

SUMMARY
OF
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.,
AND
PANAMA CITY – BAY COUNTY AIRPORT AND INDUSTRIAL DISTRICT
(Project Maple #296)

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 Panama City – Bay County Airport and Industrial District (“**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 executed by Triumph and Grantee.

GRANT AMOUNT: Up to Eleven Million Two Hundred Fifty Thousand Dollars (\$11,250,000) (the “**Grant**”).

PURPOSE: To provide partial funding partial funding for the following project (the “**Project**”): construction at the Northwest Florida Beaches International Airport of an 80,000+- sq.ft. narrow body hangar with runway access (the “**Facility**”) to expand existing operations of Premier Aviation Quebec Inc. (the “**Company**”) to perform aviation maintenance, repair, and overhaul (MRO) services, which operations will provide at least 250 net new jobs at the Facility paying an average wage of \$55,000 per year, 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) **Conduit Financing and Matching Funds.** No Grant funds shall be disbursed unless and until there is a loan in principal amount not less than \$25,000,000 (the "**Conduit Financing**") obtained by Space Florida from a lender (the "**Conduit Lender**"), but Space Florida shall only be a "conduit" borrower with lender recourse for payment of all principal and interest and other amounts under the loan and for any deficiency and liability for the Project limited to the Company and such security for payment as the Company may pledge or mortgage, not the general funds and assets of Space Florida. For the Agreement, \$13,750,000 of the loan proceeds will make up Space Florida's portion of the Matching Funds, and \$5,000,000 will make up the Company's portion of the Matching Funds ("**Matching Funds**") and will be used exclusively for completion of the Facility and acquisition of the Equipment as shown in the Budget.

(b) **Lease.** No Grant funds shall be disbursed unless Grantee, as lessor, and Space Florida, as lessee, shall have entered into a binding and enforceable lease agreement (the "**Lease**"). The Lease shall provide (i) for a term of not less than twenty (20) years, (ii) that Space Florida shall be obligated to construct the Facility, (iii) that Grantee is obligated to contribute the amount of the Grant as a partial payment toward the costs of construction of the Facility, (iv) that, upon expiration or earlier termination of the Lease, the Facility and all other improvements on the leased land shall be owned by Grantee and/or Space Florida, assuming all outstanding balances on debt or financing secured by Space Florida for the Facility has been satisfied in accordance to the governing documents between the relevant parties.

Triumph shall have fifteen (15) days from receipt of notification by Grantee that the Lease has been uploaded to Triumph's SmartSheet system to approve or disapprove it, and Triumph's failure to either approve or disapprove the Lease within such fifteen (15) day period shall be deemed approved. In the event of disapproval, Grantee shall have thirty (30) days to cure any specific objections raised by Triumph.

(c) **Sublease.** No Grant funds shall be disbursed to Grantee unless Space Florida, as sublessor, and the Company, as sublessee, shall have entered into a binding and enforceable sublease agreement (the "**Sublease**"). The Sublease shall provide (i) for a term of not less than twenty (20) years, and (ii) upon expiration or earlier termination of the

Lease, the Facility and all other improvements on the leased land shall be owned by Grantee, assuming all outstanding debt or financing secured by Space Florida for the Facility has been satisfied in accordance to the governing documents between the relevant parties.

Triumph shall have fifteen (15) days from receipt of the Sublease to approve or disapprove it, and Triumph's failure to either approve or disapprove the Sublease within such fifteen (15) day period shall be deemed approved. In the event of disapproval, Grantee shall have thirty (30) days to work with Space Florida to cure any specific objections raised by Triumph.

(d) **Performance Agreement.** No Grant funds shall be disbursed to Grantee unless and until (i) Grantee has delivered Triumph, concurrently with the execution of the Agreement, a Performance Guaranty 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 and the payment of the Performance Metric Clawback Amount (as defined below), and (ii) Triumph approves, in its sole and absolute discretion, such Performance Agreement.

(e) **Competitive Bids.** Grantee shall, with respect to all contracts and/or purchases exceeding \$325,000 for services, commodities, or construction or renovations to public property in connection with the Project, obtain or cause to be obtained, competitive bids or proposals when required under applicable statutes. Grantee shall upload a copy of the applicable statutes to Triumph's SmartSheet system upon request. Grantee shall notify Triumph in writing of the proposed award, and Triumph shall thereafter have fifteen (15) days to approve or disapprove the award. Triumph's failure to either approve or disapprove within such fifteen (15) day period shall be deemed approved.

