shall be designed, constructed, installed and maintained at Tenant's sole cost and expense. FIU's general signage requirements are summarized on FIU's Third Party Website shown on Exhibit ____.

E. Parking.

(i) Parking Adjacent to Bay Vista Housing (excluding 60 parking spaces directly east of Bay Vista Housing which are currently unavailable for use) ("Bay Vista Housing Parking Lot"): Tenant and its employees who have purchased required parking decals from FIU Parking and Transportation Department shall be required to park in the Bay Vista Housing Parking Lot. Tenant and its employees shall at all times during the Term be entitled to purchase on an annual basis parking decals for the Bay Vista Housing Parking Lot at the applicable highest Faculty Rate in effect at the time of purchase, on an as-needed basis, in accordance with the FIU Parking Regulation FIU-1105, as may be amended from time to time, located at: <http://regulations.fiu.edu/regulation>.

(ii) Parking on and within the Tenant Property Site: Tenant shall construct and maintain, at its sole cost and expense, up to ____ parking spaces within the Tenant Property Site for use by the Performance Team Members, visitors, and others related to the Project, to the extent parking spaces are available and approved by Landlord in connection with the approval of the Plans and Specifications.

(iii) Each of Tenant's employees, representatives, vendors, invitees, guests, agents, and contractors (which includes all contractors, subcontractors of all levels, materialmen, and suppliers performing work or supplying material related to the Project), and all other parties must comply with all rules and regulations of Landlord, including, but not limited to, those related to parking, which are attached hereto as Exhibit ____. Landlord shall sell all parking decals at the highest rates charged to faculty for similar parking decals. Landlord shall work with Tenant to coordinate the parking availability on Campus Property for the Performance Team Members and for Tenant's, Tenant's General Contractor's and the subcontractor's employees, representatives, vendors, invitees, guests, agents which provide labor and materials for the Project.

F. Maintenance of Improvements. Except as otherwise specifically provided in this Sublease, during the term of this Sublease, Tenant shall initiate and carry out a program of regular maintenance and repair of the Property, the Improvements, and all Building Systems, so as to keep the same in an attractive and maintained condition in accordance with the all FIU requirements which are applicable to all of the buildings located on the entire Campus Property and provided to Tenant in writing. All such FIU requirements shall be reasonable and non-discriminatory with respect to the Project and any other buildings located on the Campus

Property. Tenant should contact Landlord's Facilities Management Department for any inquiries regarding such requirements. See the FIU Third Party Site in Exhibit ____ which contains relevant contact and other pertinent information.

G. Failure to Use Project.

(i) Commencing after the first anniversary of the Substantial Completion of the Project to permit a "ramp up" time for the use of the Project, then, in the event: (A) Tenant fails to use an average of at least 75% of the developed square feet within the Property during customary business hours during a calendar week (an "Abandonment Condition"), (B) the Abandonment Condition continues for twelve (12) consecutive months or more and (C) the occurrence of the Abandonment Condition is not due to an Excusable Event (as hereinafter defined), then Landlord shall have the option to terminate this Sublease (the "Termination Option") on the terms and conditions set forth in this Section G. As used in this Section G, the term "Excusable Event" shall mean that Tenant is unable to operate the Project because (i) a building is damaged by, or is being repaired or restored following, a fire, hurricane, severe weather, flooding or other casualty or following a condemnation of a portion of the applicable building and Tenant has commenced and diligently pursued the repair or restoration of such casualty, without interruption after such restoration construction has commenced by Tenant, or (ii) Tenant is in the process of repairing or remodeling the building or portions thereof or (iii) other events constituting Force Majeure.

(ii) Landlord shall deliver written notice to Tenant of the occurrence and continuation of the Abandonment Condition for a twelve (12) month period ("First Notice"). Tenant shall have sixty (60) days after the First Notice to permanently cure the Abandonment Condition (the "Sixty Day Period"). Landlord may exercise the Termination Option by delivering to Tenant written notice of its election to exercise the Termination Option at any time following the earlier to occur of (i) the expiration of the Sixty Day Period, if Tenant has failed to permanently cure the Abandonment Condition within the Sixty Day Period or (ii) the effective date of a written notice from Tenant to Landlord in which Tenant has advised Landlord that Tenant has elected to permanently discontinue operations from the Project

(iii) This Sublease shall terminate on the effective date of Landlord's exercise of the Termination Option (the "Termination Date") as if this Sublease were to expire on the Termination Date by the lapse of time. Tenant shall immediately surrender the Property to Landlord on the Termination Date in the condition required by Article 9 hereof; provided that Tenant shall have thirty (30) days after such Termination Date to remove the Personalty from the Property.

ARTICLE 6
OPERATIONS

A. Aesthetic and Operational Standards. Without limitation of any of the other obligations in the Sublease but subject to Article 4.H, Tenant stipulates and acknowledges that a material condition to Landlord's entering into this Sublease is the agreement by Tenant to maintain and operate the Project and all Improvements within the Campus Property at a building

standard which is consistent with the University Standards for the maintenance of buildings located on the Campus Property. It is the intent of the parties that the Project will be operated as a well-maintained facility with all Building Systems in good, working condition for the Permitted Use in all material respects. Tenant shall not use or permit the Project to be used for any unlawful, disreputable or immoral purpose or in any way which may adversely reflect upon the name or reputation of Landlord.

B. Conformance with Applicable Laws. Tenant will, at Tenant's sole cost and expense, comply with all Applicable Laws pertaining to Tenant's initial or future construction or installations within the Property and Tenant's use and occupancy of the Property.

C. Insurance Requirements During Operation of Facility. Tenant shall, after the Project is constructed, obtain and maintain at its expense, the following policies of insurance covering activities performed under and contractual obligations undertaken during the Term:

(i) Commercial Property Insurance (Building & Personal Property). The Project shall be insured against loss by fire, lightning, windstorm, flood, sinkhole, vandalism, malicious mischief and other hazards customarily insured by extended coverage, all risk (now known as causes of loss-special form) coverage for their full replacement value, which shall be adjusted from time to time to reflect current replacement value.

(ii) Worker's Compensation and Employer's Liability Insurance. Worker's Compensation insured shall be obtained in accordance with Chapter 440 Florida Statutes with the prescribed limits of liability for all employees who will be working at the project site whether working for Tenant or any subcontractor.

(iii) Commercial General Liability Insurance. Commercial general liability insurance including Property, products, completed operations and contractual liability. Limits of coverage shall be at least \$5,000,000.00 each occurrence limits for bodily injury and property damage liability. Landlord, Master Landlord and the Florida Board of Governors shall be named as "Additional Insured."

(iv) Comprehensive Automobile Liability Insurances. All owned, hired, leased or non-owned vehicles used by Tenant shall be covered. Policy limits shall be at least \$1,000,000 each occurrence combined single limit for bodily injury and property damage liability.

All policies of insurance provided for herein shall be issued by insurance companies authorized to do business in the State of Florida and with general policy holder's rating of not less than A- and a financial rating of not less than Class VIII as rated in the most current available "Best's" insurance reports. Certificates of insurance shall be delivered to Landlord within ten (10) days after the Effective Date, and thereafter certificates of renewal policies shall be delivered to Landlord upon expiration of the term of each existing policy. As often as any such policy shall expire or terminate, renewal or additional policies shall be procured and maintained by Tenant in like manner and to like extent. If available, all policies of insurance required hereby must contain a provision that the company writing said policy will endeavor to give to

Landlord thirty (30) days' notice in writing in advance of any cancellation or lapse or of any reduction in the amounts of coverage.

Tenant shall carry such additional insurance which may be required to meet any requirements of Applicable Laws. In addition, the liability insurance requirements under this Section C shall be reviewed by Landlord and Tenant every five (5) years for the purpose of reducing or increasing (in consultation with their respective insurance advisors) the minimum limits of such insurance to limits which shall be reasonable and customary for similar facilities of like size and operation in accordance with generally accepted insurance industry standards. The replacement value of the buildings and other insurable improvements of the Property shall be re-evaluated from time to time (but no more frequently than once every five (5) years) at the request of either Landlord or Tenant.

Tenant shall be entitled to adjust, collect and compromise, in its sole discretion, all claims under any of the insurance policies required under this Section C and/or relating to the Project to execute and deliver all necessary proofs of loss, receipts, vouchers and releases required by the insurers with respect to such claims and to receive the proceeds of any such claims.

D. Payment of Taxes. Tenant covenants and agrees to pay prior to delinquency all municipal, county, state, federal and other taxes assessed against the Property or the Project which are due and owing during the term of this Sublease ("Real Property Taxes"), Tenant's leasehold interest and Tenant's Personalty of any kind owned, installed and existing in the Property and on any other matters related to the Project assessed or incurred during the Term of this Sublease. Real Property Taxes include all taxes and assessments levied against the Property and Project. Tenant shall provide Landlord, upon Landlord's request, with evidence of payment of all taxes which may be due. Tenant shall have the right, at its sole cost and expense, with Landlord's consent, to contest or review by legal, administrative or other proceedings the validity and amount of any taxes (whether Real Property Taxes assessed against the Property or Project or personal property taxes assessed against the Property and Project as specified above on Tenant's Personalty). Tenant may make such challenge upon the condition that (a) Landlord shall not be in danger of any civil or criminal liability for failure to comply therewith, and (b) the Property shall not be subject to the imposition of any lien as a result of such noncompliance that has not been bonded. Landlord may elect to join in such proceedings, and shall join in such proceedings if required by law in order to prosecute such proceedings. Tenant shall pay Landlord for any third-party or internal costs or expenses incurred in connection therewith. If there shall be any refund or damages payable in connection with any proceeding pursued in accordance with this Section, Tenant shall be entitled to receive and retain same. The proceedings referred to herein shall include, but shall not be limited to, appropriate appeals from any judgments, decrees or orders made in any such proceedings. Landlord shall have the right to have the Property assigned a separate tax parcel ID number and may elect to have Tenant pay all Real Property Taxes directly.

If Tenant fails to pay any taxes which it is required to pay within the time period provided above, Landlord may pay said taxes, together with any and all penalties, at its option, following written notice to Tenant demanding that Tenant pay said taxes and provided Tenant fails to make such payment prior to the expiration of a thirty (30) day cure period following such

written notice. All amounts so paid by Landlord shall bear interest at the Default Rate from the date Landlord makes such payment, and said amounts with all interest accrued thereon shall become immediately due and payable as Additional Rent.

In the event there is currently in effect any law providing for the taxation of leases or if any law is enacted or adopted after the date of this Sublease, which changes the laws now in force for taxation of leases, including but not limited to a Goods and Services Tax (GST), or the manner of the operation of any such taxes, or which otherwise imposes a tax either directly or indirectly on this Sublease or the Rents received herefrom, Tenant will pay such tax at the same time that Tenant pays the related Rent payments. This provision shall not be deemed to impose liability for any income tax owed by Landlord, whether by reason of this Sublease or otherwise.

ARTICLE 7

UTILITIES

A. **Installations.** Other than Landlord's obligations to grant utility easements, rights of way and licenses, Tenant shall be solely responsible for the costs of obtaining necessary utility service at its own expense, including, without limitation, the cost of all reservation charges, capacity charges, taxes and other charges incurred in connecting the Project to existing utility infrastructure.

B. **Utility Charges.** Except as set forth in any separate written agreement between Landlord and Tenant regarding utility service, Tenant shall pay for all utility charges for the Project, the Property, including without limitation, electricity, stormwater, water, gas and sewage used in the construction and operation of the Project.

ARTICLE 8

ALTERATIONS OR IMPROVEMENTS BY TENANT

During the Term, but subject to the terms of this Article, Tenant shall have the right to make any alterations or improvements to the Project as Tenant may desire for the full beneficial use of the Project permitted herein, provided Tenant shall pay all costs, expenses and charges thereof and that all work be performed in a safe and good and workmanlike manner and in compliance with Applicable Laws, University Standards which have been promulgated and are effective as of the date of such alterations or improvements, this Sublease and any easement agreement, license agreement or other agreement to which Landlord and Tenant are parties. Tenant shall not make, nor permit to be made, any alterations, additions or improvements (i) materially affecting the structure of the Project, (ii) impacting the exterior of any Improvements, (iii) which would affect the external aesthetic appearance of any component of the Project as approved by Landlord in the Plans and Specifications or any Improvements, (iv) which would materially change the Property as opposed to any Improvements, or (v) resulting in the installation of signage on the Property, without prior written approval of Landlord as set forth in this Sublease, which approval shall not be unreasonably withheld, delayed or conditioned. Landlord shall have fifteen (15) Business Days to review such changes and approve or disapprove the proposed plans.

In reviewing any such requests, Landlord shall apply the University Standards to the exterior elements of all buildings and all elements of landscaping. All alterations, additions and improvements shall comply with the requirements of Article 4 hereof except Article 4, Section C(i) (the commencement and timing covenants only) and Article 4, Section C(x). Notwithstanding the foregoing, Tenant shall be permitted to make changes, improvements, modifications, and additions to the interior space of the Project, the rooftop equipment, Building Systems, HVAC, exhaust, fans, back-up generators and other building service equipment that are not visible from the exterior of the Project and do not otherwise trigger Landlord's review rights under this Article or replacements of such equipment which are the same or substantially the same and in the same location as the equipment being replaced, without the prior approval of or prior notice to Landlord. Alterations to the interior of the Project not triggering Landlord's review rights under this Article due to their structural nature, shall not require Landlord's consent or prior notice. Notwithstanding anything to the contrary set forth in this Sublease or otherwise, no change to any of the University Standards shall require or obligate Tenant to make any alterations or improvements to any of the Improvements or the Project or to expend any funds to renovate or improve any of the Improvements or the Project.

ARTICLE 9

REMOVAL OF PERSONALTY AND OTHER PERSONAL PROPERTY FROM THE IMPROVEMENTS

All Personalty, trade fixtures which are not affixed to the Project, furniture, furnishings and signs installed in or to the Project by Tenant and paid for by Tenant shall remain the property of Tenant and may be removed by Tenant prior to the expiration of this Sublease, or, in the event this Sublease is terminated prior to its natural expiration, within thirty (30) days after such termination, and only as long as Tenant provides insurance and security satisfactory to Landlord. If Tenant fails to remove such personal property items from the Project within thirty (30) days following the termination of this Sublease prior to the expiration of the Term, all such trade fixtures, furniture, furnishings and signs shall become the property of Landlord, unless Landlord elects to require the removal in which case Tenant shall promptly remove the same and restore the Project to its prior condition at Tenant's sole cost and expense. All lighting fixtures (other than stage lighting used in connection with Productions), heating and cooling equipment and all other installations and construction to be furnished or performed by Tenant constituting a fixture to the Improvements, except for the items specifically described in the first sentence of this Section, shall become the property of Landlord on the ending term hereof and shall not be removed from the Project. Provided that Tenant has completed the construction of the Project pursuant to the terms of this Agreement, then, notwithstanding anything to the contrary set forth in this Sublease or otherwise, Tenant shall not be required to remove or demolish any of the Improvements from the Property at the expiration or earlier termination of this Sublease.

ARTICLE 10

ACCESS TO PROPERTY

Landlord may have free access to the Property at all reasonable times, at its own risk and expense and upon not less than forty-eight (48) hours prior written notice, for the purpose of making any alterations or repairs to the Property which Tenant has failed to make in accordance

with this Sublease, after applicable notice and cure periods expire, or to examine or inspect the Property. Such action shall not be deemed an eviction or disturbance to Tenant nor shall Tenant be allowed any abatement of Rent or damages for any injury or inconvenience occasioned thereby. Neither Landlord nor its agents shall direct or require the Contractor or any subcontractors or any other consultant of Tenant regarding the Property to perform or not perform any act pertaining to the Project or the construction thereof outside of the presence of a Tenant representative. Such access shall be (a) during normal business hours and (b) subject to Tenant's right to escort Landlord during such access. Notwithstanding the foregoing, in the event of an emergency or in the event Landlord has specific and legitimate concerns regarding safety of persons or property, on or off the Property, Landlord shall have access to the Property at all times and upon reasonable oral notice to the building manager, if any is reasonably possible, given the circumstances. This Section is not meant to imply that Landlord has any obligation to provide any services or make any alterations or repairs to the Property or the Project. Landlord and Tenant acknowledge and agree that nothing in this Sublease is intended to diminish Landlord's rights to access the Property under Applicable Laws in its capacity (i) as a building permitting authority and (ii) as the provider of police services to the Property.

ARTICLE 11 **ALL MAINTENANCE AND REPAIRS BY TENANT**

Tenant, at its sole cost and expense, shall keep and maintain the Property, the Improvements, all infrastructure supporting the Project, and every part of each, including, but not limited to, the structure, foundations, roof, fixtures, paved areas, sidewalks, building mechanical systems, utility/service lines, pipes and conduit, security grills, facilities, hardscaping, or equipment contained therein, in good condition and repair and making such replacements as are necessary to keep all components of the Project in first class condition and repair. Landlord shall maintain the landscaping for the Project and shall provide ongoing landscaping services for the Project during the Term of this Sublease without any "mark-up" in the cost paid by Landlord for such services, at Tenant's sole cost and expense.

ARTICLE 12 **NO REPAIRS BY LANDLORD; NO PRE-EXISTING CONDITIONS**

A. Landlord's Duties. No duties shall be imposed upon Landlord to inspect the Property and Landlord shall have no duty or obligation to make any repairs whatsoever to the Property or any improvements located on the Property or on the Campus Property.

B. Tenant's Duties. Tenant shall be responsible for any violations of Applicable Laws on the Property or related to the Project. If Tenant becomes aware of any such violations of Applicable Laws or the presence of Hazardous Substance or Materials it shall promptly notify Landlord in writing.

ARTICLE 13 **DEFAULT**

A. Default. This Sublease is made upon the condition that Tenant shall punctually and faithfully perform all of the covenants and agreements to be performed by it as herein set forth. If any of the following events shall occur Tenant shall be deemed in default of this Sublease (“Default” or an “Event of Default”).

(i) Any payment of Rent or any other sums required to be paid to Landlord pursuant to this Sublease, shall at any time be in arrears and unpaid within five (5) days after receipt of written notice from Landlord that such amount is past due, or

(ii) Any payment required to be made by Tenant pursuant to the terms of this Sublease, shall at any time be in arrears and unpaid within fifteen (15) days after receipt of written notice from Landlord that such amount is past due, or

(iii) There shall be any default on the part of Tenant in the observance or performance of any of the other covenants, agreements or conditions of this Sublease on the part of Tenant to be kept and performed, and such default shall continue for thirty (30) days after notice thereof in writing to Tenant; provided, however, that if such default is of a nature that it cannot be reasonably cured within such thirty (30) day period, then Tenant shall have such time as is reasonably required to cure such default; provided that such reasonable time period shall not exceed 180 days and provided further that Tenant commences the cure within such thirty (30) day period and is diligently pursuing completion of such cure, or

(iv) Tenant shall file a petition in bankruptcy or be adjudicated bankrupt or file any petition or answer seeking a reorganization, liquidation, dissolution or a similar relief for itself under any present or future federal, state or other statute, law or regulation related to bankruptcy, or make an assignment for the benefit of creditors, or

(v) Any trustees, receiver or liquidator of Tenant, Guarantor or of the Property shall be appointed and any action, suit or proceeding be instituted by or against Tenant or Guarantor in such preceding or action shall not have been dismissed within sixty (60) days after such appointment, or

(vi) The leasehold estate hereby created shall be taken (by any governmental entity other than by Landlord) by execution or other process of law.

B. Notice and Remedies During Tenant’s Default. Except for monetary defaults as described in subsections A(i) and A(ii) of this Article, in the event of Default by Tenant under this Sublease, Landlord shall provide Tenant with written notice of such Default (a “Default Notice”) and Tenant shall have the time period set forth above (if any) to cure such Default. If Tenant fails to cure the Default within any cure period as herein provided, Landlord shall provide Tenant with a second notice in writing notifying Tenant of Landlord’s intention to terminate this Sublease. Tenant shall have ten (10) days from receipt of Landlord’s second notice to cure such breach. Upon the expiration of such additional ten (10) day cure period, Landlord, at its option, may terminate this Sublease and reenter upon the Property and take possession thereof as Landlord’s sole and exclusive remedy under this Sublease for such Default by Tenant.

C. Additional Remedies of Landlord. In addition to, but not in limitation of, any of the remedies set forth in this Sublease or given to Landlord by law or in equity, Landlord shall also have the right and option, in the event of any default by the Tenant under this Sublease and the continuance of such default after the period of notice above provided, to retake possession of the Property from Tenant by summary proceedings or otherwise, and it is agreed that the commencement and prosecution of any action by Landlord in forcible entry and detainer, ejectment or otherwise, or any execution of any judgment or decree obtained in any action to recover possession of the Property, shall not be construed as an election to terminate this Sublease unless Landlord expressly exercises its option hereinbefore provided to declare the term hereof ended, whether or not such entry or re-entry be had or taken under summary proceedings or otherwise, and shall not be deemed to have absolved or discharged Tenant from any of its obligations and liabilities for the remainder of the term of this Sublease, and Tenant shall, notwithstanding such entry or re-entry, continue to be liable for the payment of the rents and the performance of the other covenants and conditions hereof and shall pay to Landlord all monthly deficits after any such re-entry in monthly installments as the amounts of such deficits from time to time are ascertained.

In addition to the foregoing rights of Landlord, if Tenant shall be in default hereunder beyond applicable notice and cure periods, if any, Landlord shall have the option, but not the obligation, to cure the act or failure constituting such default for the account of and at the expense of Tenant. All such reasonable costs or expenses incurred by Landlord shall be considered Additional Rent hereunder. Landlord shall provide Tenant with thirty (30) days written notice prior to curing any default, provided, however (i) no such notice shall be required for emergency repairs, and (ii) if Tenant's default would result in the imposition of a lien or the issuance of a tax sale certificate, Landlord shall provide, if possible, notice at least ten (10) days before such lien would be created or tax sale certificate be issued. If Landlord has already terminated this Sublease pursuant to this Article, Landlord's cure or attempt to cure of any act or failure constituting a default by Tenant (which act or failure occasioned the termination of this Sublease) shall not result in a waiver of such termination by Landlord.

D. Performance by Landlord of Tenant's Obligation; Interest. If Tenant at any time shall fail to pay any taxes, assessments, or, to make any payment or perform any act required by this Sublease to be made or performed by it, Landlord, without waiving or releasing Tenant from any obligation or default under this Sublease, may (but shall not be obligated to) at any time thereafter make such payment or perform such act for the account and at the expense of Tenant. All sums to be paid by Landlord and all costs and expenses so incurred, shall accrue interest at the Default Rate from the date of payment or incurring thereof by Landlord and shall constitute additional rent payable by Tenant under this Sublease and shall be paid by Tenant to Landlord within thirty (30) days following written demand.

E. Cross-Default. A default beyond any applicable cure period or an "Event of Default" by Tenant under the Affiliation Agreement or the License Agreement Between FIU and RCL (the "License Agreement") shall constitute a Default under this Sublease. The cure period, if any, under the Affiliation Agreement or the License Agreement and Service Contract Between FIU and RCL shall govern, and no additional cure period shall be allowed pursuant to this Sublease.

F. Default by Landlord. If that portion of the leasehold estate created by the Master Lease that relates to the Property terminates or is terminated, (i) for any reason other than caused by a Default by Tenant, (ii) such leasehold estate is not promptly restored or the process for restoration is not promptly initiated, and (iii) Tenant is deprived of the use of the Project as set forth in this Sublease, then Landlord shall be deemed in default of this Sublease after the expiration of any applicable notice and cure periods set forth herein (“Landlord Default”).

(i) Notice and Remedies During Landlord Default. In the event of a Landlord’s Default under this Sublease, Tenant shall provide Landlord with written notice of such default (a “Default Notice”) and Landlord shall have a reasonable time to cure such default; provided, however, that Landlord shall have such time as is reasonably required to cure such default; provided that such reasonable time period shall not exceed 180 days and provided further that Landlord commences the cure within such thirty (30) day period and is diligently pursuing completion of such cure. If Landlord fails to cure the default within a reasonable time (which reasonable time shall not exceed 180 days) or if Landlord fails to diligently pursue such cure, then, Tenant shall provide Landlord with a second notice in writing notifying Landlord of Tenant’s intention to terminate this Sublease. Landlord shall have ten (10) Business Days from receipt of Tenant’s second notice to cure such breach. Upon the expiration of such additional ten (10) Business Day cure period, Tenant’s sole and exclusive remedy shall be (i) a suit for specific performance to compel performance by Landlord or (ii) to terminate this Sublease.

