

SUMMARY
OF
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
BAY COUNTY BOARD OF COUNTY COMMISSIONERS
(Project Arrow/Project #261)

This summarizes the basic terms of a Grant Award Agreement (the “**Agreement**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Bay County Board of County Commissioners (“**Grantee**”) under the Triumph Gulf Coast Trust Fund. This summary is intended for notice purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. The final terms and conditions of the grant (the “**Grant**”) will be contained in the definitive Agreement approved by the Board of Directors of Triumph and Grantee and executed by Triumph and Grantee.

GRANT AMOUNT: Two Million Dollars (\$2,000,000) (the “**Grant**”).

PURPOSE: To provide partial funding partial funding for a project (the “**Project**”) that includes a rate reduction of ad valorem real property taxes (the “**Ad Valorem Rate Reduction**”) on real property in the Venture Crossings Enterprise Centre in Panama City, Florida (the “**Property**”), which Property will be leased by Grantee to AHS Residential, LLC, a Florida limited liability company (the “**Company**”) that is involved in workforce housing and that has committed to spend not less than \$13,443,710 to lease the Property, construct improvements thereon, and purchase equipment (the Ad Valorem Rate Reduction and the Company’s lease of the Property, construction of improvements thereon, and purchase equipment, is collectively referred to herein as the “**Project**”), all as further described in Grantee’s Application for Funds submitted to Triumph (the “**Grant Application**”).

CONTINGENCIES
FOR GRANT:

Triumph's approval of the Grant, and any obligation to disburse the Grant, are expressly conditioned and contingent upon the following:

(a) **Matching Funds.** No Grant funds shall be disbursed to Grantee unless there are irrevocable and legally enforceable Matching Funds commitments from Grantee and others totaling not less than \$18,000,000 to be used exclusively toward completion of the Project as shown in the Budget.

(b) **Lease.** No Grant funds shall be disbursed to Grantee unless Grantee, as lessor, and the Company, as lessee, shall have entered into a binding and enforceable lease agreement (the "**Lease**"), pursuant to which Grantee agrees to lease the Property to the Company (i) at a rental rate of not less than fair value, for a term of not less than twenty (20) years, (ii) with a covenant that the Company must pay to Triumph any Performance Metric Clawback Amount (as defined below) owed to Triumph under the Performance Agreement (as defined below), and (iii) such other terms as the parties shall agree. Triumph shall have the right to review and approve the Lease. Triumph shall have forty-five (45) days from receipt of the Lease to approve or disapprove it, and Triumph's failure to either approve or disapprove the Lease within such forty-five (45) day period shall be deemed approval.

(c) **Performance Agreement.** No Grant funds shall be disbursed to Grantee unless and until (i) Grantee has delivered Triumph, concurrently with the execution of this Agreement, a Performance Agreement ("**Performance Agreement**") in the form attached hereto as **Exhibit "B"**, executed by the Company, pursuant to which the Company agrees to assume the liability and obligation for the satisfaction of the Performance Metrics (as defined below) and the payment of the Performance Metric Clawback Amount, and (ii) Triumph approves, in its sole and absolute discretion, such Performance Agreement.

FUNDING:

The Grant shall be allocated as more fully shown in the Budget attached hereto as **Exhibit "A"** (the "Budget")

Grantee shall submit to Triumph a separate Request for Funding for each Budget category on the form attached hereto as **Exhibit "A"** and incorporated herein (a "**Request for Funding**") in accordance with the Budget and shall submit information pursuant to a SmartSheet system by Grantee's authorized users. After the first Request for Funding, each subsequent Request for Funding may only be submitted after Triumph's approval of the immediately preceding Request for Funding. Each Request

for Funding shall include the following items (A) through (F): (A) completed detailed Project account spreadsheet (i.e., in a tab on the Budget), (B) a completed Expense Itemization Sheet in a form provided by Triumph (“**Expense Itemization Sheet**”) for each category of funds requested and for Matching Funds category, together with real property ad valorem tax bills or other evidence needed for payment of tax amounts to which the Ad Valorem Rate Reduction applied, and invoices, receipts, or contracts from vendors providing equipment, materials, and services; (C) payroll ledgers, percentage of time dedicated to the Project, and job descriptions as they relate to the Project, (D) documentation evidencing the completion of the work that is the subject of the Matching Funds, (E) copies of the insurance policies required under the Agreement, and evidence that such policies are in current force and effect, and (F) such other documents as Triumph shall require in order to determine that the funding is consistent with the purposes of the Grant. Grantee shall notify the Triumph Program Administrator via email each time a Request for Funding is submitted. In no event shall the cumulative fundings made by Triumph exceed the \$2,000,000 maximum amount of the Grant. Upon Triumph’s receipt of (a) notification to the Program Administrator, and (b) a Request for Funding that includes all required supporting documents, Triumph shall have forty-five (45) days from receipt to review and either approve or disapprove of a Request for Funding. If Triumph approves a Request for Funding, then it shall fund the approved amount to Grantee within thirty (30) days after approval. If Triumph disapproves a Request for Funding, Triumph shall deliver a notice of disapproval within such forty-five (45) day period that states the reasons for such disapproval. If the stated reasons for disapproval can be cured by Grantee’s submittal of missing or corrective items, Grantee shall have thirty (30) days following receipt of the notice of disapproval to submit such missing or corrective items. If Triumph fails to notify Grantee of its disapproval of the Request for Funding within forty-five (45) days of receipt, such Request for Funding shall be deemed disapproved.

