



Space Florida Board of Directors Meeting Agenda (Revised)

January 26, 2022
1:30 p.m. – 3:30 p.m. (EST)

Call-in Number: 866-528-2256 Guest Code: 4875556 #	Hotel Duval Opal Ballroom 415 N. Monroe Street Tallahassee, FL 32301
Agenda Items	
Call to Order and Pledge of Allegiance	Lt. Gov. Nuñez
Roll Call	Elizabeth Loving
Welcome & Introductions	Lt. Gov. Nuñez
Public Comments	Lt. Gov. Nuñez
<u>Board of Directors</u>	
<u>Board Committees</u>	
1. APPROVAL OF MINUTES	
<ul style="list-style-type: none"> • <u>October 26, 2021 Board Meeting</u> • <u>December 14, 2021 Board Meeting</u> 	Lt. Gov. Nuñez
2. COMMITTEE REPORTS	
<ul style="list-style-type: none"> • Audit & Accountability Committee <ul style="list-style-type: none"> • <u>Interim Financials September 30, 2021</u> • Investment Committee • Marketing Committee • Governance and Compensation Committee 	Barbara Essenwine Mori Hosseini Sonya Deen-Hartley Rodney Cruise
3. <u>BUSINESS BEFORE THE BOARD – PROJECT AND CONTRACT ACTIVITIES</u>	
<ul style="list-style-type: none"> • Project Comet • Project Alpha • Project Amp II • Project Morgan • Project Craft • Project Wright • Project Flame • Project Davinci • Project Griffin • Project Beach House • Titusville-Cocoa Airport Authority • Kwenton, LLC. • Project Eve • Project Upgrade ○ <u>Resolution #22-40</u> 	Frank DiBello And Howard Haug
4. PRESIDENT'S REPORT	
<ul style="list-style-type: none"> • Presidential Brief • Business Unit Reports (Ron Lau and Todd Romberger) • Other Partner/Agency Updates; Space Force, NASA KSC, FAA, FDOT 	Frank DiBello
Closing Remarks / Adjournment	Lt. Gov. Nuñez



SPACE FLORIDA BOARD OF DIRECTORS

Lieutenant Governor Jeanette Nuñez -Chairman of the Board

Executive Office of the Governor

Dean Cannon

President & CEO, Gray Robinson

Rodney Cruise

Senior Vice President & COO, Embry-Riddle Aeronautical University

Jason Clement

CEO & Founder, The Sports Facilities Companies

Daniel Davis

President & CEO of JAX Chamber

Sonya Deen-Hartley

Vice President of Government Relations, JM Family Enterprises, Inc.

Barbara Essenwine

Owner, Above & Beyond Group

Danny Gaekwad

Founder, CEO NDS USA

Mori Hosseini

Chairman & CEO, ICI Homes

Cody Khan

Chairman & CEO of Oasis Resorts, Vice Chairman of Hilton, Inc. and President & CEO of Holiday Golf Course

Troy Link

CEO, Link Snack's, Inc.

Scott Ross

Partner, Capital City Consulting

Katherine San Pedro

Partner, Ballard Partners, Inc



SPACE FLORIDA BOARD OF DIRECTORS

AUDIT & ACCOUNTABILITY COMMITTEE

Barbara Essenwine (Chair)
Owner
Above & Beyond Group

Cody Khan
Chairman & CEO of Oasis Resorts,
Vice Charmin of Hilton, Inc &
CEO of Holiday Golf Course

Troy Link
CEO, Link Snack's, Inc.

INVESTMENT COMMITTEE

Mori Hosseini (Chair)
Chairman/CEO, ICI Homes

Dean Cannon
President & CEO, Gray Robinson

Danny Gaekwad
Founder, CEO NDS USA

Scott Ross
Partner, Capital City Consulting

GOVERNANCE & COMPENSATION COMMITTEE

Rodney Cruise (Chair)
Senior Vice President & COO, Embry-Riddle
Aeronautical University

Daniel Davis
President & CEO of JAX Chamber

Mori Hosseini
Chairman/CE, ICI Homes

MARKETING COMMITTEE

Sonya Deen-Hartley (Chair)
Vice President of Government Relations
JM Family Enterprises, Inc.

Rodney Cruise
Senior Vice President & COO, Embry-Riddle
Aeronautical University

Katherine San Pedro
Partner
Ballard Partners, Inc

APPROVED: 12.14.21

October 26, 2021 Board Meeting Minutes



Draft - Minutes of a Regular Meeting of the Space Florida Board of Directors

A Regular Meeting of the Space Florida Board of Directors was held on October 26, 2021 at the Hyatt Regency Riverfront in Jacksonville, FL.

BOARD MEMBERS PRESENT:

Lieutenant Governor & Space Florida Chair, Jeanette Nuñez
Jay Beyrouti
Sonya Deen-Hartley (via phone)
Barbara Essenwine (via phone)
Mori Hosseini (via phone)
Cody Khan (via phone)
Scott Ross
Katherine San Pedro (via phone)

SPACE FLORIDA SENIOR MANAGEMENT PRESENT:

Frank DiBello
Howard Haug
Ron Lau
Todd Romberger
Denise Swanson

WELCOME & INTRODUCTIONS:

A quorum being present, Lieutenant Governor Jeanette Nuñez, called the Meeting to order at 3:00 p.m. (EDT), and welcomed Board members.

There were no Public Comments.

1. APPROVAL OF MINUTES:

- *Scott Ross made a motion to approve the Minutes for August 18, 2021 Board Retreat, which was seconded by Jay Beyrouti and approved unanimously.*
- *Scott Ross made a motion to approve the Minutes for August 19, 2021 Board of Directors meeting, which was seconded by Jay Beyrouti and approved unanimously.*

2. COMMITTEE REPORTS:

Audit and Accountability Committee Report - Was presented by Denise Swanson with a review and recommendation for approval of the June 30, 2021 Interim Financials.

- *Jay Beyrouti made a motion to approve the issuance of Space Florida's quarterly interim financial statements for the period ended June 30, 2021 which was seconded by Mori Hosseini and approved unanimously.*



Denise Swanson presented the Fiscal Year 2022 Budget for the period of October 1, 2021 through September 30, 2022.

- ***Mori Hosseini made a motion to approve the Fiscal Year 2022 Budget for the period of October 1, 2021 through September 30, 2022. which was seconded by Barbara Essenwine and approved unanimously.***

Denise Swanson presented Space Florida Financial Statements for the Years Ended September 30, 2020 and 2019 along with the Required Communications. Space Florida received an unqualified opinion or “clean opinion”. Ms. Christine Noll-Rhan from the auditing firm; Carr, Riggs and Ingram was in attendance to answer any questions from the Board.

- ***Scott Ross made a motion to approve the issuance of the Annual Financial Statements for the period ended September 30, 2020 and 2019, which was seconded by Jay Beyrouiti and approved unanimously.***

Investment Committee Report - Was presented by Jay Beyrouiti and included the October 13, 2021 Investment Committee activities consisting of the review, discussion, and recommendations for the business before the board items to be presented at the October 26, 2021 Board Meeting. The Committee reviewed two (2) Business Deal items, two (2) contract related actions and three (3) Spaceport Common Infrastructure related actions. The Committee reviewed the Investment Committee Charter, no modifications were proposed by the Committee. Lastly, the Committee reviewed the White Paper Topics and provided comments to be incorporated into the Agenda for the Daytona Beach November 18, 2021 Investment Committee Workshop.

Marketing Committee Report - Was presented by Sonya Deen-Hartley and included the October 12, 2021, Marketing Committee activities consisting of the review and discussion of:

- Space Florida Digital Platform
 - Website 950 new users daily from September 27 – October 3
 - LinkedIn – 3,300% increase – Platform used for Terran Orbital announcement
 - Facebook – 31.5K Impressions, 1.6K Likes,
 - Digital Ad Campaign with Site Selector Newsletter (52 weeks long) continues to show good results
 - Site Selector Newsletter Impressions; 70,607 since August / 280,795 since January
- Proposed Marketing Committee workshop topics that address the strategic issues, ideas, and opinions from the Board Retreat held on August 18, 2021. Management will work on scheduling the workshop around the January 2022 Board meeting.

Governance & Compensation Committee Report - The President and EVP, Treasurer & CIO (“Executives”) were requested by the Chair to exit the meeting and Denise Swanson presented the performance and compensation Package for the Executives on behalf of Jesse Biter who was unable to attend the meeting due to a schedule conflict. The Committee met in person on September 28, 2021 in a public forum, reviewed, discussed and developed a recommendation respective to the performance of the Executives. The Committee recommends a score of 4.0 for



the President and 4.4 for the EVP, Treasurer, & CIO out of a scale of 5.0. The Committee Chair and Management were contacted by several stakeholders that expressed their opinion of disagreement with the then Committee's action to recommend compensation adjustment for the Executives. These stakeholders did not express an opinion on the performance rating of the two Executives. Committee Chair, Biter provided a letter addressed to the Space Florida Board Titled: The performance and compensation of the President/CEO and EVP/Treasurer/CIO. The Board Chair confirmed that the performance ratings were from self-evaluations and that the Executives were modest in their scoring. The Chair and members of the Board discussed their high support and appreciation of the performance of the Executives and concurred with the Committee's scoring recommendations. The Board also discussed the importance of succession planning for both positions.

The Executives returned to the meeting.

Howard Haug presented the report from the October 18, 2021 Committee Meeting. The Committee reviewed the topics for white papers being presented to the full Board today. The Committee did not have additions or corrections to the proposed documents.

The Committee discussed the proposed workshop to review and discuss the white papers to be held prior to the Board of Directors Meeting in Tallahassee on January 27, 2022.

3. BUSINESS BEFORE THE BOARD ITEMS:

Contracts, Business Development and Project Activities provided to the Board in advance were briefed by Howard Haug and Frank DiBello. The following items were recommended for approval:

1. **Project Lait:** Management requests authority for approval to negotiate and enter a Term Sheet regarding Project Lait in conjunction with a conduit debt financing structure consisting of facilities, equipment, and tooling in the amount of up to Seventy-Five Million Dollars (\$75,000,000), as well as eligibility evaluation of Spaceport Improvement Program Florida Department of Transportation (FDOT) matching grant funds. The Company expects to create approximately one hundred (100) jobs by 2026 with annual estimated annual wages in the amount of up to Eighty-Five Thousand Dollars (\$85,000), plus benefits.

Mori Hosseini made a motion for approval to enter the Term Sheet as described regarding Lait activities. The motion was seconded by Sonya Deen-Hartley and approved unanimously.

2. **Project Upgrade:** Management requests authority for approval to negotiate and enter the following activities in conjunction with Project Upgrade:

Item A: Term Sheet Amendment to increase the conduit financing capital investment to Seventy Million Dollars (\$70,000,000) and other project related updates

Item B: Approval of Resolution #21-38



Item C: RFQ-SF-01-0-2021 Award to Barr & Barr, Inc., for Construction Management as Constructor services to be funded from the conduit loan with TD Bank in conjunction with Project Upgrade activities

Jay Beyrouti made a motion to authorize Space Florida Management to negotiate and enter the activities for Project Upgrade as described. The motion was seconded by Katherine San Pedro and approved unanimously.

3. **University of Central Florida's - Florida Space Grant Consortium:**

Management requests authority for approval to negotiate and enter agreement in the amount of One Hundred Thousand Dollars (\$100,000) for the 2022 Florida-NASA Matching Grant Programs Titled: The Florida Space Research Program and the Technology Development and Commercialization Program. Our current agreement will be amended for a not to exceed contract value in the amount of Two Hundred Thousand Dollars (\$200,000).

Scott Ross made a motion to authorize Space Florida Management to negotiate and an agreement with University of Central Florida. The motion was seconded by Jay Beyrouti and approved unanimously.

4. **2022 Facilities and Subleases:** In conjunction with the operations of Exploration Park, the Space Life Sciences Lab, and the Landing, Launch and Storage Facilities, Management requests authority for approval for Management to negotiate and enter agreements for the following:

Item A: Facility and property management activities, premises fees, operations and maintenance, utilities, insurance, and service commodity needs at market terms for Fiscal Year 2022 in the budgeted amount of up to Seven Million One Hundred Forty Thousand Dollars (\$7,140,000). (Primary Vendors/Contracts include but are not limited to: The State of Florida Armory Board [through the Department of Military Affairs], The Washington Consulting Group, Inc., the Air Force, Eastern Aviation Fuels, Inc., [DBA Titan Aviation Fuels], NASA, Consolidated Safety Services, Inc., Presidio Technology Capital, LLC., Florida Municipal Insurance Trust, Brevard Achievement Center, Trane U.S., Inc., Barto's Lawn Care Service of Brevard, Inc, Waste Management Inc of Florida, W.W. Gay Mechanical Contractor, Inc, W.W. Gay Fire & Integrated Systems, Inc, Level 3 Telecom Holding, LLC [DBA CenturyLink], Florida High Speed Internet, AmeriLEC, HostDime, Comcast, Cummins Power South, Advance Security & Communications, Advance Disposal, Florida Pest Control, Alachua Fire Extinguisher, Board of Bradford County Commissions, and Comp-Air Service Co.)

Item B: Fiscal Year 2022 Subleases for the above referenced facilities at Space Florida's established market rates.

Jay Beyrouti made a motion to authorize Space Florida Management to negotiate and enter agreements with the companies listed as described. The motion was seconded by Sonya Deen-Hartley and approved unanimously.



5. **Pivotal Utility Holdings, Inc., d/b/a Florida City Gas:** Management requests authority for approval to negotiate and enter a sole source agreement in the amount of up to Five Hundred Sixty-Nine Thousand Dollars (\$569,000) for study and design of a natural gas system expansion that will support future on-site production of liquified natural gas at the Cape. Efforts will be funded through FDOT funds previously approved by the Board.

Mori Hosseini made a motion to authorize Space Florida Management to negotiate and enter an agreement with Florida City Gas as described. The motion was seconded by Barbara Essenwine and approved unanimously.

6. **Volkert, Inc.:** Management requests authority for approval to negotiate and amend the Agreement with Volkert, Inc., for the Space Commerce Way Connector additional project activities associated with INFRAGrant efforts in the amount of up to an additional Five Hundred Thousand Dollars (\$500,000) for a total not to exceed contract value in the amount of up to Two Million Five Hundred Thousand Dollars (\$2,500,000). Funding will be through FDOT funds previously approved by the Board.

After a brief discussion, Scott Ross made a motion to authorize Space Florida Management to negotiate and amend the agreement with Volkert as described. The motion was seconded by Jay Beyrouti and approved unanimously.

7. **Florida Department of Transportation/Jacksonville Aviation Authority:** Management requests authority for approval to negotiate and enter the following agreements in conjunction with project activities:

Item A: Funding agreement with FDOT for Spaceport Improvement Program matching grant funds in the amount of up to Three Million Dollars (\$3,000,000) for Cecil Spaceport Phase 1 Utility Corridor development activities.

Item B: Jacksonville Aviation Authority reimbursement agreement in the amount of up to Three Million Dollars (\$3,000,000) for Cecil Spaceport Phase 1 Utility Corridor development activities.

Scott Ross made a motion to authorize Space Florida to negotiate and enter agreement with Florida Department of Transportation and Jackson Aviation Authority as described. The motion was seconded by Jay Beyrouti and approved unanimously.

4. PRESIDENT'S REPORT:

Frank DiBello expressed his gratitude to exiting Board member Ken Kahn for his service and engagement while serving on the Space Florida Board followed by the President's Report which included a review of recent activities including:

- Space Industry Updates
- Scaling for Growth – Space Florida
- Private Sector Driving Innovation
- Terran Orbital Announcement



- Strategic Review / Strategy Re-Set
- Unit Reports:
 - Todd Romberger – Spaceport Business Unit
 - Ron Lau – Corporate Development and Capital Programs
- Guest Presentation – Matt Bocchino Managing Director, Cecil Spaceport
- Board Retreat Recap
- Pathway to Future Capital Needs
- Next Board Workshop – White Paper Discussion
- 2030 Vision and How We Will Get There

Frank thanked the Board for the approval of action items and reminded the Board of the upcoming events.

CLOSING REMARKS & ADJOURNMENT

Lieutenant Governor Jeanette Nunez requested any further questions or comments from the public or Board Members. There being none, the Chair thanked the Board for the discussion and involvement and adjourned the meeting at 4:55 p.m. (EDT)

Lieutenant Governor Jeanette Nuñez, Chair

BOARD OF DIRECTORS MEETING

October 26, 2021

I, Frank DiBello, the undersigned President of Space Florida, do certify and declare that the attached is an accurate copy of the Minutes as approved by the Board of Directors of Space Florida in accordance with the Space Florida Governance Policies, and recorded in the Minutes of the Meeting of the Board of Directors held on October 26, 2021, and not subsequently amended or modified.

Frank A. DiBello, President

December 14, 2021 Board Meeting Minutes



Draft - Minutes of a Regular Meeting of the Space Florida Board of Directors

A Special meeting of the Space Florida Board of Directors was held on December 14, 2021 via teleconference.

BOARD MEMBERS PRESENT:

Lieutenant Governor & Space Florida Chair, Jeanette Nuñez
Rodney Cruise
Daniel Davis
Sonya Deen-Hartley
Barbara Essenwine
Mori Hosseini
Troy Link
Scott Ross

SPACE FLORIDA SENIOR MANAGEMENT PRESENT:

Howard Haug
Ron Lau
Todd Romberger
Denise Swanson

WELCOME & INTRODUCTIONS:

A quorum being present, Lieutenant Governor Jeanette Nuñez, called the Meeting to order at 9:00 a.m. (EST), and welcomed Board members.

There were no Public Comments.

1. PROJECT AND CONTRACT ACTIVITIES:

Contracts, Business Development and Project Activities provided to the Board in advance were briefed by Howard Haug. The following items were recommended for approval:

1. Project Tentmaker: Management requests approval for authority to enter the following:

Item A: Conduit financing and related agreements in the amount of up to Thirty Million Dollars (\$30,000,000) for design and construction of facilities. Efforts will include appropriate synthetic lease, sublease, and side agreements in conjunction with the project related efforts.

Item B: Innovative Participation Agreement in the amount of up to Two Million Dollars (\$2,000,000) from Space Florida's Financing Fund. The Space Florida funding may be utilized for either the purchase of property for the project, purchase of a third-party mortgage associated with the project efforts or credit enhancements to secure optimal conduit financing terms. As consideration for Space Florida's funding, the agreement will include an innovation participation component.

Daniel Davis made a motion for approval to enter conduit financing and related agreements as described regarding Project Tentmaker activities. The motion was



seconded by Mori Hosseini and approved unanimously.

