

SUBLEASE AGREEMENT

between

**THE 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 THE 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 1013.171(1), Florida Statutes, subject to the terms of Section 8 of 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) customized 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 A** attached hereto and incorporated herein by this reference (the "Guaranty").

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 B, being a portion of the Campus Property, in its current condition, "AS-IS, WHERE-IS, AND WITH ALL FAULTS", subject to Landlord's representations and warranties set forth in Article 41.

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 C which constitute parking spaces and/or driveways within the Licensed Premises (as hereinafter defined) which provide vehicular ingress and egress to and from the Leased Property (subject to Landlord's and Landlord's agents right to use such driveways to perform Landlord's obligations under this Sublease), and (ii) a non-exclusive license to use the portion of the Campus Property shown or described in Exhibit D. The foregoing license shall be effective upon the Effective Date. Those portions of the Campus Property shown or described in Exhibits C and D shall be referred to in this Sublease as the "Licensed Property", and Tenant accepts the right to use the Licensed Property in its current condition, "AS-IS, WHERE-IS, AND WITH ALL FAULTS", subject to Landlord's representations and warranties set forth in Article 41. Subject to Landlord's agreement to provide landscaping and garbage removal at Tenant's sole cost and expense under this Sublease, 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. At the request of Tenant at any time during the term of this Sublease and provided such easements are approved by the Board of Trustees of the Internal Improvement Trust Fund, 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 expire (i) upon the expiration or earlier termination of the Sublease, or (ii) earlier pursuant to the terms of the easement agreement. Upon the expiration or earlier termination of any such easement, Tenant shall, at Landlord's request, immediately execute documentation requested by Landlord to terminate such easements of record.

C. Definition of Property; Legal Descriptions. As used in this Sublease, the term "Property" shall mean the collective reference to (i) the Leased Property and (ii) the Licensed Property. Landlord and Tenant shall attach to this Sublease, by written confirmation, the agreed upon metes and bounds legal description of the Leased Property as Exhibit B and the Licensed Property as Exhibit C and D after receipt from the surveyor and written approval by Landlord and Tenant thereof.

D. Use of Leased Property. Tenant shall use and occupy the Leased 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 that will include approximately 136,500 square feet of developed interior space, with a building footprint of approximately 113,435 square feet ("PR&P"), with the adjacent landscaping, parking, driveways, and utility improvements (collectively, with the PRP, the "Project") (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, all of whom must be employees of Tenant, employees of Tenant’s affiliates, FIU students, FIU employees, FIU independent contractors, Tenant’s independent contractors or invitees of Tenant (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”).

(i) The Performance Team Members together with any other employee, agent or contractor of Tenant, Guarantor or their Affiliates are collectively referred to as the “RCL Employees”. Tenant, Guarantor, their Affiliates, and all RCL Employees must comply with the requirements set forth in **Exhibit L** (“Landlord Standards-RCL Employees”).

E. Relationship of Landlord and Tenant; Landlord’s Use of the PRP. Landlord and Tenant have entered into that certain Memorandum Of Understanding For Collaborative Partnership, of even date herewith (the “MoU”). Pursuant to the MoU, Landlord and Tenant agree that prior to the Substantial Completion of the PRP, Landlord and Tenant shall establish a mutually agreeable schedule for Landlord’s use of the PRP to satisfy Landlord’s rights and obligations under the MoU.

F. Excluded Uses. Tenant shall not construct any vertical improvements or structures within the Licensed Property. Without the express, written consent of Landlord, which Landlord may withhold in its sole discretion, Tenant shall not (i) use or occupy the Leased Property, or permit it to be used or occupied, for any purposes other than the Permitted Use by Tenant, or (ii) use the Licensed Property or permit it to be used, for any purposes other than parking, drive aisles, sidewalks, dumpster pad and dumpster location, underground utilities, and landscaping, or (iii) use or occupy any portion of the Property for events, activities, programs, or other involvement by any university, college or other educational entity, whether public or private, or active student(s) thereof, with the exception of Florida International University. The limitations set forth in this Article 1, Section F prohibits (a) 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), and (b) any use or activity involving any college, university, or other educational institution (other than Landlord), whether public or private, without the express written consent of Landlord, which Landlord may withhold in its sole discretion. 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, which consent may be withheld in Landlord's sole discretion.

