

TERM SHEET FOR
GRANT AWARD AGREEMENT BETWEEN
TRIUMPH GULF COAST, INC.
AND
THE UNIVERSITY OF WEST FLORIDA
(Research for Tomorrow/Project #323)

This Term Sheet summarizes the basic terms upon which Triumph Gulf Coast, Inc. (“**Triumph**”) is considering awarding a grant to UNIVERSITY OF WEST FLORIDA (“UWF”) BOARD OF TRUSTEES (“**Grantee**”) under the Triumph Gulf Coast Trust Fund. This Term Sheet is intended for discussion and negotiation 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. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award agreement (the “**Agreement**”), approved by Grantee and the Board of Directors of Triumph and executed by Triumph and Grantee. At any time prior to such execution of the Agreement, either Triumph or Grantee may terminate negotiations, and upon such termination, neither party shall have any liabilities or obligations to the other.

GRANT AMOUNT: Up to \$32,515,120

PURPOSE: To provide partial funding for the following project (the “**Project**”): (i) capital improvements to Grantee’s research infrastructure, specifically construction of a new sciences and engineering building and renovation to the Sciences Annex (the “**Facility**”) to expand and enhance Grantee’s Institute for Analytics and Industry Advancement, the Center for Cybersecurity and establish the new Center for Computational Intelligence, (ii) renovations and construction, (iii) furniture and fixtures, (iv) personnel and consulting, and (v) equipment, supplies, and software, all as further described in Grantee’s Application for Funds submitted to Triumph (the “**Grant Application**”).

COMPETITIVE
BIDS:

For contracts and/or purchases exceeding \$325,000, Grantee shall ensure that competitive bids were obtained in compliance with the Florida Board of Governor (BOG) regulations, and other applicable laws, statutes, ordinances, rules and regulations governing the University when purchasing services or commodities, or contracting for construction or renovations to public property, and Grantee shall upload a copy, including any subsequent modification, of its procurement policy to Triumph’s SmartSheet system for Triumph review.

PLANS AND SPECIFICATIONS:

Grantee shall upload to SmartSheet for Triumph's review and approval of the plans and specifications for the construction and any proposed changes to said plans and specifications. Triumph shall have fifteen (15) days from receipt of the plans and specifications or proposed change to notify Grantee of its approval or disapproval. Upon any disapproval, Grantee shall have ten (10) days to revise plans and specifications or proposed change ("Revised Plans") for resubmission for approval or disapproval by Triumph. Triumph shall have fifteen (15) days from receipt of the Revised Plans and specifications or proposed change to notify Grantee of its approval or disapproval of Revised Plans. If Triumph fails to approve or disapprove of the plans and specifications or proposed change within such fifteen (15) day period, the plans and specifications or proposed change shall be deemed approved. If Grantee fails to upload and notify Triumph, that failure shall be sufficient cause for nonpayment by Triumph.

COMPLIANCE WITH CONSULTANTS' COMPETITIVE NEGOTIATION

Grantee is a Florida institution of the higher education system of the State of Florida and shall comply with the Florida Board of Governor regulations, the UWF regulations and policies, the provisions of Florida Statutes, including as applicable Chapter 287.055, Florida Statutes, Consultants' Competitive Negotiation Act with respect to engineering, architecture or surveying services, and shall certify to Triumph that all selections have been accomplished in compliance with said requirements as provided in this Agreement.

OWNERSHIP OF EQUIPMENT AND IMPROVEMENTS

All improvements and equipment purchased with Grant funds shall be owned by Grantee.

FUNDING:

The total cost of the Project is \$130,204,292, of which (i) a match is being contributed by Grantee and others in the amount of \$97,689,172 (the "**Matching Funds**"), and (ii) up to \$32,515,120 is being provided by the Grant. The total estimated cost of the Project is based upon the Budget attached hereto as Exhibit "B" (the "**Budget**"). To the extent that the actual

cost of the Project exceeds \$130,204,292, Grantee shall be solely responsible for such excess.