All amounts funded to Grantee pursuant to a Request for Funding shall be paid to Grantee and applied to the Ad Valorem Rate Reduction.

None of the Grant shall be used as a reimbursement of items purchased by Grantee prior to the date of the Agreement. None of the amounts paid by Grantee in connection with the invoices submitted in a Request for Funding and then funded by Triumph shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, Grantee by any contractor, materialman, vendor, or any other person or entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to Grantee by the State of Florida, the United States, or any agency or instrumentality of any of the foregoing, whether under any grant or loan program or other method of contribution, it being expressly

understood and agreed that Grantee shall not receive payments, refunds, reimbursements, rebates or credits from any sources in amounts collectively exceeding 100% of the amounts paid or owing by Grantee. The final funding shall not be funded unless and until Grantee has provided to Triumph satisfactory evidence that all Matching Funds have been expended on the Project.

Grantee shall seek funding only for costs of the Project as shown or contemplated under the Budget. None of the Grant funds or the Matching Funds shall be used to pay, reimburse, or recover any overhead or other indirect costs, including, but not limited to, general and/or administrative overhead, rental or other facilities overhead, or auxiliary fees.

All amounts paid by Grantee and/or any governmental or private person or entity providing Matching Funds with respect to the Project shall be supported by properly executed invoices, contracts, vouchers, and payroll records evidencing in proper detail the nature and propriety of the charges and use of the Matching Funds. All checks, invoices, contracts, vouchers, orders, payroll records, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified, readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

Grantee shall ensure that all Matching Funds are used for the intended purposes and in the amounts and at the times as set forth in the Budget, and Grantee shall provide Triumph with evidence that such Matching Funds have been secured and timely used toward completion of the Project.

Triumph will honor requests for funding; provided, however, that Triumph may elect by notice in writing not to make a payment if:

(a) Any of the contingencies described above have not been satisfied, and/or there is any missing or incomplete documentation in the Request for Funding;

(b) The Request for Funding seeks funding for items other than as shown in the Budget or seeks funding for more than amounts actually due in connection with the Ad Valorem Rate Reduction;

(c) The amount requested for funding under the Request for Funding, together with all amounts previously funded under the Grant, would exceed the \$2,000,000 maximum amount of the Grant; or the amount requested for funding under the Request for Funding for a particular Budget category, together with all amounts previously funded for such Budget category, would exceed the maximum amount allocated to such Budget

category; or Grantee failed to use any Grant funds funded to date in the amounts and for the purposes stated in the Budget;

(d) Grantee made a misrepresentation or omission of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to the Agreement;

(e) There is any pending litigation with respect to the performance by Grantee of any of its duties or obligations which may jeopardize or adversely affect the Project, the Agreement, or funding of the Grant;

(f) Grantee has taken any action pertaining to the Project which, under the Agreement, requires the approval of Triumph, and Grantee failed to obtain such approval;

(g) There has been a violation of Sections 9.1, 9.4, and/or 9.5 of the Agreement;

(h) Grantee is in material violation, default, or breach of or under any provision of the Agreement;

(i) Grantee is in breach of any material representation or warranty contained in the Agreement;

(j) Grantee, the Company, and/or any federal, state, or local government, organization or agency providing financial assistance to the Project has revoked, suspended, or terminated that financial assistance to the Project, including, but not limited to, the Matching Funds;

(k) The Matching Funds are not being used for the intended purposes and in the amounts and at the times as set forth in the Budget, and/or Grantee has failed to provide Triumph with evidence of payment of the Matching Funds toward completion of the Project;

(l) With respect to previous fundings of the Grant and payments under contracts, Grantee has failed to pay, or has failed to provide Triumph with evidence of payment of, the Grant for the purposes of such funding. Such evidence shall include, but not be limited to, payroll ledgers, state and federal payroll returns, job descriptions, front and back of cancelled checks, wire transfer confirmations;

(m) Prior to the Completion Deadline and/or the Construction Completion Deadline (as such terms are defined in the Agreement), Grantee has abandoned or discontinued the Project, or for any reason the

commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal;

(n) All or any portion of the requested funding includes funding for items that are outside the scope of the Project that is contemplated under the Budget;

(o) The Lease has been modified, amended, or terminated without the prior written consent of Triumph;

(p) Grantee has not complied with Section 288.8017(1)(a), Florida Statutes, with respect to the Ad Valorem Rate Reduction and/or the Ad Valorem Rate Reduction has been revoked, rescinded, repealed or otherwise lessened;

(q) Without the prior approval of Triumph, the total Project cost as set forth in the Budget, the overall Budget, and/or a particular Budget category, has been increased or decreased by more than 5%; and/or Grantee's share of the Matching Funds has decreased by more than 5%;

(r) Completion of the Project is not on schedule for completion by the Completion Deadline and/or the construction portion of the Project is not completed by the Construction Completion Deadline;

(s) Grantee has failed to maintain in full force and effect all insurance required under the Agreement;

(t) Grantee is not in compliance with all applicable environmental laws and regulations in accordance with Section 5.5 below;

(u) Grantee is not in compliance with the competitive bidding requirements set forth above; and/or

(v) Grantee is not in compliance with the equal employment opportunity and other labor provisions as required by the Agreement.