2. **Project Griffin:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Griffin for the development and construction of a spacecraft manufacturing facility at the Orlando Melbourne International Airport. The company plans to invest over Three Hundred Million Dollars (\$300,000,000) in new construction and high-value equipment and tooling through a conduit debt financing structure and create approximately 2,100 jobs by the end of calendar year 2025 with annual average wages of Eighty-Four Thousand Dollars (\$84,000), plus benefits.

Sonya Deen-Hartley made a motion to authorize Space Florida Management to negotiate and enter a term sheet with Project Griffin. The motion was seconded by Rodney Cruise and approved unanimously.

3. **Project Poseidon:** Management requests Board approval of Resolution #21-39 declaring the public purpose served by Project Poseidon. The declaration is required by the rules of the Florida Department of Transportation when it leases FDOT land to a private-sector entity. Management also requests approval for authority to negotiate and enter the necessary Lease Agreement with FDOT for the lease of the land, at no cost and for a term of 32.5 years.

Barbara Essenwine made a motion to authorize Resolution #21-39 for Project Poseidon and to negotiate and enter lease agreement with FDOT as described. The motion was seconded by Sonya Deen-Hartley and approved unanimously.

4. **Project Burroughs 2:** Management requests approval for authority to negotiate and enter agreements for the design, expansion and construction of roadway enhancement and expansion project to facilitate spaceport transportation of heavy and wide-load launch vehicles, spacecraft, and equipment transportation for all spaceport users. The following agreements will be entered for the project activities:

Item A: Funding agreement with FDOT for 100% Common Use Strategic Spaceport Improvement Program funds in the amount of up to Three Million Two Hundred Thousand Dollars (\$3,200,000).

Item B: Space Exploration Technologies Corporation reimbursement agreement in the amount of up to Three Million Two Hundred Dollars (\$3,200,000) for Project Burroughs 2 activities.

Mori Hosseini made a motion to authorize Space Florida to negotiate and enter agreements with Florida Department of Transportation up to Three Million Two Hundred Thousand Dollars (\$3,200,000) and Space X in the amount of up to Three Million Two Hundred Thousand Dollars (\$3,200,000). The motion was seconded by Barbara Essenwine and approved unanimously.

2. BUSINESS BEFORE THE BOARD:

1. **Board Committee Appointments.** The Lieutenant Governor outlined the new committee assignments as follows:



Audit & Accountability Committee Members: (Chair) Barbara Essenwine, Cody Kahn and Troy Link.

Governance and Compensation Committee Members: (Chair) Rodney Cruise, Daniel Davis, and Mori Hosseini.

Investment Committee Members: (Chair) Mori Hosseini, Dean Cannon, Danny Gaekwad, and Scott Ross.

Marketing Committee Members: (Chair) Sonya Deen-Hartley, Rodney Cruise, and Katherine San Pedro.

2. **Stephen W. Hawking Center for Microgravity Research and Education:**

Space Florida previously secured certified consent of Professor Hawking to allow Space Florida and the University of Central Florida, to incorporate and register a not-for-profit corporation with the use of Professor Hawking's name. The Stephen W. Hawking Center for Microgravity Research and Education, a non-profit corporation that may be incorporated under the laws of the State of Florida. The consent further extends to federal and/or state trademark or business name registrations made by Space Florida or The Stephen W. Hawking Center for Microgravity Research and Education. The consent includes permission for The Stephen W. Hawking Center for Microgravity Research and Education to be referred to as "The Hawking Center" and is irrevocable and exclusive to Space Florida, the University of Central Florida, and The Hawking Center. Operations and management of the center will be through the University of Central Florida and Space Florida will serve on the Board of Directors.

Mori Hosseini made a motion for consent in conjunction with the Stephen W. Hawking Center for Microgravity Research and Education, as requested by Professor Hawking. The motion was seconded by Daniel Davis. Board Director Scott Ross voted nay. The motion carried.

3. **PRESIDENT'S REPORT:**

Howard Haug presented the following items in conjunction with the President's Report in lieu of President DiBello's absence, which included a review of:

- 75 projects in the Space Florida project pipeline
- Staffing needs for Space Florida
- January workshop will focus on the white papers presented at the last board meeting.



CLOSING REMARKS & ADJOURNMENT

Lieutenant Governor Jeanette Nunez requested any further questions or comments from the public or Board Members. There being none, the Chair thanked the Board for the discussion and involvement and adjourned the meeting at 9:21 a.m. (EST)

Lieutenant Governor Jeanette Nuñez, Chair

BOARD OF DIRECTORS MEETING

December 14, 2021

I, Frank DiBello, the undersigned President of Space Florida, do certify and declare that the attached is an accurate copy of the Minutes as approved by the Board of Directors of Space Florida in accordance with the Space Florida Governance Policies, and recorded in the Minutes of the Meeting of the Board of Directors held on December 14, 2021, and not subsequently amended or modified.

Frank A. DiBello, President

Interim Financials September 30, 2021

SPACE FLORIDA



Total Compiled Statement of Revenues and Expenses
Period Ending September 30, 2021
Unaudited
In 000's

	Total Budget	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Actual	Total Actual	Budget Remaining
Operating Revenues							
State Appropriated Revenue - OPS	\$ 11,500	\$ 2,875	\$ 2,875	\$ 2,875	\$ 2,875	\$ 11,500	\$ -
Other Revenue	\$ 2,740	\$ 796	\$ 1,200	\$ 648	\$ 616	\$ 3,260	\$ (520)
Total Operating Revenues	\$ 14,240	\$ 3,671	\$ 4,075	\$ 3,523	\$ 3,491	\$ 14,760	\$ (520)
Operating Expenses							
Salaries & Other Related Costs	\$ 7,203	\$ 1,300	\$ 1,485	\$ 1,683	\$ 1,768	\$ 6,237	\$ 966
Contract & Subcontract Services	\$ 1,181	\$ 208	\$ 194	\$ 145	\$ 191	\$ 738	\$ 443
Utilities & Maintenance	\$ 3,564	\$ 854	\$ 777	\$ 828	\$ 1,287	\$ 3,746	\$ (181)
Travel & Entertainment	\$ 293	\$ 11	\$ 14	\$ 27	\$ 58	\$ 110	\$ 182
Business Recruitment & Investment	\$ 361	\$ 115	\$ 17	\$ 20	\$ 56	\$ 209	\$ 152
General & Administrative	\$ 1,639	\$ 361	\$ 250	\$ 187	\$ 164	\$ 963	\$ 676
Total Operating Expenses (Excluding Depreciation)	\$ 14,240	\$ 2,850	\$ 2,736	\$ 2,891	\$ 3,526	\$ 12,003	\$ 2,237
Change in Net Assets Due to Operations	\$ 0	\$ 822	\$ 1,338	\$ 632	\$ (35)	\$ 2,758	

BUSINESS BEFORE THE BOARD – PROJECT AND CONTRACT ACTIVITIES



Space Florida Board of Directors Meeting

January 26, 2022

Project and Contract Activities

(Florida Statutes: 331.302; 331.305; 331.3051; 331.310; 331.323; 331.324; 331.354; 331.360 and 331.371)

1. **Project Comet:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Comet in conjunction with a conduit debt financing structure for lease and sublease agreements, planned facilities construction, and equipment acquisition in the amount of up to One Hundred Twenty Million Dollars (\$120,000,000), as well as eligibility evaluation of Spaceport Improvement Program FDOT matching grant funds. The Company expects to create approximately 50 jobs by 2025 with estimated annual average wages of One Hundred Twenty Thousand Dollars (\$120,000).
2. **Project Alpha:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Alpha in conjunction with a conduit debt financing structure for lease and sublease agreements, planned facilities construction and equipment acquisition in the amount of up to One Hundred Thirty Million Dollars (\$130,000,000). The Company expects to create approximately 250 jobs by 2027 with estimated annual average wages of Seventy Thousand Dollars (\$70,000).
3. **Project Amp II:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Amp II in conjunction with a conduit debt financing structure for lease and sublease agreements, planned facilities construction and equipment acquisition in the amount of up to Twenty Million Dollars (\$20,000,000). The Company expects to create 30 jobs by 2025 with estimated annual wages of Eighty-Five Thousand Dollars (\$85,000).
4. **Project Morgan:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Morgan in conjunction with a conduit debt financing structure for lease and sublease agreements, planned facilities construction and equipment acquisition in the amount of up to Twenty Million Dollars (\$20,000,000). The Company expects to create 250 jobs by 2025 with estimated annual wages of Seventy-Thousand Dollars (\$70,000).
5. **Project Craft:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Craft in conjunction with a conduit debt financing structure for lease and sublease agreements, planned facilities construction and equipment acquisition in the amount of up to Fifteen Million Dollars (\$15,000,000). The Company expects to create 40 jobs by 2025 with estimated annual wages of Fifty Thousand Dollars (\$50,000).



6. **Project Wright:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Wright in conjunction with a conduit debt financing structure for lease and sublease agreements, facilities improvements and equipment acquisition in the amount of up to Four Million Dollars (\$4,000,000). The Company expects to create 40 jobs by 2024.

7. **Project Flame:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Flame in conjunction with a conduit debt financing structure for lease and sublease agreements, planned facilities construction and equipment acquisition in the amount of up to Twelve Million Dollars (\$12,000,000). The Company expects to create 30 jobs by 2026 with estimated annual wages of Forty-One Thousand Dollars (\$41,000).

8. **Project Davinci:** Management requests approval for authority to negotiate and enter the following activities in conjunction with Project Davinci:
 - Item A:** Conduit financing and related agreements in the amount of up to Forty Million Dollars (\$40,000,000) for planned facilities construction and equipment acquisition.

 - Item B:** Synthetic lease, sublease and side agreements in conjunction with the project related efforts.

 - Item C:** Solicit and engage qualified professional architectural and engineering services firm to design the Facilities.

 - Item D:** Solicit and engage qualified construction management services firm to construct the Facilities.

 - Item E:** Acquire equipment identified by the Company, utilizing SF purchase process in consultation with the Company, which best meets the Company's operational needs, schedule and budget, which will be leased by SF to Company.

9. **Project Griffin:** Management requests approval for authority to negotiate and enter the following agreements in conjunction with Project Griffin activities:
 - Item A:** Lease Agreement between the City of Melbourne Airport Authority and Space Florida for approximately 60 acres of land for an initial term of thirty (30) years with two (2) ten (10) year optional renewals. Intent is to sublease the parcel for Project Griffin to develop a Commercial Spacecraft and Constellation Facility.

 - Item B:** Sublease Agreement between Project Griffin and Space Florida for approximately 60 acres of land and improvements for Griffin to construct a



Commercial Spacecraft and Constellation Facility. Sublease will have an initial term of 30 years with two (2) ten (10) year optional renewals. Sublease will include potential Space Florida pursuit of conduit financing for planned facilities construction and equipment acquisition.

10. Project Beach House: Management requests approval for authority to negotiate and enter the following:

Item A: Update to the existing Term Sheet for Project Beach House to update capital investment from \$80 Million Dollars to \$270 Million Dollars, update the parcel size of the Master Premise Agreement from 35 acres to 67 acres, and update the total jobs from 125 to 400 jobs by 2027.

Item B: FDOT Spaceport Improvement Program funding agreement with Space Florida in the amount of up to Fourteen Million Dollars (\$14,000,000) for Project Beach House activities.

Item C: Reimbursement agreement with Project Beach House for Spaceport Improvement Program funding in the amount of up to Fourteen Million Dollars (\$14,000,000).

11. Titusville-Cocoa Airport Authority: Management requests approval for authority to enter the following:

Item A: Agreement with Titusville-Cocoa Airport Authority for development of a Space Coast Spaceport Master Plan.

Item B: Design and environmental permitting for horizontal infrastructure required for static rocket test stand, oxidizer loading area, and a 10,000 square foot pre-engineered metal building for control and assembly at the Space Coast Regional Airport.

Funding for Items A and B in the amount of up to Five Hundred Thousand Dollars (\$500,000) to be provided from previously approved Florida Department of Transportation (FDOT) planning and engineering funding.

12. Kwento, LLC.: Management requests approval for authority to negotiate and enter agreement in the amount of up to Two Hundred Twenty-Two Thousand Five Hundred Dollars (\$222,500) for twelve (12) months of consulting services for business development and transaction support services for Space Florida project activities.



- 13. Project Eve:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Eve in conjunction with equity investment of up to Five Million Dollars (\$5,000,000) for 500,000 shares of common stock with the entity.
- 14. Project Upgrade:** Management requests approval of Supplemental Resolution No. 22-40 associated with Project Upgrade financing activities.

Resolution #22-40

RESOLUTION NO. 22-40
supplementing Resolution No. 21-38

SUPPLEMENTAL RESOLUTION

of the

**SPACE FLORIDA
BOARD OF DIRECTORS**

regarding

**NOT-TO-EXCEED \$70,000,000
CONSTRUCTION LOAN**

for

**CAE USA Inc.
(Project Upgrade)**

BE IT RESOLVED BY THE SPACE FLORIDA BOARD OF DIRECTORS OF SPACE FLORIDA:

Section 1. Authority. This Resolution is adopted pursuant to (i) the Constitution of the State of Florida, (ii) the Space Florida Act, which is Chapter 331, Part II, of Florida Statutes, (iii) Chapter 189, Florida Statutes, and (iv) other applicable provisions of law.

Section 2. Findings. The Board of Directors of Space Florida (the “Board of Directors”) finds and declares the following:

A. On October 26, 2021 the Board of Directors approved Resolution No. 21-38 authorizing Space Florida to enter into a financing of a construction loan for Project Upgrade in an aggregate borrowing amount of up to, but not exceeding, Seventy Million Dollars (\$70,000,000), the “Loan,” to fund the capital costs of a portion of the CAE USA Training Center to be located at the Tampa International Airport.

B. Pursuant to Resolution No. 21-38, the Board of Directors authorized, among other things, for Space Florida to enter into the Loan with TD Bank, N.A.

C. Resolution No. 21-38 specified a specific maturity date and interest rate for the Loan and the form of the Sublease Agreement to secure the payment of the Loan and other costs and expenses by CAE USA, Inc.

D. Since the date Resolution No. 21-38 was approved by the Board of Directors, a Loan Agreement and Promissory Note have been prepared and negotiated and the form of the Sublease Agreement has been revised by the parties to conform to the proposed Loan Agreement.

E. The purpose of this Resolution is for the Board of Directors to approve the form of the proposed Loan Agreement and the revised form of the Sublease Agreement as attached as **Exhibits A and B**, respectfully, and to clarify the maturity date and interest rate of the Loan. To the extent there is a conflict between Resolution No. 21-38 and the provisions of this Resolution (including the Exhibits attached hereto), the provisions of this Resolution prevail. All other provisions of Resolution No. 21-38 approved by the Board of Directors on October 26, 2021 are ratified and confirmed and remain in full force and effect.

Section 3. The Loan Agreement, the Sublease, the Maturity Date and Interest Rate.

A. The form of the Loan Agreement and Promissory Note attached as **Exhibit A** is hereby approved by the Board of Directors. The Chair of the Board of Directors, the other members of the Board of Directors, the President and CEO, the Executive Vice President and Treasurer, and the other officers of Space Florida are authorized and directed to execute and deliver the Loan Agreement and Promissory Note in substantially the form contained in **Exhibit A**, with such additional edits and revisions as the officers may decide are necessary or useful to conform the Loan Agreement and Promissory Note to the Sublease, and to expedite and deliver all other agreements, certificates, schedules, and other instruments necessary or useful to consummate the transactions contemplated by the Loan Agreement and Promissory Note.

B. The form of the Sublease Agreement attached as **Exhibit B** to this Resolution is hereby approved by the Board of Directors. The Chair of the Board of Directors, the other members of the Board of Directors, the President and CEO, the Executive Vice President and Treasurer, and the other officers of Space Florida are authorized and directed to execute and deliver the Sublease Agreement in substantially the form contained in **Exhibit B**, with such additional edits and revisions as the officers may decide are necessary or useful to conform the Sublease to the Loan Agreement and Promissory Note, and to expedite and deliver and all other agreements, certificates, schedules, and other instruments necessary or useful to consummate the transactions contemplated by the Sublease Agreement.

C. The Loan shall mature and be finally payable on the date specified and shall bear interest as set forth in the Loan Agreement and Promissory Note.

Section 4. Severability. If any provision of this resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever. To that end, this resolution is declared to be severable.

Section 5. Governing Law. This resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 6. Superseding Clause. All resolutions or parts thereof in conflict herewith are hereby superseded.

Section 7. Effective Date. This resolution shall take effect immediately upon its adoption.

APPROVED this 26th day of January, 2022.

SPACE FLORIDA

By: its Board of Directors

By: _____
Honorable Jeanette Nunez,
Lt. Governor of Florida
Chair, Board of Directors

ATTEST:

By: _____

Exhibit A
Form of Loan Agreement and Promissory Note

LOAN AGREEMENT

This LOAN AGREEMENT (the "Agreement") is made and entered into as of January [], 2022, and is by and between Space Florida, an independent special district, a body politic and corporate, and a subdivision of the State of Florida, and its successors and assigns (the "Issuer"), and TD Bank, N.A., a national banking association, and its successors and assigns, as holder(s) of the hereinafter defined Note (the "Bank" or "Lender").

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

"Act" means Chapter 331, Part II, Florida Statutes, Chapter 189, Florida Statutes, Constitution of the State of Florida, and other applicable provisions of law.

"ADA Agreement" means the ADA and Environmental Indemnity Agreement dated as of [January __, 2022], executed by the Issuer, the Tenant, the Guarantor and the Bank, as it may be amended or restated from time to time.

"Agreement" means this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Assignment of Contracts" means the Assignment of Contracts, Licenses and Permits dated as of [January __, 2022], between the Issuer, the Tenant and the Bank.

"Assignment of Leases" means the Assignment of Leases and Rents dated as of [January __, 2022], between the Tenant and the Bank.

"Assignment of Rents" means the Assignment of Leases and Rents dated as of [January __, 2022], between the Issuer and the Bank.

"Business Day" means any day other than a Saturday, Sunday or federal holiday (or day on which commercial banks in New York are required or permitted to close) on which the Bank is open and conducting its customary banking transactions.

"Debt" means all of the following to the extent that they are payable from all or any part of Pledged Funds: (i) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (ii) all obligations of the Issuer to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; and (iii) all obligations of the Issuer under capitalized leases.

"Debt Service Fund" means the Space Florida Revenue Promissory Note (2022) Debt Service Fund (Project Upgrade) established pursuant to Section 3.10 hereof.

"Event of Default" means an event of default specified in Article VI of this Agreement.

"Financing Component" shall have such meaning as set forth in the Sublease Agreement.

"Governmental Authority" shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Ground Lease" means the Ground Lease Agreement dated December 6, 2018, by and between the Hillsborough County Aviation Authority, as lessor, and the Issuer, as lessee pursuant to an assignment from the Tenant dated September 27, 2019, as amended from time to time.