Grantee shall submit to Triumph a separate Request for Funding for each Budget category (a “**Request for Funding**”) in accordance with the Budget and shall submit information pursuant to a SmartSheet system by Grantee’s authorized users. After the Request for Funding for the Initial Funding, each subsequent Request for Funding may only be submitted after Triumph’s approval of the immediately preceding Request for Funding. Each Request for Funding shall include the following items (A) through (H): (A) completed detailed Project account spreadsheet (i.e., in a tab on the Budget), (B) a completed Expense Itemization Sheet in a form provided by Triumph (“**Expense Itemization Sheet**”) for each category of funds requested and for Matching Funds category, together with invoices, receipts, or contracts from vendors providing equipment, materials, labor, 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 that any portion of the current funding request is for reimbursement of amounts already paid by Grantee, copies of front and back of cancelled checks for funding, (F) to the extent that all or any portion of the prior funding was a disbursement for items to be paid rather than a reimbursement of amounts already paid, a completed Expense Itemization Sheet and receipts or other documentation evidencing that the funds disbursed previously were in fact paid in the proper amounts to the proper vendors for such items, including copies of front and back of cancelled checks for funding (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 require in order to determine that the funding is consistent with the purposes of the Grant. Grantee shall notify the Triumph Program Administrator via email each time a Request for Funding is submitted. Other than the final Request for Funding, no single Request for Funding shall be submitted for an amount less than \$812,878. In no event shall the cumulative fundings made by Triumph exceed the \$32,515,120 maximum amount of the Grant. Upon Triumph’s receipt of (a) notification to the Program Administrator, and (b) a Request for Funding that includes all required supporting documents, Triumph shall have forty-five (45) days from receipt to review and either approve or disapprove of a Request for Funding. If Triumph approves a Request for Funding, then it shall fund the approved amount to Grantee within thirty (30) days after approval. If Triumph disapproves a Request for Funding, Triumph shall deliver a notice of disapproval within such forty-five (45) day period that states the reasons for such disapproval. If the stated reasons for disapproval can be cured by Grantee’s submittal of missing or corrective items, Grantee shall have thirty (30) days following receipt of the notice of disapproval to submit such missing or corrective

items. If Triumph fails to notify Grantee of its disapproval of the Request for Funding within forty-five (45) days of receipt, such Request for Funding shall be deemed disapproved.

None of the Grant funds shall be used as a reimbursement of items purchased by Grantee prior to the date of the Agreement. None of the amounts paid by Grantee in connection with the invoices submitted in a Request for Funding and then funded by Triumph shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, Grantee by any contractor, materialman, vendor, or any other person or entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to Grantee by the State of Florida, the United States, or any agency or instrumentality of any of the foregoing, whether under any grant or loan program or other method of contribution, it being expressly understood and agreed that Grantee shall not receive payments, refunds, reimbursements, rebates or credits from any sources in amounts collectively exceeding 100% of the amounts paid or owing by Grantee.

None of the Grant funds or the Matching Funds shall be used to pay, reimburse, or recover any overhead or other indirect costs, including, but not limited to, general and/or administrative overhead, facilities overhead, continuing education fees, and auxiliary fees.

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

(a) Any of the 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 as shown in the Budget or seeks funding for more than the 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 \$32,515,120 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, this Agreement, or funding of the Grant;

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

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

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

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

(m) Prior to December 31, 2036 (the “**Completion Deadline**”), Grantee has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal;

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

(o) 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 total of 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 require Contractor's to maintain, in full force and effect all 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 is not in compliance with the competitive bidding 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/
DOCUMENT-
ATION:

Grantee shall seek funding only for costs of the Project as shown or contemplated under the Budget. All amounts paid by Grantee with respect to the Project shall be supported by properly executed invoices, contracts, and other records evidencing in proper detail the nature and propriety of the charges and use of the Matching Funds. All checks, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified and readily accessible.

MAINTENANCE
OF RECORDS:

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. Grantee shall on an annual basis on or before October 31 of each year submit to Triumph an activity report which contains, in addition to any other information requested by Triumph (a) the progress of the Project, (b) costs incurred to date, (c) how the Grantee is progressing toward achieving the Performance Metrics, and (d) Grantee's most recent audited financial statements. Grantee's failure to make substantial progress toward achieving the Performance Metrics shall be grounds for suspension or termination of funding for any unfunded portion of the grant. In addition, 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.