G. Title to Improvements and Personalty.

(i) Landlord acknowledges and agrees that title to (i) all buildings, structures, Building Systems, fixtures, 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 "Improvements"), other than the utility lines, connections and other infrastructure which Tenant is required to transfer by any governmental authority to any governmental authority or to Landlord (provided that if Tenant transfers such property to Landlord at Landlord's request, then, Landlord shall assume responsibility to maintain such transferred property), 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. After the date the Term expires or the thirtieth (30th) day after this Sublease is terminated if it is terminated prior to the natural expiration of the Term, any Personalty left on the Property shall be deemed to be a part of the Improvements unless Landlord provides Tenant notice of Landlord's desire that Tenant remove the Personalty from the Property.

(ii) The Leased 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 E 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 unreasonably impair Tenant's ability to use the Property for the Permitted Use and (ii) do not unreasonably 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.

(iii) 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 the thirty (30) day time period permitted for such removal, which Personalty, for purposes of this Sublease shall be deemed a part of the Property, shall automatically be transferred to Landlord or if Landlord requests, transferred by bill of sale or other documents reasonably requested by Landlord. When Tenant transfers the Improvements to Landlord it shall represent and warrant only the following: Tenant owns all of the Improvements, no other party holds a lien or any other

interest related to the Improvements, and the Improvements and the Property have been maintained as required by this Sublease. 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 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 a termination of the Sublease prior to the expiration of the term of the Sublease.

(iv) 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.

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

H. Option to Construct the Project in Two Phases.

(i) Tenant shall have the right to construct the PRP in one phase or in two separate phases. In the event Tenant elects to construct the PRP in two phases, then such phases shall be as follows: (a) construction of approximately 124,400 square feet of developed interior space, with a building footprint of no less than 93,000 square feet (the "Phase I Space") prior to the Outside Completion Date (hereinafter defined), and (b) construction of an additional phase of approximately 12,000 square feet, with a building footprint of no more than 12,000 square feet (the "Phase II Space") beyond the Outside Completion Deadline. Notwithstanding any other provision of this Article 1, Section H, or any other Article of this Sublease, the footprint of the PRP shall not exceed 113,500 square feet, and the developed, interior space within the PRP shall not exceed 136,400 square feet. If the terms the preceding sentence conflict with any other provision of the Sublease, the terms of the preceding sentence shall govern.

(ii) 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. In connection with the construction of the Phase II Space, Tenant shall use commercially reasonable efforts to minimize the disruption to, and interruption of, the FIU campus facilities in the vicinity of the Project. In addition, Landlord and Tenant agree to cooperate and work together in order to minimize such disruption and interruption to the extent reasonably possible. Article 4, Section H describes the applicable "Current University Standards" for the construction of the Phase I Space and 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 two (2) times for an additional period of five (5) years each time (i.e. for a total of ten (10) 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, until the expiration or earlier termination thereof. 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 F**; 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, except as set forth in this Article 3, Section D hereinbelow, 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, the construction of any 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, subject to the limitations set forth in this Article 3, Section B hereinbelow, 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 or stormwater facilities, including, without limitation, water, sewer, stormwater, telephonic and/or electrical lines or other facilities, servicing other portions of the Campus Property (in addition to the Property) (collectively, the "Utility Lines"), then (i) Tenant shall be required to pay, and shall pay, for the costs to connect to the existing Utility Lines to service the Project and (ii) Landlord shall be required to pay, and shall pay, for the costs of any infrastructure improvements to such Utility Lines which may be required "upstream" from such point of connection. 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 or use of the Project. For the avoidance of doubt, and notwithstanding anything to the contrary set forth in this Sublease, Tenant shall not be obligated to pay any share of any concurrency obligations, off-site infrastructure improvements, proportionate share payments or other costs due or payable in connection with any development or construction on the Campus Property (excluding the Property and the portions of the Campus Property subject to the License Agreement, but subject to the limitations set forth in the prior two sentences), whether now or in the future. Tenant shall not be obligated to pay (or reimburse Landlord with respect to) any Property Costs which arise prior to the Effective Date. In the event a change in the nature of Tenant's use or operation of the Project or the nature of RCL Productions Housing, LLC's use or operation of the residential facility that is the subject of the License Agreement referenced in Article 13, Section E hereof, results in impacts greater than those contemplated at the time this Sublease, the License Agreement, and the MoU are executed, then, Landlord and Tenant shall discuss in good faith whether, and to what extent, Tenant should share in any future or then-current costs or obligations for on-site or off-site improvements or concurrency obligations. Nothing in the preceding sentence will be deemed to modify, waive, or otherwise impact any terms, conditions, restrictions, and limitations relating to the Permitted Use.