"Guarantor" means CAE Inc., a Canadian corporation.

"Guaranty Agreement" means the Guaranty of Payment dated as of [January __, 2022], executed by the Guarantor and delivered to the Bank, as the same may be amended and restated from time to time.

"Guaranty and Credit Agreement" means the Guaranty and Credit Agreement dated as of [January __, 2022], by and between the Tenant and delivered to the Bank, as the same may be amended and restated from time to time.

"Leasehold Mortgage" means the Leasehold Mortgage, Security Agreement and Fixture Financing Statement dated as of [January __, 2022], from the Tenant in favor of the Bank.

"Loan" means the loan by the Bank to the Issuer contemplated hereby.

"Loan Amount" means [\$70,000,000].

"Maturity Date" shall have the meaning ascribed in the Note.

"Note" means the Space Florida Revenue Promissory Note (Project Upgrade), Series 2022 in the form attached hereto as Attachment "A."

"Notice Address" means,

As to the Issuer:

Space Florida
Attn: Howard Haug
505 Odyssey Way, Suite 300
Exploration Park, FL 32953

As to the Bank:

TD Bank, N.A.
Attn: Sterling Harrell

301 East Pine Street, Suite 1000
Orlando, Florida 32801

As to the Tenant:

CAE USA Inc.
4908 Tampa West Boulevard
Tampa, Florida 33634

With copies to:

CAE Inc.
Attn: Jonathan Bromby
8585 Cote-de-Liesse
Saint-Laurent, Quebec H4T 1G6
Canada

or to such other address as either party may have specified in writing to the other using the procedures specified in Section 7.06.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a limited liability company, a trust, any unincorporated organization or governmental or judicial entity.

"Pledged Funds" means collectively (i) the Sublease Revenues, (ii) amounts derived by recourse to the Leasehold Mortgage and (iii) all funds on deposit in the Revenue Fund (including all investment securities and deposits therein) and all investment earnings on any such funds and any other amounts payable to the Bank under any of the Transaction Documents.

"Principal Office" means, with respect to the Bank, the office located at 301 East Pine Street, Suite 1000, Orlando, Florida 32801, or such other office as the Bank may designate to the Issuer in writing.

"Prime Lease Rent" shall have such meaning as set forth in the Sublease Agreement.

"Project" means the design and construction of a facility to be located at Tampa International Airport at 4100 George J. Bean Parkway, Tampa, Florida and leased to the Tenant pursuant to the Sublease Agreement to serve as the Tenant's U.S. headquarters for the manufacture, integration and testing of flight training devices, as a training center for training aircraft operators and as employee housing for the Tenant's aerospace simulation engineer workforce, all as more particularly described in the Sublease Agreement.

"Project Fund" means the Space Florida Revenue Promissory Note (2022) Project Fund (Project Upgrade) established pursuant to Section 3.10 hereof.

"Real Property" means that property subleased to the Tenant pursuant to the terms of the Sublease Agreement.

"Requisition" means a written request for an advance hereunder, signed by a Responsible Officer, substantially in the form attached hereto as Appendix C and satisfactorily completed as contemplated by said form.

"Responsible Officer" means any of the Authorized Signatories (as defined in the Resolution) of the Issuer or such other representative of the Issuer as may be designated in accordance with Section 4.04 hereof.

"Resolution" means Resolution No. 21-38 of the Board of Directors of the Issuer adopted on October 26, 2021, as supplemented by Resolution No. 22-[] adopted on January [], 2022.

"Revenue Fund" means the Space Florida Revenue Promissory Note (2022) Revenue Fund (Project Upgrade) established pursuant to Section 3.10 hereof.

"State" means the State of Florida.

"Sublease Agreement" means the Sublease Agreement [No. _____], dated as of [January __, 2022], between the Issuer and the Tenant, as guaranteed by the Guarantor.

"Sublease Revenues" means all revenues received by the Issuer from the Tenant necessary to pay the Financing Component of the rent due under the Sublease Agreement, after payment of the Prime Lease Rent, in each case as defined in the Sublease Agreement.

"Tenant" means CAE USA Inc., a Delaware corporation and its successors.

"Transaction Documents" means this Agreement, the Leasehold Mortgage, the Note, the Ground Lease, the Sublease Agreement, the ADA Agreement, the Assignment of Rents, the Assignment of Leases, the Assignment of Contracts, the Guaranty Agreement, and the Guaranty and Credit Agreement.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS OF ISSUER

The Issuer represents and warrants to the Bank, which representations and warranties shall be deemed made on the date of delivery of the Note and reaffirmed on the date of each disbursement made hereunder, that:

Section 2.01 Powers of Issuer. The Issuer is an independent special district, a body politic and corporate and subdivision of the State, duly organized and validly existing under the laws of the State. The Issuer has the power under the Act to adopt the Resolution, to borrow the Loan Amount provided for in this Agreement, to execute and deliver the Transaction Documents to which it is a party, to collect the Pledged Funds to secure this Agreement and the Note in the manner contemplated hereby and to perform and observe all the terms and conditions of the Transaction Documents on its part to be performed and observed and to carry out and consummate all other transactions contemplated hereby, and the Issuer has complied and will comply with all

provisions of applicable law in all material matters relating to such transactions. The Issuer may lawfully borrow funds hereunder to provide funds to finance the cost of the Project and to pay the costs of issuance of the Note.

Section 2.02 Authorization of Loan. The Issuer has duly authorized the borrowing of the Loan Amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Note to the Bank, and to that end the Issuer warrants that it will, subject to the terms hereof and of the Note, take all action and do all things which it is authorized by law to take and to do to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Note has been duly authorized, executed, issued and delivered to the Bank and constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with the terms thereof and the terms hereof, and is entitled to the benefits and security of this Agreement, subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights, heretofore or hereinafter enacted, to the extent constitutionally applicable, and provided that its enforcement may also be subject to equitable principles that may affect remedies or other equitable relief, or to the exercise of judicial discretion in appropriate cases. All approvals, consents, and orders of and filings with any Governmental Authority or agency which would constitute a condition precedent to the issuance of the Note or the execution and delivery of or the performance by the Issuer of its obligations under the Transaction Documents to which it is a party have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect. NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE HEREIN OR IN THE NOTE TO THE CONTRARY, NEITHER THIS AGREEMENT NOR THE NOTE SHALL CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA OR ANY OTHER SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN. No holder or owner of the Note shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other subdivision of the State of Florida or taxation in any form on any real or personal property for any purpose, including, without limitation, for the payment of debt service with respect thereto, or to maintain or continue any activities of the Issuer which generate user service charges, regulatory fees or other non-ad valorem revenues, nor shall any holder or owner of the Note be entitled to payment of such principal and interest from any other funds of the Issuer other than the Pledged Funds, all in the manner and to the extent herein and in the Resolution provided.

Section 2.03 No Violation of Law or Contract. The Issuer is not in default in any material respect under any of the Transaction Documents to which it is a party or any other agreement or other instrument to which it is a party or by which it may be bound, the breach of which could result in a material and adverse impact on its operations (financial or otherwise) or the ability of the Issuer to perform its obligations hereunder and under the Note. The making and performing by the Issuer of this Agreement and the Note will not violate any applicable provision of law, and will not result in a material breach of any of the terms of any agreement or instrument to which the Issuer is a party or by which the Issuer is bound, the breach of which could result in a material and

adverse impact on the ability of the Issuer to perform its obligations hereunder and under the Note or under any other Transaction Document to which it is a party.

Section 2.04 Pending or Threatened Litigation. There are no actions or proceedings pending against the Issuer or affecting the Issuer or, to the knowledge of the Issuer, threatened, which, either in any case or in the aggregate, might result in a material and adverse impact on its operations (financial or otherwise) or the ability of the Issuer to perform its obligations hereunder and under the Note or under any other Transaction Document to which it is a party, or which questions the validity or enforceability of any of the Transaction Documents to which the Issuer is a party or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

Section 2.05 Resolution. The Resolution has been duly adopted by the Issuer, is in full force and effect and has not been amended, altered, repealed or revoked in any way.

Section 2.06. Ground Lease. The Ground Lease has been duly executed and delivered by the parties thereto, constitutes a legal, valid and binding obligation, enforceable against the Issuer in accordance with its terms, has not been amended or modified since the date of its execution, and remains in full force and effect. The Issuer warrants that (i) there are no defaults on the part of the Issuer under the Ground Lease, (ii) the Ground Lease is a complete statement of the agreement of the parties thereto with respect to the letting of the demised premises, (iii) the Ground Lease is in full force and effect, and (iv) all conditions to the effectiveness or continuing effectiveness of the Ground Lease required to be satisfied as of the date hereof have been satisfied. The Issuer has not received any notice of a default or event of default under the Ground Lease.

Section 2.07. Sublease Agreement. The Sublease Agreement has been duly executed and delivered by the parties thereto, is legal, valid and binding obligation, enforceable against the Issuer in accordance with its terms, has not been amended or modified since the date of its execution and remains in full force and effect. The Issuer warrants that (i) all representations and warranties of the Issuer under the Sublease Agreement are true and correct on the date hereof, (ii) there are no defaults on the part of the Issuer under the Sublease Agreement, (iii) the Sublease Agreement is a complete statement of the agreement of the parties thereto with respect to the subletting of the demised premises, (iv) the Sublease Agreement is in full force and effect, and (v) all conditions to the effectiveness or continuing effectiveness of the Sublease Agreement required to be satisfied as of the date hereof have been satisfied.

Section 2.08 Representations True and Correct. The representations and warranties of the Issuer in each of the Transaction Documents to which it is a party are true and correct in all material respects on the date hereof and are true and correct as of the date made, if earlier.

Section 2.09 Changes in Law, Etc. To the Issuer's knowledge, there are no proposed or pending changes in any laws of the State or the United States of America that would have a material adverse effect on the ability of the Issuer to perform any of its obligations under any of the Transaction Documents to which it is a party.

Section 2.10 Sublease Revenue Receipts. Upon the occurrence and during the continuance of an Event of Default, at the written direction of the Bank, the Issuer shall

immediately deposit all Sublease Revenues into the Revenue Fund in an account held with the Bank to be applied as provided herein. Upon application under Section 3.12 hereof, any remaining Sublease Revenues shall be deposited into an account designated by the Issuer for any lawful purpose.

Section 2.11 No Untrue Statements. Neither this Agreement nor any certificates heretofore or simultaneously with the execution of this Agreement delivered by the Issuer to the Bank pertaining to the Pledged Funds, the Project, the Ground Lease, the Sublease Agreement or any of the other Transaction Documents to which the Issuer is a party contains any material misrepresentation or untrue statement of fact.

Section 2.12 Regulation U. No part of the proceeds of the Loan made available to the Issuer will be or has been used to purchase or carry, or to reduce or retire any loan incurred to purchase or carry, any margin stocks (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stocks. The Issuer is not engaged, as one of its important activities, in extending credit for the purpose of purchasing or carrying such margin stocks. In addition, no part of the proceeds of such loan will be used for the purchase of commodity future contracts (or margins therefor for short sales), or any commodity transaction.

ARTICLE III

COVENANTS OF THE ISSUER

Section 3.01 Affirmative Covenants. For so long as any of the principal amount of or interest or any redemption or prepayment premium on the Note is outstanding or any duty or obligation of the Issuer hereunder or under the Note remain unpaid or unperformed, the Issuer covenants to the Bank as follows:

(a) Payment. The Issuer shall pay the principal of and the interest or any redemption or prepayment premium on the Note at the time and place and in the manner provided herein and in the Note, but solely from the Pledged Funds.

(b) Use of Proceeds. Proceeds from the Note will be used only to pay the cost of the Project and to fund debt service payments to the extent herein contemplated.

(c) Notice of Defaults. The Issuer shall promptly, and in any event within three (3) Business Days after the Issuer obtains knowledge thereof, notify the Bank in writing at its Notice Address upon the happening, occurrence, or existence of (1) any event which constitutes or would, with the passage of time or the giving of notice, or both, constitute, an Event of Default as defined herein, and (2) any litigation or government proceeding related to the Transaction Documents or the Project that would have a material adverse effect on the Issuer.

(d) Maintenance of Existence. The Issuer will take all lawful action in order to maintain its existence until all amounts due and owing from the Issuer to the Bank under this Agreement and the Note has been paid in full.

(e) Records. The Issuer agrees that any and all records of the Issuer with respect to the Loan shall be open to inspection by the Bank or its representatives at all reasonable times at the offices the Issuer.

(f) Insurance. The Issuer shall maintain or cause to be maintained such liability, casualty and other insurance, or shall self-insure, on the Project in the manner set forth in the Sublease Agreement.

(g) Compliance with Laws. The Issuer shall comply with all applicable federal, state and local laws and regulatory requirements, the violation of which could reasonably be expected to have a material and adverse effect upon the Issuer's operations (financial or otherwise) or the ability of the Issuer to perform its obligation hereunder and under the Note.

(h) Payment of Document Taxes. In the event the Note or this Agreement should be subject to the excise tax on documents of the State, the Issuer shall pay from Pledged Funds such taxes or reimburse the Bank for any such taxes paid by it.

(i) Payment of Obligations. The Issuer will pay or cause to be paid when due all its obligations and liabilities, to the extent the failure to do so would otherwise impair or adversely affect the Issuer's ability to comply with or perform its obligations under the Ground Lease or any of the Transaction Documents to which it is a party.

(j) Observe All Laws. The Issuer will conform to and duly observe all laws, regulations and other valid requirements of any governmental or regulatory authority with respect to this Agreement and the Note.

(k) No Material Impairment of Pledged Funds. The Issuer will not take any action that will materially impair or materially adversely affect the Pledged Funds, as herein pledged, or materially impair or materially adversely affect in any manner the pledge of the Pledged Funds and other security contemplated herein or the rights of the holder of the Note hereunder.

(l) Compliance with Transaction Documents; Collection of Sublease Revenues. The Issuer covenants to do all things necessary on its part to comply with its obligations under the Sublease Agreement and each of the other Transaction Documents to which it is a party and to diligently enforce the terms thereof to collect the Sublease Revenues as the same become due and payable, and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

(m) Additional Instruments and Assurances. The Issuer shall execute and deliver to the Bank all such documents and instruments, and do all such acts and things, as may be necessary or reasonably required by the Bank to enable the Bank to exercise and enforce its rights under this Agreement and any of the other Transaction Documents to which the Issuer is a party, and to record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or required by the Bank to validate, preserve and protect the position of the Bank under this Agreement, the Note and the rights pledged to the Bank hereunder.

(n) Sublease Agreement. The Issuer agrees to give the Bank copies of all notices of default(s) under the Sublease Agreement in the same manner as, and whenever, the Issuer shall give any such notice of default to the Tenant and shall give the Bank all notices of Issuer defaults received from the Tenant under the Sublease Agreement as and when received. The Issuer shall not give the Tenant any such notices of a default unless and until a copy of such notices shall have been so delivered to the Bank. The Bank shall have the right to remedy any Issuer default under the Sublease Agreement, or to cause any default of the Issuer under the Ground Lease to be remedied, and for such purpose the Issuer shall cause the Tenant to grant the Bank such additional period of time as may be reasonable, which additional period of time may not exceed 180 days, to enable the Bank to remedy, or cause to be remedied, any such default in addition to the period given to the Issuer for remedying, or causing to be remedied, any such default. The Issuer shall cause the Tenant to accept performance by the Bank of any term, covenant, condition or agreement to be performed by the Issuer under the Sublease Agreement with the same force and effect as though performed by the Issuer. Neither the Bank nor its designee or nominee shall be obligated to take any such action nor shall it or they become liable under the Sublease Agreement. The Issuer agrees not to terminate the Ground Lease except with the prior written consent of the Bank. The Issuer agrees, and shall cause the Tenant to agree, not to terminate the Sublease Agreement without the prior written consent of the Bank. The Bank may enforce its rights under this paragraph as a third party beneficiary under the Sublease Agreement. The Sublease Agreement shall provide that if amounts due hereunder are not paid in full that the lease payments shall be adjusted in an amount sufficient to pay all amounts due hereunder and under the Note.

Section 3.02 Reserved.

Section 3.03 Negative Covenants. For so long as any of the principal amount of or interest on the Note is outstanding or any duty or obligation of the Issuer hereunder or under the Note remains unpaid or unperformed, the Issuer covenants to the Bank as follows:

(a) No Adverse Borrowings. The Issuer shall not issue or incur any indebtedness or obligation if such would materially and adversely affect the ability of the Issuer to timely pay debt service on the Note or any other amounts owing by the Issuer under this Agreement.

(b) Issuance of Additional Debt. No additional Debt payable from the Pledged Funds or any portion thereof shall be issued by the Issuer without the express written consent of the Bank, as determined in its sole discretion.

Section 3.04 Registration and Exchange of Note. The Note shall initially be owned by TD Bank, N.A. The ownership of the Note may only be transferred, and the Issuer will transfer the ownership of such Note, upon written request of the Bank or the subsequent registered owner thereof, to the Issuer specifying the name, address and taxpayer identification number of the transferee, and the Issuer will keep and maintain at all times a record setting forth the identification of the owner of such Note and, upon receipt of such request, the Issuer shall provide prompt notice thereof to the Guarantor and the Tenant. The Note may only be sold, assigned or otherwise transferred to an "accredited investor," as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933, as amended, or a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended. The person or persons in whose names the Note shall be registered shall be deemed and regarded the absolute owner

thereof for all purposes, shall assume the same obligations it would have been under as if it was the Bank, and payment of principal and interest on such Note shall be made only to or upon the written order of such person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 3.05 Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Bank furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and paying such expenses as the Issuer may reasonably incur in connection therewith.

Section 3.06 Pledge. The payment of the principal of, premium, if any, and interest on the Note shall be secured by an irrevocable lien on and pledge of the Pledged Funds, all in the manner and to the extent provided herein. The Issuer does hereby pledge such Pledged Funds to the payment of the principal of, premium, if any, and interest on the Note and for all other payments provided for herein.

Section 3.07 Payment of Principal and Interest; Limited Obligation. The Issuer promises that it will promptly pay the principal of and interest on and any prepayment or redemption premium on the Note, if any, at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and of the Note, provided that the Issuer may be compelled to pay the principal of and interest on and any prepayment premium, if any, and any other amounts payable under this Loan Agreement or otherwise in connection with or with respect to the Note, solely from the Pledged Funds, and nothing in the Note or this Loan Agreement shall be construed as pledging any other funds or assets of the Issuer to such payment or as authorizing such payment to be made from any other source. The Issuer is not and shall not be liable for the payment of the principal of and interest on the Note and any prepayment premium with respect to or for the performance of any pledge, obligation or agreement for payment undertaken by the Issuer hereunder or under the Note from any property other than the Pledged Funds. The Bank shall not have any right to resort to legal or equitable action to require or compel the Issuer to make any payment required by the Note or this Loan Agreement from any source other than the Pledged Funds.