TERMINATION
OR
SUSPENSION
OF PROJECT:

If Grantee abandons or, before completion, finally discontinues the Project; or for any other reason, the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, Triumph will, by written notice to Grantee, suspend any or all of its obligations under the Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected, and if not timely corrected Triumph may terminate any or all of its obligations under the Agreement. Upon receipt of any final termination or suspension notice, Grantee shall upon demand by Triumph remit to Triumph all or a portion of the Grant previously received.

APPROVAL OF
CONTRACTS/
COMPLIANCE
WITH LAWS:

Triumph shall have the right to review and approve any and all third-party contracts with respect to the Project before Grantee executes or obligates

itself in any manner requiring the funding of Triumph funds. Grantee shall also comply with all applicable laws regarding public records, third party contracts, labor laws, civil rights laws, and environmental laws.

INSURANCE:

At all times during the term of the Agreement, Grantee shall keep and maintain, or cause to be kept and maintained (i) casualty insurance on all improvements and equipment, the cost of which was in whole or in part was paid for using Triumph grant funds, but only to the extent that such improvements and equipment can in fact be insured or is covered by Grantee's insurance pursuant to its self-insurance trust fund administered by the Florida Department of Financial Services, Division of Risk Management, and (ii) ensuring that contractors are required to maintain workers compensation insurance with respect to the construction of any improvements.

PERFORMANCE
METRICS/
CLAWBACK:

Any grant funds funded by Triumph to Grantee shall be subject to being repaid ("clawed back") in the event (i) Grantee made any materially false certification or representation to Triumph in connection with its application for the grant, under the Agreement, and/or in connection with any request for funding, and/or (ii) Grantee breached, violated, or is in any way in default under any of its obligations under the Agreement and such breach, violation, or default is not cured in a reasonable time or as requested by Triumph, in Triumph's sole discretion, then Grantee shall upon written demand by Triumph repay to Triumph all portions of Grant theretofore funded to and received by Grantee. In addition, in the event both of the following performance metrics (the "**Performance Metrics**") set forth in subparagraphs (a) and (b) below are not achieved, then Grantee shall repay to Triumph the Performance Metric Clawback Amount (as defined below):

(a) **Performance Metric #1:** Expenditure of a minimum of \$73,414,822 in research grant funding or industry contract fundings or other appropriations focused on the broader objectives of the Project within ten (10) years of the first disbursement of Grant funds; and

(b) **Performance Metric #2:** Expenditure from non-grant funding sources of \$24,274,350.00 in direct support of the Project.

In the event the Performance Metrics are not timely achieved as described above, then Grantee shall repay to Triumph an amount of \$1 for every \$3 in shortfall from non-Grant funding sources. For example, if there is a shortfall of \$10,000,000, then the clawback is \$3,333,333. 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 due, including interest thereon, is referred to herein as the “**Performance Metric Clawback Amount**”.

Notwithstanding the foregoing, Triumph shall have the discretion to waive, reduce, extend, or defer any Performance Metric Clawback Amount due if it determines in its sole and absolute discretion that (i) a breach of a representation and warranty herein or in the Grant Application, or a breach, violation, or default of or under any other provision of the Agreement, was not material in nature, (ii) based on quantitative evidence, the Performance Metrics were not achieved due to negative economic conditions beyond Grantee’s reasonable control, (iii) Grantee 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 Grantee’s ability to achieve the Performance Metrics.

OTHER
TERMS
AND

CONDITIONS: The Agreement shall contain such other terms and conditions as required by Triumph and its counsel.

EXPIRATION OF
TERM SHEET:

This Term Sheet shall expire, and Triumph shall close its on, and take no further action with respect to, the Project, if a definitive Grant Award Agreement is not executed by Triumph and Grantee by the date which is twelve (12) months after the date of this Term Sheet (the “Expiration Date”); provided, however, that at any time within sixty (60) days prior to such Expiration Date, Grantee may request may be granted or denied by the Triumph Board in its sole and absolute discretion.

By signing below, the parties are indicating a willingness to proceed with having a draft grant award Agreement prepared on substantially the terms set forth herein. However, as indicated above, this Term Sheet is merely intended for discussion and negotiation 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. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award Agreement, approved by Grantee and the Board of Directors of Triumph and executed by Triumph and Grantee. At any time prior to such execution of the Agreement, either Triumph and/or Grantee may terminate negotiations, and upon such

termination, neither party shall have any liabilities or obligations to the other.