ELIGIBLE COSTS/
DOCUMENTATION/
DEADLINES

The estimated total cost of the Project is \$20,000,000, as more fully shown in the Budget, with the Grant providing \$2,000,000 of that amount and other funding sources providing \$18,000,000 of that amount (the "**Matching Funds**"). The total estimated cost of the Project is based upon the

Budget. To the extent that the actual cost of the Project exceeds \$20,000,000, Grantee shall be solely responsible for such excess. As shown on the Budget, the entire \$2,000,000 Grant amount shall be allocated to the Ad Valorem Rate Reduction for the Property. In establishing the Ad Valorem Rate Reduction for the Property, Grantee shall comply with Section 288.8017(1)(a), Florida Statutes, which provides that Triumph grant funds used for ad valorem tax reduction shall only be used in connection with a reduction in the tax rate, and in no event shall the Ad Valorem Rate Reduction be structured by Grantee as a rebate, reduction in assessed value, or any other payment or credit other than a reduction in the rate of ad valorem taxes. The revocation, rescinding, repeal or otherwise lessening of the Ad Valorem Rate Reduction prior to the Completion Deadline shall be a material breach of the terms of the Agreement, and in the event the Ad Valorem Rate Reduction is revoked, rescinded, repealed or otherwise lessened prior to the Completion Deadline, Grantee shall repay any Grant funds theretofore funded to Grantee in connection with the Ad Valorem Rate Reduction portion of the Budget. Grantee shall indemnify and hold Triumph and its directors, employees, and consultants harmless from and against any suits, claims, actions, damages, and costs of every name and description, including attorneys' fees, arising from or relating to Grantee's use or alleged use of the Grant funds in violation of Section 288.8017(1)(a), Florida Statutes. In the event that there are any remaining undisbursed Grant funds upon completion of the Project, such funds shall not be disbursed to Grantee and Grantee shall have no claim thereto. Grantee shall monitor the Budget and submit an amended Budget to Triumph in the event that (a) the total cost of the Project increases or decreases by greater than five percent (5%), (b) the total Budget increases or decreases by greater than five percent (5%), (c) the Budget increases or decreases by greater than five percent (5%) within a particular Budget category, and/or (d) Grantee's portion of the Matching Funds decreases by greater than five percent (5%). If Grantee proposes an increase or decrease by greater than five percent (5%) as described above as compared to the most recently approved Budget, such proposal shall be submitted to Triumph in writing along with a proposed amended Budget, and Triumph shall have the right to approve or disapprove both the proposed Budget category increase or decrease and the proposed amended Budget. If Grantee fails to obtain Triumph's approval, that failure shall be sufficient cause for nonpayment by Triumph as provided in Section 4.2(f) of the Agreement. Using the Grant, its own funds, and funds from other sources (including, but not limited to, the Matching Funds), Grantee agrees to bear the entire cost and expense of the Project, including but not limited to, all costs and all expenses in excess of the total estimated cost of the Project, it being expressly understood and agreed that the Grant shall operate only to

pay, on and subject to the terms and conditions set forth herein, a portion of the costs and expenses of the Project. Furthermore, Grantee agrees to spend all of the Matching Funds as contemplated in the Budget, and agrees that its failure to do so shall be deemed a material breach of the Agreement.

Grantee shall commence, and complete the Project with all practical dispatch, in a sound, economical, and efficient manner, and in accordance with the provisions of the Agreement and all applicable laws. Grantee agrees to complete the Project on or before December 31, 2033 (the “**Completion Deadline**”). Grantee agrees to complete the construction portion of the Project on or before December 31, 2025 (the “**Construction Completion Deadline**”).

MAINTENANCE OF RECORDS:

Grantee shall submit to Triumph such data, reports, records, contracts and other documents relating to the Project as Triumph may require at any time and from time to time and continuing until December 31, 2037. In addition, Grantee shall on an annual basis on or before October 31 of each year submit to Triumph an activity report which contains, in addition to any other information requested by Triumph (a) the progress of the Project, (b) costs incurred to date, (c) how the Company is progressing toward achieving the Performance Metrics, (d) Grantee’s most recent audited financial statements, (e) a completed detailed Project account spreadsheet (i.e., in a tab on the Budget), (f) a completed Expense Itemization Sheet in a form provided by Triumph (“**Expense Itemization Sheet**”) for each category of Grant funds previously disbursed and for Matching Funds category, together with invoices, receipts, or contracts from vendors providing equipment, materials, and services; (g) payroll ledgers, percentage of time dedicated to the Project, and job descriptions as they relate to the Project, (h) documentation evidencing the completion of the work to date, (i) copies of front and back of cancelled checks, (j) to the extent that all or any portion of the prior funding was a disbursement for items to be paid rather than a reimbursement of amounts already paid, a completed Expense Itemization Sheet and receipts or other documentation evidencing that the funds disbursed previously were in fact paid in the proper amounts to the proper vendors for such items, including copies of front and back of cancelled checks for funding, (k) evidence that Grantee maintains the insurance required under the Agreement, (l) reports detailing the use of the Grant for Ad Valorem Rate Reduction for each year since the date of this Agreement, and (m) such other documents as Triumph shall require in order to determine that the Grant funds previously disbursed and Matching Funds used to date are consistent with the purposes of the Grant. Triumph shall

have the right, at any time and from time to time upon reasonable notice to Grantee, to access the Project and inspect any work being performed or as completed. Grantee shall also make available to Triumph copies of any and all invoices, contracts, plans and specifications, and other documentation relating to the Project.