(f) **Completion of Construction of the Facility.** No Grant funds shall be disbursed to Grantee unless and until (i) Grantee has delivered Triumph a certificate of occupancy for the Facility issued by the applicable governmental agency, and (ii) a certificate from the architect of the Facility certifying that the Facility has been completed substantially in accordance with, and without material deviation from, the Plans and Specifications (as defined below) and that the Facility complies with all applicable laws and ordinances, including but not limited to, applicable building, health, and safety codes, and development orders, and is in all respects ready for occupancy.

FUNDING:

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

Upon completion of construction of the Facility, Grantee shall submit to Triumph a Request for Funding for not more than the full amount of the Grant in accordance with the Budget and shall submit information pursuant to a SmartSheet system by Grantee’s authorized users. The Request for Funding shall include the following items (A) through (H): (A) completed detailed final Project account spreadsheet (i.e., in a tab on the Budget); (B) a completed final Expense Itemization Sheet in a form provided by Triumph (“**Expense Itemization Sheet**”) for construction of the Facility and for each other Matching Funds category, together with 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 requested funding, (E) to the extent not already provided to Triumph, copies of front and back of cancelled checks for funding, or copies of wire transfers or other Triumph approved forms of confirmations of payment; (F) [intentionally omitted]; (G) copies of the insurance policies required under the Agreement and evidence that such policies are in current force and effect; and (H) such other documents as Triumph shall reasonably require in order to determine that the proposed funding is consistent with the purposes of the Grant. Grantee shall notify the Triumph Program Administrator via email at such time as the Request for Funding is submitted. Notwithstanding anything to the contrary in the Agreement, the Request for Funding shall not be submitted for a funding request in excess of forty-five percent (45%) the amount of the invoice(s) actually paid to contractors under the construction contract for the Facility (with the remaining fifty-five percent (55%) having been paid from Matching Funds). In no event shall the cumulative funding made by Triumph exceed the \$11,250,000 maximum amount of the Grant. Upon Triumph’s receipt of (a) notification to the Program Administrator, and (b) the 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 the Request for Funding. If Triumph approves the Request for Funding, then it shall fund the approved amount to Grantee within thirty (30) days after approval. If Triumph disapproves the 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 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.

None of the Grant shall be used as a reimbursement of items purchased by Grantee prior to the Effective Date of the Agreement. None of the amounts paid by Grantee in connection with the 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.

None of the Grant 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, facilities overhead, continuing education fees, and auxiliary fees.

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

- (a) Any of the conditions and contingencies described above have not been satisfied, and/or there is missing or incomplete documentation;
- (b) The Request for Funding seeks funding for items other than items related to the construction of the Facility;
- (c) The amount requested for funding under the Request for Funding exceeds the \$11,250,000 maximum amount of the Grant; or the amount requested for funding under the Request for Funding requests of funding in excess of the forty-five percent (45%) limitation described above;
- (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 which may jeopardize or adversely affect the Project, the Agreement, or funding of the Grant; or a receiver or trustee has been appointed for Grantee and/or the Company or a substantial portion of their respective assets; or any involuntary petition for relief under any bankruptcy or insolvency law has been filed against Grantee and/or the Company and has not been dismissed within sixty (60) days; or Grantee and/or the Company has voluntarily petitioned for relief under, or otherwise sought the benefit of, any bankruptcy, reorganization, arrangement or insolvency law, or made an assignment for the benefit of creditors;

(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 the prohibited interests provisions 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, Space Florida, 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 were not used for the intended purposes and in the amounts and at the times as set forth in the Budget, and Grantee has failed to provide Triumph with evidence of payment of the Matching Funds toward completion of the Project;

(l) Intentionally omitted;

(m) Grantee, Space Florida and/or the Company has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project is rendered improbable, infeasible, impossible, or illegal;

(n) Intentionally omitted;

(o) One or more of the contracts previously approved or deemed approved by Triumph have been modified, amended, or terminated, or have been subject to a change order, without the prior written consent or deemed approval of Triumph; provided, however, that any change order under \$65,000 shall not be subject to approval under the Agreement;

(p) Intentionally omitted;