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 or other permits, 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.

I. Survival. This Article 3, Sections D, E, F, G and H will survive the expiration or earlier termination of this Sublease.

ARTICLE 4

DESIGN AND CONSTRUCTION OF THE PROJECT

A. Minimum Requirements. The Project shall be developed as one building containing approximately one hundred thirty-six thousand four hundred (136,400) 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 policies, 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. The most current versions of the components of the University Standards specifically referenced herein are attached hereto as **Exhibit G** (collectively, the "Current University Standards"). Notwithstanding anything to the contrary set forth in this Sublease, Tenant shall be entitled to rely upon such Current University Standards in connection with the construction of the Project and Tenant shall not be required to comply with any amendment of, or supplement to, the Current University Standards during the construction of the Phase I Space of the Project. Article 4, Section H sets for the manner in which the Current University Standards are modified for the construction of the Phase II Space and for any subsequent exterior renovation work in the Project. With respect to the construction of the Phase I Space, each reference to the "University

Standards” in this Sublease shall mean such “Current University Standards.” Notwithstanding the foregoing, Tenant may submit written requests for reasonable variances from University Standards, and Landlord and Tenant shall work in good faith to resolve any such issues, provide that such variances shall not impact the structural integrity of the construction of the Project, be contrary to the Florida Building Code, or impact any life safety requirements under Applicable Law. 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 immediately refund 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 \$125,000 of the Tenant Payments for the Initial Term to pay for Landlord's internal and third party 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 H** 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. The initial construction of the Phase I Space and the construction of any portion of Phase II Space of the Project that is completed within five (5) years after the Effective Date of this Sublease, 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 Campus Property (collectively, "Applicable Laws"), (ii) the Current 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 \$5,000 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, less \$125,000 to

be retained by 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 less \$125,000, 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 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 in the Current University Standards; 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 H (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 at all times continue to comply with the requirements of this Sublease, including, but not limited to, the University Standards and Applicable Laws, in each case, in effect as of the date of 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 Current University Standards. Tenant shall comply with the Current University Standards in connection with the completion of the construction of the Phase I Space of the Project. When Tenant is prepared to commence the construction of the Phase II Space of the Project, Landlord shall provide to Tenant a paper copy of the then current "University Standards" in effect as of the time that the approvals are requested by Tenant from Landlord for construction of the Phase II Space of the Project and such paper copy shall constitute the "Current University Standards" for the construction of the Phase II Space. After the Project has been completed, 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, (i) Landlord shall provide to Tenant a paper copy of the then current "University Standards" in effect as of the time that the approvals are requested by Tenant from Landlord for such modification, renovation or improvement and such paper copy shall constitute the "Current University Standards" for such construction work and (ii) Tenant shall comply with the Current University Standards and Applicable Laws then in effect with respect to such construction. After the Project has been completed, if the University Standards are modified, then, Tenant shall not be required to expend funds to renovate or improve the Project to comply with such modified University Standards unless and until Tenant elects to modify, renovate or improve any portion of the exterior of the Project, in which case, Tenant shall be required to comply with such modified University Standards with respect to such exterior of the Project. Notwithstanding the foregoing, Tenant shall at all times ensure the Project meets the life safety requirements of Applicable Laws .

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, unreasonably limit or unreasonably and adversely affect any of the rights of Tenant under this Sublease to use the Leased Property for the Permitted Use and use the Licensed Property as provided herein 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 (including Landlord's reasonable 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 or is used by any party in connection with the Project; provided however that Tenant shall not be required to repair or 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 caused by Tenant or Tenant's employees, agents, contractors, licensees or invitees. 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. The parties anticipate agreeing to monument signage on the Property in conformity with University Standards and any other Applicable Laws, and 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 the Current University Standards.

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 Property and the Campus Property. Tenant shall construct and maintain, at its sole cost and expense, up to 30 parking spaces within the Property 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. Each of Tenant's employees, representatives, vendors, invitees, guests, and agents and all other parties must comply with all rules and regulations of Landlord related to parking. 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 employees, representatives, vendors, invitees, guests, and agents.

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 FIU maintenance and repair requirements that also apply to other buildings located on the Campus Property. All such FIU maintenance and repair requirements shall be reasonable and non-discriminatory with respect to the Project and the other buildings located on the Campus Property. Tenant should contact Landlord's Facilities Management Department for any inquiries regarding such requirements.