Section 3.08 Officers and Employees of the Issuer Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Loan Agreement or the Note or for any claim based hereon or thereon or otherwise in respect thereof, shall be had against any officer, agent or employee, as such, of the Issuer, past, present or future, it being expressly understood (a) that the obligation of the Issuer under this Agreement and under the Note is solely a corporate one, limited as provided herein, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the officers, agents, or employees, as such, of the Issuer, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (c) that any and all such personal liability of, and any and all such rights and claims against, every such officer, agent, or employee, as such, of the Issuer under or by reason of the obligations, covenants or agreements contained in this Agreement and under the Note, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Note on the part of the Issuer.

Section 3.09 Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bank.

Section 3.10 Fund and Accounts. The Issuer hereby establishes the following special funds: (a) the "Space Florida Revenue Promissory Note (2022) Project Fund (Project Upgrade)" (the "Project Fund"), (b) the "Space Florida Revenue Promissory Note (2022) Revenue Fund (Project Upgrade)" (the "Revenue Fund") and (c) the "Space Florida Revenue Promissory Note (2022) Debt Service Fund (Project Upgrade)" (the "Debt Service Fund").

Moneys in the aforementioned fund and accounts, until applied in accordance with the provisions hereof, shall be held in trust for and be subject to a lien and charge in favor of the registered owner of the Note and for the further security of such registered owner.

Section 3.11. Disbursement of Loan Proceeds. Upon satisfaction of the conditions precedent to lending as set forth herein, including without limitation Article IV hereof and the conditions set forth in Appendix B hereto, the Bank will fund advances under the Loan by depositing the proceeds thereof as they are drawn into the Project Fund established hereunder. The Bank will make disbursements thereof to the Issuer in accordance with the disbursement provisions set forth in Appendix B attached hereto.

Section 3.12 Flow of Funds.

(a) The Issuer shall, promptly upon receipt, deposit all Sublease Revenues upon receipt into the Revenue Fund. The moneys on deposit in the Revenue Fund shall be applied on or before the last day of each month, commencing in the month of delivery of the Note, in the following manner and in the following order of priority:

(1) First, by deposit into the Debt Service Fund, an amount equal to principal of and interest on the Note (after taking into account any amounts on deposit therein).

Deposits required pursuant to the foregoing shall be increased or decreased each month to the extent required to timely pay interest and principal next becoming due and payable, after making allowance for any accrued and capitalized interest, and to make up any deficiency or loss that may otherwise arise in such fund or account. Additionally, the Issuer shall deposit into the Debt Service Fund on such date, the interest actually accruing on the Note for such month (plus any deficiencies in interest deposits for the preceding month). On or before each interest payment date, the Issuer shall make up any deficiencies in such interest deposit, based on the actual interest accruing through such date, from and to the extent of the funds remaining on deposit in the Revenue Fund.

(2) [Balance. On a monthly basis, the balance of any moneys remaining on deposit in the Debt Service Fund after the deposits required above shall be applied by the Issuer to the prepayment of the Note.]

(b) The Issuer shall not be required to make any further payments into the Debt Service Fund when the amount of funds in the Debt Service Fund set aside specifically to pay debt service

on the Note are, in the aggregate, at least equal to the outstanding aggregate principal balance of the Note, plus the amount of interest then due or thereafter to become due on the Note and all other amounts owing or coming due to the Bank under this Agreement.

Section 3.13 Limitation on Transfers or Encumbrance. So long as the Note is outstanding or any amounts due and owing to the Bank thereunder remain unpaid, the Issuer shall not (i) sell, assign, transfer or otherwise dispose of its interests in the Real Property or any portion thereof or its interest in and to the Ground Lease or the Sublease Agreement, or (ii) transfer, create incur, assume or suffer to exist any pledge, mortgage, trust, lien, security interest, assignment, charge or encumbrance of any nature with respect to the Real Property, the Ground Lease or the Sublease Agreement (except as permitted by the Leasehold Mortgage), in each case, without the prior written consent of the Bank. Except as expressly permitted hereby, any purported lien, assignment, partial assignment or sublease without the Bank's prior written consent shall be null and void.

Section 3.14 Revenue Fund and Debt Service Fund. The Issuer shall apply all moneys on deposit in the Revenue Fund and the Debt Service Fund to the timely payment of the principal of and interest on the Note as set forth in Section 3.12 hereof. Funds in the Revenue Fund and the Debt Service Fund shall be held uninvested except as otherwise permitted by Issuer in its sole discretion.

Section 3.15 Separate Accounts. The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocable to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Loan Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE IV

CONDITIONS OF LENDING

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

Section 4.01 Representations and Warranties. The representations and warranties of the Issuer set forth in this Agreement and the Note are true and correct on and as of the date hereof and on the date of each disbursement.

Section 4.02 No Default. On the date hereof, the Issuer shall be in compliance with all the terms and provisions set forth in this Agreement and the Note on its part to be observed or performed, and no Event of Default or any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.

Section 4.03 Supporting Documents. On or prior to the date of the initial advance under the Loan, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank):

- (a) Certified copy of the Ground Lease.
- (b) The opinion of GrayRobinson, P.A., as Bond Counsel, including opinions to the effect that (i) the sale of the Note by the Issuer is not subject to the registration requirements of the Securities Act of 1933, as amended, pursuant to the exemption provided in Section 3(a)(2) thereof and (ii) the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
- (c) The opinion of the attorney for the Issuer that the Resolution, this Agreement, the Note, the Ground Lease and the Sublease Agreement have been duly adopted, authorized, executed, and delivered by the Issuer, and, assuming due authorization and execution by the other parties thereto, constitute valid and enforceable obligations against the Issuer, providing a perfected security interest in Pledged Funds, and such other items as the Bank shall reasonably request;
- (d) The opinions of counsel to the Tenant and Guarantor to the effect that the Transaction Documents to which they are, respectively, parties have been duly executed and delivered by the Tenant and the Guarantor, as the case may be, and the Sublease Agreement (assuming it is binding on the Issuer), the Guaranty and Credit Agreement and the Guaranty Agreement are valid and binding on Tenant and the Guarantor, respectively, enforceable in accordance with their respective terms, and such other items as the Bank shall reasonably request;
- (e) A letter of the Hillsborough County Aviation Authority regarding the due enforceability of the Ground Lease.
- (f) [An opinion of counsel to the Hillsborough County Aviation Authority regarding the due execution and enforceability of the Ground Lease.]
- (g) A certified copy of the Resolution and executed copies of the Transaction Documents, each in form and substance satisfactory to the Bank;
- (h) Evidence satisfactory to the Bank, in its sole discretion, that the Issuer has immediate access to funds from the Tenant which, when added to the funds to be advanced under the Note, will be sufficient to pay at the times and in the amounts required, the entire cost of the Project;
- (i) Copies, satisfactory to the Bank, of properly executed design / build construction documents for the Project, including receipt and review by the Bank of the construction contract to complete the Project and payment and performance bond of the general contractor for the Project;
- (j) Payment to the Bank of an upfront fee of 25 basis points (0.25%) of the principal amount of the Note; and

(k) Such additional supporting documents as the Bank may reasonably request, including those set forth in Appendix B hereto.

Section 4.04 Other Conditions to Initial and Subsequent Disbursements. All of the following conditions shall have been met to the Bank's satisfaction (all of the items to be delivered in form and substance satisfactory to the Bank): (1) receipt and review of (a) all financial, formation and other information required by the Bank on the Tenant and the Guarantor, including all due diligence materials to verify authority, identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by the Bank in its sole and absolute discretion and (b) such other information and due diligence deliveries as are reasonably requested by and acceptable to the Bank, including but not limited to, legal documentation and attorney opinion letters; (2) authorization, execution and delivery of such documentation as is standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank; and (3) there shall not have occurred, in the opinion of the Bank, any material adverse change in the business or financial condition of the Tenant or the Guarantor, or in any other state of facts submitted to the Bank in connection with the Loan, from that which existed at the time Bank initially considered the proposed Loan. No advances hereunder shall be made while there is an Event of Default occurring hereunder or a default that, with the passage of time or giving of notice, would be an Event of Default hereunder or a default or event of default under any of the Transaction Documents.

Prior to an advance being approved by the Bank, the Issuer shall deliver to the Bank a Requisition signed by a Responsible Officer and by the Tenant, together with such additional information (such as purchase orders, paid receipts, statements of accounts, etc.) as the Bank may reasonably require to assure that amounts requisitioned are to be used to reimburse the Issuer for costs previously paid by or on behalf of the Issuer or to pay costs incurred or to be incurred by the Issuer which are due and owing or soon to be due and owing. The Issuer may designate additional individuals as Responsible Officers, or relieve individuals of their status as a Responsible Officer, by delivering a duly authorized and executed written notice thereof to the Bank, such written notice to be in form and substance satisfactory to the Bank, in the Bank's discretion, and accompanied by evidence of due authorization thereof as the Bank may require (any such written notice an "Authorized Representative Change Notice"). An Authorized Representative Change Notice will be effective only with respect to Requisition and approvals provided after the date of the Bank's written acknowledgement and approval of said Authorized Representative Change Notice. Notwithstanding the foregoing, costs of issuance of the Note may be paid from proceeds of the Note for the full amount of such costs.

The Requisitions for the proceeds of the Note shall be made in minimum amounts of \$100,000 and any increment of \$0.01 in excess thereof, unless the Bank in its sole discretion agrees to a different amount, and provided that the final Requisition hereunder may be for any amount (subject to the preceding sentence).

ARTICLE V

THE LOAN

Section 5.01 The Loan. The Bank hereby agrees to lend to the Issuer the Loan Amount to provide funds for the purposes described herein upon the terms and conditions set forth in this

Agreement. The Issuer agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth in this Agreement and the Note.

Section 5.02 Description and Payment Terms of the Note. To evidence the obligation of the Issuer to repay the Loan, the Issuer shall make and deliver to the Bank the Note in the form attached hereto as Appendix A. Prepayment of principal may be made only as provided in the Note and the rate of interest on the Note, including any adjustments thereto, shall be as provided in the Note.

Section 5.03 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document upon the occurrence of a Benchmark Transition Event, the Bank may replace the then-current Benchmark with a Benchmark Replacement. No replacement of a Benchmark with a Benchmark Replacement pursuant to this clause (a) will occur prior to the applicable Benchmark Transition Start Date. No swap agreement shall be deemed to be a "Transaction Document" for purposes of this clause (a).

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Issuer.

(c) Notices; Standards for Decisions and Determinations. The Bank will promptly notify the Issuer of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Bank will promptly notify the Issuer of the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below. Any determination, decision or election that may be made by the Bank pursuant to this Section titled "Benchmark Replacement Setting," including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Issuer.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Bank may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a

Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Bank may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Issuer's receipt of notice from the Bank of the commencement of a Benchmark Unavailability Period, the Interest Rate shall be determined by reference to ABR during any such Benchmark Unavailability Period.

(f) Disclosure. The Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the administration of, submission of, calculation of or any other matter related to any Benchmark or Interest Rate, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as any other Benchmark, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Issuer acknowledges and agrees that (i) no fiduciary, advisory or agency relationship between the Issuer and the Bank is intended to be or has been created in respect of the transactions contemplated hereby or by the other Transaction Documents, irrespective of whether the Bank has advised or is advising the Issuer or affiliate any on other matters, (ii) the loans and other services regarding this Note provided by the Bank are arm's-length commercial transactions between the Issuer and the Bank, on the other hand, (iii) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate, and (iv) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Transaction Documents.

Section 5.04 Effect of Illegality/Unavailability/Change in Law. Notwithstanding any other provision of this Note or any other Loan Document, if:

(a) At any time the Bank determines that, (x) there is any new law or regulation or change in any law or regulation, or in the interpretation or application thereof to the Bank by any Governmental Authority, that makes it unlawful for the Bank to make or maintain loans whose interest is determined by reference to any Benchmark, or (y) reasonable and adequate means do not exist for ascertaining any Benchmark is otherwise unavailable, the Bank shall promptly notify the Issuer thereof, and the Interest Rate applicable to the Loan shall be equal to ABR plus [___%] unless and until, in each case, the Bank notifies the Issuer that the circumstances giving rise to such determination no longer exist;

(b) Any present or future law, governmental rule, regulation, policy, guideline, directive or similar requirement (whether or not having the force of law) imposes, modifies, or deems applicable any capital adequacy, capital maintenance or similar requirement which affects the manner in which the Bank allocates capital resources to its commitments (including any commitments hereunder), and as a result thereof, in the reasonable opinion of the Bank, the rate of return on the Bank's capital with regard to this Loan is reduced to a level below that which the Bank could have achieved but for such circumstances, then in such case and upon notice from the

Bank to the Issuer, from time to time, the Issuer shall pay the Bank such additional amount or amounts as shall compensate the Bank for such reduction in the Bank's rate of return. Such notice shall contain the statement of the Bank with regard to any such amount or amounts which shall, in the absence of manifest error, be binding upon the Issuer. In determining such amount, the Bank may use any reasonable method of averaging and attribution that it deems applicable. For the avoidance of doubt, the foregoing provisions shall apply to all requests, rules, regulations, guidelines or directives concerning capital adequacy issued in connection with the Dodd–Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented;

(c) After the date hereof, any (i) adoption of, or change in, United States federal, state or foreign laws, regulations or treaties, or any governmental or quasi-governmental rules, regulations, policies, guidelines, requests or directives (whether or not having the force of law), including the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives issued in connection therewith regardless of the date enacted, adopted or issued, or (ii) change in the interpretation, promulgation, implementation or administration of or under any United States federal, state or foreign laws, regulations or treaties, or any governmental or quasi-governmental rules, regulations, policies, guidelines, requests or directives (whether or not having the force of law), including the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives issued in connection therewith regardless of the date enacted, adopted or issued, by any court, governmental, quasi-governmental, central bank or comparable agency or monetary authority that is charged with the interpretation or administration thereof, shall:

(i) subject the Bank to any tax of any kind whatsoever with respect to any loans made by it, or change the basis of taxation of payments to the Bank in respect thereof (except for changes in the rate of tax on the overall net income of the Bank);

(ii) impose, modify, or hold applicable, any reserve, special deposit, compulsory loan, or similar requirement against assets held by, deposits or other liabilities in, or for the account of, advances, loans, or other extension of credit (including participations therein) by, or any other acquisition of funds by, any office of the Bank which is not otherwise included in the determination of rate under this Loan Agreement and the Note; or

(iii) shall impose on the Bank any other condition; and the result of any of the foregoing is to materially increase the cost to the Bank of making or maintaining the loan evidenced by this Note, or to reduce any amount receivable under this Note, or any other Loan Document,

then, in any such case, the Issuer shall promptly pay the Bank, upon its demand, any additional amounts necessary to compensate the Bank for such additional costs or reduced amount receivable which the Bank reasonably deems to be material, as determined by the Bank, with respect to the Loan. A certificate as to any additional amounts payable pursuant to this paragraph submitted by

the Bank to the Issuer shall be presumptive evidence of such amounts owing. The Bank agrees to use reasonable efforts to avoid, or to minimize, any amounts which might otherwise be payable pursuant to this paragraph provided however, that such efforts shall not cause the imposition on the Bank of any additional costs or legal regulatory burdens deemed by the Bank in good faith to be material.

Section 5.05 Additional Defined Terms. As used in this Article and in the Note, the following terms have the meanings set forth below:

ABR - A variable alternative base rate index ("ABR") equal to the greater of: (a) the greater of zero (0%) percent and then current rate of interest published by The Wall Street Journal from time to time as the U.S. "Prime Rate" percent, and (b) the greater of zero (0%) percent and the [then current weighted average of the rate of overnight Federal funds transactions with members of the Federal Reserve System as published by the Federal Reserve Bank of New York (the "Federal Funds Effective Rate"), *plus* one half of one percent (0.5%). Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate, as applicable, shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate respectively. ABR is not necessarily the lowest or best rate of interest offered by the Bank to any borrower or class of borrowers.

Available Tenor - As of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Note as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of the Section titled "Benchmark Replacement Setting."

Benchmark – Initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 5.03 hereof titled "Benchmark Replacement Setting."

Benchmark Replacement – With respect to any Benchmark Transition Event the sum of: (i) the greater of (x) the alternate benchmark rate that has been selected by the Bank giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated commercial credit facilities and (y) the Floor and (ii) the related Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment - Means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Bank giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread

adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

Benchmark Replacement Conforming Changes - With respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of Section 5.03 hereof titled "Benchmark Replacement Setting" and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of the Note and the other Transaction Documents.

Benchmark Replacement Date - With respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Event - With respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, the "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Start Date – In the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, no earlier than the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, no earlier than 5ive day after the date of such statement or publication).

Benchmark Unavailability Period - With respect to any Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with the Section titled "Benchmark Replacement Setting"

and (ii) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with the Section titled "Benchmark Replacement Setting."

Business Day - Any day (other than Saturday, Sunday, federal holiday, or a day on which commercial banks in the State are required or permitted to close) on which the Bank is open and conducting its customary banking transactions; provided that, when used in connection with SOFR, or any other calculation or determination involving SOFR, the term "Business Day" means a U.S. Government Securities Business Day.

Floor - A rate of interest equal to the sum of 0.25% plus 0.11448%%.

Interest Period - A period commencing on the date of the Loan and ending on the numerically corresponding day in the calendar month that is one month thereafter; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) if any Interest Period would end on a day for which there is no numerically corresponding day in the calendar month, such Interest Period shall end on the last Business Day of the relevant calendar month, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 5.03 hereof titled "Benchmark Replacement Setting" shall be available for specification in any advance request. For purposes hereof, the date of the Loan is the date on which such Loan is made.

Interest Rate – The variable per annum interest rate equal at all times to (a) the Margin plus (i) the Benchmark or (ii) if applicable hereunder, the Benchmark Replacement, or (b) if applicable hereunder, the ABR plus the Margin. The effective interest rate applicable to the Loan shall change as of the first day of each Interest Period (each an "Interest Determination Date") if there is a change in the applicable Interest Rate as of any such Interest Determination Date and the Bank shall not be required to notify the Issuer of any such adjustments. Interest on the Loan shall be calculated on the basis of a year of three hundred sixty (360) days but charged for the actual number of days elapsed. All interest hereunder on the Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable ABR or Term SOFR shall be determined by the Bank, and such determination shall be conclusive absent manifest error.

Margin - The sum of (a) 0.11448 percent per annum and (b) 1.75%.

Reference Time - With respect to any setting of the then-current Benchmark (1) if such Benchmark is Term SOFR, then 3:00 p.m. (New York City time) two (2) Business Days prior to such setting, and (2) if such Benchmark is not Term SOFR, then the time determined by the Bank in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body - The Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

SOFR - A rate equal to the secured overnight financing rate as administrated by the SOFR Administrator.