(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 the Matching Funds have increased or decreased by more than 5%;

(r) Intentionally omitted;

(s) Grantee has failed to maintain, or has failed to cause to be maintained the insurance required under the Agreement;

(t) The Facility is not in compliance with all applicable environmental laws and regulations in accordance with the Agreement;

(u) Grantee failed to comply with the competitive bidding and proposal requirements described 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 total estimated cost of the Project is \$30,000,000. To the extent that the actual cost of the Project exceeds \$30,000,000, the Company shall be responsible for such excess, not Triumph and not Grantee. Grantee shall monitor the Budget and submit an amended Budget to Triumph for approval in any case in which Grantee proposes to make a change to a previously approved Budget which decreases the total Budget amount. Triumph shall have forty five (45) days from the receipt of a proposed amended Budget to

notify of its approval or disapproval. If Triumph fails to approve or disapprove the proposed amended Budget within such forty five (45) day period, the proposed amended Budget shall be deemed disapproved. If Grantee fails to obtain Triumph's approval but nevertheless proceeds to implement the proposed amendments, that failure shall be sufficient cause for nonpayment by Triumph. For amendments where either (a) the total Budget increases or decreases by greater than five percent (5%), and/or (b) the Matching Funds increase or decrease by greater than five percent (5%), the Board of Directors of Triumph must approve such amendments. If Grantee proposes an amendment with an increase or decrease of less than five percent (5%) as described above as compared to the most recent Budget approved by the Board of Directors of Triumph, Triumph staff shall have the right to approve or disapprove such amendment. It is 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 shall ensure that the expenditure of all of the Matching Funds is 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 purchase and renovations of the Property by the Construction Completion Deadline (as defined in the Agreement).

GRANTEE'S USE OF GRANT

Once the Grant funds have been funded to Grantee, Grantee shall, in satisfaction of its obligations under the Lease to contribute the Grant Funds toward construction of the Facility, use all of the Grant funds received to pay a portion of the outstanding principal of the Conduit Financing, which payment may include depositing the Grant funds in an escrow account or as otherwise required by the Conduit Lender. Grantee shall provide documentation to Triumph which evidences that payment of the Grant funds has been made to the Conduit Lender. It is expressly understood and agreed that, since the proceeds of the Conduit Financing will have already been used to construct Facility at the time of funding of the Grant, Grantee's payment of the Grant funds to the Conduit Lender (either directly or indirectly through an escrow account or other mechanism) to reduce the outstanding principal of the Conduit Financing satisfies

Grantee's obligations under the Agreement (and the Budget) to use the Grant funds solely for construction of the Facility.

MAINTENANCE OF RECORDS:

Grantee shall on a quarterly basis on or before each April 30, July 31, October 31, and January 31 of each year until construction of the Facility is completed, submit to Triumph an activity report which contains, in addition to any other information reasonably requested by Triumph (a) the progress of the Project; (b) costs incurred to date; (c) Grantee's most recent audited financial statements; (d) a completed detailed Project account spreadsheet (i.e., in a tab on the Budget); (e) a completed Expense Itemization Sheet for the construction of the Facility and for the expenditure of Matching Funds, together with invoices, receipts, or contracts from vendors providing equipment, materials, and services; (f) documentation evidencing the completion of the work to date, (g) copies of front and back of cancelled checks, or copies of wire transfers or other Triumph approved forms of confirmations of payment; (h) evidence that the insurance required under the Agreement is being maintained by the party responsible therefor under the Lease and/or the Sublease, and (i) such other documents as Triumph shall reasonably require in order to determine that construction of the Facility is being completed in accordance with the Plans and Specifications and that 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 Facility and inspect any work being performed. 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 and maintain within its existing accounting system or independently from its accounting system a detailed listing of all expenses related to the project. Records of costs incurred under terms of the Agreement shall be maintained in the listing along with supporting documentation and be made available upon request to Triumph during the period of the Agreement and for five (5) years after final payment of the Grant is made, excluding the documents and records or portions thereof which contain confidential and/or exempt information under Florida's Public Records Law, Chapter 119 of the Florida Statutes.

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 and/or the Company abandons, suspends, or discontinues the construction of the Facility, or fails to complete the Facility by the Construction Completion Deadline (subject to *force majeure* events), or for any other reason, the commencement, prosecution, or timely completion of the Project by Grantee and/or the Company is rendered infeasible, impossible, or illegal, Triumph shall have the right, by written notice to Grantee to terminate the Grant.