Grantee shall establish separate accounts to be maintained within its existing accounting system or establish independent accounts with respect to the Project, including, but not limited to, if applicable, payroll ledgers, state and federal payroll returns, and job descriptions, with respect to personnel used in connection with the Matching Funds. Such accounts are referred to herein collectively as the “**Project account.**” Records of costs incurred under terms of the Agreement shall be maintained in the Project account and made available upon request to Triumph at all times during the period of the Agreement and for five (5) years after final payment of the Grant is made. Copies of these documents and records shall be made available to Triumph upon request. Records of costs incurred include Grantee's general accounting records and the Project records, together with supporting documents and records, of Grantee and all consultants performing work on the Project and all other records of Grantee and consultants considered necessary by Triumph for a proper audit of costs. If any litigation, claim, or audit is started before the expiration of the five (5) year period, the records shall be retained until all litigation, claims, or audit findings involving the records have been resolved.

AUDITS: The Grant shall be subject to audits and/or monitoring by Triumph and applicable public records laws.

TERMINATION
OR SUSPENSION
OF PROJECT:

If Grantee abandons, suspends, or discontinues the Project, or fails to complete the Project by the Completion Deadline (subject to *force majeure* events), or for any other reason, the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, Triumph shall have the right, by written notice to Grantee, to (i) suspend any further disbursements of the Grant and/or any or all of Triumph's other obligations under the Agreement until such time as the event or condition resulting in such abandonment, suspension, or discontinuation has ceased or been corrected, and/or (ii) revoke and terminate the Grant. If Triumph issues a final termination or revocation notice, then Grantee shall, upon written demand by Triumph, repay to

Triumph all portions of the Grant theretofore disbursed to and received by Grantee.

COMPLIANCE
WITH LAWS:

Grantee shall also comply with all applicable laws regarding third party contracts, labor laws, and civil rights laws. The Agreement also has prohibitions on conflicts of interest.

INSURANCE:

Grantee shall keep and maintain or cause to be maintained casualty insurance on all improvements, fixtures, and equipment, that constitute the Project, the cost of which was in whole or in part funded using the Grant, but only to the extent that such equipment and improvements can in fact be insured. In the event of the loss of such equipment or improvements, Grantee shall either replace the improvements, fixtures, and equipment, or reimburse Triumph to the extent the Grant was used to purchase such improvements, fixtures, and equipment.

PERFORMANCE
METRICS:

Any Grant funds disbursed by Triumph to Grantee shall be subject in being repaid (“clawed back”) in the event (i) Grantee abandons, suspends or discontinues the Project, or fails to complete the Project by the Completion Deadline, and/or (ii) Grantee made any materially false certification or representation to Triumph in connection with its application for the Grant, under the Agreement, and/or in connection with any request for reimbursement, and/or (iii) Grantee breaches any obligation under the Agreement, and/or (iv) the Company fails to timely achieve both of the performance metrics set forth in subparagraphs (a) and (b) below (the “**Performance Metrics**”).

- (a) **Performance Metric #1:** By the date (the “**Performance Commencement Date**”) which is the earlier of (i) three (3) years after the date that the construction of the improvements on the Property have been substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) December 31, 2025, the Company will have created at least 100 New Jobs (as defined below); and

(b) Performance Metric #2: All of the 100 New Jobs shall have been maintained for at least three (3) years after the Performance Commencement Date.

As used herein, a “**New Job**” shall mean a job with the Company at the Property that (a) has an average wage of not less than 115% of the 2021 EFI-specified average wage for the Panama City Metro area, (b) was created after December 9, 2021, (c) could not be sustained absent the availability of the Property, and (d) is performed by a full-time employee or a full-time equivalent employee working at least 35 paid hours per week. Jobs are not considered New Jobs if they are (A) moved from one business to another business within the Company in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the wage of the transferred position(s), (B) moved from one business unit or location of a business or any of its affiliates or subsidiaries in Florida to another business unit or location of that business or any of its affiliates or subsidiaries in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the wage of the transferred position(s); or (C) temporary construction jobs involved with the construction of the Project, or temporary or seasonal jobs associated with cyclical business activities or to substitute for permanent employees on a leave of absence.

The calculation of the number of New Jobs shall be made by Rick Harper or another similarly qualified economist or analyst selected by Triumph.