G. No Damages or Additional Remedies Upon Landlord Default.

(i) In no event shall Tenant have the right to collect any damages from Landlord under this Sublease.

(ii) Tenant shall have no right to perform any obligation of Landlord, except as set forth in Article 13.H.

H. Limited Cure Rights of Tenant. In the event Landlord fails to perform any of Landlord’s obligations under this Sublease and Landlord’s failure to perform continues for a period of thirty (30) days after written notice by Tenant to Landlord, then, in addition to the other rights of Tenant under this Sublease, (i) Tenant shall have the limited right to perform such obligations which are not being performed by Landlord under this Sublease at Tenant’s sole cost and expense and (ii) Tenant shall not be required to pay to Landlord for such service or obligation which is not being performed by Landlord under this Sublease.

I. Waiver. Landlord and Tenant waive and release the other party from any claims and/or liability for any special, consequential, incidental or punitive damages arising under or in connection with the Property, this Sublease or otherwise.

J. Calculation of Damages. In the event Landlord seeks actual damages against Tenant and a court of competent jurisdiction determines, by a final order, that Tenant is obligated to pay actual damages to Landlord because of a breach by Tenant of this Sublease, then, any such damage award in favor of Landlord shall be reduced by the following: (i) the value of the Project in excess of the Tenant Payments paid by Landlord to Tenant, and (ii) the net present value of the remaining term (and any renewal term) of this Sublease. Landlord agrees to use

commercially reasonable efforts to mitigate any damages incurred by Landlord by a breach of this Sublease by Tenant.

ARTICLE 14

DAMAGE AND DESTRUCTION

Tenant agrees to provide such insurance coverage as required in this Sublease. In the event any Improvements are damaged (“Damage”), Tenant shall give notice to Landlord within five (5) Business Days of such Damage. If the Property has been “substantially damaged” (as defined hereinafter), then within sixty (60) days, or such longer period as is reasonably required under the circumstances (but not to exceed one hundred twenty (120) days), following any Damage, Tenant, in its sole and absolute discretion, may elect in writing to rebuild or repair such Damage, at Tenant’s expense, or to terminate this Sublease. If Tenant fails to timely make such election, then Landlord may send a written notice to Tenant requesting that Tenant make such election. Tenant’s failure to respond within twenty (20) days after receipt of such written request shall be deemed to be an election by Tenant not to rebuild or repair such Damage. For purposes hereof, “substantially damaged” shall mean if the cost of repairing or replacing the same exceeds fifty percent (50%) of their replacement cost immediately prior to the casualty (excluding the value of foundations, footers and paving). If Tenant elects to not rebuild or restore any such Improvement or part thereof, Tenant agrees to deliver the Property to Landlord clear of debris, and, at Landlord’s option, Tenant shall demolish/remove any Improvements remaining on the Property, or those specified in writing by Landlord, no later than two hundred ten days (210) days after the date of the casualty and this Sublease shall terminate on the date Tenant completes the demolition/removal but in any event no later than two hundred ten (210) days after the date of the Damage. If the Improvements are not substantially damaged, Tenant shall promptly rebuild or repair such Damage at Tenant’s sole cost and expense. Repairs and replacements shall be made in accordance with this Sublease. Tenant shall be entitled to adjust, collect and compromise, in its sole discretion, all claims under any applicable insurance policies carried by Tenant, to execute and deliver all necessary proofs of loss, receipts, vouchers and releases required by the insurers and to use any such proceeds as Tenant shall elect in its sole discretion, subject to its obligations under this Article.

ARTICLE 15

ASSIGNMENT AND SUBLETTING

A. General Prohibition. Except as specifically provided herein, Tenant shall not have the right at any time to assign (whether by operation of law or otherwise) any rights granted by this Sublease or sublet any portion of the Property (each, a “Transfer”) without the prior written consent of Landlord, which Landlord may withhold in its sole and absolute discretion.

B. Change in Ownership of Tenant. During the Term the following shall be deemed a Transfer: Guarantor ceases to own 100% of the membership interests in the Tenant, or if the Guarantor is dissolved, or if this Sublease is to be transferred by merger, consolidation, liquidation, assignment for the benefit of creditors or by operation of law. Unless Tenant has obtained Landlord’s written consent prior to such a Transfer, which consent Landlord may

withhold in its sole and absolute discretion, such a Transfer shall constitute an Event of Default for purposes of this Sublease.

ARTICLE 16

ACCORD AND SATISFACTION

No payment by Tenant or receipt by Landlord of a lesser amount than the rental herein stipulated shall be deemed to be other than on account of the earliest stipulated rent nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy provided for in this Sublease or available at law or in equity.

ARTICLE 17

MECHANICS AND MATERIALMENS LIENS

Tenant shall not suffer any mechanics or materialmens' liens or other liens to be filed against the Property or any other portion of the Campus Property by reason of work, labor, services or materials performed or furnished to Tenant or related to the Project. If any such lien or any notice of intention to file a lien shall at any time be filed against the Property, Tenant shall at Tenant's cost, within fourteen (14) days after the lien or other document is filed, commence and diligently pursue the same to be removed or discharged of record by payment, bond, order of a court of competent jurisdiction or otherwise and shall thereafter diligently pursue such removal or discharge. If Tenant is not able to cause any lien to be removed or discharged of record within thirty (30) days after Tenant becomes aware of such lien, Tenant shall cause the lien to be bonded off within ten (10) days.

If Tenant shall fail to remove or discharge any such lien or any notice of intention to file a lien within the prescribed time, then in addition to any other right or remedy of Landlord, Landlord may, at its option, procure the removal or discharge of the same by payment or bond or otherwise. Any amount paid by Landlord for such purpose, including but not limited to, attorney fees, together with interest thereon at the Default Rate shall be and become due and payable by Tenant to Landlord as Additional Rent.

Nothing contained in this Sublease shall be construed as a consent or agreement on the part of Landlord to subject Landlord's estate in the Property to any lien or liability arising out of Tenant's use or occupancy of the Property. Tenant covenants and agrees to give any required notices or disclosures to Tenant's contractors advising that Landlord's interest in the Property are not subject to liens arising from Tenant's construction of improvements on the Property.

ARTICLE 18

NO LEASEHOLD MORTGAGES

Tenant shall not, and shall have no right to, mortgage, pledge, hypothecate or otherwise encumber any of Tenant's leasehold estate or any rights under this Sublease any easement, license agreement or other rights granted to Tenant related in any way to the Project, including any right, title or interest in and to any Improvements. Nothing in this Sublease shall prohibit

Tenant from granting, from time to time, one or more security interest(s) and lien(s) in and to all or any portion of the Personalty from time to time during the term (and any renewal term) of this Sublease (including, without limitation, through a loan structure, financial lease structure or other financing structure for personal property financing).

ARTICLE 19 **WAIVER**

No waiver of any condition or legal right shall be implied by the failure of Landlord or Tenant to take action or for any other reason and no waiver of any condition or covenant shall be valid unless it be in writing signed by the party against whom the waiver is asserted. The mention in this Sublease of any specific right or remedy shall not preclude Landlord or Tenant from exercising any other right or from having any other remedy or from maintaining any action to which it may be otherwise entitled either at law or in equity except to the extent such right or remedy is waived herein; and for the purpose of any suit by Landlord brought or based on this Sublease, this Sublease shall be construed to be a divisible contract, to the end that successive actions may be maintained as successive periodic sums shall mature under this Sublease and it is further agreed that failure to include in any suit or action any sums or sums then matured shall not be a bar to the maintenance of any suit or action for the recovering of said sum or sums so omitted.

ARTICLE 20 **WAIVER OF LIABILITY/INDEMNIFICATION**

A. Limitation of Liability. Notwithstanding anything herein to the contrary, Landlord shall not be liable for any claims for damage to property or injuries to persons in, on or about the Campus Property or elsewhere occurring during the Term. This limitation on liability shall apply without limitation to claims by Tenant, its representatives, contractors, employees, agents, invitees, licensees, customers, guests, or related entities. Furthermore, subject to Tenant's obligations under Section B of this Article, in no event shall either party have any liability to the other on account of any consequential, incidental, special, punitive, exemplary or any other indirect damages, whether in contract, tort (including without limitation negligence and strict liability) or under any other legal or equitable principles whatsoever, or for any loss of profits or revenue. Tenant further acknowledges that nothing contained in this Sublease shall be construed as waiving or in any way modifying any statutory or sovereign immunity to which Landlord is entitled. This provision does not prohibit Tenant from enforcing Landlord's express written contractual obligations in this Sublease pursuant to a suit for specific performance, subject to all of the terms and conditions set forth in this Sublease.

B. Indemnification by Tenant. Tenant agrees that from and after the Effective Date: Tenant shall indemnify, defend (with counsel reasonably acceptable to the Indemnified Parties) and hold harmless Landlord, Master Landlord, and the Florida Board of Governors, and their respective employees, trustees, and governors (collectively, the "Indemnified Parties") from suits, actions, damages, liability and expense, including, but not limited to, attorney fees and court costs, which may be asserted against, imposed upon or incurred by the Indemnified Parties to the extent arising from or out of any occurrence at, in, or from the Property or any part thereof

during the Term by reason of the construction, occupancy, or use of the Property, by reason of Tenant's breach under any provision hereof, or by reason of any act or omission by Tenant, its employees, representatives, agents, contractors, partners, employees, servants, licensees, or invitees during the Term except to the extent resulting from the negligence or willful misconduct or violation of Applicable Law of any Indemnified Party. Tenant's indemnification obligation hereunder shall not extend to areas of the Campus Property outside the Property unless originating on, or relating to, the Property.

C. Miscellaneous Provisions. Tenant shall store its Personalty in the Property and Tenant shall occupy the Property at its own risk. Landlord, Master Landlord and the Florida Board of Governors shall not be responsible or liable at any time and Tenant expressly releases them from any loss or damage to Tenant's Personalty. Tenant shall give prompt notice to Landlord in case of fire or accidents on the Property or in the Project causing material damage thereto.

D. Violation of Requirements. Tenant shall indemnify, defend (with counsel reasonably acceptable to Landlord) and hold Landlord harmless from and against any and all loss, cost, damage or claim arising during the Term out the failure of any portion of the Improvements or Property to comply with all requirements (including, but not limited to, applicable terms of the Americans With Disabilities Act of 1990 (the "ADA"), as modified and supplemented from time to time) which shall impose any violation, order or duty upon Landlord or Tenant arising from, or in connection with, the Improvements, the Property, Tenant's occupancy, use or manner of use of any portion of the Property or the Improvements (including, without limitation, any occupancy, use or manner of use that constitutes a "place of public accommodation" under the ADA), or any installations in the Property, Improvements, or required by reason of a breach of any of Tenant's covenants or agreements under this Sublease, whether or not such requirements shall now be in effect or hereafter enacted or issued. Tenant's indemnification obligation hereunder shall not extend to the negligence or willful misconduct or violation of Applicable Law by Landlord or its employees, trustees, agents, invitees, licensees, customers, or guests.

ARTICLE 21

SURRENDER AND HOLDING OVER

Tenant shall deliver up and surrender to Landlord possession of the Property and the Project upon the expiration or earlier termination of the Sublease, in the condition required by this Sublease. Should Tenant or any party claiming under Tenant remain in possession of the Property, or any part thereof, after any termination of this Sublease, no tenancy or interest in the Property or the Project shall result therefrom but such holding over shall be an unlawful detainer and all such parties shall be subject to immediate eviction and removal, and Tenant shall, upon demand, pay to Landlord, as liquidated damages, a sum equal to 200% of the prevailing market rent (as defined in the Article 3, Section B) of the Property and all Improvements for any period during which Tenant shall hold the Property after the stipulated term of this Sublease may have expired or terminated.

ARTICLE 22

CONDEMNATION

In case of a Taking or the commencement during the Term of this Sublease of any proceedings or negotiations which might result in a Taking, Landlord and Tenant shall give notice thereof to the other. Landlord and Tenant shall have the right to appear in such proceedings and be represented by their respective counsel. Tenant shall be authorized to collect, settle and compromise, in its discretion, the amount of Tenant's award related to the leasehold estate created by this Sublease and the Improvements. Each of the parties will cooperate in good faith with the other parties in all such proceedings, and to execute any and all documents that may be required in order to facilitate the collection of the maximum award to which each party shall be entitled thereunder. Notwithstanding anything to the contrary set forth in this Article 22, Landlord shall be prohibited from exercising any power of condemnation it may now or hereafter have and condemning the Property, the leasehold estate created by this Sublease (the "Sublease Estate") or the Improvements thereon, and from exercising undue influence on the condemning authority against the Property, the Sublease Estate and any improvements thereon. "Taking" shall mean any condemnation, requisition or other taking or sale of the use or occupancy of or title to the Property, the Sublease Estate and/or the Project in, by or on account of any actual or threatened eminent domain proceeding or other action by any governmental authority or other person or entity under the power of eminent domain or otherwise; provided however that Landlord shall be prohibited from exercising any such Taking. A Taking shall be deemed to have occurred on the earliest to occur of the dates that use, occupancy or title is taken.

If at any time during the Term of this Sublease there shall be a Taking of the whole or substantially all of the Property and/or the Improvements by any governmental entity other than Landlord, then, this Sublease shall terminate and expire on the date title is transferred to such Taking entity. No Rent shall be apportioned in connection with such Taking. For the purpose of this section "substantially all of the Property and/or the Improvements" shall be deemed to have been taken if the remaining part of the Property and/or the Improvements not so taken cannot be adequately restored, repaired or reconstructed, in the reasonable opinion of Tenant, so as to constitute a complete, architecturally sound facility of substantially the same usefulness, design and construction as the Project prior to the Taking. If this Sublease shall have terminated as a result of such Taking, then Tenant shall at Tenant's election in Tenant's sole discretion either restore the Improvements on the Property to complete, architecturally sound buildings, or demolish/remove any remaining improvements on the Property, provided Landlord shall have the right, at its option, to receive ownership of the remaining Improvements in their as-is, where-is condition, with all faults (and without representation or warranty, express or implied).

If this Sublease shall have terminated as result of such Taking by any governmental entity other than Landlord, then as between Landlord and Tenant, the parties agree that each shall be entitled to its fair and equitable share of any award or awards which such awards shall be allocated as follows: (a) to Tenant in an amount equal to the fair market value of the Sublease Estate and the physical facilities of the Project apportioned to the remaining Term and any Personalty of Tenant so taken; and (b) to Landlord in an amount necessary to compensate it for the fair market value of the Property (subject to, and burdened by, this Sublease for the entire

Term and any Renewal Term (it being agreed that such Renewal Terms shall be assumed to have been exercised by Tenant) and excluding Improvements apportioned to the remaining Term). The Sublease Estate and Improvement award shall be deemed to be that part of the award which shall be specifically attributable by the condemnation court (or condemnation commissioner or other body authorized to make the award) to the Sublease Estate and the Improvements on the Property. If any such awards are made without explicit allocation of an amount representing Tenant's interest under this Sublease and/or the Improvements and Personalty, Landlord and Tenant shall use good faith efforts to agree thereupon. If this Sublease shall continue after any such Taking, this Sublease shall remain unaffected except that this Sublease shall terminate as to the part of the Property so taken (unless such Taking is a temporary taking, in which case this Sublease shall terminate with respect to the portion of the Property Taken only so long as it remains taken) and except that Tenant shall, promptly after such Taking and at its expense, restore such Improvements to a complete architectural unit to the reasonable satisfaction of Landlord. The portion of the Property remaining shall thereafter be referred to as the "Property."

ARTICLE 23 **EXCEPTIONS TO DEMISE**

A. Pre-existing Recordings. Notwithstanding anything to the contrary herein contained, this Sublease is subject to all University Standards in effect as of the initial construction of the Project and any material renovation or improvement to the Improvements, the Master Lease and the easements and other restrictions, encumbrances and agreements affecting the Property of record as of the Effective Date which are listed on **Schedule 23A**, and those that are imposed from time to time after the Effective Date, subject to the terms of this Sublease. As provided in the Master Lease, Master Landlord does not warrant or guarantee title, right or interest in the Campus Property and as a result thereof, Landlord under this Sublease does not warrant or guaranty title, right or interest in the Property to Tenant; provided however that Landlord does warrant and guaranty title, right and interest in and to the leasehold estate created by this Sublease in favor of Tenant; provided that the Board of Trustees approves this Sublease. Tenant acknowledges that it has performed whatever due diligence it deems advisable into the ownership, title, and condition of the Property and will obtain, at its discretion, a title insurance policy or other protection concerning Tenant's leasehold interest provided in this Sublease.

B. Subordination. Landlord shall have the right to cause this Sublease (and any renewals, amendments, replacements, modifications and extensions thereof) to be and become and remain subject and subordinate to any and all ground or underlying leases, mortgages or deeds of trust (or any renewals, modifications, consolidations, replacements or extensions thereof) (collectively, "Mortgages") covering the Property for the full amount of all advances made or to be made thereunder and without regard to the time or character of such advances, together with interest thereon and subject to all the terms and provisions thereof; provided, however, that such lender or other party shall agree in a written subordination agreement, in form and substance reasonably acceptable to such lender, to Landlord and to Tenant, not to disturb Tenant's right of possession under this Sublease pursuant to the terms of this Sublease, unless an Event of Default has occurred and continuing. Landlord hereby represents and warrants that as of the Effective Date there are no mortgages, liens or subleases on the Property which were created by, through or under Landlord, other than the Master Lease. Notwithstanding anything

to the contrary herein, Landlord shall not have the right to cause any mortgage, lien or encumbrance to be placed on or against the Project, the Improvements or the Personalty.

C. SNDA from Master Landlord. As a condition to Tenant's obligations under this Sublease, Landlord agrees to cause the Master Landlord to execute and deliver to Tenant a subordination, non-disturbance and attornment agreement in form and substance reasonably acceptable to Master Landlord, Landlord and Tenant.

ARTICLE 24

SUBLEASE INURES TO BENEFIT OF ASSIGNEES

This Sublease and all the covenants, provisions and conditions herein contained shall inure to the benefit of and be binding upon the heirs, personal representatives, and permitted assigns, if any, of the parties hereto, provided, however, that no assignment by, from, through or under Tenant in violation of this Sublease shall vest in the assigns any right, title or interest whatever. **It is expressly understood and agreed that, subject to Section B of the Article entitled "Exceptions to Demise", this Sublease and all rights of Landlord hereunder shall be fully and freely assignable by Landlord without notice to or the consent of Tenant.**

ARTICLE 25

QUIET ENJOYMENT

Subject to the provisions of the Article entitled "Exceptions to Demise", Landlord hereby covenants and agrees that if Tenant shall perform all the covenants and agreements herein stipulated to be performed on Tenant's part, subject to the notice and cure rights in favor of Tenant set forth in this Sublease, Tenant shall at all times during the continuance hereof have the peaceable and quiet enjoyment and possession of the Property without any manner of let or hindrance from Landlord, Master Landlord or any party claiming by or through Landlord or Master Landlord.

ARTICLE 26

NO PARTNERSHIP

By entering into this Sublease, Landlord does not, in any way or for any purpose, become a partner of Tenant in the conduct of its business, or otherwise, or a joint venturer or a member of a joint enterprise with Tenant, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship other than Landlord and Tenant. By entering into this Sublease, Tenant does not, in any way or for any purpose, become a partner of Landlord in the conduct of its business, or otherwise, or a joint venturer or a member of a joint enterprise with Landlord, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship other than Landlord and Tenant.

ARTICLE 27

NOTICES

All notices, requests, consents, waivers and approvals, under this Sublease shall be effective only if given or made in writing addressed to a party to the attention of the offices or individual(s) and at the address or to the facsimile number specified for that party in this clause and to such additional or other addressees, addresses, and/or facsimile numbers, as any party may designate by notice to the other party in accordance with this clause, and shall be effective at the times, and only if given by the means, specified below:

- By nationally recognized overnight delivery service or by government certified or registered mail return receipt requested, effective upon delivery or refusal of delivery by or on behalf of the intended recipient, as evidenced by the delivery receipt;
- By hand delivery using a commercial courier service, effective upon delivery or refusal of delivery by or on behalf of the intended recipient, as evidenced by the delivery receipt, or by other hand delivery effective upon delivery or refusal of delivery by or on behalf of the intended recipient according to all relevant evidence; or

The addressees, addresses and facsimile numbers for notice shall be:

If to Landlord:

With copy to:

If to Tenant:

[RCL PRODUCTIONS, LLC]
c/o Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, Florida 33132
Attn: Director, Facilities Management

AND TO:

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, Florida 33132
Attn: General Counsel

With copy to:

Berger Singerman LLP
1450 Brickell Avenue
Suite 1900
Miami, FL 33131
Attn: Marc S. Shuster, Esq.
Robert W. Barron, Esq.

ARTICLE 28
LANDLORD'S AND TENANT'S MARKS

A. Landlord's Marks. Tenant shall not use the name of Landlord or any of its symbols, logos, trademarks or other representations of those of its affiliated organizations ("Landlord's Marks") without the express written consent of Landlord and the applicable affiliated organization(s). Tenant shall not, during the Term of this Sublease, change the name of the Project if such new name would include use of any Landlord's Marks, without the express written consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion. Upon the expiration of, or earlier termination of, this Sublease, Landlord may require that the name of the Project be changed to remove Landlord's Marks.

B. Tenant's Mark's. Landlord shall not use the name of Tenant or any of its symbols, logos, trademarks or other representations of those of its affiliated organizations ("Tenant's Marks") without the express written consent of Tenant and the applicable affiliated organization(s). Landlord shall not, during the Term of this Sublease, change the name of the Project if such new name would include use of any Tenant's Marks, without the express written consent of Tenant, which consent may be granted or withheld in Tenant's sole and absolute discretion. Upon the termination of, or termination of, this Sublease, Tenant may require that the name of the Project be changed to remove Tenant's Marks.

ARTICLE 29
INTEREST

All sums payable by Tenant to Landlord under this Sublease, if not paid when due, shall accrue interest at the lesser of: (i) the sum of the prime rate (published by the Wall Street Journal or similar publication) plus seven percent (7%) (700 basis points) per annum, and (ii) the highest rate allowed under the laws of the State of Florida (the "Default Rate"), from their due date until paid, said interest to be Additional Rent under this Sublease and shall be paid to Landlord by Tenant upon written demand.

ARTICLE 30
WAIVER OF JURY TRIAL

Neither Landlord nor Tenant shall seek a jury trial in any lawsuit, proceeding, counterclaim, or any other litigation based upon, or arising out of this Sublease, any related instrument, any collateral or the dealings or the relationship between or among the parties, or any of them. No party will seek to consolidate any such action, in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

ARTICLE 31
NOT CONSENT TO SUE; GOVERNING LAW

A. Consent to Enforce Sublease. The provisions, terms or conditions of this Sublease shall not be construed as a consent of the State of Florida to be sued and no such consent is granted except as provided by Florida Statutes or case law; provided however that Landlord expressly consents to Tenant enforcing the obligations of Landlord under this Sublease pursuant to an action for specific performance and/or an action for injunctive relief.

B. Governing Law; Venue. This Sublease shall be governed by Florida law without regard to its choice of law provisions. Venue for any litigation arising hereunder shall lie in the appropriate court located in Miami-Dade County, Florida.

ARTICLE 32
FORCE MAJEURE

In the event that Landlord or Tenant is delayed or prevented from performing any of their respective obligations during the Term by reason of, or related to or arising out of: acts of God, fire, flood, tornado, hurricane, or similar unforeseeable, extreme weather or accident, shortages, casualty, strikes, lockouts or other labor disputes, inability to procure materials, fuel, water, equipment or labor, or inability to obtain utilities necessary for performance, governmental restrictions or orders, national emergencies, enemy or hostile governmental action, terrorism, insurrection, embargoes and quarantines, reasons of a like nature not the fault of the party delayed in the performance of such obligation (collectively, "Force Majeure"), then, the period of such delays shall be deemed added to the time herein provided for the performance of any such obligation and the defaulting party shall not be liable for losses or damages caused by such delays; provided, however, that this Article shall not apply to the payment of any sums of money required to be paid by Tenant hereunder or any obligation of Landlord or Tenant that can be satisfied by the payment of money. Landlord and Tenant acknowledge that normal and customary rain shall not constitute Force Majeure absent flooding caused by such rain or the presence of lightning with such rain.