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 (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. 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. Tenant's obligation under this Article 6 shall terminate with respect any Real Property Taxes or any other taxes due with respect to the Project from and after the expiration or termination of the Term of this Sublease.

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, until the expiration or earlier termination of the Term of this Sublease, 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, conditions and restrictions set forth in this Sublease Agreement, Tenant shall have the right to make alterations or improvements to the Project 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 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, (v) resulting in the installation of signage on the Property, of (vi) which would involve any vertical improvement outside the Leased 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.

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 Substantially Completed the construction of the Project pursuant to the terms of this Agreement and has maintained the Improvements as required by this Sublease, 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. During the Term of this Sublease, 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; or

(vii) A cross default occurs as described in Article 13, Section E.

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, as its sole and

exclusive remedies under this Sublease, shall be entitled to (i) terminate this Sublease and reenter upon the Leased Property and take possession thereof, and terminate all rights to use the Licensed Property, and (ii) sue Tenant for and collect all sums or amounts with respect to which Tenant may then be in default and accrued up to the date of such termination of this Sublease (including, without limitation, amounts due under the provisions which survive such termination described in Article 45) and (iii) sue Tenant under Article 21 for any holdover obligations of Tenant, if any, and (iv) and require Tenant to document the conveyance and transfer set forth in Article 1, Section G (iii).

C. Landlord's Optional Cure Rights. 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 notice and cure period or an "Event of Default" by Tenant under the MoU or the License Agreement, by and between FIU and RCL Productions Housing, LLC (the "License Agreement") shall constitute a Default under this Sublease. The notice and cure period, if any, under the MoU or the License Agreement between FIU and RCL Productions Housing, LLC shall govern, and no additional notice and 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 Limited Right to Cure Landlord's Obligations Upon Landlord Default.

(i) In no event shall Tenant or any other party 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 or this Sublease.

J. Equitable Relief. In addition to all other rights and remedies available to the parties to this Sublease which are set forth in this Sublease, each party shall be entitled to the following equitable remedies (to the extent applicable) under this Sublease: (i) injunctive relief, (ii) specific performance, (iii) mandamus, and (iv) declaratory judgment. Tenant shall not seek an award of damages or the return of any amounts paid by Tenant in connection with the foregoing remedies.

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. 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 during the Term of this Sublease or related to the Project during the Term of this Sublease. 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 (i) 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, (ii) by reason of Tenant's breach under any provision hereof during the Term, or (iii) 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.

C. Miscellaneous Provisions. Tenant shall store its Personalty in the Property and Tenant shall occupy the Leased Property and use the Licensed 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 any Applicable Laws by Landlord or its employees, trustees, agents, invitees, licensees, customers, or guests.

E. Survival. This Article will survive the termination of, or the expiration of the Term of, this Sublease.

ARTICLE 21

SURRENDER AND HOLDING OVER

Tenant shall deliver up and surrender to Landlord possession of the Leased Property and the Project, and shall execute mutually agreeable documentation of the termination of any license rights, 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 but subject to Article 4, Section H with respect to the University Standards, this Sublease is subject to all University Standards, the Master Lease and the easements and the Permitted Exceptions, and documents that are imposed from time to time after the Effective Date as long as such future matters do not materially impair Tenant's rights under 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 is 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.

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 Leased 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:

FLORIDA INTERNATIONAL UNIVERSITY
Office of Finance and Administration
11200 SW 8th Street
Miami, FL 33199
Attn: Chief Financial Officer

AND TO:

With copy to:

FLORIDA INTERNATIONAL UNIVERSITY
Office of the General Counsel
11200 SW 8th Street
Miami, FL 33199
Attn: General Counsel

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 (i) an action for specific performance, (ii) an action for injunctive relief, (iii) an action for mandamus, and/or (iv) an action for declaratory judgment.

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 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.

ARTICLE 33
INTENTIONALLY OMITTED

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 agrees that the Property will remain free from contamination by Hazardous Substance or Materials 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 for matters existing on or prior to the expiration or 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 prior to Substantial Completion or any violations of Applicable Laws with respect to the Property prior to Substantial Completion, 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 "material contamination" (hereinafter defined) by Hazardous Substance or Materials located in, on or under the Property prior to Substantial Completion or any violations of Applicable Laws with respect to the Property prior to Substantial Completion 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 immediately terminate this Sublease and receive a return of the Tenant Payments paid by Tenant, after Tenant restores the Property and any other part of the Campus Property altered by Tenant to the condition it was in on the Effective Date, if so requested by Landlord. For the purposes of this Article 34, Section E, the term "material contamination" shall mean any contamination by Hazardous Substance or

Materials in which the remediation thereof in accordance with Applicable Laws would cost \$50,000 or more.