BREACHES OF
AGREEMENT

In the event Grantee shall (i) have made any misrepresentation 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, (ii) have breached a representation or warranty of a material nature made in the Agreement, and/or (iii) have materially breached, violated, or defaulted under any of its obligations under the Agreement, and Grantee fails to cure such misrepresentation, breach, violation or default within thirty (30) days after notice from Triumph to Grantee specifying the facts constituting such misrepresentation, breach, violation or default, or if the misrepresentation, violation, breach or default is not reasonably capable of being cured within such thirty (30) day period, then for such longer period of time as long as Grantee is diligently prosecuting the cure of such default, then Grantee shall, upon written demand by Triumph repay to Triumph all portions of the Grant theretofore funded.

COMPLIANCE
WITH LAWS:

Grantee and 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 cause the Company to keep and maintain or cause to be maintained casualty insurance on all improvements, fixtures, and equipment, that constitute the Project, but only to the extent that such equipment and improvements can in fact be insured.

PERFORMANCE METRICS:

In the event both of the following performance metrics (the “**Performance Metrics**”) set forth in subparagraphs (a) and (b) below are not achieved, then pursuant to the Performance Agreement the Company shall be solely liable to repay to Triumph the Performance Metric Clawback Amount:

(a) **Performance Metric #1:** By the date (the “**Ramp-Up Deadline**”) which is the earlier of (i) three (3) years after the date that the construction of the improvements for the Facility have been substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) by December 31, 2027, the Company will have created at least 250 New Jobs (as defined below); and

(b) **Performance Metric #2:** All of the 250 New Jobs shall have been maintained for at least three (3) years after the Ramp-Up Deadline.

As used herein, a “**New Job**” shall mean a job with the Company at the Facility that (a) has an average annual wage of not less than Fifty-Five Thousand Dollars (\$55,000), (b) was created after June 22, 2023, (c) could not be sustained absent the availability of the Facility, 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 annual wage of the transferred position(s) or \$55,000, whichever is higher, (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 annual wage of the transferred position(s) or \$55,000, whichever is higher; or (C) temporary construction jobs involved with the construction of the Facility, 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. Upon Triumph's determination that the Performance Metrics have been achieved, Triumph shall deliver to Grantee a letter or other notice confirming Triumph's acknowledgement and agreement that the Performance Metrics have been achieved.

CLAWBACKS:

In the event the Performance Metrics are not timely achieved as described above, then, pursuant to the Performance Agreement, the Company shall repay to an amount of the Grant proportional to the jobs shortfall, based on \$45,000 per job (see the basis for this number below) (the "**Performance Metric Clawback Amount**"). For example, if there is a shortfall of 1 job (249 jobs created or maintained instead of 250), then the amount owed would be \$45,000 (1 x 45,000), and if there is a shortfall of 25 jobs (225 jobs created or maintained instead of 250), then the amount owed would be \$1,125,000 (25 x \$45,000). The \$45,000 per job amount is determined by dividing the \$11,250,000 Grant amount by the 250 promised jobs. 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 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.

LIMITATION ON OBLIGATIONS OF THE GRANTEE

The obligations of Grantee under the Agreement to pay or repay Triumph is limited to funds, revenues, and other assets held or to be received by Grantee in connection with the Project. Triumph waives its right, if any, to demand or otherwise seek such payments or repayments from funds, revenues, and other assets of Grantee unrelated to the Project.

Notwithstanding the foregoing, in the event (i) the Company abandons, suspends, or discontinues the Project, (ii) construction of the Facility is completed, and (iii) a Sublease is entered into with a new tenant within eighteen (18) months of the completion of the Facility, Triumph shall waive any Clawback Amount for which Grantee may be obligated to pay or repay Triumph.