ARTICLE 33
TRUSTEE CONSENT

This Sublease is subject to and conditioned upon the initial written consent of Master Landlord. Neither party shall be bound hereto unless and until the Master Landlord has given its written consent to this Sublease.

ARTICLE 34
ENVIRONMENTAL MATTERS

A. ESA. Landlord and Tenant hereby acknowledge that Tenant has obtained a Phase 1 ESA on the Property and has performed all other environmental due diligence desired by Tenant with respect to the Property and surrounding areas. Any contamination by Hazardous Substance or Materials located in, on or under the Property or any violations of Applicable Laws arising or occurring after the Effective Date shall not be the responsibility of Landlord.

B. Definitions. For purposes hereof, the following definitions shall apply: (i) “Environmental Law” means and includes the Comprehensive Environmental Response Compensation and Liability Act (“CERCLA” or the Federal Superfund Act) as amended by the Superfund Amendments and Reauthorization Act of 1986 (“SARA”) 42 U.S.C., Sections 9601-9675; the Federal Resource Conservation and Recovery Act of 1976 (“RCRA”); the Clean Water Act, 33 U.S.C., Section 1321, et seq.; the Clean Air Act, 42 U.S.C., Section 7401, et seq., all as the same may be from time to time amended and any other federal, state, county, municipal, local or other statute, law, ordinance or regulation which may relate to or deal with human health or the environment, including, without limitation, all regulations promulgated by a regulatory body pursuant to any such statute, law or ordinance; and (ii) “Hazardous Substance or Materials” means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, chemical waste, radioactive materials, explosives, known carcinogens, petroleum products or other dangerous, toxic, or hazardous pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or contaminant in, or the release or disposal of which is regulated by, any Applicable Law.

C. Environmental Compliance Requirements. Tenant represents that the Property will remain free from contamination by Hazardous Substance or Materials caused by Tenant in excess of amounts permitted by Environmental Laws and that the Property and the activities conducted or to be conducted thereon do not and will not violate any Environmental Laws. Tenant shall not cause or permit the Property to be used for the generation, handling, storage, transportation, disposal or release of any Hazardous Substance or Materials except as specifically exempted or permitted at all times under applicable Environmental Laws. Tenant shall not cause or permit the Property or any activities conducted thereon to be in violation of any current or future applicable Environmental Laws. Tenant will promptly notify Landlord of any violation of any Environmental Laws relating to the use of the Property or the Project or the release or suspected release of Hazardous Substance or Materials in, under or about the Property in violation of Environmental Laws, and Tenant shall promptly deliver to Landlord a copy of any notices, filings or permits sent or received by Tenant or on behalf of Tenant with respect to the foregoing. Tenant shall have the right to direct decisions regarding remediation activities affecting the Property which are the responsibility of Tenant under this Sublease all of which shall be performed at Tenant’s cost, but Landlord shall have reasonable input into decisions regarding remediation activities. Notwithstanding the foregoing, in no event shall Tenant be entitled to agree to any lesser clean-up standard than is required by Applicable Law (without reliance on any risk based corrective action measures) or to any limitation on use that would bind the Property following the expiration of the Term without Landlord’s consent, which may be withheld in Landlord’s sole and absolute discretion. In the event Landlord suffers any claims or loss pursuant to this Sublease, Tenant shall immediately reimburse Landlord hereunder, any such amounts shall constitute Additional Rent due from Tenant to Landlord, and will be due and payable in full within thirty (30) days following receipt of written notice. Tenant’s liability under this provision shall survive the expiration or any termination of this Sublease.

D. Obligation by Landlord. In the event Tenant discovers any contamination by Hazardous Substance or Materials located in, on or under the Property which existed prior to the Effective Date or any violations of Applicable Laws with respect to the Property which existed prior the Effective Date, then, Landlord shall use commercially reasonable efforts to seek and

obtain the necessary funding from the Florida Legislature to pay for the cost of any legally required remediation of such Hazardous Substance or Materials and/or the cure of any such violation of Applicable Laws.

E. Termination Right of Tenant. In the event Tenant discovers any contamination by Hazardous Substance or Materials located in, on or under the Property which existed prior to the Effective Date or any violations of Applicable Laws with respect to the Property which existed prior the Effective Date and, thereafter, Landlord fails to obtain the necessary funding from the Florida Legislature or from any other source (other than Tenant) to remediate such contamination and/or cure such violation of Applicable Laws within a reasonable time, then, in either case, Tenant shall be entitled to terminate this Sublease and receive a return of the Tenant Payments paid by Tenant under this Sublease.

ARTICLE 35 **RADON GAS**

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 your county public health unit.

ARTICLE 36 **BROKERS**

Tenant and Landlord each represents and warrants to the other that no real estate broker, agent, commission salesman, or other person has represented the warranting party in the negotiations for and procurement of this Sublease and of the Property (collectively, a "Broker"), and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any Broker, except that Tenant has retained Cresa South Florida with respect to this Sublease and Tenant shall be responsible to pay Cresa South Florida pursuant to the terms of a separate written agreement between Tenant and Cresa South Florida. Each of Tenant and Landlord hereby agree to indemnify and hold harmless the other party for any claims made for the payment of any commissions, fees or other compensation of any kind whatsoever which may be due and payable with respect to the negotiation and/or procurement of this Sublease and of the Property by any Broker claiming by, through or under, the indemnifying party.

ARTICLE 37 **LANDLORD'S APPROVALS**

If Tenant requests Landlord's consent or approval under this Sublease or requests that Landlord provide an estoppel certificate, and Landlord deems it necessary or desirable to seek the advice of its attorneys, architects and/or other experts, then the Tenant shall pay the reasonable fees of such persons and firms in connection with the consideration of such request and/or the preparation of any documents pertaining thereto not to exceed Two Thousand Dollars (\$2,000). With respect to Landlord's review and approval of building code and plans and specifications and any required inspections of the Project (including, state fire marshal

inspections), Tenant shall reimburse Landlord for the actual, out-of-pocket costs incurred by Landlord from a third party vendor retained by Landlord for such review and approval, together with an additional three percent (3%) administrative fee of such costs (excluding any overhead and salary costs and expenses of Landlord with respect thereto). Landlord's consent or approval shall only be valid if in writing and Landlord shall not unreasonably withhold or delay the granting of such consent or approval, unless expressly indicated to the contrary in this Sublease with respect to a particular consent or approval. In any request for consent or approval, Tenant shall endeavor to indicate the time period for review, recognizing that Landlord's internal processes and procedures may require a longer review and approval time than that of private parties. Unless otherwise expressly provided under this Sublease, no failure by Landlord to respond within a time period for review shall be deemed approval of, or consent to, a request.

ARTICLE 38

MEMORANDUM OF SUBLEASE

Landlord and Tenant agree to execute and deliver a memorandum or short form lease (hereinafter "Memorandum of Sublease") in a form sufficient to put all contractors, materialmen, and suppliers on notice that neither the underlying fee, interest, nor Landlord's interest in the Property will be subject to construction liens as set forth in Chapter 713, Florida Statutes. The Memorandum of Sublease shall otherwise be substantially similar to the form attached hereto and incorporated herein as **Exhibit D**, and it shall be recorded in the Official Records of Miami-Dade County, Florida. No copy of this Sublease shall be filed of record. Tenant shall pay all costs charged by the state and county to record the Memorandum of Sublease. Tenant agrees that upon the expiration or earlier termination of this Sublease and within ten (10) days of Landlord's written request, Tenant shall remove, at Tenant's sole cost and expense, the Memorandum of Sublease from the public records by executing a termination of the Memorandum of Sublease.

ARTICLE 39

OFAC

Without limiting the general requirements under this Sublease for the parties to comply with Applicable Laws, to the extent applicable to each party and/or its operations, each party shall comply with all (i) regulations promulgated by the Office of Foreign Assets Control, Department of the Treasury which are applicable to Tenant or any occupant of the Property, (ii) the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., (iii) the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and (iv) the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

ARTICLE 40

RIGHTS OF WAY AND LICENSES

Tenant shall deliver written requests to Landlord and provide sufficient advance notice of any utility rights of way and licenses required in connection with the construction, operation and use of the Improvements. All such utility rights of way and licenses shall be non-exclusive.

Landlord, at Tenant's sole cost and expense, shall coordinate with Master Landlord and provide documents in forms acceptable to Landlord. Each such right of way or license shall (a) not materially impair the value, utility and remaining useful life of the Campus Property, any portion thereof, any improvements thereon, the Property or the Improvements, (b) be reasonably necessary in connection with the construction, operation or use of the Project, (c) not cause any part of the Campus Property, the Property, or Improvements to fail to comply with all material requirements of Applicable Laws, and (d) be permitted by and subject to all recorded easements and other restrictions, encumbrances and agreements affecting the Property in effect as of the Effective Date. No such right of way or license shall extend beyond the Term (and any Renewal Term) of this Sublease.

ARTICLE 41

LANDLORD'S REPRESENTATIONS AND WARRANTIES

Landlord represents and warrants to and agrees with Tenant that to the best of Landlord's current, actual knowledge, and without independent investigation, as of the Effective Date:

A. No Conflict. The execution and delivery of this Sublease, the performance of covenants, conditions and obligations herein contemplated and compliance with the terms of this Sublease will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, the Master Lease, any indenture, deed of trust, mortgage, loan agreement, or other document, or instrument or agreement, oral or written, to which Landlord is a party or by which Landlord is bound, or any applicable regulation of any governmental agency, or any judgment, order or decree of any court having jurisdiction over Landlord.

B. Authority and Enforceable Sublease. Subject to state law and the approval of the Trustees of the Internal Improvement Trust Fund, Landlord has full right, power and authority to enter into this Sublease and to carry out its obligations hereunder. The individual(s) executing this Sublease and the instruments referenced herein on behalf of Landlord have the legal power, right and actual authority to bind Landlord to the terms hereof and thereof. Upon receipt of the consent of the Board of Trustees, this Sublease is and all other documents and instruments to be executed and delivered by Landlord in connection with this Sublease shall be duly authorized, executed and delivered by Landlord and shall be valid, binding and enforceable obligations of Landlord.

D. Leasehold Estate; Master Lease. Landlord represents and warrants to Tenant that Landlord owns 100% of the leasehold estate created by the Master Lease in and to the Property and Landlord has the right, power and authority to execute and deliver this Sublease in favor of Tenant under the Master Lease and the terms and provision of this Sublease are in compliance with the terms and provisions of the Master Lease. Attached hereto as **Schedule 41.D**, is a true and correct copy of the Master Lease and all amendments thereto affecting the Property.

E. No Litigation. There are no actions, suits or proceedings (including, but not limited to, bankruptcy) pending or, to the knowledge of Landlord, threatened against Landlord or affecting Landlord which, if determined adversely to Landlord, would adversely affect its ability

to perform its obligations hereunder. To Landlord's knowledge, there is no litigation pending with respect to the Property.

F. No Condemnation. Landlord has not received any written notice from any governmental agency or official to the effect that any condemnation proceeding is contemplated in connection with the Property. To Landlord's knowledge, no condemnation proceeding is threatened against the Property.

G. No Other Contracts. There are no contracts or other agreements affecting the Property that will be binding upon Tenant or which will affect the Property after the Commencement Date other than the Master Lease, this Sublease and the Permitted Exceptions;

I. Zoning. The designation and configuration of the land use category for the Property as set forth in the Campus Master Plan existing as of the Effective Date shall be modified by Landlord to specifically include and reference the Project.

J. Public Purpose Under Master Lease. Landlord has made a finding that the Permitted Use described in this Sublease and the terms and provision of this Sublease constitute a "public purpose" as such term is used and defined in the Master Lease.

K. Impact Fees; Concurrency Costs and Other Property Costs. No impact fees, concurrency fees or other governmental fees shall be due and payable with respect to the construction of the Project on the Property by Tenant. No Property Costs arising prior to the Effective Date are due and payable with respect to the Property.

ARTICLE 42

TENANT'S REPRESENTATIONS AND WARRANTIES

Tenant represents and warrants to and agrees with Landlord that that to the best of Tenant's current, actual knowledge, and without independent investigation, as of the Effective Date:

A. No Conflict. The execution and delivery of this Sublease, the performance of covenants, conditions and obligations herein contemplated and compliance with the terms of this Sublease will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, deed of trust, mortgage, loan agreement, or other document, or instrument or agreement, oral or written, to which Tenant is a party or by which Tenant is bound, or any applicable regulation of any governmental agency, or any judgment, order or decree of any court having jurisdiction over Tenant.

B. Due Formation. Tenant is a corporation duly formed in Florida, licensed to do business in Florida, and existing in good standing under the laws of the State of Florida, with its principal place of business in the State of Florida. All requisite corporate action has been taken by Tenant in connection with entering into this Sublease. No consent of any partner, director, shareholder, beneficiary, creditor, investor, judicial or administrative body, governmental authority or other party is required in connection herewith which has not been obtained.

C. Authority. Tenant has full right, power and authority to enter into this Sublease and to carry out its obligations hereunder. The individual(s) executing this Sublease and the instruments referenced herein on behalf of Tenant have the legal power, right and actual authority to bind Tenant to the terms hereof and thereof. This Sublease is and all other documents and instruments to be executed and delivered by Tenant in connection with this Sublease shall be duly authorized, executed and delivered by Tenant and shall be valid, binding and enforceable obligations of Tenant.

ARTICLE 43
INSPECTION OF PROPERTY; DUE DILIGENCE PERIOD
AND CONDITIONS PRECEDENT TO THE EFFECTIVENESS OF THIS SUBLEASE

A. Inspection of Property. Tenant shall have the period commencing on the Effective Date and ending on the earlier of (i) 5:00 PM on the day that is sixty (60) days thereafter, or (ii) the date Tenant commences work on the Property (commencement of work shall not include due diligence work but will include site clearing, grading or other construction related activities) (such time period, the “Due Diligence Period”) to inspect the physical condition of the Property and to enter upon the Property for the purpose of making inspections and tests, provided that Tenant and Tenant’s representatives shall at all times be subject to Tenant’s compliance with the provisions of this Sublease. The terms and provisions of this Article 43 shall survive the termination of this Sublease for all purposes.

B. Tenant's Access to the Property. Tenant and Tenant's Representatives shall have the right to enter upon the Property for the purpose of inspecting the Property and making surveys, engineering tests and other investigations, inspections and tests of the Property (collectively, “Investigations”). Any entry upon the Property and all Investigations shall be during Landlord's normal business hours and at the sole risk and expense of Tenant and Tenant's Representatives, and shall not materially interfere with the activities on or about the Property of Landlord, its students, tenants and their employees and invitees. Tenant shall:

a. promptly repair any damage to the Property or any other part of the Campus Property resulting from the presence of Tenant or any Tenant Representative on the Campus Property or any such Investigations and, in the event of any invasive testing which is expressly approved by Landlord in advance, and in writing, replace, refill and regrade any Landlord -approved holes made in, or Landlord - approved excavations of, any portion of the Campus Property used for such Investigations so that the Campus Property shall be in the same condition that it existed in prior to such Investigations; and

b. fully comply with all Applicable Laws applicable to the Investigations and all other activities undertaken in connection therewith; and

c. permit Landlord to have a representative present during all Investigations undertaken hereunder; and

d. take all actions and implement all protections necessary to ensure that all actions taken in connection with the Investigations, and the equipment, materials, and substances generated, used or brought onto the Property pose no threat to the safety or

health of persons or the environment, and cause no damage to the Property (other than as set forth in Section B(a) above), or other property of Landlord or other persons; and

e. not allow the Investigations or any and all other activities undertaken by Tenant or Tenant's Representatives to result in any liens, judgments or other encumbrances being filed or recorded against the Property, and Tenant shall, at its sole cost and expense, promptly discharge of record any such liens or encumbrances that are so filed or recorded (including, without limitation, liens for services, labor or materials furnished).

C. Tenant's Representative. The term "Tenant's Representatives" shall mean Tenant or its directors, officers, employees, affiliates, partners, brokers, agents or other representatives, including, without limitation, attorneys, accountants, contractors, consultants, engineers and financial advisors.

D. Termination Right of Tenant.

(i) In the event Tenant determines that the Property is not suitable for the needs of Tenant with respect to the Permitted Use, then, Tenant shall have the right to terminate this Sublease by sending written notice to Landlord on or before the expiration of the Due Diligence Period, in which event then, (a) all of Tenant's obligations and liabilities under this Lease shall terminate and become null and void as of the date the Master Lease is terminated and (b) Landlord shall refund to Tenant the total amount of the Tenant Payments which has been paid by Tenant.

(ii) Tenant may terminate this Sublease and have any Tenant Payments paid by Tenant refunded by sending written notice to Landlord on or before December 31, 2013, in the event the following have not been satisfied:

(a) The Master Landlord under the Master Lease shall have consented in writing to the execution and delivery of this Sublease by Landlord.

(b) The State of Florida Board of Trustees of the Internal Improvement Trust Fund ("BTIIFT") shall have consented in writing to the execution and delivery of this Sublease by Landlord.

(c) Tenant shall not have exercised Tenant's right to terminate this Sublease prior to the expiration of the Due Diligence Period under this Article 43, Section D.

(d) Landlord shall have provided to Tenant true, correct and complete copies of the documentation submitted by Landlord to modify the Campus Master Plan to specifically include and approve the Project

(e) The Campus Master Plan shall have been modified to include and approve the Project.

(f) If requested in writing by Tenant, Landlord has provided a written confirmation that each of the representations and warranties of Landlord which are set forth in this Sublease are true and correct in all respects.

(g) Any approvals by Landlord regarding the compatibility of the Project with the Campus Property as contemplated by Article 4.A. shall have been provided by Landlord.

ARTICLE 44
SPECIAL TERMINATION RIGHTS OF TENANT
AND RULES AND REGULATIONS

A. Special Termination Rights of Tenant. On or before ninety (90) days prior to the expiration of the tenth (10th) anniversary of the Effective Date and, thereafter, on or before ninety (90) days prior to the expiration of each five (5) year time period thereafter during the term of this Sublease, Tenant shall have the absolute right and option to terminate this Sublease by sending written notice to Landlord, which termination shall be effective on the later to occur of (a) ninety (90) days after the date of such termination notice and (b) the date set forth in such notice for the effective date of such termination. Upon the termination of this Sublease, (i) Guarantor and Tenant shall have no further liability or obligation under this Sublease and under the Unconditional Guaranty executed by Guarantor and (ii) Tenant shall transfer to Landlord legal title in and to the Improvements, without representation or warranty (express or implied) and on an “as is, where is, with all faults” basis.

B. Rules and Regulations. Except as otherwise specifically provided for in this Sublease, Tenant agrees for itself and for its employees, contractors, agents, invitees, licensees, guests and/or any other representatives (collectively referred to in this Article as “**Tenant’s Related Parties**”) to comply, and Tenant shall use reasonable efforts to cause Tenant’s Related Parties to comply, with all regulations, policies, procedures, and guidelines, as may be now or hereinafter amended, applicable to the entire Campus Property on a non-discriminatory manner for all buildings located on the Campus Property and Tenant’s use and operations thereunder, which include but are not limited to, those implemented by the Florida International University Board of Trustees, The State of Florida Board of Governors, The State of Florida, and/or The State of Florida Board of Education. Landlord has set forth on **Exhibit ____** Landlord’s Regulations, Policies and Procedures. Landlord has also set forth on **Exhibit ____** the FIU Third Party Website reflecting standards, regulations and processes re: Third Party Design, Construction and Operations on FIU Campuses (FIU Third Party Website).

C. Existing Exclusive Agreements of Landlord. Tenant shall not enter into any contracts or arrangements which would place Landlord in violation of any of Landlord’s existing exclusive agreements listed on Exhibit ____. For the avoidance of doubt, Tenant shall not be obligated to comply with any future exclusive agreement entered into by Landlord with respect to the Campus Property.

ARTICLE 45
MISCELLANEOUS

A. Effective Date. As used herein, the term “Effective Date” shall mean the date on which the last one of Master Landlord, Landlord and Tenant has executed this Sublease and delivered a copy of the fully-executed Sublease to Tenant via email.

B. Counterparts. This Sublease may be executed in multiple counterparts each of which taken together shall constitute one and the same instrument.

C. Business Day. For purposes of this Sublease, “Business Day” shall mean all days, excluding Saturdays, Sundays, and all days observed as legal holidays by the Federal Government and the State of Florida.

D. Waiver of Landlord’s Lien. Landlord hereby expressly waives and releases any and all contractual liens and security interests or constitutional and/or statutory liens and security interests arising by operation of law to which Landlord might now or hereafter be entitled on the Personalty or any other property of Tenant which Tenant now or hereafter places in or upon the Property (except for judgment liens that may arise in favor of Landlord). The waiver and release contained herein shall not waive, release or otherwise affect any unsecured claim Landlord may have against Tenant.

E. Interpretation. Wherever either the word “Landlord” or “Tenant” is used in this Sublease, it shall be considered as meaning the parties respectively, wherever the context permits or requires, and when the singular and/or neuter pronouns are used herein, the same shall be construed as including all legal entities designated respectively as Landlord or Tenant in the heading of this instrument wherever the context requires. Time is of the essence with regard to the obligations of both parties herein. All obligations of Tenant to indemnify, defend and/or hold parties harmless under this Sublease shall survive the expiration or earlier termination of this Sublease.

F. Paragraph Headings. The paragraph headings are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this Sublease nor in any way affect this Sublease.

G. Definition of Affiliate. As used herein, the term “Affiliate” or “affiliate” of Tenant shall mean any business entity controlling, controlled by, or under common control with Tenant. For purposes of this definition, “control” when used with respect to any specified entity, means the power to direct the management and policies of such business entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing. Guarantor shall be an Affiliate of Tenant.

H. Entire Agreement. This Sublease and the Exhibits attached hereto set forth all covenants, promises, agreements, conditions and understandings between Landlord and Tenant concerning the Property and there are no covenants, promises, agreements, conditions or understanding, either oral or written, between them other than as are herein set forth.

I. Amendment to this Sublease. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Sublease shall be binding upon Landlord or Tenant unless reduced to writing and signed by the parties. Each party to this Sublease agrees that the other party and its agents have made no representations or promises with respect to this Sublease, the Property or the Project except as expressly set forth in this Sublease.

J. Recitals. Each of the Recitals to this Sublease is true and correct in all respects and is hereby incorporated into this Sublease for all purposes.

K. No Option. The submission of this Sublease for examination does not constitute a reservation of or option for the Property, and shall vest no right in any party. This Sublease becomes effective only upon execution and delivery thereof by Master Landlord, Landlord and Tenant.

L. No Merger of Title. There shall be no merger of this Sublease or of the leasehold estate created by this Sublease by reason of the fact that the same person, firm or corporation or other entity may acquire or own or hold directly or indirectly (a) this Sublease or the leasehold estate created by this Sublease or any interest in this Sublease or in any such leasehold estate, and (b) the fee estate in the Property or any part thereof or any interest in such fee estate and no such merger shall occur unless and until all corporations, firms and other entities having any interest in (i) this Sublease or the leasehold estate created by this Sublease, and (ii) the fee estate in the Property or any part thereof shall join in a written instrument effecting such merger and shall duly record the same.

M. Severability of Provisions. The provisions of this Sublease are severable, and if any provision, or any portion thereof, is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason, any remaining portions of that provision, and all other provisions of this Agreement, shall remain valid and enforceable to the fullest extent permitted by law and equity in order to give effect to the parties' intentions under this Sublease.

N. Negation of Partnership. Nothing contained in this Agreement is intended to create any partnership, joint venture or association between the parties hereto or in any way make the either party a co-principal with the other party with reference to the property or the agreements referenced herein and any inferences to the contrary are hereby expressly negated.

O. No Third Party Beneficiary. Except as expressly set forth to the contrary in this Agreement, each of the parties agree that no individual and/or entity is intended to have, nor shall such individual and/or entity be deemed to have, any rights or remedies as a third party beneficiary to, or under, this Agreement or otherwise and each of the parties acknowledge and agree that any benefit conferred to any such individual and/or entity is, and shall be deemed for all purposes to be, merely incidental.

P. Mutual Waiver of Subrogation. Landlord and Tenant hereby mutually waive all rights and claims against each other for all losses covered by their respective insurance policies, and waive all rights of subrogation of their respective insurers. Landlord and Tenant hereby agree that their respective insurance policies are now, or shall be prior to the Effective Date,

endorsed so that such waivers of subrogation shall not affect their respective rights to recover thereunder.

