

SUMMARY  
OF  
GRANT AWARD  
AGREEMENT BETWEEN  
TRIUMPH GULF COAST, INC.,  
AND  
WAKULLA COUNTY, ACTING THROUGH ITS BOARD OF COUNTY  
COMMISSIONERS  
(Project Safety #345)

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 Wakulla County, acting through its 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 executed by Triumph and Grantee.

GRANT AMOUNT: Up to Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) (the "**Grant**").

PURPOSE: To provide partial funding partial funding for the following project (the "**Project**"): (i) the purchase of 20+- acres in the Opportunity Park in Crawfordville, Florida (the "**Property**"), and (ii) the design, engineering, and construction thereon of a 118,000+- sq.ft. facility (the "**Facility**") to expand Point Blank Enterprises, Inc. 's (the "**Company**") existing operations in South Florida, which new operations will provide at least 300 Net New Jobs (as defined below) paying an average wage that is at or above 115 % of the Wakulla County average wage for 2022 (based on the 2024 Florida Commerce incentive wage chart), 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) **Purchase of the Property.** No Grant funds shall be disbursed to Grantee unless and until (i) Triumph has reviewed and approved the purchase and sale agreement for the Property ("**Purchase Agreement**"), which Purchase Agreement shall provide for, among other things, Grantee to purchase fee simple title to the Property, (ii) the closing and consummation of the purchase and sale of the Property on and subject to the terms set forth in the Purchase Agreement (the "**Closing**") is scheduled for a date certain with a title insurance company or law firm ("**Closing Agent**"), and (iii) Triumph has reviewed and approved the deed and the settlement statement for the closing of the transaction. Grantee shall submit the foregoing information pursuant to a SmartSheet system by Grantee's authorized users. In the event the Closing does not occur for any reason, then any Grant funds funded by Triumph to the Closing Agent shall be returned to Triumph. The funding of the purchase price of the Property from the Grant is referred to herein as the "**Initial Funding**." In no event shall the Initial Funding exceed the lesser of (i) the average of two appraisals of the Property prepared by qualified appraisers, or (ii) \$400,000, and in the event the purchase price exceeds such amount, Grantee shall be responsible for such excess. Triumph shall have thirty (30) days from receipt of the Purchase Agreement to approve or disapprove it, and Triumph's failure to either approve or disapprove the Purchase Agreement within such thirty (30) day period shall be deemed approval. Triumph shall have five (5) business days from receipt of the deed and settlement statement to approve or disapprove said documents, and Triumph's failure to either approve or disapprove the deed or settlement statement within such five (5) day period shall be deemed approval.

(b) **Matching Funds.** No Grant funds shall be disbursed to Grantee unless there are Matching Funds commitments from Grantee and others as described in the Budget (as defined below) totaling not less than \$7,295,000 to be used exclusively toward completion of the Facility as shown in the Budget.

(c) **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 land and the Facility (i) for a term of not less than ten (10) years, (ii) with a provision that incorporates the Company's obligations

under the Performance Agreement (as defined below) in the event the Performance Metrics (as defined below) are not satisfied, and (iii) with a provision that, upon expiration or earlier termination of the Lease, the Facility and all other improvements on the leased land shall be owned by Grantee. Triumph shall have thirty (30) days from receipt of the Lease to approve or disapprove it, and Triumph's failure to either approve or disapprove the Lease within such thirty (30) day period shall be deemed approval.

(d) **Performance Agreement.** No Grant funds shall be disbursed to Grantee unless and until 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, and Triumph approves, in its sole and absolute discretion, such Performance Agreement.

(e) **Competitive Bids.** For contracts and/or purchases exceeding \$325,000, Grantee shall obtain competitive bids when required under the applicable laws, statutes, ordinances, rules and regulations when purchasing services or commodities, or contracting for construction or renovations to public property, and Grantee shall upload a copy of the applicable standards or procedures to Triumph's SmartSheet system and submit for Triumph review. When awarding contracts according to the applicable laws, statutes, ordinances, rules and regulations, Grantee shall award the contract to the lowest cost qualified responsive bidder considering the selection criteria contained within the solicitation. The provisions of this section shall not apply to services obtained in compliance with the Consultants' Competitive Negotiation Act and Wakulla County's purchasing policy, including Design-Build procurement.

#### 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. Other than the final Request for Funding, no single Request for Funding shall be submitted for a funding request amount of less than \$337,500. In no event shall the cumulative fundings made by Triumph exceed the \$13,500,000 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 a 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.