[signature page follows]

Dated: _____, 2025

TRIUMPH:

Triumph Gulf Coast, Inc.

By: _____

Name: _____

Title: _____

GRANTEE:

University of West Florida Board of
Trustees

By: _____

Name: _____

Title: _____

EXHIBIT “B”

BUDGET

(see attached)

323, University of West Florida Institute for Industry Advancement & Analytics (IA)2
Budget

		Construction & Renovations	Furniture & Fixtures	Equipment, Supplies & Software	Personnel & Consulting	Total
Project Total						
	2026	18,430,000.00	570,000.00	2,750,000.00	9,370,875.00	31,120,875.00
	2027	6,305,000.00	195,000.00	500,000.00	8,363,087.00	15,363,087.00
	2028	-	-	500,000.00	9,353,025.00	9,853,025.00
	2029	-	-	1,000,000.00	4,937,446.00	5,937,446.00
	2030	-	-	2,000,000.00	5,691,046.00	7,691,046.00
	2031	-	-	2,000,000.00	6,696,447.00	8,696,447.00
	2032	-	-	2,000,000.00	7,538,647.00	9,538,647.00
	2033	-	-	2,500,000.00	10,305,055.00	12,805,055.00
	2034	-	-	3,000,000.00	11,102,317.00	14,102,317.00
	2035	-	-	3,500,000.00	11,596,347.00	15,096,347.00
Project Total		24,735,000.00	765,000.00	19,750,000.00	84,954,292.00	130,204,292.00
Triumph						
	2026	13,580,000.00	420,000.00	1,000,000.00	4,241,680.00	19,241,680.00
	2027	3,880,000.00	120,000.00	-	3,245,640.00	7,245,640.00
	2028	-	-	-	2,138,600.00	2,138,600.00
	2029	-	-	-	1,428,200.00	1,428,200.00
	2030	-	-	500,000.00	1,013,800.00	1,513,800.00
	2031	-	-	-	599,400.00	599,400.00
	2032	-	-	-	185,000.00	185,000.00
	2033	-	-	-	81,400.00	81,400.00
	2034	-	-	-	81,400.00	81,400.00
	2035	-	-	-	-	-
Triumph Total		17,460,000.00	540,000.00	1,500,000.00	13,015,120.00	32,515,120.00
Grantee						
	2026	4,850,000.00	150,000.00	1,750,000.00	\$ 1,472,045.00	8,222,045.00
	2027	2,425,000.00	75,000.00	500,000.00	\$ 1,472,045.00	4,472,045.00
	2028	-	-	-	\$ 1,472,045.00	1,472,045.00
	2029	-	-	-	\$ 1,472,045.00	1,472,045.00
	2030	-	-	-	\$ 1,472,045.00	1,472,045.00
	2031	-	-	-	\$ 1,472,045.00	1,472,045.00
	2032	-	-	-	\$ 1,472,045.00	1,472,045.00
	2033	-	-	-	\$ 1,472,045.00	1,472,045.00
	2034	-	-	-	\$ 1,472,045.00	1,472,045.00
	2035	-	-	-	\$ 1,275,945.00	1,275,945.00
Grantee Total		7,275,000.00	225,000.00	2,250,000.00	14,524,350.00	24,274,350.00
Grants/Contracts						
	2026	-	-	-	3,657,150.00	3,657,150.00
	2027	-	-	-	3,645,402.00	3,645,402.00
	2028	-	-	500,000.00	5,742,380.00	6,242,380.00
	2029	-	-	1,000,000.00	2,037,201.00	3,037,201.00
	2030	-	-	1,500,000.00	3,205,201.00	4,705,201.00
	2031	-	-	2,000,000.00	4,625,002.00	6,625,002.00
	2032	-	-	2,000,000.00	5,881,602.00	7,881,602.00
	2033	-	-	2,500,000.00	8,751,610.00	11,251,610.00
	2034	-	-	3,000,000.00	9,548,872.00	12,548,872.00
	2035	-	-	3,500,000.00	10,320,402.00	13,820,402.00
Match Source 1 Total		-	-	16,000,000.00	57,414,822.00	73,414,822.00