Q. Equitable Relief. Each party acknowledges and agrees that it will be impossible to measure in money the damage in the event of a breach of any of the terms and provisions of this Agreement by any party hereto, and that, in the event of any such breach, there will not be an adequate remedy at law, although the foregoing shall not constitute a waiver of any of the party's rights, powers, privileges, and remedies against or in respect of a breaching party, any other person or thing under this Agreement, or Applicable Law. It is therefore agreed that, in addition to all other such rights, powers, privileges, and remedies that it may have, each party shall be entitled to injunctive relief, specific performance, or such other equitable relief as such party may request to exercise or otherwise enforce any of the terms and provisions of this Agreement and to enjoin or otherwise restrain any act prohibited thereby, and no party will urge, and each party hereby waives, any defense that there is an adequate remedy available at law.

R. Anti-Bribery Provision. Each of Landlord and Tenant represents, warrants and agrees with the other party that it: (a) will comply with all anti-corruption laws applicable to its business operations; (b) has not and will not offer, promise, give or authorize the payment of anything of value (e.g. cash or cash equivalents, gifts, travel and entertainment, stock, offers of employment, etc.), directly or indirectly, to any Government Official (hereinafter defined) with the intention of inducing him or her to engage in improper or unlawful conduct or to secure an improper business advantage; (c) has not and will not make facilitation payments or “grease payments” to Government Officials or others in a position of authority to expedite routine non-discretionary government or lawful actions (e.g. processing permits, visas and licenses, scheduling inspections, clearing customs, etc.); and (d) has not and will not offer, promise, give, request, receive or accept anything of value, directly or indirectly, to or from any person for the purpose of influencing, inducing or rewarding the improper performance of an act or decision. For purposes of this clause, the term “Government Official” means any (a) officer or employee of government, department, agency, or instrumentality of a government (government-controlled enterprise); (b) officer or employee of a public international organization; (c) political party or party official; (d) candidate for political office; or (e) other person acting in an official capacity. Landlord and Tenant agree that failure to comply with this section will constitute a material breach of this Sublease.

[Signatures on Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals as of the day and year first above written.

FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES

By: _____
Name: _____
Title: _____

ATTEST:

SIGNATURE

PRINTED NAME

SIGNATURE

PRINTED NAME

Approved:

By: _____
_____, Vice President for _____
Florida International University

Approved as to form and legality:

_____, Office of the General Counsel
Florida International University

[RCL PRODUCTIONS, LLC, a Florida limited liability company]

By: _____

Name: _____

Title: _____

ATTEST:

Consented to by the TRUSTEES on _____, 2013.

_____, Chief

Bureau of Public Land Administration, Division of
State Lands,

Department of Environmental Protection

Approved as to Form and Legality

By: _____
DEP Attorney

EXHIBIT A
LEGAL DESCRIPTION:

EXHIBIT B

FORM ACKNOWLEDGMENT OF EXPIRATION DATE

This ACKNOWLEDGMENT OF EXPIRATION DATE is made as of this ____ day of _____, 2013, between [RCL PRODUCTIONS, LLC, a Florida limited liability company] (“Tenant”), and FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida (“Landlord”), and is attached to and made a part of that certain Sublease Agreement dated as of _____, 2013 (the “Sublease”), by and between Landlord and Tenant. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Sublease.

Landlord and Tenant hereby acknowledge and agree, for all purposes of the Sublease, that the Expiration Date shall be midnight on _____, _____, subject to the Renewal Option. In case of a conflict between the terms of the Sublease and the terms of this Acknowledgement of Expiration Date, this Acknowledgement of Expiration Date shall control for all purposes.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Acknowledgment Of Expiration Date to be effective on the date first above written.

FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES

By: _____
Name:
Title:

ATTEST:

SIGNATURE

PRINTED NAME

SIGNATURE

PRINTED NAME

Approved:

_____, Vice President for Research
Florida International University

Approved as to form and legality:

_____, Office of the General Counsel
Florida International University

By: _____

Name: _____

Title: _____

ATTEST:

Consented to by the TRUSTEES on _____ day of _____, 20____.

_____, Chief,
Bureau of Public Land Administration, Division of
State Lands,
Department of Environmental Protection

Approved as to Form and Legality

By: _____
DEP Attorney

EXHIBIT C
UNIVERSITY STANDARDS

EXHIBIT D

FORM OF MEMORANDUM OF SUBLEASE

PREPARED BY AND RETURN TO:
Miami, Florida

MEMORANDUM OF SUBLEASE

This Memorandum of Sublease ("Memorandum"), dated as of this ____ day of _____, 2013, is made by and between FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida ("Landlord") and [RCL PRODUCTIONS, LLC], a Florida limited liability company ("Tenant").

1. Sublease. Landlord has entered into a Sublease Agreement dated _____, 2013 (as amended from time to time, the "Sublease") pursuant to which Tenant has leased from Landlord, and Landlord has leased to Tenant, that certain real property located on lands of Florida International University as described in Exhibit "A" attached hereto and made a part hereof (the "Property").

2. Term; Option to Extend. The term of the Sublease shall be for a term of forty (40) years, commencing on _____, 2013 and ending forty (40) years thereafter unless sooner terminated or extended as provided in the Sublease. Tenant shall have the option to renew the Sublease four (4) times, each for an additional period of five (5) years, each time provided that Tenant is not in default at the time of exercise of any Renewal Option.

3. Use. Tenant shall use and occupy the Property solely for the Permitted Use (as defined in the Sublease). Tenant shall not use or occupy the Property or permit it to be used or occupied for any other purposes.

5. Mechanic's Liens. The Sublease provides that: Tenant shall not suffer any mechanics or materialmens liens or other liens to be filed against the Property by reason of work, labor, services or materials performed or furnished to Tenant or to anyone holding the Property, or any part thereof, through or under Tenant. Nothing contained in the Sublease shall be construed as a consent or agreement on the part of Landlord to subject Landlord's estate in the Property to any lien or liability arising out of Tenant's use or occupancy of the Property.

6. Purpose. This Memorandum does not alter, amend, modify or change the Sublease or the exhibits which are a part thereof in any respect. It is executed by the parties to be recorded in the Official Records of Miami-Dade County, Florida for the purpose of giving notice of the existence of the Sublease, and it is the intent of the parties that it will be so recorded and will give notice of and confirm the Sublease and exhibits and all of their terms to the same extent as if fully set forth herein. In the event of any conflict or inconsistency between the provisions of this Memorandum and the Sublease and exhibits, the provisions of the Sublease and exhibits shall control.

7. Governing Law. The Sublease shall be governed by and construed in accordance with the laws of Florida without regard to choice of law provisions.

8. Termination. Tenant agrees that upon the expiration or earlier termination of the Sublease and within thirty (30) days of Landlord's written request, Tenant shall remove, at Tenant's sole cost and expense, this Memorandum of Sublease from the public record by executing a termination of the Memorandum of Sublease.

FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES

By: _____
Name: _____
Title: Vice President for Business and Finance

ATTEST:

SIGNATURE

PRINTED NAME

SIGNATURE

PRINTED NAME

STATE OF FLORIDA)

COUNTY OF _____)

The foregoing instrument was executed before me this ____ day of _____, 2013, by as Vice President for _____ of Florida International University Board of Trustees, a public body corporate of the State of Florida, on behalf of the University, who is personally known to me or produced _____ as identification.

NOTARY PUBLIC, State of Florida

Print Name: _____

My Commission Expires:

Approved:

_____,
_____, Vice President for _____

Florida International University

Approved as to form and legality:

_____, Office of the General Counsel
Florida International University

[RCL PRODUCTIONS, LLC, a Florida limited liability company]

By: _____

Name: _____

Title: _____

ATTEST:

SIGNATURE

PRINTED NAME

SIGNATURE

PRINTED NAME

State of Florida

County of Miami-Dade

On _____ before me, _____, Notary Public for the State of Florida, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: _____

(Place Notary Seal Above)

EXHIBIT E
PERMITTED EXCEPTIONS



Legend:

- Ground Lease - 105,266 Sq Ft (2.41 Acres)
- Parking, Bldg. Service & Access - 34,780 Sq Ft (0.79 Acres)
- Landscape Buffer - 45,581 Sq Ft (1.04 Acres)

EXHIBIT "A"

RCCL Production Studio at F.I.U.

9/20/2013 1:11:07 PM

FLORIDA INTERNATIONAL UNIVERSITY

Finance and Audit Committee Meeting

FIU | Board of
Trustees



FLORIDA INTERNATIONAL UNIVERSITY

PRODUCTION, REHEARSAL AND PERFORMANCE FACILITY AT BBC



FIU

Board of
Trustees

Background Information

- Invitation to negotiate was issued September 2012 to partner with a company that will:
 - Construct and operate a production, rehearsal and performance facility at BBC at no cost to FIU.
 - Enrich students' academic and job opportunities through hands-on learning, internships, and work-study programs.
 - Build a partnership between FIU and private industry to strengthen academic programs.
 - Generate new revenue opportunities for FIU.
- Response was received from Royal Caribbean Cruises, LTD (RCL).

Royal Caribbean @ FIU

The real value to the proposal is the academic tie-to-mission and how it will provide state-of-the-art curricula to our students, making them the best trained academically and professionally, not only in Hospitality Management and CARTA but also other colleges as the relationship develops.



Agreement Terms

- Ground and Housing Sublease for 40 years with an up-front payment of \$2.2M; four 5-year renewal periods at Market Value.
- RCL building and maintaining a Production, Rehearsal and Performance facility totaling 130,000 square feet on approximately 3.2 acres of land (ground sub-lease of 2.41 acres and license for parking and building access of .79 acres) at a cost estimated by RCL of approximately \$30M.
- RCL will be responsible for the maintenance of a 15 feet buffer (1.04 acres) around the facility through a license agreement.
- RCL repurposing the existing Bay Vista Housing for use as employee housing for teachers, performers and cast; improvements of \$6.5M.
- Total RCL capital investment approximately \$36.5M and completed by January 2015.
- RCL to pay for the shared use of campus amenities such as recreation facilities and food service.
- FIU does not have any financial obligation for the capital improvements or facility operating costs; RCL is completely responsible at no cost to FIU.

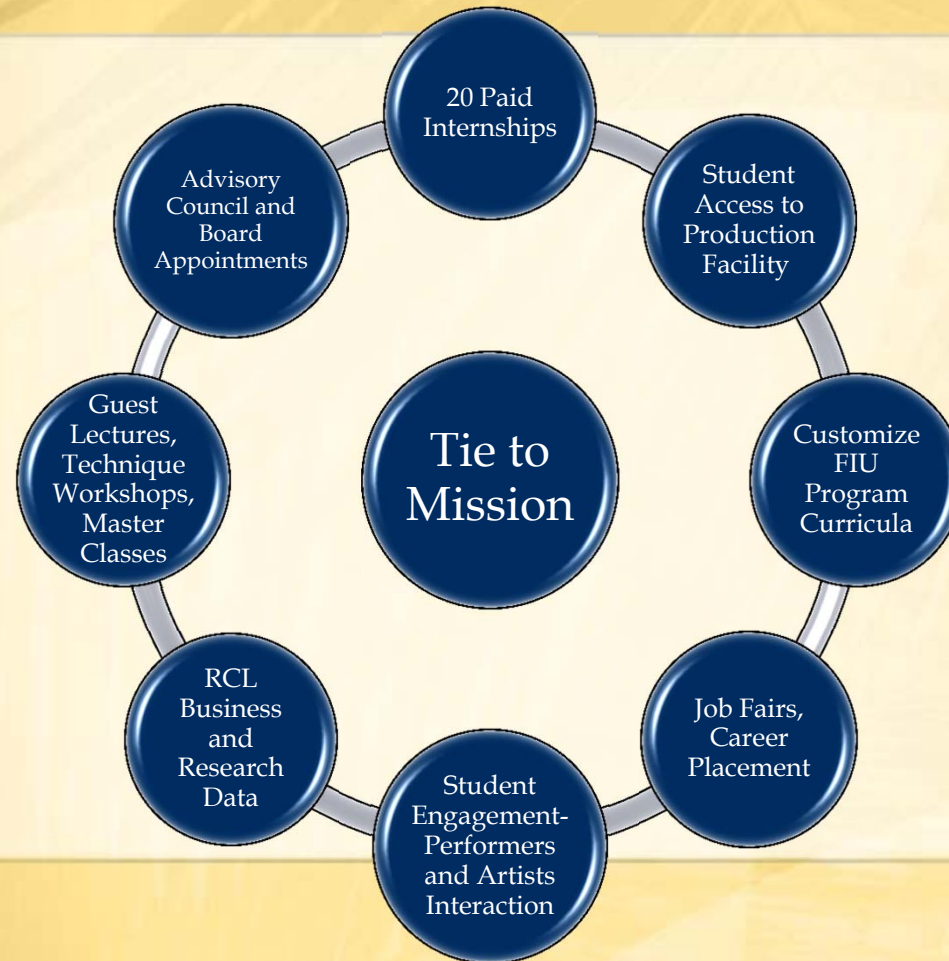
Agreement Terms

- Property provided by FIU in “AS IS” condition.
- Design, construction and maintenance must meet FIU requirements and standards.
- RCL required to pay all costs, taxes, fees, and charges attributed to property and improvements.
- RCL to replace displaced parking and demolish dilapidated building (former Children’s Learning Center and Wellness Center).
- RCL to purchase parking decals for Bay Vista housing parking and to construct; pay, and maintain on-site PRP parking.
- RCL to obtain FIU approval on signage.
- RCL to comply with FIU insurance and bonding requirements.
- RCL is required to meet other specified requirements as negotiated.

Site Valuation

- Gallaher and Birch, Inc. appraisal completed October 5, 2012.
- Indicated value of commercially zone “Fee Simple” interest in 3.2 acres of land is \$4.1 million (\$29.50/SF).
- Indicated value of land/annual rental is \$292,000 (\$2.10/SF). Capitalized value over 40 years at 9 percent yields \$3.14 million; capitalized value is \$3.7 million at 7.35 percent (RealtyRates.com 1st Quarter 2012 All Properties).
- Present value of \$20 million PRP facility returned to FIU after 40 years is estimated at \$2.1 million (2 percent construction cost increase, 50 percent depreciation); actual cost will be approximately \$30 million.
- Negotiated payment reflects land value of \$4.3 million less present value of PRP facility of \$2.1million and ignores the academic, program and partnership benefits.

Academic Tie To Mission



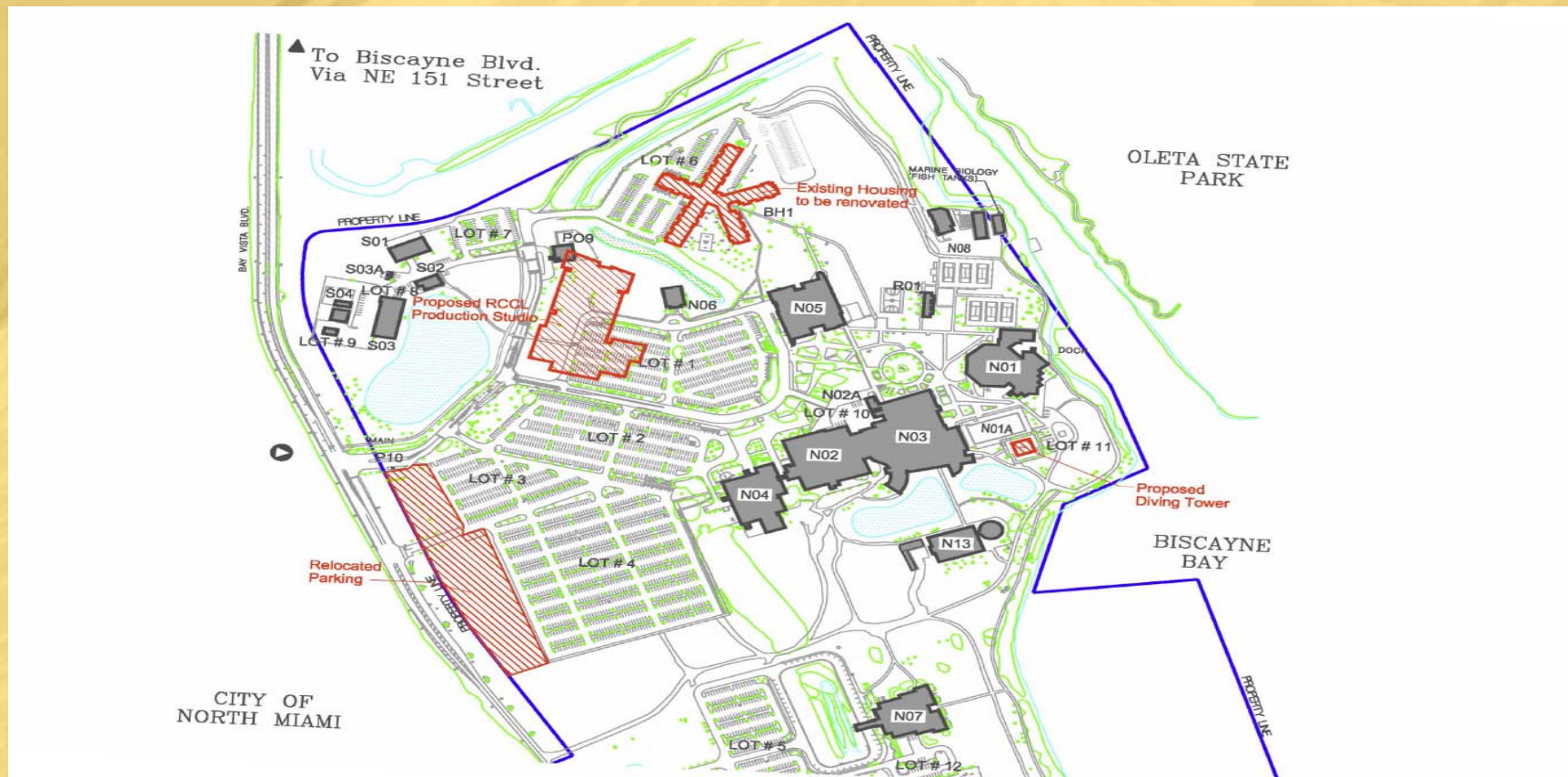
Academic Tie To Mission

- RCL Production, Rehearsal, and Performance facility and technical equipment will be available for FIU students and faculty as part of innovative state-of-the-art performing arts curricula, back-of-the-house operations, and participation in training programs.
- RCL will provide technique workshops, master classes and executive guest lectures to our faculty and students.
- RCL will provide paid internship to our students, will work with our academic unit's career placement services, and participate in career fairs for post-graduation job opportunities in multiple fields.
- RCL senior leadership will participate in our College Advisory Councils and Leadership Advisory Boards.
- RCL will share proprietary business data for faculty and staff research opportunities, especially helpful in development and analysis of entertainment programs, market trends, consumer behavior, and market research.

RCL Site Plan



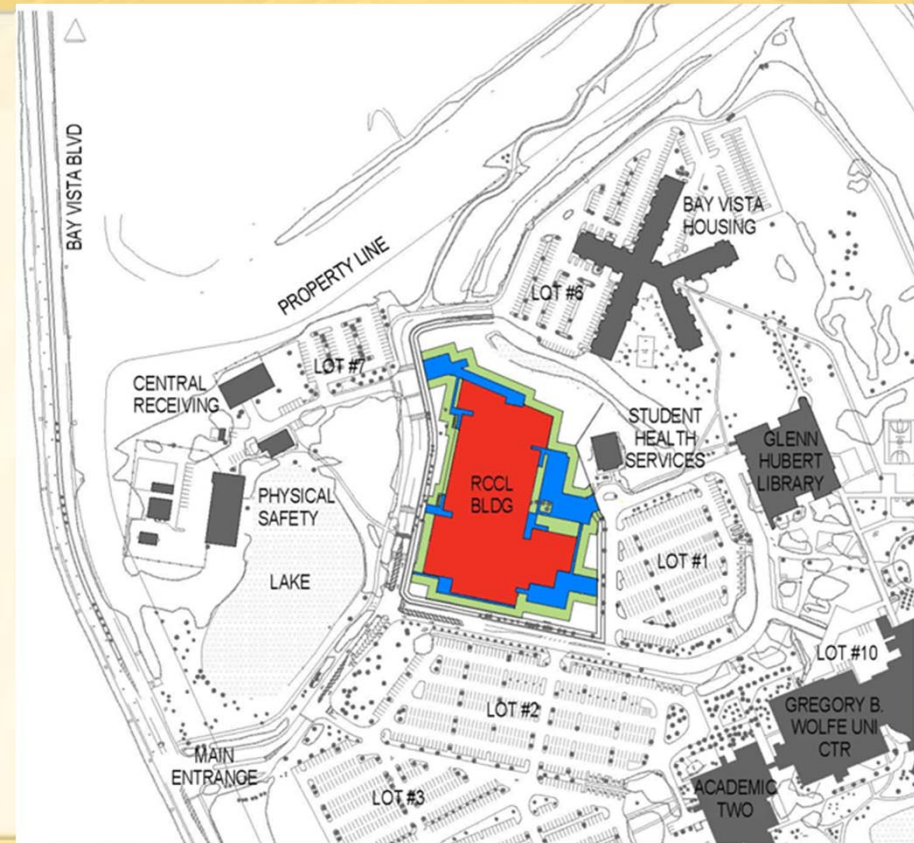
RCL Site Plan



Subleased and Licensed Land

Legend:

- Ground Lease - 105,266 Sq Ft (2.41 Acres)
- Parking, Bldg. Service & Access - 34,780 Sq Ft (0.79 Acres)
- Landscape Buffer - 45,581 Sq Ft (1.04 Acres)

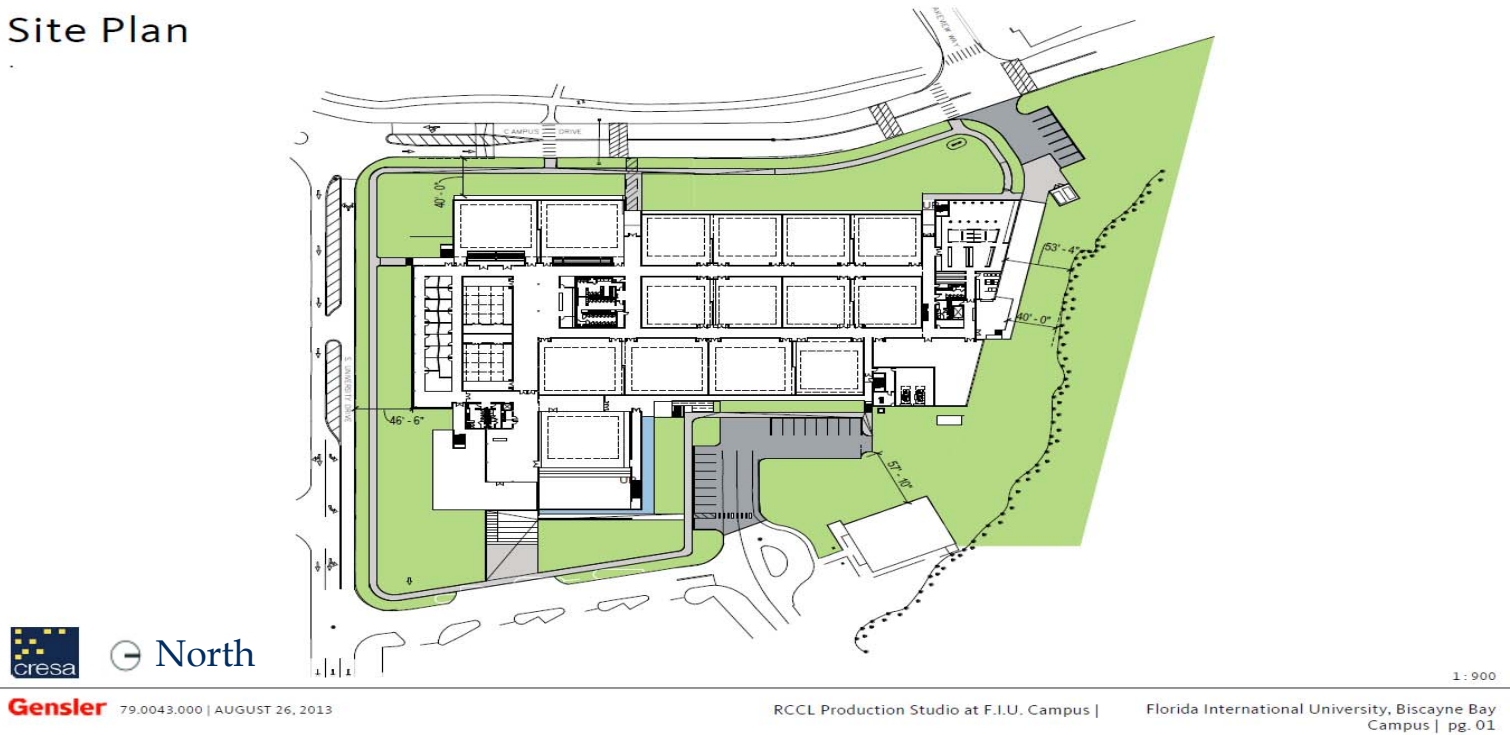


Production, Rehearsal and Performance Facility

- Approximately 130,000 square feet (SF)
- Cost of \$20 million – completely paid by RCL at no cost to FIU
- Nine standard rehearsal spaces (3,000 SF each)
- Five large rehearsal spaces (5,000 SF each)
- Two Aerial Studios (1,500 SF each)
- 300-seat Black Box Theater
- Costume Department - shop, storage, fitting
- Three story atrium
- Management offices and studio support
- Vocal practice, audio recording and video rooms
- 10-meter platform at diving well