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 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 as shown in the Budget or seeks funding for more than amounts actually invoiced by contractors, materialmen, or other vendors under any contracts;
- (c) The amount requested for funding under the Request for Funding, together with all amounts previously funded under the Grant, would exceed the \$13,500,000 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 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 Sections 9.1, 9.4, 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 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) 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, invoices, cancelled checks, wire transfer confirmations;

(m) Prior to December 31, 2026 (the "Completion Deadline"), Grantee and/or the Company has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project by Grantee and/or the Company is rendered improbable, infeasible, impossible, or illegal, or Grantee has failed to make substantial progress toward achieving not less than 300 Net New Jobs;

(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) 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 cumulatively increased or decreased by more than 5%; and/or the Matching Funds have cumulatively increased or decreased by more than 5%;

- (r) Completion of the Project is not on schedule for completion by the Completion Deadline and it is objectively unlikely that the Project will be completed by the Completion Deadline;
- (s) Grantee has failed to maintain, or has failed to cause to be maintained the insurance required under the Agreement;
- (t) Grantee is not in substantial 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 \$20,795,000. To the extent that the actual cost of the Project exceeds \$20,795,000, the Grantee shall be responsible for such excess, not Triumph and not the Company. Grantee shall monitor the Budget and submit an amended Budget to Triumph in the event that (a) the total cost of the Project cumulatively increases or decreases by greater than five percent (5%), (b) the total Budget cumulatively increases or decreases by greater than five percent (5%), (c) the Budget cumulatively increases or decreases by greater than five percent (5%) within a particular Budget category, and/or (d) Grantee's portion of the Matching Funds cumulatively increases or decreases by greater than five percent (5%). If Grantee proposes a cumulative increase or decrease as described above, 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. Triumph shall have sixty (60) days from receipt of the proposed amended budget to notify Grantee of its approval or disapproval. If Triumph fails to approve or disapprove of the proposed amended budget within such sixty (60) day period, the proposed amended budget shall be deemed disapproved. 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, or cause the Company 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.

#### MAINTENANCE OF RECORDS:

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 Company is progressing with attainment toward achieving the Performance Metrics, and (d) Grantee's most recent financial audits. After completion of construction of the Project, Company's failure to be making substantial progress toward attainment of achieving the Performance Metrics shall be grounds for suspension or termination of funding any unfunded portion of the Grant. Additionally, 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 (a) reports uploaded to SmartSheet detailing the progress of construction of the Facility, and (b) reports uploaded to SmartSheet evidencing the payment of Grant funds and/or Matching Funds toward construction of the Facility, which reports shall include copies of invoices, receipts, or contracts from vendors providing labor, materials and other in connection with the construction of the Facility, together with any of the other items listed in (A) --(H) of Section 4.2 above (collectively, the **"Reports"**). Upon completion of construction of the Facility, Grantee shall provide Triumph with (a) a certificate of occupancy for the Facility issued by the applicable governmental agency, and (b) a certificate from the engineer or architect of the Facility certifying that the Facility has been completed substantially in accordance with, and without material deviation from, the Plans and Specifications 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. Triumph shall have the right to cease further funding of the Grant in the event that (a) Grantee has not timely provided the Reports and the certificates described above, (b) Grantee is in default under the terms of the Agreement, and/or (c) the commencement, prosecution, or timely completion of the Project by Grantee and/or the Company has been rendered improbable, infeasible, impossible, or illegal. Upon demand by Triumph in connection with any of the events described in the foregoing (a), (b), and/or (c), shall return any unused Grant funds to Triumph. 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 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.

#### 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:

During the term of the Agreement, Grantee shall keep and maintain or shall cause to be kept or maintained, the insurance required in the Lease for the Facility.

PERFORMANCE  
METRICS:

In the event any of the following performance metrics (the "**Performance Metrics**") set forth in subparagraphs (a), (b), and/or (c) below are not achieved, then in accordance with Section 8.4 below, 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) five (5) years after the date that the construction of the Facility is substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) by December 31, 2032, the Company will have created at least 300 Net New Jobs; and

(b) **Performance Metric #2:** All of the 300 Net New Jobs shall have been maintained for at least three (3) years after the Ramp-Up Deadline.

As used herein, a "**Net New Job**" shall mean a full-time equivalent (FTE) job with the Company at the Facility which would qualify as being within a designated target industry under Section 288.005(7), Florida Statutes, paying an average wage that is at or above 115% of the Wakulla County average for 2022 (based on the 2024 Florida Commerce incentive wage chart) as of the Ramp-up Deadline that (a) was created after December 11, 2024, (b) could not be sustained absent the availability of the Facility, and (c) 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 Net New Jobs if they are (A) moved from one to another business site 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); or (B) 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 Net 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 (the "**Performance Metrics Achievement Letter**").