CLAWBACKS:

Upon the occurrence of (a) any of the events described in items (i), (ii), or (iii) of the Performance Metrics section above, then Grantee shall pay to Triumph, within thirty (30) days of demand therefor, all amounts of the Grant that were theretofore funded, plus interest as described below. In the event the Company fails to timely achieve both of the Performance Metrics described in in subparagraphs (a) and (b) above, then pursuant to the Performance Agreement the Company (but not Grantee) shall pay to Triumph, within thirty (30) days of demand therefor, an amount of the Grant proportional to the jobs shortfall, based on \$20,000 per job (see the basis for this number below). For example, if there is a shortfall of 1 job (99 jobs created or maintained instead of 100), then the amount owed would be \$20,000 (1 x \$20,000), and if there is a shortfall of 25 jobs (75 jobs created or maintained instead of 100), then the amount owed would be \$500,000 (25 x \$20,000). The \$20,000 per job amount is determined by dividing the

\$2,000,000 Grant amount by the 100 promised jobs. All amounts owed under this Section 8.4 shall be repaid with interest at the rate *Wall Street Journal Prime Rate* plus three percent (3%) per annum on such amounts to be repaid. Such interest shall accrue commencing on the date of such written demand by Triumph and shall continue to accrue until the amount demanded is repaid in full. The amount(s) due under this Section 8.4, including interest thereon and any attorneys' fees and costs incurred by Triumph in connection with enforcing the Agreement is referred to herein as the "**Clawback Amount.**" Notwithstanding anything in the Agreement to the contrary, Grantee shall (i) bear fifty percent (50%) of the reasonable cost of Triumph's attorneys' fees and costs incurred in connection with any enforcement actions under the Performance Agreement against the Company; and (ii) cooperate in all reasonable respects with Triumph's efforts to enforce the clawbacks under the Performance Agreement; provided that (a) Triumph shall provide to Grantee copies of invoices for such attorneys' fees and costs as and when received by Triumph, (b) Triumph shall provide to Grantee copies of all documents, correspondence and pleadings related to such enforcement actions, unless such documents are subject to attorney-client privilege, and (c) Triumph shall, upon Grantee's request from time to time, provide to Grantee verbal briefings by Triumph and its attorneys concerning the status and progress of such enforcement actions.

Triumph shall have the discretion to waive, reduce, extend, or defer any amounts due if it determines in its sole and absolute discretion that (i) a breach of a representation and warranty herein or in the Grant Application, or a breach, violation, or default of or under any other provision of the Agreement, was not material in nature, (ii) based on quantitative evidence, the Performance Metrics were not achieved due to negative economic conditions beyond the Company's reasonable control, (iii) the Company made a good faith effort to achieve the Performance Metrics, and/or (iv) based on quantitative evidence, the effects of a named hurricane or tropical storm, or specific acts of terrorism, adversely affected the Company's ability to achieve the Performance Metrics.

OTHER TERMS
AND
CONDITIONS:

This is a summary only. The Agreement contains such other covenants, representations and warranties, and other terms and conditions as agreed to by Triumph and Grantee.

EXHIBIT “A”

BUDGET

[see attached]

Exhibit A

Project #, name: 261 Bay- Project Arrow
 Budget: \$20,000,000
 Estimated construction start date if applicable: Q3 2022
 Estimated education component start date if applicable: N/A

| | Renovation, Construction & Equipment | State &/or County Tax Incentives | Triumph Tax Rate Reduction | Total |
|-------------------------------------|--------------------------------------|----------------------------------|----------------------------|------------|
| Please change year # to actual year | | | | |
| Project Total | | | | |
| Calendar Year 1 | 15,443,710 | 560,000 | | 16,003,710 |
| Calendar Year 2 | | | | |
| Calendar Year 3 | | 199,629 | 200,000 | 399,629 |
| Calendar Year 4 | | 199,629 | 200,000 | 399,629 |
| Calendar Year 5 | | 199,629 | 200,000 | 399,629 |
| Calendar Year 6 | | 199,629 | 200,000 | 399,629 |
| Calendar Year 7 | | 199,629 | 200,000 | 399,629 |
| Calendar Year 8 | | 199,629 | 200,000 | 399,629 |
| Calendar Year 9 | | 199,629 | 200,000 | 399,629 |
| Calendar Year 10 | | 199,629 | 200,000 | 399,629 |
| Calendar Year 11 | | 199,629 | 200,000 | 399,629 |
| Calendar Year 12 | | 199,629 | 200,000 | 399,629 |
| Project Total | 15,443,710 | 2,556,290 | 2,000,000 | 20,000,000 |

| Triumph | | | |
|---------------|--|-----------|-----------|
| 2022 | | | |
| 2023 | | | |
| 2024 | | 200,000 | 200,000 |
| 2025 | | 200,000 | 200,000 |
| 2026 | | 200,000 | 200,000 |
| 2027 | | 200,000 | 200,000 |
| 2028 | | 200,000 | 200,000 |
| 2029 | | 200,000 | 200,000 |
| 2030 | | 200,000 | 200,000 |
| 2031 | | 200,000 | 200,000 |
| 2032 | | 200,000 | 200,000 |
| 2033 | | 200,000 | 200,000 |
| Triumph Total | | 2,000,000 | 2,000,000 |

| Company | | | |
|---------------|------------|--|------------|
| 2022 | 13,443,710 | | 13,443,710 |
| 2023 | | | |
| 2024 | | | |
| 2025 | | | |
| 2026 | | | |
| 2027 | | | |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | | | |
| 2033 | | | |
| Company Total | 13,443,710 | | 13,443,710 |