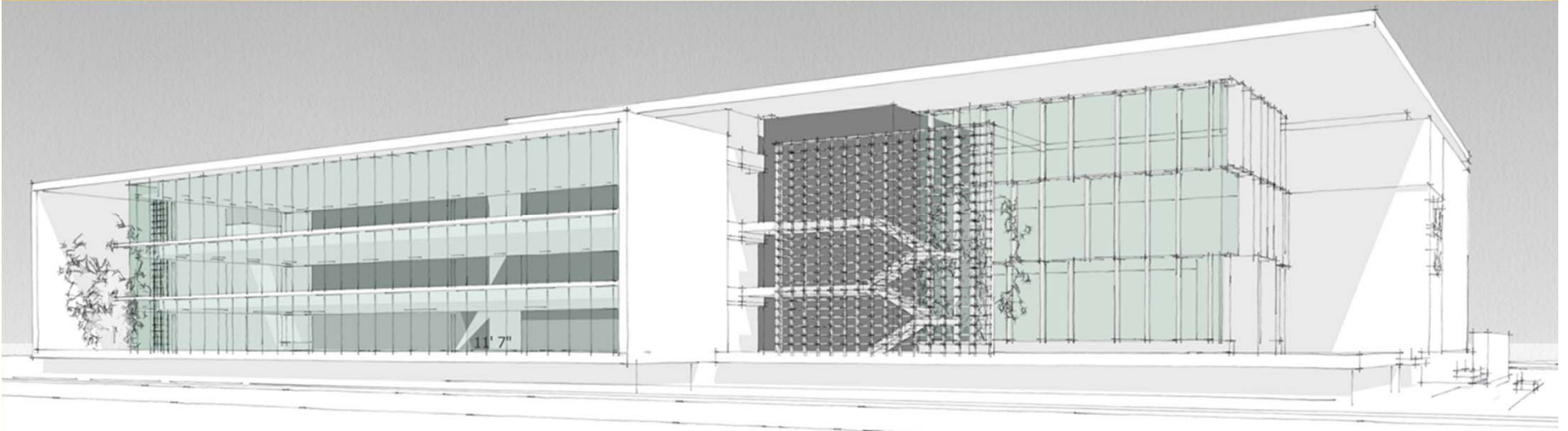
Building and Site

Site Plan



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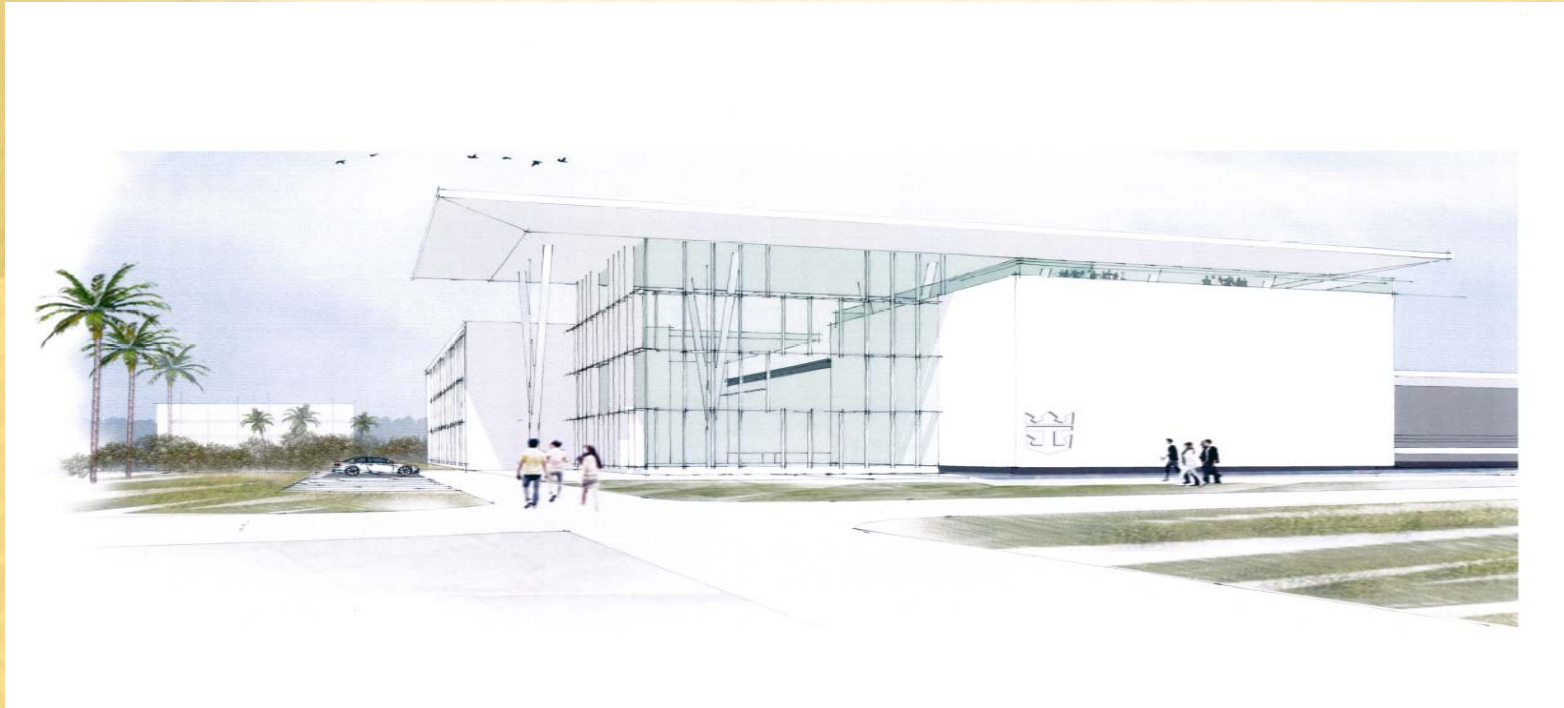
View South



View South Arrival



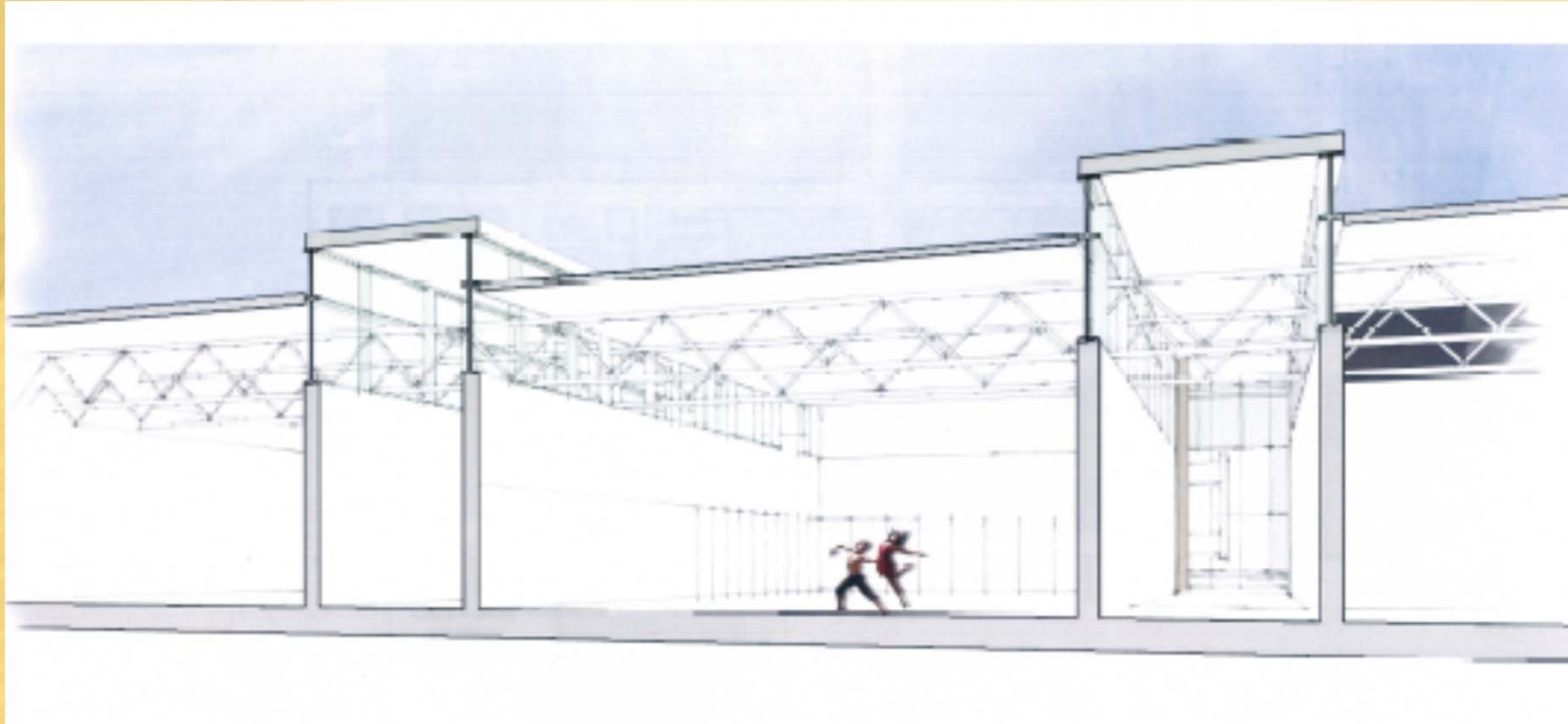
View East



View South-West



Section at Studios



Bay Vista Housing

- Built in 1983 through a lease-purchase agreement with a private developer containing 280 beds.
- FIU engaged C3TS Architects and Engineers to perform a conditions assessment in 2008.
 - Report documented \$12.5M in code and building deficiencies and \$2.5M in amenity improvements, along with a recommendation that the investment could not be justified.
- Plan was to demolish the facility in 2015 at an estimated cost of over \$2M, and to develop a new housing program.

Housing Plans

- RCL will be investing about \$6.5M to make immediate improvements in the Bay Vista facilities to provide housing for RCL employees.
- The occupants are the teachers, performers, cast members, and support staff of the performance, production and rehearsal facility as well as other staff members.
- All of the RCL performers go through background checks as a condition of employment on cruise ships.
- FIU will be issuing an ITN to build new student housing at BBC opening Fall 2015.

Next Steps

- Finalize agreements:
 - Ground Sublease Agreement
 - Affiliation MOU
 - License Agreement and Service Contract (includes Housing)
 - Other related agreements (use/cost of FIU amenities)
- Division of Bond Finance approval of housing component of the agreement.
- Obtain State of Florida Board of Trustees of the Internal Improvement Trust Fund (TIITF) approval (October 22).
- Implement Tie to Mission provisions.
- Monitor RCL design and construction process.

Requested Action

- Approval to negotiate and enter into the following agreements with RCL or an affiliated entity:
 - Long Term Ground Sublease to design, construct, operate and maintain PRP facility at BBC.
 - License Agreement and Service Contract to use Bay Vista Residence Hall for RCL teachers, performers, cast members and support employees.
 - Facilities Use Agreement for use and payment of certain University facilities.
 - Memorandum of Understanding for Collaborative Partnership.
- Authorize University President or designee to carry out all actions and to execute all other necessary documents.
- Authorize removal of Bay Vista Residence Hall from FIU Housing System.

NOTE: THIS IS A WORKING DRAFT. THE PARTIES HAVE FOCUSED THEIR RECENT EFFORTS ON THE SUBLEASE. ONCE FINALIZED, SEVERAL OF THE SUBLEASE PROVISIONS WILL REPLACE PROVISIONS IN THIS DRAFT OF THE LICENSE AGREEMENT.

LICENSE AGREEMENT

This License Agreement (the “**Agreement**”) is made and entered into on the date fully executed below by and between **The Florida International University Board of Trustees, by and on behalf of Florida International University** (the “**Licensor**”) whose business address is: Modesto Maidique Campus, 11200 S.W. 8th Street, PC Room 523A, Miami Florida 33199, Attention: Senior Vice President and Chief Financial Officer, and **RCL Productions Housing, LLC**, a Florida limited liability company (“**Licensee**”) whose principal business address is 1050 Caribbean Way, Miami, Florida 33132, Attention: Director, Facilities Management, and **Royal Caribbean Cruises Ltd.**, a Liberian Corporation, (“**Guarantor**”) whose principal business address is 1050 Caribbean Way, Miami, Florida 33132, Attention: General Counsel.

RECITALS

WHEREAS, Licensor (as successor in interest to the Board of Regents of the State of Florida) has entered into a Lease Modification Agreement dated April 27, 2007, Lease No. 2727 with the State of Florida Board of Trustees of the Internal Improvement Trust Fund (“**Master Landlord**”) (collectively, the “**Master Lease**”), pursuant to which Licensor, as tenant thereunder, leases a majority of its campus from Master Landlord (all of Landlord’s campus being referred to herein as the “**Campus Property**” or “**University Campus**”); and

WHEREAS, Florida International University issued Invitation to Negotiate Number ITN 12-016 for a Production, Rehearsal and Performance Facility (“**PR&P Facility**”) seeking a long-term collaboration with an organization that develops and presents performing productions; and

WHEREAS, Guarantor was awarded the ITN based on its Best and Final Offer (“**BAFO**”) and Licensee, as affiliate of Guarantor, is entering into this Agreement, a Sublease Agreement by and between Licensor and RCL Productions, LLC (“**Tenant**”), dated of even date herewith (the “**Sublease**”), the Memorandum of Understanding for Cooperation, by and between Licensor, Guarantor, Licensee and Tenant (the “**MOU**”); and the Facilities Usage Agreement by and among Licensor, Guarantor, Tenant and Licensee (the “**Facilities Agreement**”, and this Agreement, the Sublease, the MOU and the Facilities Agreement are collectively called the “**Transaction Documents**”); and

WHEREAS, Guarantor has joined in the execution and delivery of this Agreement to consent to this Agreement and to guarantee Licensee’s obligations under this Agreement; and

WHEREAS, Licensor has agreed to enter into this Agreement to provide a housing solution to Licensee, subject to the terms and conditions outlined below.

NOW THEREFORE, in consideration of the mutual covenants of the parties set forth in this License, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree as follows:

1. **Recitals**: The parties acknowledge and agree that the above recitals are true and correct and are incorporated herein by reference.
2. **License Premises/Grant of License**: Licensor grants to Licensee an irrevocable license to use, occupy, manage and operate the following described licensed premises, subject to the terms and conditions of this Agreement:

Bay Vista Housing Facility is a four (4) story building constructed on 83,026 square feet of land containing approximately 146,353 gross square feet comprised of approximately two hundred and eighty-four (284) units. The Bay Vista Housing Facility is located at Licensor's Biscayne Bay Campus, 3000 N.E. 151st Street, North Miami, Florida 33181.

For purposes of this Agreement, the term "**Licensed Premises**" shall be deemed to include the Bay Vista Housing Facility described above, both exterior and interior, a fifteen (15) foot perimeter apron around the Bay Vista Housing Facility perimeter, and any underground utilities beneath this total area, as located on the real property described on **Exhibit A** attached hereto (collectively referred to in this Agreement as the "**Licensed Premises**"). Licensee hereby accepts the grant of such license subject to the terms of this Agreement.

3. **Parking**: Licensor authorizes Licensee and/or its employees to purchase up to ___ parking decals for use in the surface parking area immediately adjacent to the Licensed Premises subject to Licensee's compliance with FIU Parking Regulation No. 1105, as may be amended from time to time ("**FIU Parking Regulation**"). The FIU Parking Regulation may be accessed at: <http://regulations.fiu.edu/regulation=FIU-1105> [**PARKING SPACES AND DECALS TO BE DISCUSSED**]
4. **"AS-IS" Condition of Licensed Area**: The Licensee accepts the Licensed Premises and all of its plumbing, electric, water, fixtures, equipment, and other systems, the parking lot and common areas in "**AS IS**" condition, subject to the representations and warranties of Licensor set forth in this Agreement. The Licensee acknowledges and agrees that it has had the opportunity to inspect the Licensed Premises prior to entering into this License Agreement and accepting same in "**AS-IS**" condition, subject to the representations and warranties of Licensor set forth in this Agreement.
5. **Licensee Responsibilities**: Subject to the terms of this Agreement, Licensee acknowledges and agrees that Licensee shall be responsible, at its sole cost and expense, for the operation, management, maintenance and upkeep of the Licensed Premises in accordance with all applicable federal, state, and local laws, rules and regulations (collectively "**Laws**") and all FIU regulations, policies, procedures, and guidelines in existence as of the date hereof and listed on **Schedule** attached hereto. See: http://facilities.fiu.edu/third_party_construction.htm, and

<http://regulations.fiu.edu/regulation>. Subject to the terms of this Agreement, Licensee shall also be responsible for providing and timely paying for any and all services, materials or other items required in connection with the Licensed Premises.

6. **Term; Renewal Terms; Option Not to Renew and Termination:**

- (a) The Initial Term of this License shall be forty (40) years and shall run simultaneous with the Initial Term and up to an additional twenty (20) years under the Renewal Terms under the Sublease (collectively, the “**Term**”), subject to the right of Licensor to elect not to renew the term of this Agreement as set forth below.
- (b) If, and only if, Licensee exercises any of its Renewal Option(s) under the Sublease, Licensee and Licensor agree that Licensee shall have the option either (i) to renew the term of this License Agreement co-terminus with the term of the Renewal Term under the Sublease or (ii) to elect not to renew the term of this Agreement, in which case, this Agreement shall terminate upon the expiration of the Term of this Agreement.
- (c) Licensor and Licensee agree that the term of this Agreement shall automatically be extended upon the terms and provisions set forth in this Agreement for an additional time period not to exceed an additional twenty (20) years under the same four (4) Renewal Terms of five (5) years each which are set forth in the Sublease, unless Licensee expressly elects not to renew the term of this Agreement by sending written notice to Licensor.
- (d) In the event the term of the Sublease is extended and provided that Licensee has failed to notify Licensor in writing that Licensee elects not to renew the term of this Agreement, then, the term of this Agreement shall automatically be extended to the same expiration date as the extended term of the Sublease without any requirement for notice of any kind under this Agreement.
- (e) Notwithstanding anything to the contrary set forth in this Agreement, Licensor shall have the right to terminate this Agreement, for any reason or for no reason, by sending ninety (90) days prior written notice to Licensor of such termination.

7. **Uses Authorized:** The Licensee is authorized to use the Licensed Premises for purposes of providing residential housing to (the “**Permitted Use**”): (i) Guarantor’s and Licensee’s independent contractors, consultants and employees who are teachers, instructors, trainers, vocalists, acrobats, aerialists, high divers, synchronized swimmers, artistic gymnastics, dancers, musicians, athletes, actors, performers, clowns, magicians, comedians, backstage crew members, stage and production managers and their administrative staff, production administrators, interns, students and other cast members that will be conducting rehearsals and training for the various entertainment offerings provided by Guarantor or its Affiliates (collectively, the “**Performance Team Members**”) and (ii) crew members and other employees of Guarantor or its Affiliates which are in transit from their home country to a ship operated by Guarantor or its Affiliates leaving port from the Port of Miami or Port Everglades (collectively, “**Crew Members**”. All Performance Team Members and Crew Members who will be located at and/or housed in the Licensed Premises must be first be pre-qualified by

Licensee in accordance with the standards and requirements set forth on **Exhibit _____**. The total number of Performance Team Members and Crew Members which are housed in Licensed Premises at any given day must not exceed the total capacity of the Licensed Premises as permitted by applicable law.

8. **Consideration for License:** In consideration of the sums paid by Tenant under the Sublease, the substantial costs to be incurred by Licensee to renovate and improve the Improvements (hereinafter defined) located on the Licensed Premises, for the sum of \$100.00 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, Licensee shall not be required to pay a separate license fee or other payment for use of the Licensed Premises. However, Licensee shall be required to timely pay any and all costs, expenses and fees which are incurred and approved by Licensee for Licensee's operation, management, maintenance, replacement and/or upkeep of the Licensed Premises, including capital maintenance costs and/or Licensee's obligations that may arise in connection therewith and/or in connection with Licensee's compliance with and/or completion of its obligations under this Agreement (collectively, the "**Operating Costs**").
9. **Irrevocable Nature of License; Quiet Enjoyment.**
- (a) Lessor and Licensee covenant and agree that this License Agreement shall be irrevocable by Lessor unless and until the later to occur of the following: (i) a Default has occurred under this Agreement and all applicable notice and cure periods with respect to such Default have expired and such Default has not been cured by Licensee and (ii) a Default has occurred under the Sublease and (iii) the landlord under the Sublease has either (1) evicted Tenant under the Sublease in accordance with applicable law and the terms of the Sublease or (2) terminated the Sublease in accordance with applicable law and the terms of the Sublease.
- (b) Lessor hereby covenants and agrees that if Licensee shall perform all the covenants and agreements herein stipulated to be performed on Licensee's part, subject to the notice and cure rights in favor of Licensee set forth in this Agreement, Licensee shall at all times during the continuance hereof have the peaceable and quiet enjoyment and possession of the Licensed Premises without any manner of let or hindrance from Lessor, Master Landlord or any party claiming by or through Lessor or Master Landlord.
10. **Utilities:** Except as otherwise agreed upon by the parties in writing, Licensee shall separately contract for and timely pay for all utility services required by Licensee for the Licensed Premises, including but not limited to, electricity, HVAC, and water. However, Lessor, who is in charge of FIU BBC Campus sewer services, shall make sewer services available to Licensee for the Licensed Premises and Lessor shall charge Licensee for such sewer services on a pro-rated basis which shall also include sewer processing plant charges. Licensee is solely responsible for and will promptly pay any and all charges for such utilities and/or any other utilities consumed on the Licensed Premises. Licensee is also responsible for procuring and timely paying for all expenses pertaining to telephone services, charges, equipment, and related service charges. Licensee shall be entitled to use any and all existing utility easements, electrical lines, water lines and other utility lines presently providing services to the Licensed

Premises without charge, except for the cost of such electricity or water. In no event shall Licensors be liable to Licensee for any interruption of service(s) (i.e. Sewer) to the Licensed Premises; provided however that Licensors shall use commercially reasonable efforts to maintain sewer services to the Licensed Premises during the term of this Agreement.

11. **Landscaping, Internet Services and Garbage Collection.**

(a) Licensors shall maintain the landscaping for the Licensed Premises and shall provide ongoing landscaping services for the Licensed Premises during the Term of this Agreement, at the sole cost and expense of Licensee, which cost shall be comparable to the cost paid by Licensors for landscaping for the University Campus and the FIU BBC Campus.

(b) Licensee shall be solely responsible, at its sole cost and expense, for procuring and timely paying for any internet services required by Licensee in the Licensed Premises.

(c) Licensors will collect at the Licensed Premises and dispose of all garbage generated by the Licensed Premises timely and appropriately, at the sole cost and expense of Licensee, which cost shall be comparable to the cost paid by Licensors for garbage collection for the University Campus and the FIU BBC Campus.

12. **Smoking Room or Smoking Courtyard.** Notwithstanding anything to the contrary in the FIU Regulations or otherwise, Licensors agree that Licensee shall be entitled to maintain and operate smoking rooms and/or smoking courtyards in and on the Licensed Premises which are not visible from ground level from the exterior of the Licensed Premises which shall be for the use of the Performance Team Members and the Crew Members from time to time during the term of this Agreement.