#### CLAWBACKS:

In the event Performance Metric #1 and/or Performance Metric #2 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). For example, if there is a shortfall of 1 job (299 jobs created or maintained instead of 300), then the amount owed would be \$45,000 (1 x \$45,000), and if there is a shortfall of 75 jobs (225 jobs created or maintained instead of 300), then the amount owed would be \$3,375,000 (75 x \$45,000). The \$45,000 per job amount is determined by dividing the \$13,500,000 Grant amount by the 300 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 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 Clawback Amount due if it determines in its sole and absolute discretion that (i) a breach of a representation and warranty in the Agreement 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 or Grantee's reasonable control, (iii) the Company and Grantee made a good faith effort to achieve the Performance Metrics, and/or (iv) based on quantitative evidence, an event of *force majeure* (as defined above) adversely affected Grantee's or 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)

**Project Number and Name: 345, Wakulla County Project Safety**

Estimated construction start date if applicable: October 2026

Estimated education component start date if applicable

	Land Purchase	Design/ Engineering/ Construction	Total
Please change year # to actual year			
<b>Project Total</b>			
Calendar Year 2025	400,000.00	3,000,000.00	3,400,000.00
Calendar Year 2026		10,400,000.00	10,400,000.00
Calendar Year 2027		6,995,000.00	6,995,000.00
<b>Project Total</b>	400,000.00	20,395,000.00	20,795,000.00
<b>Triumph</b>			
Calendar Year 2025	400,000.00	2,000,000.00	2,400,000.00
Calendar Year 2026		5,000,000.00	5,000,000.00
Calendar Year 2027		6,100,000.00	6,100,000.00
<b>Triumph Total</b>	400,000.00	13,100,000.00	13,500,000.00
<b>Grantee</b>			
Calendar Year 2025		1,000,000.00	1,000,000.00
Calendar Year 2026		5,400,000.00	5,400,000.00
Calendar Year 2027		895,000.00	895,000.00
<b>Grantee Total</b>		7,295,000.00	7,295,000.00



EXHIBIT "B"

Form of Performance

Agreement [see attached]



## PERFORMANCE GUARANTY AGREEMENT

This Performance Guaranty Agreement (this "**Agreement**") is made and entered into as of \_\_\_\_\_, 2025, by Point Blank Enterprises, Inc.'s (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 Wakulla County, Acting Through Its Board of County Commissioners (the "**Grantee**"), and are parties to that certain Grant Award Agreement dated \_\_\_\_\_, 2025 (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 \$13,500,000 (the "**Grant**") to provide partial funding for the following project (the "**Project**"): purchase of 20+- acres in the Opportunity Park in Crawfordville, Florida (the "**Property**") and the design, engineering, and construction thereon of a 118,000+- sq.ft. facility (the "**Facility**") to relocate to Wakulla County and expand the Company's existing operations in South Florida, which new operations will provide at least 300 Net New Jobs (as defined below) paying an average wage that is at or above 115% of the current prevailing average wage in Wakulla County, Florida for 2022 (based on the 2024 Florida Commerce incentive wage chart).

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 "**Ramp-Up Deadline**") which is the earlier of (i) five (5) 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, 2032, the Company will have created at least 300 Net New Jobs; and

(b) **Performance Metric #2:** All of the 300 Net New Jobs shall have been maintained for at least three (3) years after the Ramp-Up Deadline.

As used herein, a "**Net New Job**" shall mean a full-time equivalent (FTE) job with the Company at the Facility which would qualify as being within a designated target industry under Section 288.005(7), Florida Statutes, paying an average wage that is at or above 115% of the Wakulla County average wage for 2022 (based on the 2024 Florida Commerce incentive wage chart) as of the Ramp-up Deadline that (a) was created after December 11 2024, (b) could not be sustained absent the availability of the Facility, and (c) 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 Net New Jobs if they are (A) moved from one to another business site 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); or (B) 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 Net 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 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 ninety (90) 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 (299 jobs created or maintained instead of 300), then the amount owed would be \$45,000 (1 x \$45,000), and if there is a shortfall of 75 jobs (225 jobs created or maintained instead of 300), then the amount owed would be \$3,375,000 (75 x \$45,000). The \$45,000 per job amount is determined by dividing the \$13,500,000 Grant amount by the 300

promised jobs. All amounts owed shall be repaid with interest at the *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 pursuant to Section 8.4 of the Agreement is referred to herein as the "**Performance Metric Clawback Amount.**" Triumph shall have the discretion to waive, reduce, extend, or defer any Clawback Amount due if it determines in its sole and absolute discretion that (i) a breach of a representation and warranty in the Agreement 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.

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. Triumph shall have the right, at any time and from time to time upon reasonable written notice to the Company, to access the Project and inspect any work being performed or as completed.

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 \_\_\_\_\_ 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; 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) 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 9.6:

**If to Triumph:**

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

**If to the Company:**

\_\_\_\_\_  
\_\_\_\_\_

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.

[signature page follows]

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

The Company:

Point Blank Enterprises, Inc.'s

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_