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 I**, 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 with respect to Sections D, E, F, G, H and I), 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.

C. 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, subject to the approval of the TIITF, 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 **Exhibit J** is a true and correct copy of the Master Lease and all amendments thereto affecting the Property.

D. 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.

E. 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.

F. 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;

G. 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.

H. 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.

I. Property Costs. 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, 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, less \$50,000 which will be retained by Landlord.

(ii) Tenant may terminate this Sublease and require Landlord to refund any Tenant Payments paid by Tenant by sending written notice to Landlord on or before the expiration of the Due Diligence Period, 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 and shall have executed and delivered a non-disturbance and attornment agreement in a form reasonably satisfactory to Landlord and Tenant.

(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) 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.

(e) 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 (each date a “Designated Anniversary Date”), Tenant shall have the right and option to terminate this Sublease by sending written notice to Landlord, which termination shall be effective on the next occurring Designated Anniversary Date. Upon the termination of this Sublease pursuant to this Article 44, Section A, (i) Guarantor and Tenant shall have no further liability or obligation under this Sublease and under the Guaranty, other than (x) any amounts due and payable under this Sublease through the date of such termination, and (y) payment and performance of all obligations that expressly survive the expiration or earlier termination of this Sublease which are listed in Article 45, and (ii) Tenant shall transfer to Landlord legal title in and to the Improvements in good condition with all Building Systems in good, workable condition.

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, which are applicable to the Campus Property generally and Tenant’s use and operations thereunder, on a non-discriminatory and reasonable manner and 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.

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 K**. 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
SURVIVAL

The obligations of Tenant set forth in the following provisions of this Sublease and the obligations of Guarantor under the Guaranty shall survive the expiration of the Term of this Sublease or the earlier termination of this Sublease for matters which exist on or prior to such expiration or termination (except with respect to the holdover obligations of Tenant set forth in Article 21, Tenant shall remain liable after termination or expiration as set forth in Article 21); Article 1, Section G(iii); Article 3, Article 6, Section D; Articles 7, 12, 17, 20, 21, 31, 34, and 43. All obligations of Landlord under Article 36 and all obligations of Tenant under this Sublease to indemnify, defend and/or hold parties harmless under this Sublease shall survive the expiration

or earlier termination of this Sublease for matters which arise, occur or exist on or prior to such expiration or termination.

ARTICLE 46 **MISCELLANEOUS**

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

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.

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. Waiver of Claims; Subrogation. Tenant hereby waives all rights and claims against Landlord for all losses covered by Tenant's insurance policies, and Tenant waives all rights of subrogation of its insurers. Tenant hereby agrees that its insurance policies are now, or shall be prior to the Effective Date, endorsed so that such waiver of subrogation shall not affect its right to recover thereunder.

Q. 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.

THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES,
a public body corporate

By: _____

Kenneth A. Jessell, as Senior Vice President
for Finance and Administration and Chief
Financial Officer

December 10, 2013

WITNESSES:

SIGNATURE

PRINTED NAME

SIGNATURE

PRINTED NAME

RCL PRODUCTIONS, LLC, a Florida limited liability company

By: Lisa Lutoff-Perlo
Lisa Lutoff-Perlo
Manager

December 10, 2013

LEGAL

WITNESSES:

[Signature]
SIGNATURE

SON JAFFE
PRINTED NAME

M. Krishna Raattama
SIGNATURE

M. Krishna Raattama
PRINTED NAME

SUBLEASE AGREEMENT

LIST OF EXHIBITS

Exhibit A	Guaranty
Exhibit B	Leased Property
Exhibit C	Portion of Licensed Property
Exhibit D	Portion of Licensed Property
Exhibit E	Documents of Record
Exhibit F	Acknowledgement of Expiration Date
Exhibit G	Current University Standards
Exhibit H	Construction Parking and Staging Site
Exhibit I	Memorandum of Sublease
Exhibit J	Master Lease
Exhibit K	Exclusive Arrangements of Landlord
Exhibit L	Landlord Standards-RCL Employees

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