13. **Coordination with Other FIU Departments re: Emergency Management and Security/Supervision:**

(a) **General:** Due to the unique nature of the University Campus setting, FIU University Police Department (“**FIUPD**”) and the FIU Emergency Management Department (“**EMD**”) have primary jurisdiction over the Licensed Premises in the event an event occurs that affects the entire FIU BBC Campus and requires a security and/or emergency response. Licensee’s emergency management personnel and security and safety personnel shall be required to meet with FIUPD and EMD prior to the Commencement Date of this Agreement. The parties shall review each other’s emergency and security protocols to insure they are consistent with and in compliance with applicable policies, procedures, protocols and requirements issued by or for the FIU Emergency Management Department (collectively “**EMD Protocols**”) and the University Police Department (collectively “**FIUPD Protocols**”).

(b) **Security for the Licensed Premises:** Notwithstanding the above provisions, the Licensee shall have complete control and responsibility, at its sole cost and expense, for providing and maintaining all security and supervision necessary to use and operate the Licensed Premises in a safe and secure manner. Licensors shall have no responsibility whatsoever for providing security for the Licensed Premises or its contents. However, if

Licensee or its security personnel determine that it is necessary to enlist the assistance of the police to respond to a security event pertaining to the Licensed Premises, Licensee should contact the FIUPD for such assistance since they have jurisdiction over the FIU BBC Campus. Licensee, its employees and/or security representatives, agents and/or contractors, shall at all times comply with any and all FIU and FIUPD Protocols.

(c) **Emergency Management:** Licensee, its employees and/or security representatives, agents and/or contractors, will abide by all emergency directives issued by the FIU Emergency Operation Center prior to, during, and following a man made, technological or natural disaster, or other force majeure event which may require an evacuation of the FIU BBC Campus to include evacuating the Licensed Premises.

Prior to the Commencement Date of this Agreement, Licensee must:

- i. Identify a building emergency point of contact for any and all emergencies (24-7).
- ii. Participate in, create and maintain disaster continuity plans.
- iii. Allow for the use and expansion of Licensee's emergency notification technology to include:
 - (a) Voice Over IP phones
 - (b) Exterior building mounted speakers
 - (c) Digital display boards
- iv. Provide access for and maintain a fully operational Automatic External Defibrillator (AED) on the first floor near the main elevator of the building.
- v. Participate in periodic fire alarm drills.

14. **Maintenance and Repair:** Throughout the Term, Licensee shall maintain and repair the Licensed Premises in substantially the condition as at the commencement of Term, ordinary wear and tear excepted. Subject to the terms of this Agreement, Licensee shall be solely responsible, at its sole cost and expense, for any and all operation, maintenance, repair and replacement, as needed, of underground infrastructure/utilities beneath the Licensed Premises. Licensee shall also provide all daily housekeeping, janitorial cleaning, maintenance, landscaping and sanitation services (collectively referred to as "**Maintenance and Repairs**"). If Licensee fails to make, maintain, or keep the Licensed Premises in good condition (ordinary wear and tear excepted) or fails to perform the necessary Maintenance and Repairs, and such failure continues for thirty (30) days after written notice from Licensor, Licensor may, but is not obligated to, perform or hire the necessary contractor to perform, any such Maintenance and Repairs, and Licensee will promptly pay Licensor for the reasonable costs thereof; provided however that if Licensee commences and diligently pursues such Maintenance and Repair within such thirty (30) day time period, then, Licensee shall have a reasonable period of time to complete such required Maintenance and Repairs before Licensor shall be entitled to perform or hire such contractor.

15. **Alterations/Improvements to the Licensed Premises:**

- a. The Licensee is required to obtain Licensor's prior written approval prior to conducting any structural alterations or improvements made to the Licensed Premises by or at the direction of Licensee during the Term of this Agreement. As used herein, the term "**Improvements**" shall mean the collective reference to any and all improvements and alternations to the Licensed Premises which are made by or at the direction of Licensee during the Term of this Agreement. All Improvements to the Licensed Premises shall be at Licensee's sole cost and expense. All Improvements must be made in accordance with all applicable federal, state, and local laws, rules, regulations, and codes, Florida Board of Governors Regulations, Policies and Procedures, and Guidelines and Florida International University's Regulations, Policies and Procedures, and Guidelines and FIU design, construction, permitting, and insurance requirements reflected on FIU Facilities Management Website (collectively "**FIU Requirements**").
- b. Licensee shall submit to Licensor all proposed plans and specifications for Improvements to the Licensed Premises for prior written approval. Licensor shall use its best efforts to provide a response to Licensee within twenty (20) days after Licensor's receipt of any such proposed plans and specifications for Improvements. Licensee shall coordinate any and all proposed Improvements with Licensor's Facilities Management Department prior to, during, and after commencing same. Licensee shall work with and follow the guidance of Licensor's Facilities Management Department on any and all matters related to construction of Improvements, including but not limited to scheduling and permitting. Licensee shall timely complete all Improvements approved by Licensor.
- c. All Improvements made by Licensee to the Licensed Premises shall become the property of the Licensor upon the expiration or termination of this Agreement.
- d. Licensee's employees, contractors, agents and/or other representatives (collectively "**Representatives**") assigned by Licensee to perform work in connection with this Agreement are obligated to, and shall be instructed and required by Licensee to, comply with this Agreement, and Licensee shall ensure that such representatives are licensed and insured in accordance with applicable Laws and FIU Requirements. Licensee's representatives must provide Licensor and its Facilities Management Department with any and all reasonably required documentation, including but not limited to evidence of licensure, prior to commencing work on the Licensed Premises. Licensee must also provide, at its own expense, any and all performance and payment bonds required by Licensor, as described below.
- e. Any construction work shall be performed by a general contractor licensed by the State of Florida. Such contractor shall be required to furnish a payment and performance bond given for the benefit of Licensor and the Licensee, in such form and with such good and sufficient surety as may be reasonably acceptable to Licensor which and in conformance with applicable laws. The bonds shall cover the faithful performance of

the construction contract in substantial compliance with the contract documents, and the payment of all obligations in the full amount of the total contract sum. A copy of the bonds indicating they have been issued by the surety shall be furnished to Licensor for its reasonable approval prior to the commencement of any improvements. It shall be the obligation of the Licensee to advise all contractors, materialmen and workers that there can be no right of lien against state property, and that they will be required to look to the surety in the event of nonpayment or non-performance.

- f. Licensee shall keep Licensor advised through FIU's Office of Facilities Management, either directly or through its contractor, of construction progress so that appropriate inspections to determine compliance with approved renovation plans can be made. Such inspection shall be performed at such stages as would be required for building projects of the State University System for similar property. Licensor may require that work not properly inspected be reworked to demonstrate substantial compliance with all applicable laws, building codes and standards and quality levels established herein.
- g. Licensee acknowledges and agrees that neither Licensor, the Florida International University Board of Trustees, the Florida Board of Education, the State of Florida, nor any of their respective trustees, officers, employees or agents, shall assume any responsibility or liability of any kind or nature for inferior or negligent renovations to the Licensed Premises, nor for personal injury or death to any person, or damage to property because of having approved the contract documents or performed any inspection, notwithstanding that the contract documents may have contained defects of some kind or nature, or the inspections should have revealed a defect or departure from approved renovation plans. Failure to object to any departure from approved renovation plans shall not be deemed a waiver of such renovation plans on the part of Licensor. Licensee shall retain full responsibility for the completion of the construction in accordance with approved renovation plans. Licensor within its reasonable discretion, may waive any right of inspection it might have, or require additional inspections on a reasonable basis if, in the exercise of its reasonable discretion, such additional inspections are deemed advisable.
- h. In the event Licensee elects to renovate the Licensed Premises from time to time during the Term, then, Licensee shall complete such renovation in a good, workmanlike manner and substantially in accordance with the approved renovation plans and any change orders previously authorized by Licensor and the Licensee, which authorization by Licensor shall not be unreasonably withheld, delayed or conditioned. Licensee is responsible for confirming that the work is performed pursuant to the applicable construction contracts between Licensee and its general contractor, that all laborers, materialmen and suppliers are paid, and that the Licensed Premises are not subject to any mechanics or materialman's lien or claim of lien.

16. **Regulations Pertaining to Licensed Premises:** The Licensee, Licensee's Qualified Employees, contractors, agents, invitees, guests and/or other representatives (collectively the "**Licensee Group**") shall comply with all applicable: (a) federal, state, and local laws, rules, regulations and guidelines, including but not limited to the American With Disabilities Act

(ADA), OSHA, and fire and safety laws now or hereinafter enacted (collectively “**Laws**” or “**Applicable Laws**”), and Board of Governor regulations and FIU regulations in effect as of the date hereof pertaining to the Licensed Premises which are listed on **Schedule ____** attached hereto; and (b) Licensee’s use, operations, obligations, and performance of the Agreement terms. The Licensed Premises is subject to inspections by the State Fire Marshall and the Licensee is responsible for maintaining the Licensed Premises in compliance with fire safety codes and assuring timely correction of any conditions identified by the authority having jurisdiction.

17. **Governmental Approvals; Permits and Licenses:** Prior to commencing the use and operation of the Licensed Premises, Licensee, at its own expense, shall obtain all required governmental approvals, including but not limited to permits and licenses, to the extent required. Licensors has provided to Licensee a copy of all permits and licenses obtained by Licensors with respect to the Licensed Premises to operate such facility as a residential dormitory as of the date hereof. Licensee shall provide Licensors with copies of any and all documentation filed and/or received in connection with getting the necessary approvals for the Licensed Premises.
18. **No Liens or Encumbrances:** The Licensee shall not allow any liens or any other encumbrances of any type to be filed by, through or under Licensee against the Licensed Premises. If any such liens or encumbrances are filed against the Licensed Premises as a result of the Licensee’s or its officers, employees, agents, invitees or other representatives, or other affiliated persons or entities use or activities on the Licensed Premises, the Licensee shall, within thirty (30) days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond or order of a court of competent jurisdiction; provided however that Licensee shall be entitled to contest any such notice of filing and claim without paying such claim by posting a bond in an amount which is reasonably acceptable to Licensors.
19. **Insurance:** The Licensee shall provide and keep in full force and effect during the Term, at the Licensee’s own expense, the following insurance policies for the joint benefit of the Licensee and Licensors, with an insurer reasonably acceptable to Licensors:

The Licensee shall provide and keep in full force and effect during the Term, at the Licensee’s own expense, the following insurance policies for the joint benefit of the Licensee and Licensors, with an insurer reasonably acceptable to Licensors:

Commercial General Liability	\$5,000,000	General Aggregate	(minimum)
(a) Bodily Injury & Property Damage	\$5,000,000	Each Occurrence	(minimum)
(b) Damage to Rented Premises	\$100,000		
(c) Products/Completed Operations	\$5,000,000		
(d) Advertising & Personal Injury	Optional		
(e) Contractual Liability	\$1,000,000		
(f) Medical Payments	Optional		
Automobile Liability (owned/non-owned/leased)	\$500,000		(minimum)

Workers' Compensation

Statutory Limits

Employer's Liability	\$500,000 Bodily injury by accident;	(minimum)
	\$500,000 Disease-Each Employee;	(minimum)
	\$500,000 Disease Aggregate	(minimum)

Property Insurance: Special form property insurance. The special form property insurance coverage shall be in an amount equal to the full insurable replacement value of the Bay Vista Housing Facility, improvements or fixtures located on the Bay Vista Housing Facility. Property insurance coverage shall also cover all of the Licensee's furniture, fixtures, equipment, inventory and any other personal property owned, on loan and used in Licensee's business and found in, on, or about the Licensed Premises.

The Licensee shall deliver to: FIU Purchasing Services Department, Campus Support Complex, CSC 411, 11200 S.W. 8th Street, Miami, Florida 33199, true and correct copies of certificates of such insurance within ten (10) business days of notice of formal award.

The certificates of insurance shall indicate that such insurance carry endorsements which name ***The Florida International University Board of Trustees, Florida International University, the State of Florida, The Florida Board of Governors, and their respective trustees, directors, officers, employees and agents, as additional insureds and/or loss payee, as applicable.*** The Licensee's Commercial General Liability policy shall be primary and any insurance carried by Licensor shall be noncontributing with respect thereto.

The policies shall carry an endorsement to provide thirty (30) days prior written notice to Licensor in the event of cancellation or reduction in coverage or amount. In the event the Licensee's insurance carrier refuses to provide an endorsement to provide thirty (30) days prior written notice to Licensor, then the Licensee will be required to provide thirty (30) days prior written notice to Licensor in the event of cancellation or reduction in the coverage or amount and secure any new insurance as required to comply with this Agreement to ensure continuous coverage. If the Licensee fails to secure and maintain insurance policies complying with the provisions of this Agreement, Licensor may terminate the Agreement. The Licensee shall do nothing that will adversely affect Licensor, in any way, including increasing risks, insurance premiums or liability.

Licensee agrees to defend and indemnify Licensor for losses that occur in areas of the Licensed Premises controlled by the Licensee, unless caused by the gross negligence, willful misconduct or violation of law by Licensor or its agents. Licensor agrees to defend and indemnify Licensee for losses that occur in areas controlled by the Licensor, unless caused by the gross negligence, willful misconduct or violation of law by Licensee or its agents.

Each of Licensor and Licensee hereby waives all rights to recover against the other party for any loss or damage arising from any cause whatsoever, including, without limitation, any insurance actually carried by either party. Each of Licensor and Licensee will cause their its

insurers to issue appropriate waiver of subrogation rights endorsements and supply the other party with appropriate information from its insurer confirming such waiver to be in effect.

In addition to the insurance required to be obtained and maintained by the Licensee, if the Licensee assigns any portion of the duties under this Agreement in accordance with the terms thereof, each subcontractor or assignee is required to purchase and maintain insurance coverage that adequately covers each subcontractor's or assignee's exposure based on the type of services they are providing in connection with this Agreement.

Licensee's procuring of the required insurance shall not relieve the Licensee of any obligation or liability assumed under this Agreement, including specifically the indemnity obligations. The Licensee may carry, at its own expense, any additional insurance, as Licensee deems necessary. Licensor recommends that the Licensee obtain and maintain a policy of business interruption insurance. The Licensee shall assist and cooperate in every manner possible in connection with the adjustment of all claims arising out of Licensee's operations within the scope provided for under the Agreement, and shall cooperate in all litigated claims and demands, arising from said operations, which its insurance carrier or carriers are requested to respond.

Licensee is noticed that Licensor is not liable for loss of Licensee's business revenue, supplies, equipment, materials, vendor employee lost wages and benefits, and the ability to perform nor the cost of recovery as a result of any incident of "Force Majeure" in which the University may be closed or operating on a limited basis. This specifically includes closures, damage and utility outages due to tropical storms, hurricanes, and post storm recovery efforts.

The absence of a demand for any type of insurance certificates or policy or insurance condition, or for higher coverage limits shall not be construed as a waiver of the Licensee's obligation to carry and maintain the appropriate types of insurances at limits that are appropriate to the liability exposure associated with this Agreement. Licensor does not represent that coverage and the limits specified herein will necessarily be adequate to cover Licensee's liability.

This Insurance Section shall survive expiration or early termination of this Agreement.

[INSURANCE SUBJECT TO REVIEW BY LICENSEE'S INSURANCE DEPARTMENT]

[LICENSOR EXCLUSIVE CONTRACTS. Note: this paragraph was deleted because the potential affect of future costs over the next 60 years if FIU entered into exclusive contracts for other products – such as TV's, furniture, personal property, paint, flooring, roofing products, etc. – it would potentially require Licensee to incur significant costs without Licensee's consent. If there are exclusive arrangements as of the date of this Agreement – Licensee is ready to discuss the list, if any, with FIU.]

20. **Environmental:**

A. **Phase 1 ESA.** Licensors and Licensee hereby acknowledge that Licensee has obtained a Phase 1 ESA on the Licensed Premises and has performed all other environmental due diligence desired by Licensee with respect to the Licensed Premises and surrounding areas.

B. **Condition of Licensed Premises as of Effective Date.** Any contamination by Hazardous Substance or Materials located in, on or under the Licensed Premises prior to the Effective Date or any violations of Applicable Laws with respect to the Licensed Premises existing as of the Effective Date shall be the sole responsibility and liability of Licensors.

C. **Condition of Licensed Premises after Effective Date by Licensee or its Agents.** Any contamination by Hazardous Substance or Materials located in, on or under the Licensed Premises by Licensee or Licensee's agents or any violations of Applicable Laws by Licensee or Licensee's agent after the Effective Date shall be the sole responsibility and liability of Licensee.

D. **Definitions.** For purposes hereof, the following definitions shall apply: (i) "Environmental Law" means and includes the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA" or the Federal Superfund Act) as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA") 42 U.S.C., Sections 9601-9675; the Federal Resource Conservation and Recovery Act of 1976 ("RCRA"); the Clean Water Act, 33 U.S.C., Section 1321, et seq.; the Clean Air Act, 42 U.S.C., Section 7401, et seq., all as the same may be from time to time amended and any other federal, state, county, municipal, local or other statute, law, ordinance or regulation which may relate to or deal with human health or the environment, including, without limitation, all regulations promulgated by a regulatory body pursuant to any such statute, law or ordinance; and (ii) "Hazardous Substance or Materials" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, chemical waste, radioactive materials, explosives, known carcinogens, petroleum products or other dangerous, toxic, or hazardous pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or contaminant in, or the release or disposal of which is regulated by, any Applicable Law.

E. **Environmental Compliance Requirements by Licensee.** Licensee represents that, after the Effective Date, the Licensed Premises will remain free from contamination by Hazardous Substance or Materials caused by Licensee or its agents in excess of amounts permitted by Environmental Laws and that the Licensed Premises and the activities to be conducted thereon will not violate any Environmental Laws. Licensee shall not cause or permit the Licensed Premises to be used for the generation, handling, storage, transportation, disposal or release of any Hazardous Substance or Materials except as specifically exempted or permitted at all times under applicable Environmental Laws. Licensee shall not cause or permit the Licensed Premises or any activities conducted thereon to be in violation of any current and future applicable Environmental Laws. Licensee will promptly notify Licensors of any violation of any Environmental Laws relating to the use of the Licensed Premises or the Project or the release or suspected release of Hazardous Substance or Materials in, under or about the Licensed Premises in violation of Environmental Laws, and Licensee shall promptly deliver to Licensors a copy of any notices, filings or permits sent or received by Licensee or on behalf of Licensee with respect to the foregoing. Licensee shall have the right to direct decisions

regarding remediation activities affecting the Licensed Premises which are the responsibility of Licensee under this Agreement at Licensee's cost, but Licensor shall have reasonable input into decisions regarding remediation activities. Notwithstanding the foregoing, in no event shall Licensee be entitled to agree to any lesser clean-up standard than is required by Applicable Law (without reliance on any risk based corrective action measures) or to any limitation on use that would bind the Licensed Premises following the expiration of the Term without Licensor's consent, which may be withheld in Licensor's sole and absolute discretion. In the event Licensor suffers any claims or loss pursuant to this Agreement caused by any contamination by Hazardous Substance or Materials located in, on or under the Licensed Premises by Licensee or Licensee's agents or any violations of Applicable Laws by Licensee or Licensee's agent after the Effective Date, then, Licensee shall reimburse Licensor hereunder, any such amounts shall constitute Additional Rent due from Licensee to Licensor, and will be due and payable in full within thirty (30) days following receipt of written notice. Licensee's liability under this provision shall survive the expiration or any termination of this Agreement.

F. **Environmental Compliance Requirements by Licensor.** In the event Licensee discovers the existence of Hazardous Substance or Materials in, under or about the Licensed Premises in violation of Environmental Laws which existed prior to the date of this Agreement or which was caused by Licensor or any of Licensor's employees, contractors or agents, then, Licensee shall promptly deliver to notice to Licensor. Licensor shall remediate the Licensed Premises with respect to such Hazardous Substance or Materials, at Licensor's sole cost and expense, and Licensor take all action required by Applicable Law with respect to the existence of such Hazardous Substance or Materials in, under or about the Licensed Premises in violation of Environmental Laws, at Licensor's sole cost and expense, in each case, within sixty (60) days of written demand. In the event Licensor fails to complete such remediation and other required action prior to the expiration of such sixty (60) day time period, then, Licensee shall be entitled to complete such remediation and other required action, at Licensor's sole cost and expense. Licensor shall have the right to direct decisions regarding remediation activities affecting the Licensed Premises which are the responsibility of Licensor under this Agreement at Licensor's cost, but Licensee shall have reasonable input into decisions regarding remediation activities. Notwithstanding the foregoing, in no event shall Licensor be entitled to agree to any lesser clean-up standard than is required by Applicable Law (without reliance on any risk based corrective action measures) or to any limitation on use that would bind the Licensed Premises following the expiration of the Term without Licensee's consent, which may be withheld in Licensee's sole and absolute discretion. In the event Licensee suffers any claims or loss pursuant to this Agreement caused by any contamination by Hazardous Substance or Materials located in, on or under the Licensed Premises prior to the Effective Date, whether by Licensor or Licensor's agents or otherwise or any violations of Applicable Laws with respect to the Licensed Premises prior to the Effective Date, whether by Licensor or Licensor's agent or otherwise prior to the Effective Date, then, Licensor shall reimburse Licensee hereunder, any such amounts shall bear interest at the Default Rate, and will be due and payable by Licensor to Licensee in full within thirty (30) days following receipt of written notice. Licensor's liability under this provision shall survive the expiration or any termination of this Agreement

21. **Taxes and Assessments:** In addition to the fees and other charges provided herein, Licensee agrees to pay during the Term any and all taxes, assessments, and any other impositions or

charges, levied, assessed or imposed on the Licensed Premises or Services (collectively referred to as “**Taxes or assessments**”) from and after the commencement date of the Agreement. Licensee shall timely pay all such taxes or assessments directly to the taxing authorities not later than the due date. If Licensee fails to pay any taxes or assessments when due, Licensors may, but is not obligated to, pay such taxes or assessments and the costs thereof and Licensee shall immediately reimburse Licensors. This provision shall survive expiration or early termination of this Agreement.

22. **Signage and Advertising:** Without first obtaining Licensors’ written consent, which shall not be unreasonably withheld, delayed or conditioned by Licensors, Licensee shall not place, erect, or maintain or suffer to be placed, erected or maintained on any doors or any other surface visible from the outside or any roof of the Licensed Premises or any vestibule, or anywhere else visible from the outside, any sign, lettering, decoration or advertising. Notwithstanding the preceding sentence, Licensee may install such monument signage on the Licensed Premises as described on **Schedule ____** attached hereto, in conformity with Applicable Laws, subject only to the prior approval of Licensors of the plans and specifications therefore, which approval shall not be unreasonably withheld, delayed or conditioned. Upon the expiration or earlier termination of this Agreement, if directed by Licensors, Licensee shall remove all such signs and repair all damage caused by such removal. Such signs shall relate solely to the Permitted Use under this Agreement. Licensors shall, during the Term of this Agreement, (i) install, maintain, repair and replace, at Licensee’s cost and expense, a sign on the University Property identifying the existence and location of the Licensed Premises commensurate with other signage identifying buildings on the University Property and (ii) cause the Licensed Premises, at Licensors’ sole cost and expense, to be depicted and identified on the official map of the University Property on Licensors’ website and other map locations which are provided and maintained by Licensors as and when Licensors would regularly update such map.
23. **Waiver of Any Licensors’ Lien:** Licensors hereby expressly waives and releases any and all contractual liens and security interests or constitutional and/or statutory liens and security interests arising by operation of law to which Licensors might now or hereafter be entitled on the property of Licensee which Licensee now or hereafter places in or upon the Licensed Premises (except for judgment liens that may arise in favor of Licensors). The waiver and release contained herein shall not waive, release or otherwise affect any unsecured claim Licensors may have against Licensee.
24. **Licensors’ Entry on Licensed Premises:** Licensors may have free access to the Licensed Premises at all reasonable times, at its own risk and expense and upon not less than forty-eight (48) hours prior written notice, for the purpose of making any alterations or repairs to the Licensed Premises which Licensee has failed to make in accordance with this Agreement, after applicable notice and cure periods expire, or to examine or inspect the Licensed Premises. Neither Licensors nor its agents shall direct or require any contractor or subcontractors or any other consultant of Licensee regarding the Licensed Premises to perform or not perform any act pertaining to the Licensed Premises or the construction thereof outside of the presence of a Licensee representative. Such access shall be (a) during normal business hours and (b) subject to Licensee’s right to escort Licensors during such access. Notwithstanding the foregoing, in the event of an emergency or in the event Licensors has specific and legitimate concerns regarding

safety of persons or Licensed Premises, on or off the Licensed Premises, Licensors shall have access to the Licensed Premises at all times and upon reasonable oral notice to the building manager, if any is reasonably possible, given the circumstances. This Section is not meant to imply that Licensors has any obligation to provide any services or make any alterations or repairs to the Licensed Premises. Licensors and Licensee acknowledge and agree that nothing in this Sublease is intended to diminish Licensors's rights to access the Licensed Premises under Applicable Laws in its capacity (i) as a building permitting authority and (ii) as the provider of police services to the Licensed Premises.