| State Sales Tax Exemption on Equipment | | | |
|--|--|---------|---------|
| 2021 | | | |
| 2022 | | 560,000 | 560,000 |
| 2023 | | | |
| 2024 | | | |
| 2025 | | | |
| 2026 | | | |
| 2027 | | | |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | | | |
| 2033 | | | |
| Match Source 1 Total | | 560,000 | 560,000 |

| Bay County Tax Exemption | | | |
|--------------------------|--|-----------|-----------|
| 2022 | | | |
| 2023 | | | |
| 2024 | | 199,629 | 199,629 |
| 2025 | | 199,629 | 199,629 |
| 2026 | | 199,629 | 199,629 |
| 2027 | | 199,629 | 199,629 |
| 2028 | | 199,629 | 199,629 |
| 2029 | | 199,629 | 199,629 |
| 2030 | | 199,629 | 199,629 |
| 2031 | | 199,629 | 199,629 |
| 2032 | | 199,629 | 199,629 |
| 2033 | | 199,629 | 199,629 |
| Match Source 2 Total | | 1,996,290 | 1,996,290 |

| University of West Florida IRDF Grant | | | |
|---------------------------------------|-----------|--|-----------|
| 2022 | 2,000,000 | | 2,000,000 |
| 2023 | | | |
| 2024 | | | |
| 2025 | | | |
| 2026 | | | |
| 2027 | | | |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | | | |
| 2033 | | | |
| Match Source 3 Total | 2,000,000 | | 2,000,000 |

EXHIBIT "B"

Form of Performance Agreement

[see attached]

PERFORMANCE AGREEMENT

This Performance Agreement (this “**Agreement**”) is made and entered into as of _____, 2022, by AHS Residential, LLC, a Florida limited liability company (the “**Company**”) in favor of and for the benefit of Triumph Gulf Coast, Inc., a Florida not-for-profit corporation (“**Triumph**”).

RECITALS:

WHEREAS, Triumph and the Bay County Board of County Commissioners (the “**Grantee**”) are parties to that certain Grant Award Agreement dated _____, 2022 (the “**Grant Agreement**”).

WHEREAS, pursuant to the Grant Agreement, and subject to the terms and conditions therein, Triumph has agreed to make a grant to Grantee in the maximum amount of \$2,000,000 (the “**Grant**”) to provide partial funding for a rate reduction of ad valorem real property taxes (the “**Ad Valorem Rate Reduction**”) on real property in the Venture Crossings Enterprise Centre in Panama City, Florida (the “**Property**”), which Property will be leased by Grantee to the Company, who has committed to spend not less than \$13,443,710 to lease the Property, construct improvements thereon, and purchase equipment (the Ad Valorem Rate Reduction and the Company’s lease of the Property, construction of improvements thereon, and purchase equipment, is collectively referred to herein as the “**Project**”).

WHEREAS, it is a condition to Triumph’s obligation to make and fund the Grant to Grantee that the Company agree to perform, achieve and satisfy the Performance Metrics (as defined below) and pay the Performance Metric Clawback Amounts (as defined as defined below) in the event that the Performance Metrics are not satisfied.

WHEREAS, the Company has agreed to enter into this Agreement, pursuant to which, among other things, the Company agrees to perform, achieve and satisfy the Performance Metrics and pay to Triumph the Performance Metric Clawback Amount in the event that the Performance Metrics are not satisfied.

WHEREAS, the Company will derive a substantial benefit from the making of the Grant to Grantee and the completion of the Project, and thus the Company has received and will receive good and valuable consideration for entering into this Agreement.

NOW, THEREFORE, for and in consideration of the covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company agrees as follows:

1. Accuracy of Recitals. The Company acknowledges and agrees that the foregoing Recitals are true and accurate.

2. Review and Understanding of Grant Agreement and this Agreement. The Company acknowledges and agrees that it (i) has been provided with and has reviewed a fully-executed copy of the Grant Agreement, and (ii) has had an opportunity to consult with its own legal counsel regarding its rights and obligations under this Agreement, including, but not limited to, rights and obligation that arise under this Agreement as they relate to the Grant Agreement.

3. **Performance Metrics.** The Company hereby agrees to perform, achieve and satisfy both of the following performance metrics (the “**Performance Metrics**”):

- (a) **Performance Metric #1:** By the date (the “**Performance Commencement Date**”) which is the earlier of (i) three (3) years after the date that the construction of the improvements on the Property have been substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) December 31, 2025, the Company will have created at least 100 New Jobs (as defined below); and
- (b) **Performance Metric #2:** All of the 100 New Jobs shall have been maintained for at least three (3) years after the Performance Commencement Date.

As used herein, a “**New Job**” shall mean a job with the Company at the Property that (a) has an average wage of not less than 115% of the 2021 EFI-specified average wage for the Panama City Metro area, (b) was created after December 9, 2021, (c) could not be sustained absent the availability of the Property, and (d) is performed by a full-time employee or a full-time equivalent employee working at least 35 paid hours per week. Jobs are not considered New Jobs if they are (A) moved from one business to another business within the Company in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the wage of the transferred position(s), (B) moved from one business unit or location of a business or any of its affiliates or subsidiaries in Florida to another business unit or location of that business or any of its affiliates or subsidiaries in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the wage of the transferred position(s); or (C) temporary construction jobs involved with the construction of the Project, or temporary or seasonal jobs associated with cyclical business activities or to substitute for permanent employees on a leave of absence.