SOFR Administrator - The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

SOFR Administrator's Website - The website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

State – The State of Florida.

Term SOFR - The greater of (a) the Term SOFR Reference Rate for a one-month tenor on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator and (b) the Floor; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for a one month tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for a one month tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day. Any change in the Term SOFR Reference Rate due to a change in Term SOFR shall be effective from and including the first day of each Interest Period without notice to the Issuer.

Term SOFR Administrator – The CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

Term SOFR Reference Rate - The rate per annum determined by the Bank as the forward-looking term rate based on SOFR.

Unadjusted Benchmark Replacement - The applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

U.S. Government Securities Business Day - Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The Issuer shall fail to make any payment of the principal of, premium, if any, or interest on the Note when the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank as provided for in Section 6.02, or otherwise; or

(b) The Issuer shall default in the performance of or compliance with any term or covenant contained in this Agreement or the Note, other than a term or covenant a default in the performance of which or noncompliance with which is elsewhere specifically dealt with in this Section 6.01, which default or non-compliance shall continue and not be cured within thirty (30) days after the earlier of: (i) written notice thereof to the Issuer by the Bank, or (ii) the Bank is notified of such noncompliance or should have been so notified pursuant to the provisions of Section 3.01(c) of this Agreement, whichever is earlier; or

(c) Any representation or warranty made in writing by or on behalf of the Issuer in this Agreement or the Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) Either the Issuer or the Tenant admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(e) Either the Issuer or the Tenant is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by the Issuer or the Tenant, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer or the Tenant, as the case may be, a receiver or trustee of the Issuer or of the whole or any part of its respective property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or

(f) The Issuer or the Tenant shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State; or

(g) The Issuer shall fail to complete the Project by [_____, 20__]; or

(h) The construction and development of the Project is not carried on in good faith and with reasonable dispatch or is abandoned or discontinued for a period of more than [thirty (30)] consecutive days; or

(i) The Issuer shall be unable to satisfy any condition precedent to its right to receive an advance of the Loan Agreement proceeds for a period in excess of thirty (30) days; or

(j) Either the Issuer or the Tenant shall default in the performance of its or their respective obligations under the Ground Lease or the Sublease Agreement, as the case may be, or under the Guaranty and Credit Agreement, or the Guarantor shall default under its Guaranty Agreement, or any party to such agreements shall challenge the validity or enforceability of such agreements or renounces its respective obligations thereunder, any such agreement is terminated, cancelled or modified in material respect without the express advance written consent of the Bank; or

(k) An event of default should occur under any of the other Transaction Documents (after taking into account any cure periods set forth the respective Transaction Documents); or

(l) The Ground Lease or the Sublease Agreement shall expire or terminate.

Section 6.02 Effect of Event of Default. Immediately and without notice, upon the occurrence of any Event of Default, the Bank may declare all obligations of the Issuer under this Agreement and the Note to be immediately due and payable without further action of any kind and upon such declaration the Note and the interest accrued thereon shall become immediately due and payable, thereby simultaneously accelerating the Financing Component under the Sublease Agreement in an amount equal to the payments coming due under this Loan Agreement and the Note. In addition, and regardless whether such declaration is or is not made, the Bank may also seek enforcement of and exercise all remedies available to it under any applicable law.

The Bank may enforce all rights under this Loan Agreement, the Note, and the other Transaction Documents or maintain a proceeding even if it does not possess any of the Note or does not produce any of them in the proceeding. Upon an Event of Default the interest rate on the Note shall be adjusted to the Default Rate as provided in the Note.

ARTICLE VII

MISCELLANEOUS

Section 7.01 No Waiver; Cumulative Remedies. No failure or delay on the part of the Bank in exercising any right, power, remedy hereunder or under the Note shall operate as a waiver of the Bank's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder.

No right or remedy herein conferred upon or reserved to the Bank is intended to be exclusive of any other right or remedy, but each such right or remedy shall, to the extent permitted by law, be cumulative of and in addition to every other right or remedy given hereunder or under any Transaction Document or now or hereafter existing at law, in equity or otherwise. The assertion or employment of any right or remedy hereunder shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.02 Amendments, Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified except in writing signed by the Bank and the Issuer. The Issuer agrees to pay all of the Bank's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the Issuer's request or behest.

Section 7.03 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 7.04 Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 7.05 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Issuer in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

Section 7.06 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to the Notice Address. All notices given to the Issuer shall also be given to the Tenant and the Guarantor, provided, however, that the failure of any party to provide the Tenant or the Guarantor with such notice shall not be a default or Event of Default hereunder.

Section 7.07 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other agreements described herein), the Issuer acknowledges and agrees, that: (a) (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Issuer is capable of evaluating, and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other agreements contemplated herein, (iii) the Bank is not acting as a municipal advisor or financial advisor to the Issuer and (iv) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other person and (ii) the Bank has no obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other documents contemplated herein; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Bank has no obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer hereby waives and releases any claims that it may have against the Bank with respect to any

breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, the Issuer is free to engage a municipal advisor to serve in that capacity. The Loan contemplated herein is entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 7.08 Permission to Use Information. The Issuer agrees and consents that Bank shall be permitted to use information related to the Loan in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

Section 7.09 Applicable Law and Venue. The Note shall be governed by applicable federal law and the internal laws of the State of Florida. The Issuer agrees that certain material events and occurrences relating to the Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Jurisdiction and venue for all disputes shall be in the Circuit Court for the Thirteenth Judicial Circuit of Florida, in and for Hillsborough County.

Section 7.10 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The Issuer shall have no rights to assign any of its rights or obligations hereunder without the prior written consent of the Bank.

Section 7.11 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder, except as expressly set forth herein.

Section 7.12 Counsel Fees and Other Expenses. The Issuer shall on demand pay to the Bank the reasonable counsel fees and other reasonable expenses incurred by the Bank in the collection of payments hereunder or the enforcement of any other obligation of the Issuer hereunder. Further, the Issuer's obligation to pay the reasonable expenses of the Bank, or any other expenses because of the occurrence of an Event of Default shall survive Payment of the Note. The payment of expenses and other amounts due hereunder, however, shall be expressly limited to the Pledged Funds.

Section 7.13 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 7.14 Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or

instruments and shall cooperate with one another in all respects for the purpose of carrying out the transactions contemplated by this Agreement.

Section 7.15 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

Section 7.16 Patriot Act Notice. To help fight the funding of terrorism and money laundering activities, federal laws including, without limitation, the Patriot Act, requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. The Issuer hereby agrees that it shall promptly provide such information upon request by the Bank.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

SPACE FLORIDA

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

TD BANK, N.A.

By: _____
Name:
Title:

APPENDIX A

FORM OF NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

SPACE FLORIDA REVENUE PROMISSORY NOTE (PROJECT UPGRADE), SERIES 2022

Space Florida (the "Issuer"), a subdivision of the State of Florida created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay, but solely from the sources hereinafter provided, to the order of TD Bank, N.A., a national banking association, or registered assigns (together with any other registered owner of this Note, hereinafter, the "Bank"), the not to exceed principal sum of [SEVENTY MILLION DOLLARS (\$70,000,000)] or such lesser amount as shall be outstanding hereunder, together with interest on the principal balance outstanding at the rate per annum equal to the Applicable Rate (as hereinafter defined) (subject to adjustment as hereinafter provided), based upon actual days elapsed during the period based on a year of 360 days. This Note is issued pursuant to a Resolution of the Issuer adopted on October 26, 2021 (the "Resolution") and in conjunction with a Loan Agreement, dated as of [January 1, 2022], between the Issuer and the Bank (the "Loan Agreement"), and is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or referenced, in the Loan Agreement.

Principal of and interest on this Note are payable in immediately available funds constituting lawful money of the United States of America at the Principal Office of the Bank or such other place as the Bank may designate in writing to the Issuer.

As used in this Note:

"Applicable Rate" shall mean a per annum rate equal to the sum of (a) Term SOFR (one month), (b) 0.11448% (11.448 basis points), and (c) 1.75%. The Applicable Rate is subject to a Floor rate equal to [the sum of 0.25% plus 0.11448%] during the Construction Period (as defined herein). The Applicable Rate shall be adjusted (i) upon the occurrence of an Event of Default, to the Default Rate as defined below, (ii) upon the occurrence of a Guarantor Credit Event to the Credit Event Rate, as defined below, and (iii) upon the occurrence of a Benchmark Transition Event, as described in the Loan Agreement.

"Construction Period" shall mean that period commencing on the date of issuance of this Note and terminating on the date that is twenty-four (24) months thereafter.

Debt Service Payments. The Issuer shall pay the Bank from Pledged Funds the principal outstanding and interest accrued on this Note, as follows:

Payments of interest accrued on the outstanding principal amount shall be due on the first day of each month commencing on [_____, 2022]. Commencing on [_____, 20___], the Issuer shall pay consecutive monthly installments consisting of a fixed payment of principal, as specified in the amortization schedule attached hereto as Schedule A, together with accrued interest on the principal amount outstanding, with a final balloon payment due on [_____, 2032] (the "Maturity Date").

In any case where the due date of interest on or principal hereon is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bank.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Bank, and the balance thereof shall apply to the principal sum due.

The Issuer shall pay to the Bank from available Pledged Funds a late charge equal to two percent (2%) of any and all payments of principal and interest due hereunder that are not paid within fifteen (15) days of the due date. Such late charge shall be due and payable regardless of whether the Bank has accelerated the obligations under this Note and the Loan Agreement. The Issuer agrees that any late fee payable to the Bank pursuant to the foregoing provision is a reasonable estimate of the Bank's damages and not a penalty.

Call Option; Optional Prepayment.

Call Option. Although the payment of principal amount evidenced by this Note has been designed as if it were to extend until the Maturity Date, the Issuer understands and agrees that the Bank expressly reserves the right and option, exercisable at its discretion, to declare the entire unpaid principal balance under this Note, together with all interest that shall have accrued thereon, to be due and payable on a Guarantor Credit Event (as defined herein). In the event that the Bank desires to exercise its option to declare the Note due on any Guarantor Credit Event (the "Call Option"), it shall deliver written notice thereof by certified mail, return receipt request, or by a recognized overnight courier service to the Issuer. The Issuer shall, within one hundred eighty (180) days after the date of written notice by the Bank of its exercise of the Call Option, repay from available Pledged Funds the entire principal amount due under this Note, together with all unpaid interest which shall have accrued thereon, as well as any sums which may then be due under this Note or any other Transaction Document. Upon the occurrence of a Guarantor Credit Event, and continuing until the earlier of (i) payment in full of the unpaid principal balance under this Note pursuant to the Bank's exercise of its Call Option or (ii) such time as the Guarantor Credit Event ceases to be occurring, the Note shall bear interest at the Credit Event Rate.

For purposes of the foregoing, the following terms shall have the meaning set forth below:

"Credit Event Rate" means the Applicable Rate, plus 0.75% per anum.

"Credit Rating" means the corporate, issuer or similar rating that has been most recently announced by a Rating Agency in respect of the Guarantor.

"Guarantor Credit Event" shall mean (i) that the Credit Rating is withdrawn or suspended by either Rating Agency or reduced below "BBB-" or its equivalent by a Rating Agency or (2) the failure of the Guarantor to maintain a Credit Rating by either Rating Agency.

"Moody's" means Moody's Investors Service, Inc., or any successor by merger or consolidation to its business.

"Rating Agencies" refers collectively to Moody's and S&P Global, and "Rating Agency" refers to any one thereof, as the context requires.

"S&P Global" means S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns.

Optional Prepayment. The Note is subject to optional redemption prior to its Maturity Date, without penalty, in whole or in part, on any Business Day on or after [January ____, 2027]. The Issuer shall provide the Bank with no less than ten (10) days' written notice of its election to exercise its option to prepay.

Events of Default. Upon the occurrence of an Event of Default (as defined in the Loan Agreement), then (a) interest on the Note shall accrue at the Default Rate and (b) the Bank may declare the entire debt then remaining unpaid hereunder (including, without limitation, accrued and unpaid interest) immediately due and payable; and in any such default and acceleration, the Issuer shall also be obligated to pay (but only from the Pledged Funds) as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay ("Collection Costs"). Following an Event of Default, at the discretion of the Bank, Pledged Funds shall first be applied to Collection Costs, and then to interest then accrued, and then to principal until all amounts due under this Note have been paid in full. The "Default Rate" shall mean the maximum rate allowed by law.

Additional Provisions.

In no event shall the total of all charges payable under this Note, the Loan Agreement and the Leasehold Mortgage, and any other documents executed and delivered in connection herewith and therewith that are or could be held to be in the nature of interest, exceed the maximum rate permitted to be charged by applicable law. Should the Bank receive any payment that is or would be in excess of that permitted to be charged under such applicable law, such payment shall have been, and shall be deemed to have been, made in error and shall thereupon be applied to reduce the principal balance outstanding under this Note.

In the event the Issuer makes as a prepayment, whether by voluntary prepayment, acceleration or otherwise, on a day which is not the last day of a one-month interest period, the Issuer shall, but solely from and to the extent of the availability of Pledged Funds, pay to the Bank an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid for the period from the date of such prepayment at the Applicable Rate over (ii) the amount of interest (as reasonably determined by the Bank) which would have accrued to

the Bank on such amount by placing such amount on deposit for a comparable period with the leading banks in the London interbank Eurodollar market. This covenant shall survive the termination of this Note and the payment of the entire outstanding principal amount.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

NOTWITHSTANDING ANYTHING HEREIN OR IN THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT NOR THE PRINCIPAL OR INTEREST PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS NOTE AND THE INTEREST PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER OTHER THAN AS EXPRESSLY PROVIDED IN THIS NOTE AND THE LOAN AGREEMENT. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR THE STATE OF FLORIDA OR ANY OTHER SUBDIVISION THEREOF TO PAY PRINCIPAL OR INTEREST THEREON OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS NOTE OR THE LOAN AGREEMENT. RATHER, PRINCIPAL, INTEREST AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS NOTE OR THE LOAN AGREEMENT SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PLEDGED FUNDS PLEDGED TO THE NOTE, ALL AS PROVIDED HEREIN AND IN THE LOAN AGREEMENT. NOTWITHSTANDING ANY OTHER PROVISION OF THIS NOTE, THE ISSUER IS NOT AND SHALL NOT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR OTHERWISE MONETARILY LIABLE IN CONNECTION HERewith FROM ANY FUNDS OR PROPERTY OTHER THAN AS PROVIDED IN THE LOAN AGREEMENT. THE ISSUER HAS NO TAXING POWER, AD VALOREM OR OTHERWISE.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Promissory Note is January ___, 2022.

SPACE FLORIDA

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

Schedule A

Amortization Schedule

[To come]

APPENDIX B

DISBURSEMENT REQUISITION PROVISIONS

APPENDIX C
FORM OF REQUISITION

Exhibit B
Form of Sublease

SUBLEASE AGREEMENT #C21180

by and between

SPACE FLORIDA

as Landlord

and

CAE USA, INC.,

a Delaware corporation, as Tenant

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SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (hereinafter referred to as the "Lease" or "Agreement"), is made and entered into this _____ day of _____, 2022 (the "Execution Date," as defined below), by and between **SPACE FLORIDA**, created by the State of Florida as a Special District, whose address is 505 Odyssey Way, Suite 300, Exploration Park, Florida 32953 ("Landlord"), and **CAE USA, INC.**, a Delaware corporation authorized to do business in Florida, whose address is 4908 Tampa West Blvd., Tampa, Florida 33634 ("Tenant").

RECITALS:

WHEREAS, Landlord is the tenant (also known as the "Prime Tenant") by assignment from Tenant through the Assignment Agreement between the parties dated September 27, 2019 under that certain Ground Lease Agreement (the "Prime Lease") dated December 6, 2018 by and between the Hillsborough County Aviation Authority (the "Prime Landlord" or the "Authority") and the Landlord. A true and correct copy of the Prime Lease and the Assignment of Ground Lease Agreement is attached hereto as Exhibit "E."

WHEREAS, Landlord has the exclusive right, power and authority to sublease the real property described in on Exhibit "A" attached hereto and incorporated herein (the "Real Property"), which real property is located in Hillsborough County, Florida. The Real Property consists of approximately 19.33 acres of land (approximately 842,015 square feet) subject to potential enlargement pursuant to the Expansion Right set forth in Section 3.02 of the Prime Lease, located at the Tampa International Airport (the "Airport"). The Real Property does not include subsurface rights (other than the right of use for structural support and other subsurface uses necessary to build the improvements as described in this Agreement), specifically excluding any subsurface potable water, oil, gas, or mineral rights underlying any portion of the Real Property.

WHEREAS, Landlord has agreed to construct certain improvements on the Real Property, as more particularly described on Exhibit "B" attached hereto and incorporated herein (the "Improvements"). The Improvements, which have been approved by the Prime Landlord as required by the Prime Lease, will be constructed in accordance with the plans and specifications described on Exhibit "B-1" attached hereto ("Landlord's Work"). A site plan depicting the Improvements is attached hereto as Exhibit "D" (the "Site Plan"). The Real Property and the Improvements shall be collectively referred to herein as the "Property" or the "Premises." The facility to be located on the Property is anticipated to consist of approximately 260,000 square feet of built out space, with related parking and other site amenities (the "Facility" or "Facilities").

WHEREAS, the capital cost of the Improvements will be paid solely from the following sources of funds: (i) the net proceeds of a loan from TD Bank, N.A., together with its successors and assigns (the "Bank") in a principal amount of \$70,000,000.00 (the "Loan") pursuant to a Loan Agreement dated _____, 2022 between the Landlord and the Bank (the "Loan Agreement") and (ii) the remainder from funds supplied by the Tenant pursuant to Section 1.06.4 below (the "Tenant Funding").

WHEREAS, consistent with the Prime Lease and consistent with the immunity from ad valorem taxation of Landlord's leasehold interest in the Real Property, Landlord will retain both legal and equitable title to the Improvements Landlord designs and constructs (or causes to be designed and constructed) under this Lease, and Tenant will possess no indicia of ownership, as follows:

- (a) Tenant will have no right to perpetual renewal of this Lease;
- (b) The Improvements shall be leased to Tenant for a term that is materially less than 99 years;
- (c) At the end of the Term all the rights to the Improvements revert to the Landlord pursuant to this Lease, and to the Prime Landlord pursuant to the Prime Lease, and Tenant must surrender occupancy of the Property;
- (d) At the end of the Term, Tenant will have no right to acquire title to the Property and has no right to purchase the Property, either at fair-market value or for nominal consideration;
- (e) Landlord does not hold legal title of the Property merely as security for a debt or other obligation of the Tenant;
- (f) Tenant has no right to sell, assign, convey, or transfer any of the Property, except as may be set forth in this Lease;
- (g) Tenant has no right to make substantial alterations to the Property, except as may be set forth in this Lease;
- (h) Tenant has the duty to maintain the Property, to obtain and maintain insurance, and pay property taxes and assessments (if any) thereon;
- (i) Landlord will retain the right to inspect the Property from time to time and to ensure and demand that levels of maintenance and repair are consistent with standards set in this Lease, subject to the terms and conditions of this Lease; and
- (j) Tenant otherwise has no "perpetual dominion" over, or equitable ownership of, the Property.