25. **Surrender of Licensed Premises/Holding Over:** Upon expiration or termination of this Agreement, Licensee shall surrender the Licensed Premises in good order and condition, reasonable wear and tear excepted. In the absence of any written agreement to the contrary, if Licensee, with Licensors's consent remains in occupancy of the Licensed Premises after expiration of the Term, it shall so remain as a Licensee from month-to-month and all provisions of this Agreement applicable to Licensee shall remain in full force and effect. If, however, Licensors shall give Licensee notice to vacate the Licensed Premises at the end of the Term, or at the end of any month following termination, and Licensee fails to vacate the Licensed Premises within ninety (90) days after receipt of such written notice, then no interest in the Licensed Premises or under this Agreement shall result therefrom but such holding over shall be an unlawful detainer and all such parties shall be subject to immediate eviction and removal without any payment owing by Licensee to Licensors. This provision shall survive expiration of this Agreement.

26. **Damage or Destruction/Condemnation:**

a. Licensee agrees to provide such insurance coverage as required in this Agreement. In the event any improvements on the Licensed Premises are damaged ("**Damage**"), Licensee shall give notice to Licensors within five (5) Business Days of such Damage. If the Licensed Premises has been "substantially damaged" (as defined hereinafter), then within sixty (60) days, or such longer period as is reasonably required under the circumstances (but not to exceed one hundred twenty (120) days), following any Damage, Licensee, in its sole and absolute discretion, may elect in writing to rebuild or repair such Damage, at Licensee's expense, or to terminate this Agreement. If Licensee fails to timely make such election, then Licensors may send a written notice to Licensee requesting that Licensee make such election. Licensee's failure to respond within twenty (20) Business Days after receipt of such written request shall be deemed to be an election by Licensee not to rebuild or repair such Damage. For purposes hereof, "substantially damaged" shall mean if the cost of repairing or replacing the same exceeds fifty percent (50%) of their replacement cost immediately prior to the casualty (excluding the value of foundations, footers and paving). If the Improvements on the Licensed Premises are not substantially damaged, Licensee shall promptly rebuild or repair such Damage at Licensee's expense. Repairs and replacements shall be made in accordance with this Agreement. Licensee shall be entitled to adjust, collect and compromise, in its sole discretion, all claims under any applicable insurance policies carried by Licensee, to execute and deliver all necessary proofs of loss, receipts, vouchers and releases required by the insurers and to use any such proceeds as Licensee shall elect in its sole discretion, subject to its obligations under this Section.

b. "Taking" shall mean any condemnation, requisition or other taking or sale of the use or occupancy of or title to all or any portion of the Licensed Premises in, by or on account of any actual or threatened eminent domain proceeding or other action by any governmental authority or other person or entity under the power of eminent domain or otherwise; provided however that Licensor shall be prohibited from exercising or participating in any such Taking. A Taking shall be deemed to have occurred on the earliest to occur of the dates that use, occupancy or title is taken.

i. In case of a Taking or the commencement during the Term of this Agreement of any proceedings or negotiations which might result in a Taking, Licensor and Licensee shall give notice thereof to the other. Licensor and Licensee shall have the right to appear in such proceedings and be represented by their respective counsel. Licensee shall be authorized to collect, settle and compromise, in its discretion, the amount of Licensee's award related to the term of this Agreement and the leasehold estate created by this Agreement and the Improvements. Each of the parties will cooperate in good faith with the other parties in all such proceedings, and to execute any and all documents that may be required in order to facilitate the collection of the maximum award to which each party shall be entitled thereunder. Notwithstanding anything to the contrary set forth in this Section, Licensor shall be prohibited from exercising any power of condemnation it may now or hereafter have and condemning the Licensed Premises or any improvements thereon and from exercising undue influence on the condemning authority against the Licensed Premises or any improvements thereon.

ii. If at any time during the Term of this Agreement there shall be a Taking of the whole or substantially all of the Licensed Premises by any governmental entity other than Licensor, then, this Agreement shall terminate and expire on the date title is transferred to such Taking entity. For the purpose of this section "substantially all of the Licensed Premises" shall be deemed to have been taken if the remaining part of the Licensed Premises not so taken cannot be adequately restored, repaired or reconstructed, in the reasonable opinion of Licensee, so as to constitute a complete, architecturally sound facility of substantially the same usefulness, design and construction as the Project prior to the Taking. If this Agreement shall have terminated as a result of such Taking, then Licensee shall at Licensee's election in Licensee's sole discretion either restore the improvements located on the Licensed Premises to complete, architecturally sound buildings, or demolish/remove any remaining improvements on the Property, provided Licensor shall have the right, at its option, to receive ownership of the remaining Improvements in their as-is, where-is condition, with all faults (and without representation or warranty, express or implied).

iii. If this Agreement shall have terminated as result of such Taking by any governmental entity other than Licensor, then as between Licensor and Licensee, the parties agree that each shall be entitled to its fair and equitable share of any award or awards which such awards shall be allocated as follows: (a) to Licensee in an amount equal to the fair market value of the remaining term of this Agreement (together with each renewal term); and (b) to Licensor in an amount necessary to compensate it for the fair market value of the Licensed Premises after the expiration of the term of this Agreement (subject to, and burdened by, this Agreement for the entire Term and any

Renewal Term (it being agreed that such Renewal Terms shall be assumed to have been exercised by Licensee) and (c) the total amount incurred by Licensee to construct, remodel, replace and improve the Licensed Premises and the Improvements in the Licensed Premises. If any such awards are made without explicit allocation of an amount representing Licensee's interest in the Licensed Premises during the Term and each Renewal Term under this Agreement, Licensor and Licensee shall use good faith efforts to agree thereupon. If this Agreement shall continue after any such Taking, this Agreement shall remain unaffected except that this Agreement shall terminate as to the part of the Licensed Premises so taken (unless such Taking is a temporary taking, in which case this Agreement shall terminate with respect to the portion of the Licensed Premises Taken only so long as it remains taken) and except that Licensee shall, promptly after such Taking and at its expense, restore such Improvements to a complete architectural unit to the reasonable satisfaction of Licensor. The portion of the Licensed Premises remaining shall thereafter be referred to as the "Licensed Premises."

27. **Default by Licensee.** If any of the following events shall occur, then, Licensee shall be deemed in default of this Agreement after the expiration of any applicable notice and cure periods set forth herein (each, an “**Event of Default**” or a “**Default**”).

(a) Any payment required to be made by Licensee pursuant to the terms of this Agreement, shall at any time be in arrears and unpaid within fifteen (15) days after receipt of written notice from Licensor that such amount is past due, or

(b) There shall be any default on the part of Licensee in the observance or performance of any of the other covenants, agreements or conditions of this Agreement on the part of Licensee to be kept and performed, and such default shall continue for thirty (30) days after notice thereof in writing to Licensee; provided, however, that if such default is of a nature that it cannot be reasonably cured within such thirty (30) day period, then Licensee shall have such time as is reasonably required to cure such default so long as Licensee commences cure within such thirty (30) day period and is diligently pursuing completion of such cure.

If Licensee fails to cure the Default within any cure period as herein provided, Licensor shall provide Licensee with a second notice in writing notifying Licensee of Licensor’s intention to terminate this Agreement. Licensee shall have thirty (30) days from receipt of Licensor’s second notice to cure such Default. Upon the expiration of such additional thirty (30) day cure period, if such Default has not been cured by Licensee, then, Licensor may terminate this Agreement and re-enter upon the Licensed Premises and take possession thereof as Licensor’s sole and exclusive remedy under this Agreement arising from such Event of Default.

28. **Default by Licensor** If any of the following events shall occur, then, Licensor shall be deemed in default of this Agreement after the expiration of any applicable notice and cure periods set forth herein (each, a “**Licensor Default**”).

(a) Any payment required to be made by Licensor pursuant to the terms of this Agreement, shall at any time be in arrears and unpaid within fifteen (15) days after receipt of written notice from Licensee that such amount is past due, or

(b) There shall be any default on the part of Licensor in the observance or performance of any of the other covenants, agreements or conditions of this Agreement on the part of Licensor to be kept and performed, and such default shall continue for thirty (30) days after notice thereof in writing to Licensor; provided, however, that if such default is of a nature that it cannot be reasonably cured within such thirty (30) day period, then Licensor shall have such time as is reasonably required to cure such default so long as Licensor commences cure within such thirty (30) day period and is diligently pursuing completion of such cure, or

(c) Licensor shall file a petition in bankruptcy or be adjudicated bankrupt or file any petition or answer seeking a reorganization, liquidation, dissolution or a similar relief for itself under any present or future federal, state or other statute, law or regulation related to bankruptcy, or make an assignment for the benefit of creditors; or

(d) The leasehold estate created by the Master Lease terminates or is terminated, for any reason other than caused by a Default by Licensee; or

(e) The license created by this Agreement shall be taken by the Licensors thereunder by execution or other process of law; or

(f) This Agreement is terminated by the Licensee thereunder due to a default by the Licensors thereunder after the expiration of any applicable notice and cure periods;

(g) The Sublease is terminated due to a default thereunder by the landlord.

If Licensors fail to cure the default within any cure period as herein provided, Licensee shall provide Licensors with a second notice in writing notifying Licensors of Licensee's intention to terminate this Agreement. Licensors shall have ten (10) Business Days from receipt of Licensee's second notice to cure such breach. Upon the expiration of such additional ten (10) Business Day cure period, Licensee, at its option, may terminate this Agreement and recover the damages described in Section 29 from Licensors.

29. **Additional Remedies of Licensee Upon Licensors Default.**

a. In the event Licensee terminates this Agreement because of the occurrence of a Licensors Default, then, Licensee shall be entitled to vacate the Licensed Premises within ninety (90) days of such termination without any liability to Licensee. Upon such termination, Licensors shall pay to Licensee, upon written demand, an amount equal to the total amount incurred by Licensee to construct, remodel, replace and improve the Licensed Premises and the Improvements in the Licensed Premises during the Term of this Agreement. In addition, upon termination of the Agreement because of a Licensors Default, Licensee and Guarantor shall have no further liability or obligation under this Agreement.

b. In addition to the foregoing rights of Licensee, if a Licensors Default exists hereunder beyond applicable notice and cure periods, if any, Licensee shall have the option, but not the obligation, to cure the act or failure constituting such Licensors Default for the account of and at the expense of Licensors. All such reasonable costs or expenses incurred by Licensee shall be due and payable to Licensee by Licensors upon written demand. Licensee shall provide Licensors with thirty (30) days written notice prior to curing any Licensors Default, provided, however (i) no such notice shall be required for emergency repairs, and (ii) if the Licensors Default would result in the imposition of a lien or the issuance of a tax sale certificate, Licensors shall provide, if possible, notice at least ten (10) days before such lien would be created or tax sale certificate be issued. If Licensee has already terminated this Agreement pursuant to this Article, Licensee's cure or attempt to cure of any act or failure constituting a Licensors Default (which act or failure occasioned the termination of this Agreement) shall not result in a waiver of such termination by Licensee.

c. If Licensors at any time shall fail to pay any payment or perform any act required by this Agreement to be made or performed by it, Licensee, without waiving or releasing Licensors from any obligation or default under this Agreement, may (but shall not be obligated to) at any time thereafter make such payment or perform such act for the account and at the

expense of Licensors. All sums to be paid by Licensee and all costs and expenses so incurred, shall accrue interest at the Default Rate from the date of payment or incurring thereof by Licensee and shall be paid by Licensors to Licensee within thirty (30) days following written demand.

d. Notwithstanding anything to the contrary set forth in this Agreement, in the event the Master Lease is terminated for any reason or for no reason and this Agreement is terminated as a result of the termination of the Master Lease, then, (i) all of Licensee's obligations and liabilities under this Agreement shall terminate and become null and void as of the date the Master Lease is terminated and (ii) Licensors shall pay to Tenant the total amount incurred by Licensee to construct, remodel, improve and renovate the Improvements located in the Licensed Premises during the Term of this Agreement within thirty (30) days after such termination.

30. **Representations and Warranties of Licensors.** Licensors hereby represents and warrants to and agrees with Licensee that, as of the date hereof:

a. No Conflict. The execution and delivery of this Agreement, the performance of covenants, conditions and obligations herein contemplated and compliance with the terms of this Agreement will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, the Master Lease, any indenture, deed of trust, mortgage, loan agreement, or other document, or instrument or agreement, oral or written, to which Licensors is a party or by which Licensors is bound, or any applicable regulation of any governmental agency, or any judgment, order or decree of any court having jurisdiction over Licensors.

b. Due Formation. Licensors is a public body corporate duly formed in Florida, licensed to do business in Florida, and existing in good standing under the laws of the State of Florida, with its principal place of business in the State of Florida. All requisite corporate action has been taken by Licensors in connection with entering into this Agreement. No consent of any partner, director, shareholder, beneficiary, creditor, investor, judicial or administrative body, governmental authority or other party is required in connection herewith which has not been obtained.

c. Authority. Licensors has full right, power and authority to enter into this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Licensors have the legal power, right and actual authority to bind Licensors to the terms hereof and thereof. This Agreement, the other Transaction Documents and all other documents and instruments to be executed and delivered by Licensors in connection with this Agreement shall be duly authorized, executed and delivered by Licensors and shall be valid, binding and enforceable obligations of Licensors.

d. Leasehold Estate; Master Lease. Licensors represents and warrants to Licensee that Licensors owns 100% of the leasehold estate created by the Master Lease in and to the Licensed Premises and Licensors has the right, power and authority to execute and deliver this Agreement in favor of Licensee under the Master Lease. The terms and provision of this Agreement are in compliance with the terms and provisions of the Master Lease. Attached hereto as **Schedule _____** is a true and correct copy of the Master Lease and all amendments thereto affecting the Licensed Premises.

e. No Litigation. There are no actions, suits or proceedings (including, but not limited to, bankruptcy) pending or, to the knowledge of Licensor, threatened against Licensor or affecting Licensor which, if determined adversely to Licensor, would adversely affect its ability to perform its obligations hereunder. To Licensor's knowledge, there is no litigation pending with respect to the Licensed Premises.

f. No Condemnation. Licensor has not received any written notice from any governmental agency or official to the effect that any condemnation proceeding is contemplated in connection with the Licensed Premises. To Licensor's knowledge, no condemnation proceeding is threatened against the Licensed Premises.

g. No Other Contracts. There are no contracts or other agreements affecting the Licensed Premises that will be binding upon Licensee or which will affect the Licensed Premises after the date hereof other than the Master Lease and this Agreement.

h. Environmental Laws. Licensor hereby represents, warrants and stipulates to Licensee that, as of the Effective Date, there exists no Hazardous Substance or Materials located in, on or under the Licensed Premises.

i. Zoning. The designation and configuration of the land use category in the Master Plan for the Campus Property dated 2010-2020 [DEFINE] shall be modified by Licensor to specifically include and approve the Licensed Premises in the Campus Master Plan [DEFINE]. Licensor has provided to Licensee true, correct and complete copies of the documentation submitted by Licensor to modify the Campus Master Plan to specifically include and approve the Licensed Premises.

j. Public Purpose Under Master Lease. Licensor has made a finding that the Permitted Use described in this Agreement and the terms and provision of this Agreement constitute a "public purpose" as such term is used and defined in the Master Lease.

31. **Representations and Warranties of Licensee**. Licensee represents and warrants to and agrees with Licensor that, as of the date hereof:

a. No Conflict. The execution and delivery of this Agreement, the performance of covenants, conditions and obligations herein contemplated and compliance with the terms of this Agreement will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, deed of trust, mortgage, loan agreement, or other document, or instrument or agreement, oral or written, to which Licensee is a party or by which Licensee is bound, or any applicable regulation of any governmental agency, or any judgment, order or decree of any court having jurisdiction over Licensee.

b. Due Formation. Licensee is a corporation duly formed in Florida, licensed to do business in Florida, and existing in good standing under the laws of the State of Florida, with its principal place of business in the State of Florida. All requisite corporate action has been taken by Licensee in connection with entering into this Agreement. No consent of any partner, director, shareholder, beneficiary, creditor, investor, judicial or administrative body, governmental authority or other party is required in connection herewith which has not been obtained.

c. **Authority.** Licensee has full right, power and authority to enter into this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Licensee have the legal power, right and actual authority to bind Licensee to the terms hereof and thereof. This Agreement, the other Transaction Document and all other documents and instruments to be executed and delivered by Licensee in connection with this Agreement shall be duly authorized, executed and delivered by Licensee and shall be valid, binding and enforceable obligations of Licensee.

32. **Governing Law:** This Agreement is governed by the laws of the State of Florida. Exclusive jurisdiction and venue of any actions arising out of, or relating to or in any way connected with this Agreement shall be in Miami-Dade County, Florida.

33. **Notice:** Where notice is required or permitted under this Agreement, it shall be sent by first class mail, return receipt requested, or personally delivered to the party at the addresses provided below or such other address as the party may designate in writing in accordance with the notice provisions herein.

To Licensors:

The Florida International University
Board of Trustees

_____ Campus
_____, Room _____

Miami, Florida _____

Attention: _____

With a Copy to:

Office of the General Counsel

Florida International University

Modesto Maidique Campus

11200 SW 8 Street, PC 511

Miami, Florida 33199

To Licensee:

RCL Productions Holdings, LLC

1050 Caribbean Way

Miami, Florida 33132

Attn: Director, Facilities Management

AND TO:

Royal Caribbean Cruises, Ltd.

1050 Caribbean Way

Miami, Florida 33132

Attn: General Counsel

With copy to:

Berger Singerman LLP

1450 Brickell Avenue

Suite 1900

Miami, FL 33131
Attn: Marc S. Shuster, Esq.
Robert W. Barron, Esq.

34. **Force Majeure:** In the event that Licensor or Licensee is delayed or prevented from performing any of their respective obligations during the Term by reason of, or related to or arising out of acts of God, fire, flood, tornado, hurricane or similar extreme weather or accident, shortages, casualty, strikes, lockouts or other labor disputes, inability to procure materials, fuel, water, equipment or labor (or reasonable substitutes therefore), or inability to obtain utilities necessary for performance, governmental restrictions, orders, limitations, regulations, or controls, national emergencies, enemy or hostile governmental action, terrorism, insurrection, riots, civil disturbance, embargoes and quarantines, reasons of a like nature not the fault of the party delayed in the performance of such obligation (collectively, “**Force Majeure**”), then the period of such delays shall be deemed added to the time herein provided for the performance of any such obligation and the defaulting party shall not be liable for losses or damages caused by such delays; provided, however, that this Section shall not apply to the payment of any sums of money required to be paid by Licensee hereunder or any obligation of Licensor or Licensee that can be satisfied by the payment of money.
35. **Entire Agreement:** The Agreement, the Sublease, the other Transaction Documents and any documents incorporated specifically by reference represent the entire agreement between the parties and supersede all prior oral or written statements or agreements.
36. **Amendments:** The Agreement may be amended only by written amendments duly executed by the parties hereto.
37. **Binding Affect/No Assignment:** The Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. The Agreement and any interest therein may not be assigned (whether by operation of law or otherwise) by either party to any person or entity without the prior written consent of the other party, which may be withheld in that party’s sole discretion.
38. **Severability:** In the event that any provision contained in the Agreement or the application thereto to any circumstance is for any reason held to be invalid or unenforceable, such provision shall be ineffective to the minimum extent of such invalidity or unenforceability, and the remainder of the Agreement will remain valid and enforceable according to its terms with respect to all other circumstances.
39. **Waiver.** The waiver by either party of a breach or a violation of any provision of the Agreement shall not operate as or be construed to be a waiver of any subsequent breach thereof.

40. **Section Headings.** The titles to the paragraphs of this Settlement Agreement are solely for the convenience of the parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this Settlement Agreement.
41. **Joint Preparation.** The preparation of this Agreement has been a joint effort of the parties, and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.
42. **No Third Party Beneficiaries.** There are no third party beneficiaries to this Agreement, other than the Tenant under the Sublease.
43. **Survival.** Rights and obligations which by their nature should survive or which this Agreement expressly states will survive will remain in full force and effect following termination or expiration of this Agreement.
44. **Sovereign Immunity.** Nothing in this Agreement shall be deemed to affect the rights, privileges and immunities afforded Licensor, The Florida International University Board of Trustees, the Florida Board of Governors and the State of Florida by law. Nothing herein is intended to serve as a waiver of sovereign immunity by Licensor. Nothing herein shall be construed as consent by Licensor to be sued by third parties in any manner arising out of this Agreement; provided however that Licensor expressly consents to being sued to enforce the terms of this Agreement by Licensee.
45. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.
46. **Radon Gas.** 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 your county public health unit.
47. **Personalty.** Licensor acknowledges and agrees that title to any and all equipment, furniture, furnishings, fixtures, appointments and other personal property to be located therein and/or utilized in connection with the use and operation thereof, regardless of whether such items are affixed or attached to the Licensed Premises in any manner (collectively, the “**Personalty**”), whether now or hereafter acquired during the Term, is and shall remain the sole property of Licensee both during, and after the expiration of, the Term.
48. **Anti-Bribery Provision.** Each of Licensor and Licensee represents, warrants and agrees with the other party that it: (a) will comply with all anti-corruption laws applicable to its business operations; (b) has not and will not offer, promise, give or authorize the payment of anything of value (e.g. cash or cash equivalents, gifts, travel and entertainment, stock, offers of employment, etc.), directly or indirectly, to any Government Official (hereinafter defined) with the intention of inducing him or her to engage in improper or unlawful conduct or to secure an

improper business advantage; (c) has not and will not make facilitation payments or “grease payments” to Government Officials or others in a position of authority to expedite routine non-discretionary government or lawful actions (e.g. processing permits, visas and licenses, scheduling inspections, clearing customs, etc.); and (d) has not and will not offer, promise, give, request, receive or accept anything of value, directly or indirectly, to or from any person for the purpose of influencing, inducing or rewarding the improper performance of an act or decision. For purposes of this clause, the term “**Government Official**” means any (a) officer or employee of government, department, agency, or instrumentality of a government (government-controlled enterprise); (b) officer or employee of a public international organization; (c) political party or party official; (d) candidate for political office; or (e) other person acting in an official capacity. Licensors and Licensees agree that failure to comply with this section will constitute a material breach of this Agreement.