The calculation of the number of New Jobs shall be made by Rick Harper or another similarly qualified economist or analyst selected by Triumph.

At any time and from time to time, upon written request by Triumph, the Company shall within thirty (30) days of such request, deliver to Triumph such data, reports, payroll ledgers, state and federal payroll returns, financial statements and reporting, and other documents, instruments, and information, as well as its State of Florida employment reporting forms (collectively, “**Back-up Data**”) as Triumph requires in order to determine whether the Company achieved of any or all of the above Performance Metrics. The Company’s refusal or failure to timely provide

any requested Back-up Data shall be deemed the Company's failure to timely achieve the above Performance Metrics. Notwithstanding the foregoing, so long as the Company is making diligent efforts to obtain the Back-up Data from third parties, the thirty (30) day deadline described above shall be reasonably extended with respect to any Back-up Data needed to be obtained from third parties.

4. **Payment of Performance Metric Clawback Amounts.** In the event the Company fails to timely achieve both of the Performance Metrics described in Section 3 above, then the Company shall pay to Triumph, within thirty (30) days of demand therefor, an amount of the Grant proportional to the jobs shortfall, based on \$20,000 per job (see the basis for this number below). For example, if there is a shortfall of 1 job (99 jobs created or maintained instead of 100), then the amount owed would be \$20,000 (1 x \$20,000), and if there is a shortfall of 25 jobs (75 jobs created or maintained instead of 100), then the amount owed would be \$500,000 (25 x \$20,000). The \$20,000 per job amount is determined by dividing the \$2,000,000 Grant amount by the 100 promised jobs. All amounts owed under this Section 4 shall be repaid with interest at the rate *Wall Street Journal Prime Rate* plus three percent (3%) per annum on such amounts to be repaid. Such interest shall accrue commencing on the date of such written demand by Triumph and shall continue to accrue until the amount demanded is repaid in full. The amount(s) due under this Section 4, including interest thereon and any attorneys' fees and costs incurred by Triumph in connection with enforcing this Agreement is referred to herein as the "**Performance Metric Clawback Amount.**" Notwithstanding anything in this Agreement to the contrary, the Company's liability under this Agreement for payment of all or any portion of the Performance Metric Clawback Amount shall not exceed the sum of Two Million Dollars (\$2,000,000), plus interest and attorney's fees under this Agreement.

5. **Financial Statements.** The Company shall on an annual basis on or before October 31 of each year submit to Triumph an activity report which contains, in addition to any other information requested by Triumph (a) the progress of the Project, (b) how the Company is progressing toward achieving the Performance Metrics, and (c) the Company's most recent audited financial statements.

6. **Conditional Nature of Grant.** The Company acknowledges and agrees that any amounts set forth in Section 4 to be paid by the Company are intended as a third-party repayment of Grant funds conditionally disbursed to Grantee and are due and payable to Triumph as a result of the Company's failure to timely satisfy the Performance Metrics. Such amounts are not intended as and shall not be deemed damages or a penalty. Notwithstanding the foregoing, to the extent that for any reason such amounts are deemed damages, the Company agrees that (i) such amounts shall constitute liquidated damages, (ii) the actual damages suffered by Triumph would be unreasonably difficult to determine and that Triumph would not have a convenient and adequate alternative to the liquidated damages, (iii) the amounts due Triumph bear a reasonable relationship to any anticipated harm and is a genuine pre-estimate suffered by Triumph, and (iv) the Company irrevocably waives any right that it may have to raise as a defense that any such liquidated damages are excessive or punitive.

7. **Term of Agreement.** This Agreement and the Company's obligations hereunder shall remain in full force and effect until the later to occur of (i) all obligations of Grantee under the Grant Agreement have been satisfied, or (ii) all Performance Metric Clawback Amounts due and payable hereunder have been paid in full and no additional Performance Metric Clawback Amount can thereafter arise hereunder.

8. **Representations and Warranties of the Company.** The Company hereby makes the following representations and warranties to Triumph:

(a) **Organization; Power and Authority.** The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Arkansas and is duly qualified to do business in and is in good standing in the State of Florida, and has all requisite power and authority to own, lease, and operate its properties and to carry on its affairs as currently conducted.

(b) **Authorization and Binding Obligation.** The Company has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, moratorium, reorganization, or similar laws affecting the rights of creditors generally and the availability of equitable remedies).

(c) **No Violations.** The execution and delivery by the Company of this Agreement and the performance by it of the transactions contemplated hereby does not (i) conflict with or result in a breach of any provision of the Company's articles/certificate of incorporation, certificate of formation, bylaws, or similar corporate document, (ii) result in violation or breach of or constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, modification, cancellation or acceleration under the terms, conditions, or provisions of any of the Company's loan agreements, indentures, material agreements or other material instruments or (iii) violate any applicable law or regulation. The Company has not been convicted of a "public entity crime" (as such term is defined in Section 287.133 of the Florida Statutes) nor has the Company been placed on the "discriminatory vendor list" (as such term is defined in Section 287.134 of the Florida Statutes). Neither the Company nor any person or entity that possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company, is listed on the Specially Designated Nationals List or the Foreign Sanctions Evaders List, in each case, as maintained by the United States Department of the Treasury. Neither the Company nor its officers, directors, agents, distributors, employees, or other persons or entities acting on its behalf has taken any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of the payment, directly or indirectly, of any gift, money or anything of value to a government official or to obtain or retain business for any person or entity in violation

of applicable law.