WHEREAS, Tenant will use the Facility to house its U.S. headquarters for its defense and security sector of operations. The Tenant will use the Facility to operate a training center and provide modeling and simulation technologies, integrated training solutions, and training-system support services for various defense and governmental agencies in the United States and other countries worldwide. Tenant will also use the Facility to manufacture flight training devices and to train aircraft operators and provide office space for its aerospace simulation engineer workers. The Facility will contain office space, storage space, flight training simulators and training devices, classrooms, and space for manufacturing and related ancillary uses.

WHEREAS, Landlord has the authority and power to foster the growth and development of a sustainable and world-leading aerospace industry in the State of Florida and to promote aerospace business development by facilitating business financing, spaceport operations, research and development, workforce development, and innovative education programs.

WHEREAS, the engineering research, design, development and manufacturing activities conducted by Tenant at the Facility are designed to support the promotion of aerospace business development, the purpose for which Landlord was established, formed, and created by Section 331.302 of Florida Statutes, and will also assist in achieving Landlord's stated mission of fostering a business climate and environment in Florida that encourages the development of Florida's position as a global leader in aerospace research, investment, exploration and commerce.

WHEREAS, in order to facilitate the promotion of aerospace business development in Florida, Landlord desires to sublease to Tenant, and Tenant desires to sublease from Landlord, the Property upon the terms and conditions hereinafter set forth;

WHEREAS, the Tenant's obligations under this Lease will be guaranteed by CAE Inc. (the "Guarantor") pursuant to a Guaranty of Payment dated _____, between the Guarantor and the Bank (the "Guaranty");

NOW, THEREFORE, in consideration of the promises, covenants, terms and conditions herein set forth, the parties have agreed as follows:

ARTICLE 1 LEASE AGREEMENT, TERM AND RENT

Section 1.01. Property. Subject to the terms and conditions set forth hereinafter, and subject to the permitted title exceptions set forth in Exhibit "M" attached hereto, Landlord subleases to Tenant and Tenant subleases from Landlord the Real Property described on Exhibit "A" attached hereto, consisting of approximately 19.33 acres, together with any and all rights of way necessary to permit ingress and egress from the Property and all Improvements located thereon, and together with all rights and privileges (including, without limitation, easements for access, ingress and egress) which have been granted to Landlord under the Prime Lease. Landlord hereby partially assigns to Tenant during the Term of this Lease any representations and warranties made by the Prime Landlord to the Prime Tenant under the Prime Lease which relate to the condition of the title to the Property, ingress and egress, and other matters relating to the overall condition of the Real Property, including but not limited to environmental representations and warranties; provided, however, nothing herein shall prohibit Landlord hereunder from enforcing such rights partially assigned in the event Tenant fails or refuses to do so.

(A) Storm Water Retention Ponds. As described in Section 12.01 of the Prime Lease, the Tenant shall have the right to use certain common area shown on Exhibit E to the Prime Lease which is comprised of a portion of South Street from N. Westshore Blvd. to the boundary of the Premises, and storm water ponds located near the west boundary corner of the Premises (hereinafter referred to as the "Common Area"). Tenant will design and construct the storm water pond near the southwest corner of the Premises, but not on the Premises, as part of the Improvements to be constructed hereunder. The storm water pond will be designed so it can be expanded in the future to accommodate surrounding sites. The design and location of the storm water pond will be subject to Authority approval. Tenant will be solely responsible for maintenance of the storm water pond until another building site located on property owned by the Authority begins using the storm water pond. At such time the storm water pond will become part of the Common Area and the Authority will then maintain said Common Area and will invoice Tenant for its proportionate share of the reasonable costs of maintenance, any applicable real estate taxes, insurance and utility costs related to the Common Area ("Tenant's Proportionate Share of CAM").

Tenant agrees to observe and abide by such stormwater rules and regulations as may be applicable to the Premises, and, if applicable, Tenant hereby expressly covenants, warrants, and represents to Landlord and the Authority, in connection with Tenant's operations on the Premises, the following:

(B) Tenant is required to submit a Notice of Intent to use the State of Florida Multi-Sector Generic Permit for Stormwater Discharge Associated with Industrial Activity. Tenant acknowledges further that it may be necessary to undertake actions to minimize the exposure of stormwater to "significant materials" (as such term may be defined by applicable stormwater rules and regulations) generated, stored, handled, or otherwise used by Company by implementing and maintaining "best management practices" (BMPs) (as such term may be defined in applicable stormwater rules and

regulations). Tenant will establish a BMP plan for the Premises and submit a copy to Landlord and to the Authority.

(C) Tenant will be knowledgeable of any stormwater discharge permit requirements applicable to Tenant and with which Tenant will be obligated to comply. The submittal of a Notice of Intent will be made by Tenant to the FDEP; a copy will be submitted to Landlord and the Authority. Tenant is required to comply with the following requirements including but not limited to: certification of non-stormwater discharges; collection of stormwater samples; preparation of a Stormwater Pollution Prevention Plan or similar plans; implementation of BMPs; and maintenance and submittal of necessary records. In complying with such requirements, Tenant will observe applicable deadlines set by the regulatory agency that has jurisdiction over the permit. Tenant agrees to undertake, at its sole expense, those stormwater permit requirements for which it has received written notice from the regulatory agency and that apply to the Premises, and Tenant agrees that it will hold harmless and indemnify Landlord and the Authority for any violations or non-compliance with any such permit requirements.

In connection with the construction of the Facility, a water management district permit no. 43008387.092 (a copy of which is attached hereto as Exhibit "L") was issued by the Southwest Florida Water Management District on August 5, 2020 (the "WMD Permit"). Tenant, at its expense, hereby agrees to comply with all conditions and requirements of the WMD Permit and the water management district and apply for a renewal of the permit prior to its expiration on August 5, 2025. The Tenant, at its expense, also agrees to comply with all conditions and requirements of that certain Stormwater Maintenance Agreement regarding Airport Property by and between the Tenant and the City of Tampa.

Section 1.02. Subject To Prime Lease. This Lease is subject to ~~all~~ terms, conditions and requirements of the Prime Lease. In the event there is a conflict between this Agreement and the Prime Lease, as between Landlord and Tenant only, this Agreement will control. Tenant agrees to fully and timely perform, according to the terms of the Prime Lease, all of the duties, covenants, agreements and obligations of Tenant (referred to as "Company") under the Prime Lease (except to the extent expressly assumed by Landlord pursuant to this Agreement), including, without limitation, the duty to make payments to the Prime Landlord of ground rent and all other charges due and payable to the Prime Landlord under the Prime Lease.

Tenant hereby represents, warrants and covenants that, from and after the Commencement Date hereof and throughout the Term hereof, as same may be extended, so long as this Lease is in effect, Tenant shall timely perform (i) all obligations required of Prime Tenant (referred to as "Company" in the Prime Lease) pursuant to the Prime Lease, except to the extent expressly set forth otherwise herein, and (ii) all obligations required of Tenant pursuant to this Agreement. If, after the expiration of any applicable notice and cure provisions hereunder, Tenant fails to perform or initiate a commercially reasonable cure or corrective action for any such obligation, Landlord upon fifteen (15) business days' prior written notice (except in the case of an emergency where providing such notice would prejudice Landlord), may perform using commercially reasonable efforts, such obligations or enforce such rights on Tenant's behalf, unless Tenant has sent written Notice to Landlord of its confirmation and intent to commence corrective action of Tenant's failure to perform within such fifteen (15) business days' time frame above. If, in such event, Landlord incurs any expense in performing such obligations or enforcing such rights on Tenant's behalf, such expense shall be repaid to Landlord by Tenant promptly when invoiced therefor, plus interest at the rate of 18% per annum, or the maximum interest rate allowable by law, whichever is less (the "Default Rate").

Section 1.03. Rent.

During the Term of this Lease, the term “rent” shall be defined as the sum of items (a), (b), (c), and (d), below (to the extent applicable) and paid by Tenant as follows:

(a) Prime Lease Rent and Charges. Tenant shall pay, when due, all amounts owed to the Authority under Article 6 of the Prime Lease (plus all applicable sales tax due thereon). Further, Tenant shall pay, when due, all other amounts payable to the Authority under the Prime Lease, including specifically (but not limited to) the “CAM Charges” set forth in Article 12 of the Prime Lease. All such payments (collectively, the “Prime Lease Rent”) shall be made directly to the Authority, with copies of the payment documentation delivered simultaneously to the Landlord.

(b) Financing Component. Next, Tenant shall pay to holder of the obligation evidencing the Loan an amount equal to the sum of the debt service together with all other amounts payable or coming due under or otherwise in connection with the Loan (the “Financing Component”), which component of rent shall be paid on the dates and in such amounts as set forth in the financing documents for the Loan, all of which Tenant specifically acknowledges will be due and payable by Tenant without regard to the completion of construction or Tenant’s occupancy of the Facility or other Improvements. Such payments shall be made directly to the holder of the obligation evidencing the Loan (initially the Bank), and Landlord shall hereby be deemed to have collaterally assigned to such holder the right to receive the Financing Component so long as any portion of the Loan remains unpaid or any amounts are owed thereunder.

(c) Administrative Fee Reimbursement. Subject to the provisions of this Section 1.03(c), Tenant shall also reimburse Landlord for reasonable out-of-pocket expenses incurred by Landlord from time-to-time during the Term of this Lease whether for the benefit of the Tenant or otherwise necessary in connection with this Lease or the Loan (collectively, the “Administrative Fee”), such as consulting and engineering fees and legal fees and costs. Reimbursement for such costs shall be made within thirty (30) days of receipt by Tenant of an itemized invoice therefor plus all underlying invoices to Landlord and other supporting documentation reasonably required for Tenant to determine the accuracy and appropriateness of the particular installment of the Administrative Fee. In the event Tenant disputes such invoice or any item thereon in writing prior to the expiration of such thirty (30) day period and the disputed invoice or any item thereon is found to be fair and reasonable, Tenant shall pay interest on such Administrative Fee if such invoice is not timely paid, i.e., within the thirty (30) days of receipt of the original invoice. If the disputed invoice or any item thereon is not found to be fair and reasonable, Landlord shall revise the invoice and reimbursement for the revised cost shall be made within thirty (30) days of receipt by Tenant of the revised itemized invoice. If Tenant terminates this Lease for any reason, all such out-of-pocket expenses, if any, incurred by the Landlord on or before the effective date of termination shall be reimbursed by Tenant to Landlord no later than ten business days after Tenant’s delivery of its notice of termination or ten days after Landlord delivers to Tenant its itemized invoice for all such unpaid expenses, whichever is later, subject to the review and audit procedure set forth below.

(d) Late Charges. Tenant hereby acknowledges that late payment by Tenant to Landlord of Rent or other sums hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be difficult to ascertain. Such costs include, but are not limited to, additional processing and accounting expenses. Accordingly, if any installment of Rent is not paid by Tenant within five (5) business days after written notice of non-payment is received, then Landlord may charge Tenant a late charge equal to one and a half percent (1.5%) per month of such past due amount, but in no event less than One Hundred Dollars (\$100.00) per occurrence during the Term. Such late charge represents a fair and reasonable estimate of the costs that Landlord will incur by reason of late payment of Rent by Tenant. In the event any check, bank draft or negotiable instrument given for any payment under this

Lease is dishonored at any time for any reason whatsoever not attributable to Landlord, Landlord shall be entitled, in addition to any other remedy that may be available, to an administrative charge of Two Hundred Fifty Dollars (\$250.00) per occurrence.

Section 1.04. Initial Expenses.

Separate and apart from the Administrative Fee set forth in Section 1.03(c) above, which is intended to reimburse Landlord for ongoing expenses from time to time as described in said Section 1.03(c), within thirty (30) days of submittal of an invoice from Landlord to Tenant, together with such other documentation as Tenant may reasonably require, Tenant shall reimburse Landlord for all reasonable and documented out-of-pocket costs and expenses incurred by Landlord in connection with (i) the preparation and administration of this Lease, (ii) the administration of the Prime Lease, and (iii) the preparation and administration of the financing documents and all other agreements contemplated by the Amended and Restated Term Sheet between Landlord and Tenant dated October 25, 2017 (the "Term Sheet"). Such out-of-pocket costs and expenses are intended to reimburse Landlord for initial, up-front costs and expenses incurred in connection with the initial establishment of this Lease, the Prime Lease and the financing documents and include, but are not limited to, attorneys' fees and other expenses directly benefitting the Facility or the Tenant or required in connection with the financing of the Facility.

The Tenant also agrees to reimburse Landlord for all construction costs, consulting and engineering costs and fees, design and engineering costs and fees, site-preparation costs, permitting costs, and other costs ancillary to the design, permitting, and construction of the Facility, all of which costs shall be paid out of the Construction Fund, as hereinafter defined in Section 1.06.3.

To the extent that any costs for the Facility (including change orders and increases in the guaranteed maximum price under the agreement with the Construction Manager), or the furniture, fixtures and equipment located therein, exceed the funds available in the Construction Fund, such costs shall be paid solely by Tenant.

Section 1.05. Term of Lease and Option To Extend.

Subsection 1.05.1. Term of Lease. The initial Term of this Lease commenced September 27, 2019, the Commencement Date under the Prime Lease (the "Commencement Date") and shall terminate at midnight on September 26, 2041, the twentieth (20th) anniversary of the Rent Commencement Date under the Prime Lease (the "Termination Date"), subject to extension as hereinafter provided.

Subsection 1.05.2. Option to Extend. Landlord hereby grants to Tenant the right, privilege and option to extend this Lease for up to three (3) additional renewal terms of ten (10) years each, from the date of expiration of the initial Term hereof upon the terms and conditions as herein contained, provided notice in writing to Landlord of Tenant's intention to exercise said option is given at least twelve (12) months prior to the expiration of this Lease and provided that Tenant shall not be in default under the terms of this Lease beyond any applicable cure period at the time of such notice and provided further that this Lease is then in effect. Whenever reference is made herein to the "Term" of this Lease, it shall include the initial Term described above and the renewal Terms described in this section. Notwithstanding the foregoing, if at the end of any Term, any portion of the Financing Component or any amounts remain owing under the Loan, the current Term shall automatically be extended until such time as the Financing Component and all other amounts owing under the Loan have been paid in full and the Tenant and the Landlord agree to give all notices required under the Prime Lease in order to timely extend such Prime Lease term. In no event, however, will the Term of this Lease extend beyond the term of the Prime Lease.

Subsection 1.05.3. Effect of Expiration or Earlier Termination of the Prime Lease. If the Prime Lease is terminated by the Prime Landlord before the expiration of its term, or is not extended, renewed or otherwise continued after its expiration, or a replacement or extension agreement is for any reason not successfully negotiated between Landlord and the Prime Landlord, then this Lease shall terminate between the Parties as of midnight local time at the end of the term of the Prime Lease. If the Prime Lease is terminated by the Landlord before the expiration of its term, or is not extended, renewed or otherwise continued after its expiration, or a replacement or extension agreement is for any reason not successfully negotiated between Landlord and the Prime Landlord, then so long as Tenant is not in default hereunder and Tenant agrees to formally assume the Prime Lease in writing, then Tenant shall have the right to become the Prime Tenant under the Prime Lease under the same terms and conditions so long as Prime Landlord shall agree to recognize and attorn to Tenant as Tenant's landlord. Consistent with the foregoing, if the Prime Lease is terminated due to no default or breach of this Lease by Landlord or Tenant, then neither Party shall have any responsibilities or liabilities to the other Party hereunder as of the end of the term of the Prime Lease, with the exception of any and all liabilities accruing prior to such date. The Parties agree that in the event the Landlord's right to conduct business is terminated, canceled or abated for any reason, Tenant shall look solely to Landlord's successor-in-interest or the Prime Landlord for relief or for any continuance of its rights as established in this Lease. Notwithstanding the foregoing, Tenant and Landlord agree that while the Loan is outstanding or any amounts are owed under the Loan that neither the Tenant nor the Landlord will terminate this Lease prior to the expiration by its terms and shall extend this Lease as provided in Section 1.05.02 above.

Section 1.06. Design, Construction, and Funding of Improvements

Subsection 1.06.1. Architect and Construction Manager. The Tenant will engage an architect and, as needed, an engineer, both at no cost to Landlord, to design the Facilities and other Improvements and will provide to Landlord a complete set of construction plans and specifications for the Facility and other Improvements to include civil-engineering, fire-protection engineering, and MEP (mechanical, electrical and plumbing) engineering drawings, sufficient to fully permit the Facilities and as may be required pursuant to the Construction Contract (defined below). The plans must be approved by Landlord, such approval not to be unreasonably withheld, and upon approval will constitute the final plans for construction of the Facilities ("Plans"). The Tenant is responsible for all costs and expenses associated with providing the set of construction plans and specifications for the Facility and other Improvements, including costs associated with construction administration by the architect. As the owner of the Improvements, Landlord will select and contract with the construction manager and/or the architect that will construct the Facilities and other Improvements, and the construction manager will engage the engineers to prepare the civil, fire protection, and MEP (mechanical, electrical and plumbing) drawings and provide construction administration of such engineering drawings during construction. The amounts payable by the Landlord for the Improvements, whether as periodic payments to the construction manager or otherwise, shall be paid by the Landlord solely from, and only to the extent of funding available in, the Construction Fund. Tenant will comply with and fulfill, at Tenant's sole cost and expense, all obligations of Landlord under the Loan with respect to the design, engineering, permitting, and approval of the Facilities as required by the Loan, that are not specifically designated as Landlord's responsibilities under this Lease. Landlord will bid the Plans in accordance with Florida law and the contract must be in accordance with and approved by the Bank along with budget for the construction of the Facilities ("Budget"), approved by the Bank. Landlord will enter into a construction contract with the selected contractor approved by the Bank and Tenant, such approval of Tenant not to be unreasonably withheld ("Construction Contract").

Subsection 1.06.2. Owner's Representative. Landlord has entered into Owner Representative Agreement C20971 with Tenant whereby the Landlord will direct Tenant to provide

consulting, value engineering, project management services, and equipment purchasing for the project and the Improvements, including, without limitation, to arrange for all necessary entitlements and permits, maintenance of books and records relating to the Improvements and other functions typically undertaken in similar developments by owner's representatives. The Owner's Representative shall interface with Tenant and Tenant's Agents as needed to perform his or her duties (which duties will be further defined in the separate agreement with the Landlord); provided that the Owner's Representative is not authorized to change the scope of the Improvements. Further, the Owner's Representative shall perform such duties in a timely manner so as not to cause a delay in the construction schedule.