**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 Project # 296 Maple
 Budget \$30,000,000
 Estimated construction start date if applicable Q3 2024
 Estimated education component start date if applicable N/A

	Construction & Equipment	Category #2	Category #3	Category #4	Total
Please change year # to actual year					
Project Total					
2024	8,125,000.00	-	-	-	8,125,000.00
2025	20,625,000.00	-	-	-	20,625,000.00
2026	1,250,000.00	-	-	-	1,250,000.00
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
Project Total	30,000,000.00	-	-	-	30,000,000.00
Triumph					
2024					
2025	11,250,000.00				11,250,000.00
2026					-
2027					-
2028					-
2029					-
2030					-
2031					-
2032					-
2033					-
2034					-
2035					-
Triumph Total	11,250,000.00	-	-	-	11,250,000.00
Grantee					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
Grantee Total	-	-	-	-	-
Finance (Space Florida)					
2024	6,875,000.00				6,875,000.00
2025	6,875,000.00				6,875,000.00
2026					-
2027					-
2028					-
2029					-
2030					-
2031					-
2032					-
2033					-
2034					-
2035					-
Match Source 1 Total	13,750,000.00	-	-	-	13,750,000.00
Company Match					

2024	1,250,000.00	1,250,000.00
2025	2,500,000.00	2,500,000.00
2026	1,250,000.00	1,250,000.00
2027		-
2028		-
2029		-
2030		-
2031		-
2032		-
2033		-
2034		-
2035		-
	<u>5,000,000.00</u>	<u>5,000,000.00</u>

Match Source 2 Total

EXHIBIT "B"

Form of Performance Agreement

[see attached]

PERFORMANCE GUARANTY AGREEMENT

This Performance Guaranty Agreement (this “**Agreement**”) is made and entered into as of _____, ____ (the “**Effective Date**”), by Premier Aviation Quebec Inc., (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 Panama City – Bay County Airport and Industrial District (“**Grantee**”), are parties to that certain Grant Award Agreement dated ____, 2024 (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 \$11,250,000 (the “**Grant**”) to provide funding for a project (the “**Project**”) for the construction at the Northwest Florida Beaches International Airport of an 80,000+- sq.ft. narrow body hangar with runway access.

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.

(a) **Performance Metrics.** The Company hereby agrees to perform, achieve and satisfy both of the following performance metrics (the “**Performance Metrics**”): **Performance Metric #1:** By the date (the “**Ramp-Up Deadline**”) which is the earlier of (i) three (3) years after the date that the construction of the improvements for the Facility have been substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) by December 31, 2027, the Company will have created at least 250 New Jobs (as defined below); and

(b) **Performance Metric #2:** All of the 250 New Jobs shall have been maintained for at least three (3) years after the Ramp-Up Deadline.

As used herein, a “**New Job**” shall mean a job with the Company at the Facility that (a) has an average annual wage of not less than Fifty Five Thousand Dollars (\$55,000), (b) was created after June 22, 2023, (c) could not be sustained absent the availability of the Facility, 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 annual wage of the transferred position(s) or \$55,000, whichever is higher, (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 annual wage of the transferred position(s) or \$55,000, whichever is higher; or (C) temporary construction jobs involved with the construction of the Facility, 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.

3. **Payment of Performance Metric Clawback Amounts.** In the event the Company fails to timely achieve both of the Performance Metrics described in Section 2 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 \$45,000 per job (see the basis for this number below). For example, if there is a shortfall of 1 job (249 jobs created or maintained instead of 250), then the amount owed would be \$45,000 (1 x 45,000), and if there is a shortfall of 25 jobs (225 jobs created or maintained instead of 250), then the amount owed would be \$1,125,000 (25 x \$45,000). The \$45,000 per job amount is determined by dividing the \$11,250,000 Grant amount by the 250 promised jobs. All amounts owed 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.**"

4. **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, (c) the Company's most recent audited financial statements, and (d) such other documents as Triumph shall reasonably 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 the Company, to access the Project and inspect any work being performed or as completed.

5. **Conditional Nature of Grant.** The Company acknowledges and agrees that any amounts set forth in Section 3 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.

6. **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 under this Agreement have been paid in full and no additional Performance Metric Clawback Amount can thereafter arise under this Agreement.

7. **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 Delaware 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.

8. **Miscellaneous Provisions:**

8.1 **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.

8.2 **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*.

8.3 **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.

8.4 **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.

8.5 **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.

8.6 **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) 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 (iii) 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 8.6:

If to Triumph:

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

If to the Company:

8.7 **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.

8.8 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.

8.9 **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 Escambia County. 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.

8.10 **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.

[signature page follows]

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

The Company:

_____,

By: _____

Print Name: _____

Title: _____