(d) **Litigation; Compliance with Laws.** No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of or before any arbitrator or governmental agency is pending or, to the knowledge of the Company, threatened by or against the Company or against any of its properties or assets, which, individually or in the aggregate, could reasonably be expected to result in a material and adverse effect on the assets, operations, or financial condition of the Company or the Company's ability to perform its obligations under this Agreement. No state or federal criminal investigation, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of the Office of the Attorney General of the State of Florida, any State Attorney in the State of Florida, the United States Department of Justice, or any other prosecutorial or law enforcement authority is pending or, to the knowledge of the Company, threatened by or against the Company or any of its officers. No permanent injunction, temporary restraining order or similar decree has been issued against the Company which, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the assets, operations, or financial condition of the Company or the Company's ability to perform its obligations under this Agreement.

9. **Miscellaneous Provisions:**

9.1 **Severability.** If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected. In such an instance the remainder would then continue to conform to the terms and requirements of applicable law.

9.2 **Non-Assignment.** The Company shall not assign, subcontract, or otherwise transfer its rights, duties, or obligations under this Agreement, by operation of law or otherwise, without the prior written consent of Triumph, which consent may be withheld in Triumph's sole and absolute discretion. Triumph shall at all times be entitled to assign or transfer its rights, duties, or obligations under this Agreement to another person or entity upon giving prior written notice to the Company. Any attempted assignment of this Agreement or any of the rights hereunder in violation of this provision shall be void *ab initio*.

9.3 **Construction: Interpretation.** The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The term "this Agreement" means this Agreement, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. All words used in this Agreement in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. The use in this Agreement of the term "including" and other words of similar import mean "including, without limitation" and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit, or restrict in any manner the construction of the general statement to which it relates. The word "or" is

not exclusive and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph, or clause contained in this Agreement. Time is of the essence with respect to the performance of all obligations under this Agreement. The Company and Triumph have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Company and Triumph, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

9.4 Preservation of Remedies; Severability. No delay or omission to exercise any right, power, or remedy accruing to either party hereto upon breach or default by either party hereto under this Agreement, will impair any such right, power, or remedy of either party; nor will such delay or omission be construed as a waiver of any breach or default or any similar breach or default. If any term or provision of this Agreement is found to be illegal, invalid, or unenforceable, such term or provision will be deemed stricken, and the remainder of this Agreement will remain in full force and effect.

9.5 Entire Agreement; Amendment; Waiver. This Agreement embodies the entire agreement of the Company and Triumph other than those contained in this Agreement; and this Agreement supersedes all previous communications, representations, or agreements, either verbal or written, between the Company and Triumph. No amendment will be effective unless reduced to writing and signed by an authorized officer of the Company and the authorized officer of Triumph. No waiver by a party hereto of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party hereto shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9.6 Notices. All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) when transmitted via facsimile to the number set out above if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (iii) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, or (iv) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices and shall be sent to the applicable address set forth below, unless another address has been previously specified in writing in accordance with this Section 9.6:

If to Triumph:

Triumph Gulf Coast, Inc.
P.O. Box 12007
Tallahassee, FL 32317
Attention: Executive Director

If to the Company:

AHS Residential, LLC
12895 SW 132nd Street
Miami, FL 33186

9.7 **Attorney's Fees.** In the event litigation arises (at the trial or appellate level) in connection with this Agreement, the prevailing party will be entitled to be reimbursed for all costs incurred in connection with such litigation, including without limitation reasonable attorneys' fees and costs.

9.8 TO THE FULLEST EXTENT LEGALLY PERMISSIBLE, THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, HERETO WAIVE TRIAL BY JURY IN RESPECT OF ANY CLAIM, DISPUTE OR ACTION ARISING OUT OF, RELATED OR PERTAINING TO THIS AGREEMENT, THE GRANT APPLICATION, AND/OR THE GRANT. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE AND THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, ENTERING INTO THIS AGREEMENT. EACH OF THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. EACH OF THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

9.9 **Governing Law.** The laws of the State of Florida shall govern the construction, enforcement and interpretation of this Agreement, regardless of and without reference to whether any applicable conflicts of laws principles may point to the application of the laws of another jurisdiction. The exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in the County of Escambia. The Company expressly consents to the exclusive personal jurisdiction and venue in any state court located in Escambia County, Florida, and waives any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between the Company and Triumph shall be solely

in the State of Florida. Should any term of this Agreement conflict with any applicable law, rule, or regulation, the applicable law, rule, or regulation shall control over the provisions of this Agreement. In the event of any conflict between this Agreement and the Grant Agreement, the provisions of this Agreement shall control.

9.10 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company caused this Agreement be executed as of the day and year first above written.

The Company:

AHS Residential, LLC, a Florida
limited liability company

By: _____
Print Name: _____
Title: _____