Subsection 1.06.3. Construction Fund. All proceeds of the Loan or other financing (if any) undertaken by the Landlord for the project, net of the costs of the financing, shall be deposited by the Landlord when received into a fund or account of the Landlord separate from all other funds and accounts of the Landlord (the "Construction Fund") and thereafter held by the Landlord in trust and accounted for on the books of Landlord as restricted cash. Moneys in the Construction Fund may not be commingled with other Landlord funds, all investment income derived from those moneys shall itself be deemed moneys of the Construction Fund and shall be deposited in and remain with the Construction Fund and shall be subject in all respect to the requirements, restrictions, and other provisions of this Lease governing the Construction Fund and conditions of the Loan Agreement.

Subsection 1.06.4. Tenant Funding. From time to time Tenant shall deposit with Landlord funds in an aggregate amount equal to no less than (i) the sum of (a) the amounts then payable and to be paid by Landlord under the Construction Contract and other contracts between Landlord and the construction manager and owner's representative for the design, management, development and construction of the Improvements and as may otherwise be set forth in the Budget as approved by Bank plus (b) all other costs of the Improvements then payable and projected to be paid by the Landlord minus (ii) the amounts then on deposit in the Construction Fund, and such amounts shall be deposited in a "Tenant Construction Fund" not less than 15 days prior to the time they are due. Moneys in the Tenant Construction Fund may not be commingled with other Landlord funds, all investment income derived from those moneys shall itself be deemed moneys of the Tenant Construction Fund and shall be deposited in and remain with the Tenant Construction Fund and shall be subject in all respect to the requirements, restrictions, and other provisions of this Lease and the Loan governing the Tenant Construction Fund. For the avoidance of doubt, the parties agree that the Landlord is not liable for costs, design, permitting and of construction of the Improvements, the completion of punch-list Items, and the correction of defects in the work, or for any other costs of the Improvements, in excess of amounts available in the Construction Fund. Tenant will be responsible for funding the cost of all change orders required by Tenant or by any government, agency or other authority, and any other overages or other amounts due under the Construction Contract or otherwise necessary to complete the Facilities, to the extent amounts on deposit in the Construction Fund and/or the Tenant Construction Fund are insufficient, after taking into account amounts needed to complete the costs of the construction of the Facilities.

Subsection 1.06.5. Expenditures from Construction Fund. Moneys in the Construction Fund shall be expended by Landlord, in consultation with Tenant and subject to the approval of the Bank only to fund (i) costs of the Facilities incurred by the Landlord under the Construction Contract, contract with the construction manager and under the Budget, (ii) costs of the project incurred by the Landlord other than under the contract with the construction manager and (iii) such other costs of the Facilities consented to by the Bank. All disbursements shall require the approval of the Chief Financial Officer of the Landlord, Tenant and Bank, except that if such disbursements are due and payable under the contract with the construction manager, and failure to make such payment would be a default under or breach of that contract, the approval of the Bank will be sufficient.

Subsection 1.06.6. Insufficient Funds. If amounts in the Construction Fund are insufficient to complete construction of the Facility or other Improvements, or to correct punch-list Items as described below, or to correct other deficiencies in the Improvements, or if Tenant desires to make material modifications to the Improvements in excess of the funds available in the Construction Fund, Landlord will notify Tenant in writing of the deficiency and the Tenant will fund all such costs and expenses not less than 15 days before they become due. Landlord agrees to notify the Bank within three (3) Business Days of the Landlord determining that funding in the Construction Fund is inadequate for the projected costs to be incurred by the Landlord in connection with the project.

Subsection 1.06.7. Substantial Completion and Punch List. The Improvements shall be considered substantially complete when all the requirements for completion set forth in the Construction Contract are met, including the issuance of a certificate of occupancy or completion by the local governmental authority, and the delivery of an Architect's certificate of substantial completion. Landlord shall give Tenant at least ten (10) days notice prior to the date Landlord reasonably determines the Facility and other Improvements will be substantially complete, as determined pursuant to the preceding sentence, whereupon the parties shall jointly inspect the Property. If the inspection discloses an item or items, excluding punch-list Items, which is not in accordance with the requirements of the plans and specifications, Landlord shall correct such items before the Facility or other Improvement shall be deemed substantially complete. At such time as the parties determine that the Facility and other Improvements are substantially complete, the parties shall together prepare the final list of punch-list Items, and Landlord shall proceed diligently to complete the punch-list items within 30 days of substantial completion of the Facility or other Improvement. After the 30-day period has expired, punch-list Items or other deficiencies shall be corrected by the Tenant, at Tenant's cost and expense, however Tenant will have the right to pursue any warranties assigned under subsection 1.06.8, below, and to utilize any funds then remaining in the Construction Fund and/or the Tenant Construction Fund.

Subsection 1.06.8 Warranties. Promptly following the substantial completion of the Facility and other Improvements, Landlord shall deliver to Tenant Landlord's executed assignments to Tenant of all warranties existing with respect to the construction.

Subsection 1.06.9. Remaining Funding. Moneys remaining in the Construction Fund, if any, upon substantial completion and not required to pay for punch-list items or construction defects shall be paid to Bank as a prepayment of the obligations under the Loan Agreement.

Subsection 1.06.10. Payment of Financial Component Unconditional Obligation. The obligations of the Tenant to pay the Financing Component of rent described above shall be absolute and unconditional and with no right of setoff. Until the Loan has been paid in full, the Tenant (i) will not suspend or discontinue any payments of the Financing Component for any reason and (ii) will not terminate this Lease for any cause, including, without limiting the generality of the foregoing, failure of the Landlord to complete the Facilities, termination of the Prime Lease, failure of the Landlord's rights or interests thereunder or its title in and to the Facilities or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Facilities, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Florida or any political subdivision of either thereof, or any failure of the Landlord to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Lease or the Loan documents.

Section 1.07. Use of Property.

Subsection 1.07.1. Use of Property. Tenant will use the Premises for its aerospace business described in the Recitals set forth above, and to provide offices, storage, training, and light manufacturing and related ancillary uses related to such business. Tenant will not use the Premises for any other purpose or use.

Tenant agrees to abide by all of the exclusions, restrictions and obligations of “Company” set forth in Sections 4.03 and Article 7 of the Prime Lease and understands and agrees that all exclusions, restrictions and obligations set forth in Section 4.03 and Article 7 of the Prime Lease are specifically made a part of this Lease.

Subsection 1.07.2. Improvements to the Property. Landlord acknowledges that Tenant is leasing the Property for the purpose of maintaining and operating on the Property engineering, training and administration offices and facilities employing approximately 500 full time, and serving Tenant’s present and future related business operations and United States headquarters. Landlord is constructing the Improvements upon the Property to service Tenant’s use of the Premises as stated in this Agreement. Tenant may make future alterations and renovations thereto at Tenant’s sole cost and expense, except, however, all such alterations and renovations shall be in compliance with the requirements of this Lease and all attachments hereto, the Prime Lease and the Loan. Tenant agrees to comply with all applicable rules, laws, regulations and requirements pertaining to its construction of the Improvements and the use of the Property, including, but not limited to, applicable building codes and zoning ordinances of state and local governments, and the Authority’s Land Use Standards and Sustainable Design Criteria Manual.

Each improvement, change, alteration, and addition to be constructed by the Tenant on the Property, for which a permit must first be issued by the local-government building-permit authority, whether under any applicable building code or other law, ordinance, rule or regulations, is subject to approval by the Landlord, which approval shall not be unreasonably withheld, delayed, or conditioned. Tenant, subject to approval by Landlord, which approval shall not be unreasonably withheld, shall, upon obtaining any and all necessary government permits or approvals, have the right to add improvements other than the initial Improvements made by the Landlord to the Premises, and change, alter or add to any Improvements on the Property so long as Landlord has agreed to changes, all of which must be consistent with the design of the Improvements and consistent with the quality of workmanship as the original Improvements. All improvements must be constructed substantially in accordance with the Plans.

Tenant shall not use the Premises in any manner that will result in a cancellation of any insurance policy maintained by Tenant hereunder, even if such use may be in furtherance of Tenant’s business purposes. Tenant shall not keep, use, or sell anything prohibited by any policy of fire insurance covering the Premises maintained by Tenant hereunder, and Tenant shall comply with all reasonable requirements of the insurers whose policies maintained by Tenant cover the Premises which are necessary to keep in force the fire and liability insurance maintained by Tenant hereunder. Tenant shall not allow any waste or nuisance on the Premises in violation of applicable laws, rules and regulations. Tenant shall neither use nor occupy the Premises or any part thereof for any unlawful purpose. Tenant shall immediately, on discovery of any unlawful, disreputable, or ultrahazardous use, take action to halt such activity.

Subsection 1.07.3. Licenses and Permits. The Tenant shall pay for all licenses and permits required by law for the operation by the Tenant of its business on the Premises during the continuance of the Term of this Lease or any renewal or extension thereof, and the Landlord shall not be

liable or responsible for any part thereof. Tenant shall provide evidence of such licenses and permits to Landlord upon Landlord's request.

Subsection 1.07.4. Payment and Performance Bond. Upon approval of Landlord (if required under this Lease) and prior to commencement of the construction, improvement or repair of any building or structure, or for any other construction project, on the Property, Tenant shall require its contractor(s) to execute an unconditional payment and performance bond ("Bond") with a surety insurer authorized to do business in the State of Florida as surety. Upon execution, Tenant shall record the Bond in the Public Records of Hillsborough County, Florida and deliver a copy of the Bond to Landlord. The Bond shall be conditioned upon the contractor's performance of the construction work in the time and manner prescribed in the contract and promptly making payments to all persons defined in Florida Statutes Section 713.01 who furnish labor, services, or materials for the accomplishment of the work provided for in the contract. The Bond shall not contain any provision that restricts the classes of persons defined in Florida Statute Section 713.01, or that purports to affect the venue of any proceeding relating to the Bond. The amount of the Bond shall equal the contract price. The Bond must state on its front page: (1) the name, principal business address and phone number of the contractor, the surety, and the Landlord as owner of the Property; (2) the contract number if applicable; and, (3) a description of the project sufficient to identify it. The Bond shall in all other respects meet the requirements of Florida Statutes Section 255.05, regardless of whether the Landlord is party to the contract or whether the project constitutes a public work. In lieu of the Bond required by this subsection, a Contractor may file with the Landlord, an alternate form of security in the form of cash or irrevocable letter of credit in an amount equal to the contract price.

Section 1.08. Construction Liens. The Tenant shall not do or suffer anything to be done whereby the land, building, or Improvements located on the Premises are a part may be encumbered by any construction lien, and shall, whenever and as often as any construction lien is filed against the said property purporting to be for labor or materials furnished or to be furnished to the Tenant, discharge the same of record (including by bond in accordance with Florida Statutes Section 713.24) within ten (10) days after receipt of written notice of the filing. Notice is hereby given that the Landlord shall not be liable for any labor or materials furnished or to be furnished to the Tenant, and that no construction or other lien for any such labor or materials shall attach to or affect the reversionary or other estate or interest of the Landlord in and to the land and building of which the Premises herein demised are a part.

Section 1.09. Intentionally Deleted.

Section 1.10. Holding Over. The failure of Tenant to surrender the Premises on the termination of the lease Term, any renewals thereof, and the subsequent holding over by Tenant, with or without the consent of Landlord, shall result in the creation of a tenancy at will at a monthly rental of one hundred fifty percent (150%) of the monthly rent as determined under Section 1.03, which shall be payable on the first day of each month in which the Tenant holds over. Should a tenancy at will be created under the provisions of this section, the tenancy may subsequently be terminated by either party hereto by that party giving ninety (90) days' written notice to the other of its intention to terminate the tenancy. This provision does not give Tenant any right to hold over at the expiration of this term, and all other terms and conditions of this Lease shall remain in force during any tenancy at will created by any holding over by Tenant.

Section 1.11. Rent and Adjustments to Rent.

Subsection 1.11.1. Initial Term. Rent during the initial Term shall be paid as set forth in Section 1.03 of this Lease.

Subsection 1.11.2. Renewal Terms. During each renewal Term, the Prime Lease Rent shall be determined in accordance with the provisions of the Prime Lease, including without limitation, the negotiation and appraisal processes set forth in Section 6.02 of the Prime Lease.

(i) In the event that Tenant exercises the option to extend pursuant to Subsection 1.05.2 of this Lease, Tenant agrees to enter into an amendment to this Lease incorporating the applicable renewal Term and the rent applicable during said renewal Term, which "rent" shall consist of only the Prime Lease Rent, as adjusted pursuant to Section 6.02 of the Prime Lease, the Administration Fee as defined in Section 1.03(c) of this Lease, and any additional rent and fees expressly set forth in this Lease.

(ii) In addition to the rent to be paid by Tenant pursuant to this Section 1.11, Tenant shall pay to Landlord, as additional rent, as long as required by Florida Law, at all times during the renewal Term of this Lease, any and all sales tax on all rent payable hereunder (plus any other consideration hereunder that is considered rent) at the rate prescribed by Florida or local law from time to time. Landlord agrees to remit such sales tax to the State of Florida or the Prime Landlord as required by law.

(iii) In order to preserve the rent payable to Landlord under this Lease being equal to the Administrative Fee as set forth in subsection (i) above and sales tax as set forth in subsection (ii) above, Tenant's use of the Premises must remain consistent with Space Florida's purpose as now set forth under Part II of Chapter 331 of the Florida Statutes or as amended and applicable at the time such option to extend is exercised. If such use is not consistent, rent shall be due in an amount equal to the Market Rental Rate, the Administrative Fee, and sales tax, with the "Market Rental Rate" defined as the rental, as of the date for which such Market Rental Rate is being calculated, per annum, per rentable square foot, that a tenant under no duress to lease, and a landlord under no duress to lease, would determine as rental for the Premises and Property, taking into consideration the size and quality of the Premises (in a comparable condition, as was the case when the Premises were delivered to Tenant at the start of the Lease Term), rent for a comparable facility of comparable size in the applicable market, taking into account prevailing market conditions without any tenant improvement allowance or concessions, and whether or not Tenant is using a real estate broker in connection with the renewal, as determined by Landlord.

Subsection 1.11.3. Property Taxes.

- A. The Property. The Landlord and the Tenant agree that, under Florida law, (i) the Landlord's leasehold interest in the Real Property under the Prime Lease is immune from ad valorem taxation ("Property Taxes"), (ii) the Real Property is either exempt or immune from Property Taxes, and (iii) the Improvements are immune from Property Taxes.
- B. Tenant's Leasehold Interest. If the Tenant's leasehold interest in the Real Property or the Improvements, or both, becomes subject to Property Taxes, the Tenant shall pay all such taxes timely and in full and shall not allow them to become delinquent. Tenant shall also pay, if and as required by Florida law, sales tax on the leasehold interest hereunder and on the rents payable pursuant thereto. Landlord shall timely remit, or cause to be remitted, such sales tax directly to the State of Florida as required by law.
- C. Payment of Taxes. Regardless of the foregoing, Tenant shall pay timely all property taxes, sales taxes, and other assessments, if any, lawfully levied or imposed against the Real Property, the Facility, and the other Improvements, or against Landlord's leasehold interest in the Real Property, or against Tenant's leasehold interests in the Property and Improvements and personalty, or against Tenant's operations under this Lease; provided, however, Tenant shall not be deemed to be in default of its obligations hereunder for failure to pay such taxes pending the outcome of any legal proceedings instituted timely by

Tenant to determine the validity of such taxes or related assessments. Failure to pay the taxes upon the adverse ultimate conclusion of such legal proceedings against Tenant and the continuation of that failure for more than the applicable grace period established herein shall constitute a default.

Subsection 1.11.4. Pro-Rata Rent Payments. Rent payments made by Tenant hereunder, to the extent due, shall be prorated for any partial months during the Term hereof, as same may be extended.

Subsection 1.11.5. Ultimate Liability by Tenant. Notwithstanding anything in this Lease to the contrary, it is the intention of the parties that Landlord shall have no financial liability for, and Tenant shall be responsible for (i) payment of any charges, fees or costs to the Prime Landlord pursuant to the Prime Lease, (ii) ad valorem taxes due on the Real Property, the Improvements, and any leasehold interest therein, and (iii) any costs, expenses, charges or other obligations which arise on and after the Commencement Date with respect to the operation, use, maintenance and repair of the Facility and the Premises, including but not limited to the cost of maintenance, repair and upkeep of the Facility.

Section 1.12. Delinquent Payments. All rent and other charges due hereunder which are overdue shall bear interest at the rate of eighteen percent (18%) per annum after it has been due and payable for ten (10) days. Further, Tenant shall pay a late fee of five percent (5%) of such payment for any rent payment which is made more than ten (10) days after the date it becomes due.

Section 1.13. Option to Expand. Under Section 3.02 of the Prime Lease, Landlord hereunder has the option to lease additional land contiguous to the Property and containing approximately 1.2 acres MOL (the "Expansion Area"). A legal description of the Expansion Area is attached hereto as Exhibit "A-1".

Landlord hereby grants to Tenant the right to exercise the expansion option (the "Expansion Right") during the initial Term of this Agreement and during the first (1st) renewal term, if such rights are available under the terms of the Prime Lease. If exercised by Tenant, the Expansion Area would be added to the existing Premises under this Agreement. The rent for the Expansion Area would be the Ground Rent due at the applicable rental rate per square foot under the Prime Lease. If Tenant desires to exercise the Expansion Right with respect to only a portion of the Expansion Area, Tenant's notice shall identify the portion of the Expansion Area to be leased, and the remainder of the Expansion Area shall remain subject to the Expansion Right. If the Expansion Right is exercised, the final southern boundary line of the Expansion Area will be an east-west straight line. If Landlord receives notice from the Authority under the Prime Lease that the Authority intends to lease all or a portion of the Expansion Area and Tenant has not already exercised the Expansion Right, Landlord will provide notice to Tenant no later than the fifth (5th) business day following Landlord's receipt. Tenant will then be required to exercise the Expansion Right within the time frames set forth in the Prime Lease, in the event Tenant elects to exercise such right.

ARTICLE 2 **TENANT OBLIGATIONS**

Section 2.01. Compliance with all Laws. Tenant agrees that the business to be operated by it on the Property will not be operated in such a manner as to constitute a nuisance or a hazard and that in connection with the operation of the business, Tenant will observe and comply with all applicable laws, ordinances, orders and regulations applicable to the business operated by Tenant on the Property.