49. **Inspection of Licensed Premises.** Notwithstanding anything to the contrary contained herein, Licensee shall have a sixty (60) day period commencing on the effective date hereof (such time period, the “**Due Diligence Period**”) to inspect the physical condition of the Licensed Premises and to enter upon the Licensed Premises for the purpose of making inspections and tests, provided that Licensee and Licensee’s representatives shall at all times be subject to Licensee’s compliance with the provisions of this Agreement. The terms and provisions of this Section 49 shall survive the termination of this Agreement for all purposes.

a. **Licensee's Access to the Licensed Premises.** Licensee and Licensee’s Representatives shall have the right to enter upon the Licensed Premises for the purpose of inspecting the Licensed Premises and making surveys, engineering tests and other investigations, inspections and tests of the Licensed Premises (collectively, “**Investigations**”). Any entry upon the Licensed Premises and all Investigations shall be during Licensors’ normal business hours and at the sole risk and expense of Licensee and Licensee’s Representatives, and shall not materially interfere with the activities on or about the Licensed Premises of Licensors, its Licensees and their employees and invitees. Licensee shall:

- i. promptly repair any damage to the Licensed Premises resulting from any such Investigations and, in the event of any invasive testing which is expressly approved by Licensors in writing, replace, refill and regrade any Licensors -approved holes made in, or Licensors - approved excavations of, any portion of the Licensed Premises used for such Investigations so that the Licensed Premises shall be in the same condition that it existed in prior to such Investigations; and
- ii. fully comply with all Applicable Laws applicable to the Investigations and all other activities undertaken in connection therewith; and
- iii. permit Licensors to have a representative present during all Investigations undertaken hereunder; and
- iv. take all actions and implement all protections necessary to ensure that all actions taken in connection with the Investigations, and the equipment, materials, and substances generated, used or brought onto the Licensed Premises pose no threat to the safety or health of persons or the environment, and cause no damage to the Licensed Premises (other

than as set forth in Section 49.a.i above), or other Licensed Premises of Licensor or other persons; and

vi. not allow the Investigations or any and all other activities undertaken by Licensee or Licensee's Representatives to result in any liens, judgments or other encumbrances being filed or recorded against the Licensed Premises, and Licensee shall, at its sole cost and expense, promptly discharge of record any such liens or encumbrances that are so filed or recorded (including, without limitation, liens for services, labor or materials furnished).

b. Licensee's Representative. The term "**Licensee's Representatives**" shall mean Licensee or its directors, officers, employees, affiliates, partners, brokers, agents or other representatives, including, without limitation, attorneys, accountants, contractors, consultants, engineers and financial advisors.

c. Termination Right of Licensee. In the event Licensee determines that the Licensed Premises is not suitable for the needs of Licensee with respect to the Permitted Use, then, Licensee shall have the right to terminate this Agreement by sending written notice to Licensor on or before the expiration of the Due Diligence Period, in which event then, all of Licensee's obligations and liabilities under this Lease shall terminate and become null and void and neither party shall have any liability under this Agreement.

d. Conditions to Effectiveness of this License Agreement. Notwithstanding anything to the contrary set forth in this Agreement, the obligations of Licensor and Licensee under this Agreement shall be subject to the satisfaction of each of the following conditions precedent:

i. The Master Licensor under the Master Lease shall have consented in writing to the execution and delivery of this Agreement by Licensor.

ii. The State of Florida Board of Trustees of the Internal Improvement Trust Fund ("**BTIFT**") shall have consented in writing to the execution and delivery of this Agreement by Licensor.

iii. Licensee shall not have exercised Licensee's right to terminate this Agreement under this Section 49.c.

iv. The designation and configuration of the land use category in the Master Plan for the Campus Property dated 2010-2020 [**DEFINE**] shall have been modified by Licensor to specifically include the Licensed Premises in the Campus Master Plan [**DEFINE**].

v. Each of the representations and warranties of Licensor which are set forth in this Agreement shall be true and correct in all respects.

vi. Any approvals by Licensor regarding the compatibility of the Licensed Premises with the Campus Property shall have been provided by Licensor.

In the event each of the foregoing conditions precedent to the effectiveness of this Agreement is not satisfied on or before December 31, 2013, then, Licensee shall have the right to terminate this Agreement and neither party shall have any liability under this Agreement.

IN WITNESS WHEREOF, the parties have caused this License Agreement to be executed by their authorized representatives by signing below.

LICENSOR:

**THE FLORIDA INTERNATIONAL
UNIVERSITY BOARD OF TRUSTEES**

Witness Signature: _____

Print Name: _____

Date: _____

By: _____

Print Name: _____

Witness Signature: _____

Print Name: _____

Date: _____

Title: _____

Attest: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by _____, _____ of The Florida International University Board of Trustees, for and on behalf of said corporation.

NOTARY SEAL

Notary Public _____

IN WITNESS WHEREOF, the parties have caused this License Agreement to be executed by their authorized representatives by signing below.

LICENSEE:

Witness Signature: _____

Print Name: _____

Date: _____

Witness Signature: _____

Print Name: _____

Date: _____

RCL PRODUCTIONS HOUSING, LLC, a
Florida limited liability company

By: _____

Print Name: _____

Title: _____

Attest: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by _____ by and on behalf of the _____, by and on behalf of said public body corporate.

NOTARY SEAL

Notary Public _____

JOINDER OF GUARANTOR

Royal Caribbean Cruises Ltd. ("Guarantor") joins in the execution and delivery of this License Agreement by and among FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida ("Licensor"), [RCC PRODUCTION HOUSING], LLC, a [Delaware][Florida] limited liability company ("Licensee") and ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation ("Guarantor") dated of even herewith.

Guarantor hereby consents to the execution and delivery of this License Agreement by licensee, a wholly owned subsidiary of Guarantor. Guarantor hereby guarantees for the benefit of Licensor (and for no other person or legal entity) the payment and performance obligations of Licensee under this License Agreement in accordance with the terms and provisions of the License Agreement.

ROYAL CARIBBEAN CRUISES LTD.

Witness Signature: _____

Print Name: _____

Date: _____

By: _____

Print Name: _____

Title: _____

Witness Signature: _____

Print Name: _____

Date: _____

Attest: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by _____ by and on behalf of the Royal Caribbean Cruises Ltd., by and on behalf of said public body corporate.

NOTARY SEAL

Notary Public _____

EXHIBIT ____

**RCL EMPLOYEES
PRE-QUALIFICATION REQUIREMENTS**

RCL shall be solely responsible, at its sole cost and expense, for insuring that any and all RCL employees to be located and/or housed at FIU's BBC Campus shall be required to comply with and continuously satisfy RCL employment screening and health clearances requirements during the term of the License Agreement Licensor and Licensee.

[FIU AND RCL NEED TO HAVE THEIR RESPECTIVE HR REPRESENTATIVES COMMUNICATE ON THESE REQUIREMENTS AND MAKE SURE THEY ARE CONSISTENT.

FIU CURRENTLY REQUIRES SOME FORM OF BACKGROUND CHECK FOR ITS EMPLOYEES AND CERTAIN VACCINATIONS FOR STUDENTS LIVING IN STUDENT HOUSING.]

- (a) FIU health requirements for students, including immunizations, excepting health insurance requirements for foreign students, which are posted on:
 - (b) <http://studenthealth.fiu.edu/immunization/Pages/Immunization-Requirements.aspx>.

MEMORANDUM OF UNDERSTANDING FOR COLLABORATIVE PARTNERSHIP

THIS MEMORANDUM OF UNDERSTANDING ("MOU") dated _____, 2013 is by and between The Florida International University Board of Trustees ("FIU"), whose address is Modesto Maidique Campus, 11200 S.W. 8th Street, PC Room 523A, Miami, Florida 33199, Attention: Senior Vice President and Chief Financial Officer and Royal Caribbean Cruises Ltd., a Liberian Corporation, whose address is 1050 Caribbean Way, Miami, Florida, 33132, Attention: _____ hereinafter referred to as "RCL"). FIU and RCL may collectively be referred to herein as the "parties."

WHEREAS, FIU and RCL have entered into that certain Sublease Agreement ("Sublease") and that certain License Agreement and Service Contract ("License Agreement") of even date herewith; and

WHEREAS, FIU and RCL desire to enter into this MOU to memorialize specific affiliations (collectively referred to herein as the "Affiliations") agreed to between RCL and FIU at FIU's BBC Campus; and,

WHEREAS, FIU and RCL acknowledge and agree that FIU granted the Sublease and License Agreement referenced above to RCL subject to and upon the condition that RCL continuously comply with its performance and other obligations under this MOU and the corresponding Affiliation Agreement(s) referenced in this MOU; and

NOW, THEREFORE, in consideration of FIU's the mutual obligations in this MOU and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- A. RECITALS:** The parties acknowledge and agree that the above recitals are true and correct and are incorporated herein by reference.
- B. TERM:** The MOU term shall be simultaneous with the Sublease Term, which provides for an initial term of forty (40) years with a renewal option(s) not to exceed a total of twenty (20) years. The MOU Term shall commence and end on the same dates as the Sublease. A copy of the Sublease which is available at _____ incorporated herein by reference.
- C. AFFILIATION(S):** RCL has agreed to participate in and perform the terms and conditions of the Affiliation(s) attached hereto as Attachment(s) "A" which is incorporated herein by reference. The Affiliation(s) shall be reviewed by the parties on a periodic basis and may be updated and amended from time to time as mutually agreed upon by the parties. The parties acknowledge and agree that the Affiliations referenced herein are a material condition for FIU's grant of the Sublease and the License Agreement referenced above to RCL.
- D. Production, Rehearsal, and Performance Facility:** RCL and FIU agree that the Production, Rehearsal, and Performance Facility ("PR&P Facility") being constructed by RCL under the Sublease shall be the primary venue for performance related Affiliation(s) between the parties. The parties shall establish a mutually agreeable schedule(s) for use of the PRP once constructed.
- E. DEFAULT:** In the event of default by RCL under this MOU and in the event of RCL's failure to cure such default with seven (7) days after written notice thereof, FIU shall have the right to pursue all available remedies available at law or in equity.
- F. CROSS DEFAULT:** A default beyond any applicable cure period or an "Event of Default" by RCL under the Sublease or the License Agreement and Service Contract shall constitute a default under this MOU. The cure period, if any, under the Sublease or the License and Service Contract shall govern, and no additional cure period shall be allowed pursuant to this Sublease.
- G. ADDITIONAL PROVISIONS.**

1. **Force Majeure.** The parties shall not be held liable for any failure or delay in the performance of this MOU that arises from an act of force majeure including, without limitation, acts of God, fire, flood, earthquake, accident, civil disturbance, war, embargoes, strikes or labor problems, acts of government, or for any other cause of the same character which is unavoidable through the exercise of due care and beyond the reasonable control of the parties. Failure to perform shall be excused during the continuance of such circumstances, but this MOU shall otherwise remain in effect. In the event that, as a result of a force majeure event as described above, either party is unable to perform its obligations under this MOU for a period in excess of three (3) months, the other party may, at its option, terminate this MOU.

2. **Indemnification.** RCL shall indemnify and hold FIU, its officers, directors, employees and agents harmless against any claim and causes of action, including copyright infringement, and costs and reasonable attorney's fees, in which FIU is named as a result of the negligent or intentional acts or failure to act by RCL, its employees or agents (including subcontractors), while performing its obligations pursuant to this MOU. Nothing herein is intended to alter or waive the FIU's entitlement to sovereign immunity, or to extend the FIU's liability beyond the limits established in Section 768.28, Fla. Stat.

3. **Independent Contractor.** In the performance of their obligations under this MOU, each party is at all times acting and performing as an independent contractor with respect to the other party, and no party shall have or exercise any control or direction over the method by which the other party shall perform such work or render or perform such services and functions. It is further expressly agreed that no work, act, commission or omission of any party, its agents, servants or employees, pursuant to the terms and conditions of this MOU, shall be construed to make or render any party, its agents, servants or employees, an agent, servant, representative, or employee of, or joint venture with, the other party.

4. **Severability/Enforceability.** In the event that one or more of the provisions of this MOU shall for any reason be declared unenforceable under the laws or regulations of the State of Florida, such provision will not have any effect on the validity of the remainder of this MOU which shall be construed as if such unenforceable provision was never contained in this MOU.

5. **Joint Preparation.** The preparation of this MOU has been the joint effort of both parties and the resulting document shall not solely as a matter of judicial construction be construed more severely against one of the parties than the other.

6. **No Third Party Beneficiaries.** There are no third party beneficiaries to this MOU.

7. **Survival.** Rights and obligations which by their nature should survive or which this MOU expressly states will survive will remain in full force and effect following termination or expiration of this MOU.

8. **Funding Contingency:** FIU's performance obligations under this MOU are contingent upon the Legislature's annual appropriation.

9. **Sovereign Immunity:** Nothing in this Settlement Agreement shall be deemed to affect the rights, privileges and immunities afforded FIU, The Florida International University Board of Trustees, the Florida Board of Governors and the State of Florida by law. Nothing herein is intended to serve as a waiver of sovereign immunity by FIU. Nothing herein shall be construed as consent by FIU to be sued by third parties in any manner arising out of this Settlement Agreement.

10. **Waivers.** It is expressly understood that if either party, on any occasion, fails to perform any term of this MOU, and the other party does not enforce that term, the failure to enforce on that occasion shall not constitute a waiver of that term by the other party. No waiver of any provision of this MOU shall be deemed or shall constitute a waiver of any provision, nor shall such waiver constitute a continuing waiver unless otherwise expressly stated.

11. **Entire MOU/No Implied Modifications.** This MOU sets forth the full and complete MOU of the parties, and both parties warrant that there have been no promises, obligations or undertakings, oral or written, other than those set forth herein.
12. **Amendments.** This Agreement may be amended or modified by mutual consent of the parties, provided any and all such amendments or modifications shall be in writing and signed by authorized representatives of both parties.
13. **Governing Law.** The statutory, judicial and other laws of the State of Florida shall govern the interpretation, construction, performance and enforcement of this MOU. In the event of any legal or equitable action arising under this MOU, the venue of such action shall lie exclusively within the state courts of Florida located in Miami-Dade County, Florida and the parties hereto specifically waive any other jurisdiction and venue.
14. **Assignment.** Neither party may assign, delegate or otherwise transfer any of its rights, duties or obligations under this MOU without the prior written consent of the other party.
15. **Successors and Assigns:** The terms, covenants and conditions of this MOU shall be binding upon and shall inure to the benefit of the parties, and their respective successors and assigns.
16. **Section Headings:** The titles to the paragraphs of this MOU are solely for the convenience of the parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this MOU.
17. **Public Records.** FIU may terminate this MOU at any time for refusal by RCL to allow public access to all documents, papers, letters or other material subject to the provisions of Chapter 119, Florida Statutes, and made or received by RCL in conjunction with this MOU.
18. **Notices.** All notices required or permitted to be given under this MOU shall be in writing and shall be either personally delivered or sent by nationally-recognized overnight courier, facsimile or by registered or certified U.S. mail, postage prepaid, addressed to the parties as set forth on page 1 hereof (except that a party may, from time to time, give notice changing the address for this purpose).

INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties have caused this MOU to be executed by their duly authorized officers.

Witness Signature:

Print Name: _____

Date: _____

Witness Signature:

Print Name: _____

Date: _____

**THE FLORIDA INTERNATIONAL
UNIVERSITY BOARD OF TRUSTEES**

By: _____

Print Name: _____

Title: _____

Attest: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 2013,
by _____, _____ of The Florida International University Board of Trustees, for and on
behalf of said corporation.

NOTARY SEAL

Notary Public _____

Witness Signature:

Print Name: _____

Date: _____

Witness Signature:

Print Name: _____

Date: _____

ROYAL CARIBBEAN CRUISES LTD.

By: _____

Print Name: _____

Title: _____

Attest: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
2013, by _____ by and on behalf of the Royal Caribbean Cruises Ltd., by and on behalf of
said public body corporate.

NOTARY SEAL

Notary Public _____

[THIS ATTACHMENT A SHALL BE FURTHER DEVELOPED BETWEEN FIU AND RCL]

CJ Updated Version 10 9 2013

Attachment A

The academic/educational component of the FIU-RCL Transaction is a critical to FIU. Set forth below is a summary of the academic/educational programs/plans which are the centerpiece of the FIU-RCL collaboration on FIU's Biscayne Bay Campus. This summary is intended to provide a general overview. Due to the long term nature of this relationship, FIU and RCL agree to meet annually to review, update and/or modify the academic/educational programs below to ensure that the current educational/academic needs of FIU students are addressed based on the corresponding job market, employment opportunities and other pertinent FIU criteria.

RCL shall dedicate a full-time employee to: (i) manage the RCL-side implementation of the academic/educational program/plans listed below; (ii) timely remove bottlenecks and (iii) address any challenges to the FIU-RCL collaboration. The RCL employee will be active and available by CJ12014.

Academic Collaboration

FIU shall provide RCL with any required changes and/or updates to the Academic collaboration at their annual meeting. RCL agrees to make such changes provided RCL has resources which are reasonably compatible with the identified collaborations in terms of the actual academic discipline, the RCL department staffing and other reasonable criteria for being able to offer a favorable academic experience.

Custom Curricula

Custom Curricula collaborations will be mutually planned and executed in sufficient time to enroll students in component classes no later than the Summer 2015 semester.

RCL shall undertake the following to create the initial custom curricula:

- Develop an experienced-based curricula with FIU faculty designed to create job-place ready candidates, including:
 - Development of a brand new "Rigging" curriculum within the College of Architecture + The Arts (CARTA) Department of Theatre including "Performer Flying Courses."
 - Enhancement of existing CARTA curriculum for purposes of expanding student learning objectives by incorporating experiential learning opportunities, embedding RCL-led master classes, and RCL guest lectures in those areas in which RCL has in-house or vendor/consultant expertise at the time that the

class/lecture is mutually confirmed by the parties. Examples include, but are not limited to, Technical Theatre, Sound Design and Audio Engineering, Wardrobe, Theatre Management, Makeup and Special Effects, Stage Management, Costume Design, Lighting Design, and Stage Directing.

- Design Competition, including:
 - Development of an annual “design competition” jointly with FIU for student-created theatrical productions
 - Provision of RCL creative staff to guide the student competitors and to act as judges. Judges will be assigned by RCL based on their expertise in relation to type of student production(s) being considered, in whole or in part, for incorporation into RCL’s shipboard theatrical productions. Student productions will be judged by the same standards as are used by RCL for considering vendor/consultant theatrical productions for inclusion into RCL’s shipboard entertainment offerings.
 - Nothing contained herein shall constitute a grant to RCL of FIU staff, faculty and/or students’ intellectual property in RCL’s productions.
- Host two (2) Theatre or Music one-day master classes annually, one (1) each in the Fall and Spring semesters at either the RCL facility or on MMC. Master classes will provide performing arts students with specific training in a mutually agreeable subject to be determined 30 days prior to the beginning of each semester.

Experiential Learning, including:

Experiential learning collaborations, except where otherwise specified, will be mutually planned and executed in sufficient time to engage students on the following schedule:

No later than Spring 2014:

- One (1) behind-the-scenes tour per semester (Fall and Spring) for the life of the agreement of RCL’s shipboard theaters with first-hand experience and access to the business and logistics operations behind the entertainment. Tours must introduce students to RCL’s shipboard management team and the roles they play in the successful implementation of RCL’s award winning shows.
- [CJ2]One (1) guest speaker per semester (Fall and Spring) for the life of the agreement on the subject of Cruise Line Operations & Management or similar topic. Speaker must be of sufficient seniority to share the experience of moving from student to executive in the industry. Lecture will be delivered either as a study tour aboard ship or as an event at the RCL corporate headquarters.

No later than Summer 2015:

- One (1) behind-the-scenes tour per semester (Fall and Spring) of RCL’s shipboard back office operations with first-hand experience and access to the business and logistics

behind the cruise industry. Tours must introduce students to RCL's shipboard management team and the roles they play in the successful cruise ship hospitality and tourism management operations.

- One (1) behind-the-scenes tour per semester (Fall and Spring) of RCL's corporate office operations with first-hand experience and access to the business and logistics behind the cruise industry. Tours must introduce students to RCL's corporate management team and the roles they play in the strategy and successful management of operations.
- Two (2) half-day mock auditions per semester (Fall and Spring) at RCL's facility for Dance, Vocal, or Movement in which RCL's production team of practicing entertainment professionals works closely with students to give feedback and guidance.
- One (1) guest speaker per semester on the subject of Leadership. Speaker must be of sufficient seniority to share the experience of moving from student to executive in the industry. Lecture will be delivered either as a study tour aboard ship or as an event at the RCL corporate headquarters.

Internships

RCL will provide in-depth offerings of land-based and shipboard paid internship programs which will be designed to give students incomparable opportunities to gain on-the-job experience with industry leaders. Land-based internships will allow students to continue other classes, but may include a 3- or 4-night weekend shipboard stint. As this is a long-term agreement the discipline areas for internships desired by FIU may vary, including but not limited to on account of changes in curriculum and changes in degree programs offered by FIU. FIU shall notify RCL of such changes and the disciplines in which internships are to be offered. RCL agrees to make such changes provided it has departments in which the internships will be reasonably compatible in terms of the actual discipline, staffing of the department and other reasonable criteria for being able to offer a favorable internship experience.

The internships referred to herein do not preclude FIU from entering into other student internship agreements with RCL or preclude FIU students from applying on their own behalf for internships with any of the RCL brands. Any such internships are in addition to, and not in lieu of, the internships RCL is required to provide pursuant to this Agreement. Internships will be coordinated through the RCL-designated HR liaison and the FIU Career Services offices.

Internship programs may be phased in over the course of several semesters starting with ten (10) internships in Fall 2014, the full complement to be available to FIU students no later than Spring 2016.

Ten (10) College of Architecture + The Arts (CARTA) Internships

RCL will provide five (5) CARTA internships annually no later than Fall 2014 and an additional five (5) CARTA internships annually no later than Fall 2015, each comprised of 300-320 contact hours per student per semester. The breakdown of disciplines shown below are proposed to be effective by Fall 2015, however the proportional breakdown of the initial five (5) CARTA

internships may vary insofar as RCL has in place department staffing or consultant engagements with which the internships will be reasonably compatible in terms of the actual discipline and other reasonable criteria for being able to offer a favorable internship experience. A sample breakdown in disciplines for the ten (10) CARTA internships is provided below:

Music | Arts Management-3 Internships, including:

- Music students work with RCL musician specialists on program development of onboard music programs, and the audition process.
- Production-Specific Internship program for arts management students participate in all phases of a production that would include budgeting, production development, promotion, rehearsal, and implementation. The program will provide real world experience in the business end of the entertainment industry including the marketing of auditions, negotiation techniques related to hiring talent, budget development and management such as the accounting practices of allocation, amortization schedules, and forecasting, the development of contracts for vendors and contractors and the legal review process.

Theatre – 5 Internships, including:

Theatre internships can be designed to include some or all of the following components:

- Students focusing on the technical component of entertainment train with RCL stage managers, audio/visual, lighting and sound technicians, and management staff.
- Students majoring in stage and production management work in RCL's rehearsal studios mentored by RCL's professional support staff. Upon the completion of the rehearsals, students could participate in the shipboard implementation of the productions as assistants to the ship's Production Manager.
- Students assist in audition calls - RCL's process of selecting talent for entertainment productions.
- Students interested in the aesthetic components of a production (scenic design and costuming) work with RCL creative staff and their consultants in the design, construction, and maintenance of sets and costumes. The on the job experience includes working on the original cast fittings, shipboard installs, alterations, and maintenance.

Communication Arts | Visual Arts | Design - 2 Internships

- Students, whose focus is communications or graphic design, work to design and publish show graphics, promotions, and collateral materials that support RCL's international auditions and other aspects of productions.

Ten (10) Chaplin School of Hospitality & Tourism Management Internships

RCL will provide five (5) Chaplin School internships annually no later than Fall 2014 and an additional five (5) Chaplin School internships annually no later than Fall 2015, each comprised

of 300-320 contact hours per student per semester. Desired subject areas are *Cruise Line Operations & Management* and *International Hospitality Operations*, however the breakdown of disciplines for the initial five (5) Chaplin School internships may vary from those shown above insofar as RCL has in place department staffing with which the internships will be reasonably compatible in terms of the actual discipline and other reasonable criteria for being able to offer a favorable internship experience. Chaplin School internships include 300-320 contact hours over the course of any semester.

Six (6) Leadership Internships

RCL will provide six (6) RCL Emerging Leaders Internships or similar program internships annually to FIU students no later than Spring 2016.

Research

- Upon 4 weeks' notice by FIU, RCL will grant FIU research faculty and students access to RCL raw proprietary CRM data for the purpose of research. FIU is mindful of RCL's confidentiality and undertakes to enter into Non-Disclosure Agreements before accessing the raw data. FIU further agrees to present findings to RCL before publishing.
- Permit FIU students to develop, conduct and analyze custom surveys specific to RCL's entertainment offerings, to assess the interests and preferences of international guests.
- RCL Marketing and Sales teams collaborate with students to analyze demographic studies of RCL's markets to determine how brands could evolve to better meet the expectations of guests.

Board Appointments

- Starting in the Spring of 2014, and continuing for the length of this agreement one (1) RCL senior executive sits on the H&TM Industry Advisory Council and attends the biannual council meetings. This appointment is at no cost to RCL.
- Starting in the Spring of 2014, and continuing for the length of this agreement One (1) RCL senior executive sits on the College of Architecture + The Arts Dean's Leadership Advisory Board and attends the biannual board meetings.

Career Placement

RCL's HR Department will establish a working relationship with FIU's Career Services Offices. RCL will identify the HR employee that will be the liaison for this purpose no later than xxxx 2014. At a minimum, RCL will meet with the Career Services offices 2 weeks prior to the start of each semester.

- RCL will attend 2 career fairs annually, one each for the fall and spring semesters.