Section 2.02. Utilities. From and after the Commencement Date, Tenant shall be responsible for charges for phone, internet, electricity, water, sewer, solid waste, heat, janitorial, pest control or any

other service or utility consumed in connection with the occupancy of the Property by Tenant. Installations and all work performed by Tenant or at its direction shall be in accordance with applicable laws, rules, regulations, ordinances, and codes and in a good and workmanlike manner. Tenant shall also be responsible for the payment of any hook-up connection fees and any impact fees associated with these utilities. Any additional utility extensions required by Tenant for further improvements on the Property shall be at Tenant's sole cost.

Without Landlord's (and Prime Landlord's) written approval, which shall not be unreasonably withheld, conditioned or delayed, Tenant shall not have the right to grant any easements, rights of way, and licenses required by any public or quasi-public utility company with respect to the construction, operation and use of the Improvements. Landlord shall review, within ten (10) business days after request by Tenant all such instruments, documents, agreements or applications which such public or quasi-public utility or telecommunications companies may reasonably request or require from Landlord; provided, however, that in each case such easement, right of way or license (i) does not materially impair the value, utility and remaining useful life of the Property, (ii) is reasonably necessary in connection with the construction, operation or use of the Improvements, and (iii) does not cause the Property or any portion thereof to fail to comply with all material requirements of law.

Section 2.03. Impact Fees. Tenant shall be responsible for all transportation, utility and other impact fees and costs, including, without limitation, connection fees, reservation fees and meter fees, associated with Property, the Improvements and Landlord's Work, levied by the City of Tampa or Hillsborough County, Florida, or by any other governmental or quasi-governmental agency or authority.

Section 2.04. Signage and Naming of Facility. Upon receiving the written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, Tenant shall have the right to install any and all signage on the Property and Premises that it deems appropriate and allowed under applicable law. Landlord and the Authority shall have the right to approve all exterior signage on the Property, which approvals shall not be unreasonably withheld, conditioned or delayed, and shall meet all local permit and signage requirements. Landlord, at its own costs and expense, shall maintain the right to place its own signage on the Premises, so long as such signage does not obstruct or displace Tenant's signage nor consume more than ten percent (10%) of Tenant's allotment for such signage from the applicable government authority. With regard to Tenant's signage, no rent(s) shall be due from Tenant to Landlord for the use of any signage.

Section 2.05. Reserved.

Section 2.06. Statement of Expectations and Intentions. In return for the consideration under this Lease and the other related agreements to which it is a party, the Tenant expects and intends to make the Property its headquarters in North America for its business operations. As such, if and when the Tenant or its parent company, or one of their respective subsidiaries and affiliates, desires to expand its engineering, research, and design capabilities in the United States, whether through internal growth, acquisition, or other method ("Expanded Activities"), it will consider locating the Expanded Activities at the Property (but is not legally obligated to do so) and, accordingly, will give all due consideration to locating the Expanded Activities on the Property.

Nevertheless, if the Tenant has a business reason or reasons, in its reasonable business judgment, to locate the Expanded Activities elsewhere, it may do so, but first will notify the Landlord and, to the extent reasonable without divulging trade secrets or confidential business information, will explain to the Landlord the reason(s) for locating the Expanded Activities elsewhere.

ARTICLE 3 REPAIRS AND MAINTENANCE

Section 3.01. Repairs and Maintenance of the Premises. Landlord shall not be obligated to maintain the Property, the Improvements or the personalty thereon during the Lease Term or any renewal hereof unless required due to the negligence or willful act of Landlord, its agents, employees, contractors, licensees or invitees. Subject to the foregoing, Tenant agrees, at its sole cost and expense, to maintain, repair, and replace all of the Improvements (including additional improvements made by Tenant as provided herein), including any parking and service areas, in a good state of repair and to keep the Property and personalty in a reasonably clean, neat and orderly condition. Without limiting the coverage of the previous sentence, it is understood that Tenant's responsibilities therein include the repair and replacement of all lighting, heating, air conditioning, plumbing and other electrical, mechanical and electromotive installation, equipment and fixtures and also include all utility repairs in ducts, conduits, pipes and wiring, and any sewer stoppage located in, under and on the Premises. All repairs, replacements and improvements shall be made using substantially the same or similar quality of materials and supplies as were installed originally by Landlord. Subject to applicable notice and cure provisions hereunder, if any repairs required to be made by Tenant hereunder are not made when required, Landlord may at its option and upon not less than ten (10) business days' notice, make such repairs, without liability to Tenant for any loss or damage which may result to its stock or business by reason of such repairs; and Tenant shall pay to Landlord upon demand, as additional rent hereunder, the cost of such repairs plus interest at the Default Rate, such interest to accrue continuously from the date of payment is due from Tenant to Landlord until repayment by Tenant.

Section 3.02. Maintenance Contracts. Tenant agrees to keep in force all maintenance agreements (subject to Landlord's reasonable approval) on all equipment that requires inspection and provide a copy of said maintenance agreement to the Landlord, which maintenance agreement shall require a semi-annual inspection of such equipment. Tenant further agrees to furnish Landlord semi-annually, upon request, with written certifications by the company performing said inspections that such equipment is in good repair.

Section 3.03. Maintenance Standards. Tenant shall, at its expense, and during the entire Lease Term, operate and maintain the facility in a manner consistent with the plans and specifications when the Facility was built or subsequently approved alterations, which shall require the Tenant to take appropriate actions as follows:

- (a) maintaining, repairing, and replacing (as needed) the Facility's exteriors and interiors (including painting exterior and interior walls from time-to-time, updating floorings, etc.).

Tenant expressly represents and warrants that it will provide all of the maintenance and repair services required under this Lease (i) in a timely, safe and proficient manner, when and as required pursuant to the express provisions of this Lease, and in a manner anticipated to keep any applicable construction warranties in force, (ii) in accordance with the applicable standards of the aviation industry, (iii) consistent with all applicable laws, ordinances, rules and regulations and all applicable aircraft manufacturers' and industry-accepted standards and guidelines, (iv) utilizing sufficient and properly trained personnel and equipment in Tenant's reasonable business judgment.

Section 3.04. Indemnification By Tenant. In furtherance of the provisions of this Article, Tenant hereby indemnifies and holds Landlord harmless from any actual monetary loss, damage, liability, claim, suit, action or the like, arising from a breach of any of Tenant's representations and warranties contained in this Article.

ARTICLE 4

ADDITIONAL RENT – TAXES

Section 4.01. Property Taxes.

Property Taxes, if any, that ever become due on the Real Property, the Improvements, or a leasehold interest therein shall be paid by the Tenant, either directly to the pertinent taxing authority or to the Landlord as Additional Rent, plus any penalties and interest due thereon. Also, Tenant shall pay to Landlord, as additional rent, at all times during the initial Term of this Lease and any renewal Term, applicable sales tax on the leasehold interest or rent payments hereunder, plus any penalties and interest due thereon.

It is asserted and understood by the Landlord and Tenant that Tenant's leasehold interest in the Property is exempt from Property Taxes as provided under Florida Statutes, Sections 196.199 and 196.012. However, if during the Term of the Lease Property Taxes should be levied or assessed against Tenant's leasehold interest in the Property, whether the billing is addressed to Landlord or Tenant, together with all taxes levied against any stock of merchandise, furniture, furnishings, equipment and other property of Tenant located in, at, or on the Property, Tenant shall pay all such amounts as set forth above.

Landlord shall cooperate fully with all efforts by the Tenant to defend or protest the imposition of Property Taxes or assessments against the Improvements, the Landlord's leasehold interest in the Real Property under the Prime Lease. Upon request by Tenant, Landlord shall provide assistance necessary to support Tenant in connection with any such challenge (administrative or otherwise) to the taxability of the Property, the Landlord's leasehold interest. Further, Tenant, at its option, shall also have the right (at its sole cost and expense) to contest the validity or amount of any Property Tax or assessments imposed against its leasehold interest in the Property and the Improvements. Upon request by Tenant, Landlord shall provide reasonable assistance (without the necessity of engaging an attorney or advisor) if requested by Tenant to support Tenant in connection with any such challenge (administrative or otherwise) to the taxability of the Property or the Landlord's leasehold interest.

At Landlord's sole cost and expense, Landlord (with Tenant's reasonable cooperation, if necessary) shall undertake all reasonable actions to cause the Hillsborough County Property Appraiser to identify and assess the Property as a separate parcel on the county's property-tax roll.

Section 4.02. Solid Waste Fees. From and after the Commencement Date, Tenant shall pay all solid waste service fees (including transportation, utility and other impact fees and costs, connection fees, reservation fees and meter fees) assessed against the Property from and after the Commencement Date by the appropriate governmental authorities as a result of Tenant's occupancy or use of the Property pursuant to this Lease, whether the billing is addressed to Landlord or Tenant.

Section 4.03. Storm Water Fees. From and after the Commencement Date, Tenant shall pay all storm water service fees (including transportation, utility and other impact fees and costs, connection fees, reservation fees and meter fees) assessed against the Property from and after the Commencement Date by the appropriate governmental authorities as a result of Tenant's occupancy or use of the Property pursuant to this Lease, whether the billing is addressed to Landlord or Tenant.

Section 4.04. Emergency Service Fees. From and after the Commencement Date, Tenant shall pay all emergency service fees (including transportation, utility and other impact fees and costs, connection fees, reservation fees and meter fees) assessed against the Property from and after the

Commencement Date by the appropriate governmental authorities as a result of Tenant's occupancy or use of the Property pursuant to this Lease, whether the billing is addressed to Landlord or Tenant.

Section 4.05. Other Taxes and Fees. From and after the Commencement Date, Tenant shall pay as a result of Tenant's occupancy or use of the Property pursuant to this Lease, according to the method hereinabove described, any and all taxes, fees, or assessments.

ARTICLE 5 INSURANCE AND INDEMNITY

Section 5.01. Liability Insurance. In addition to such insurances as may be required by law, Tenant shall maintain, without lapse or material change, for so long as it occupies the Property and Improvements, the following insurance:

(D) Commercial General Liability Insurance, including Contractual Liability, to cover Tenant's operations, in an amount not less than \$5,000,000 combined single limit per occurrence for bodily injury and property damage. Landlord must be shown as an additional insured with respect to this coverage. Coverages shall be for each occurrence, with either no aggregate or an annual policy aggregate of no less than twice the amount of coverage required for each occurrence. In the event that Tenant's available coverage falls below the per occurrence amount shown above, Tenant shall immediately secure a new certificate of insurance evidencing the required coverage.

(E) Automobile Liability Insurance covering all owned, non-owned and hired vehicles (including ground or mobile equipment) used by Tenant in connection with its operations under this Agreement in an amount not less than:

(1) \$1,000,000 combined single limit per occurrence for bodily injury and property damage covering all vehicles and ground and mobile equipment used by Tenant in connection with its business operation.

(2) \$300,000 combined single limit per occurrence for bodily injury and property damage covering such vehicles and ground and mobile equipment when being used by Tenant off of the Tampa International Airport.

The insurance coverages required shall include those classifications, as listed in standard liability insurance manuals, which most nearly reflect the operations of Tenant under this Agreement. All insurance policies required pursuant to the terms of this Agreement shall be issued in companies approved to do business under the laws of the State of Florida. Such companies must be rated no less than "B" as to management, and no less than "V" as to strength in accordance with the latest edition of "Best's Insurance Guide", published by A.M. Best Company, Inc., or its equivalent, subject to approval of Landlord.

Section 5.02. Property Insurance.

(F) Hazard Insurance and Builder's Risk Insurance: Tenant, at its sole cost and expense, throughout the Term shall keep the Improvements and insured on an "All Risk" basis in an amount not less than 100% of the full replacement value of the Improvements against loss or damage (in excess of a reasonable per occurrence deductible amount which shall not exceed \$1,000,000.00, which shall be the responsibility of Tenant) by fire, lightning, tornado, hurricane, windstorm, hail, flood, earthquake, explosion, riot, riot attending strike, civil commotion, vandalism and malicious mischief,

sprinklers and sprinkler leakage, aircraft, vehicles and smoke, or any other casualty. Tenant shall also maintain insurance on its personal property on the Premises as it from time to time elects. It is acknowledged that the property insurance for the Improvements required by this paragraph may include a commercially reasonable deductible not to exceed \$1,000,000.00 (except for damage by hurricane and windstorm, which may have a greater deductible, not to exceed 5% of the value of the Improvements which are the subject of the insurance), and that, in the event of a loss, Tenant shall be responsible for any such deductible amounts. Tenant's insurance for the Improvements may be provided by Tenant or by an affiliate under a policy which includes multiple or other properties, so long as the Property is specifically described in such policy. The full replacement value of the Improvements shall be established as of the Commencement Date of this Agreement and may be re-established at the request of either Landlord or Tenant at intervals of not more than three (3) years thereafter. Such revised valuations of the Improvements shall be completed by a professional property evaluator used by Landlord for establishing replacement values for Landlord's property. Any deficiency in the amount of the proceeds from such property insurance resulting from a failure by Tenant to re-establish the full replacement value of the Improvements shall be the sole responsibility of Tenant. Landlord and Prime Landlord shall be shown on the policies as a loss payee, in accordance with their respective interests in the Property. For clarification, the Builder's Risk Policy to be provided by Tenant shall be maintained during the construction phase of the Improvements.

(1) Damage or Destruction and Restoration of the Improvements: In case of damage to or loss of all or a portion of the Improvements, Tenant shall give immediate notice thereof to Landlord; and, with the use of all insurance proceeds (if such insurance proceeds are paid directly to Landlord, Landlord agrees to make them available for disbursement to Tenant for this purpose, so long as Landlord can be assured that such funds will be used in accordance with the requirements of this Lease), and subject to issuance of applicable permits, licenses and approvals, Tenant shall promptly commence and use commercially reasonable efforts to complete with due diligence (subject only to delays beyond its reasonable control and matters of Force Majeure), the restoration of the damaged or destroyed portion of the Improvements as nearly as reasonably practicable to the condition thereof immediately prior to such damage or destruction. In the event of such damage or destruction, the proceeds of all property insurance policies shall be used to restore the Facility in accordance with its original plans and specifications. Tenant shall receive reimbursement from the proceeds of all property insurance policies for the Improvements and Tenant shall be obligated to provide any additional monies required in connection with the rebuilding of the Facility.

Section 5.03. Insurance Certificates and Requirements. Prior to the Lease Commencement Date and thereafter upon request, but not more frequently than annually, Tenant shall furnish or cause to be furnished certificates of insurance to Landlord (on standard ACCORD forms used in Florida) which certificates shall clearly indicate that:

(A) Tenant has obtained insurance in the types, amounts and classifications as required for compliance with this Lease and the Prime Lease;

(B) The policy cancellation notification provisions specify at least 30 days advance written notice of cancellation to Landlord. Provided, however, in the case of non-payment for the policy, the cancellation notifications provisions shall specify at least 10 days advance written notice of cancellation to Landlord. Further provided, that Tenant shall provide written notice to Landlord 30 days following renewal of any insurance policy required hereunder, which notice shall certify to Landlord and Prime Landlord that the full premium has been paid for the applicable insurance policy for the upcoming renewal term of such policy. A default under this provision shall constitute a default under the Lease;

(C) Landlord and Prime Landlord are named as additional insureds with respect to Tenant's commercial general liability policies;

(D) Landlord is named as a loss payee with respect to Tenant's builders risk and property insurance policies, and the Prime Landlord is named as an additional insured, as their interest may appear, subject to Tenant's right to use the insurance proceeds as provided in this Lease; and

(E) On said insurance certificates, liability coverage shall include contractual liability and notification of cancellation.

All policies of insurance shall be subject to the reasonable approval of the Landlord and Prime Landlord, and shall be issued by recognized, responsible companies or other programs which are qualified or authorized under the laws of Florida to assume the risks covered by such policy or policies. Such companies must be rated no less than "B" as to management, and no less than "V" as to strength in accordance with the latest edition of "Best's Insurance Guide", published by A.M. Best Company, Inc., or its equivalent. All certificates of insurance shall be on standard ACCORD forms in use in Florida. All policies of insurance must conform at all times with Exhibit B of the Prime Lease, which sets forth the Authority's Standard Procedure S250.06, Contractual Insurance Terms and Conditions, which may be amended from time to time.

Section 5.04. Additional Insurance. In addition to the types and levels of coverage provided in this Article, Landlord reserves the right to require Tenant to provide additional types of coverage or different or higher levels of coverage from time to time during this Agreement, but not more than one (1) time in any five (5) year period, upon issuance of notice in writing to Tenant, which notice shall automatically amend this Agreement effective 90 days after such notice.

Section 5.05. Waivers of Subrogation. Anything in this Lease to the contrary notwithstanding, Landlord and Tenant hereby waive any and all rights of subrogation for themselves and any insurer against each other, their respective agents, officers and employees for any loss or damage that may occur to the Premises, and to all property, whether real, personal or mixed, located in or at the Premises or the Building, by reason of any peril to be insured under this Lease regardless of cause or origin, including negligence of the parties hereto, their respective agents, officers and employees. Since the above mutual waiver will preclude the assignment of any aforesaid claim by way of subrogation (or otherwise) to an insurance company (or any other person), each party hereto agrees immediately to give each insurance company which had issued to it property insurance policies, written notice of the terms of said mutual waivers, and to have said insurance policies properly endorsed, if necessary, to prevent the invalidation of such coverage by reason of said waivers.

Section 5.06. Right to Examine. Landlord reserves the right, upon reasonable prior notice, to examine true copies of applicable portions of policies of insurance (including but not limited to binders, amendments, exclusions, riders and applications) to determine the extent of coverage. Tenant agrees to permit such inspection at the offices of Landlord.

Section 5.07. Personal Property. Any personal property of Tenant or of others placed on the Property shall be at the sole risk of Tenant or the owners thereof, and Landlord shall not be liable for any loss or damage, except to the extent such loss or damage was caused by the gross negligence or willful misconduct of the Landlord, its agents, employees, contractors, invitees and licensees, as limited by applicable sovereign immunity laws. Tenant shall pay for any and all damage to the Premises and damage to or loss of any property of Landlord resulting from the activities or use of the Premises by the Tenant or Tenant's employees, agents, contractors, licensees, or invitees to the extent that such damage or loss is not covered by insurance. Any property owned by Tenant and brought onto the Premises shall

be at the sole risk of Tenant. By signing this Lease the Tenant agrees that upon surrender or abandonment of the Premises, as defined by the Florida Statutes, the Landlord shall not be liable or responsible for the storage or disposition of the Tenant's personal property.

Subsection 5.07.1. Tenant's Right to Remove Personal Property. So long as Tenant is not in default hereunder, upon the expiration or other early termination of this Lease, Tenant shall have the right to remove all of its fixtures (installed by Tenant and not Landlord) and its other personal property from the Facility which are customarily deemed to be removable (i.e., which are not permanently affixed to the Facility) and which belong to Tenant, as well as all of Tenant's equipment and personal property.

Section 5.08. Indemnity by Tenant. To the extent permitted by law, and except to the extent arising from the negligence or willful misconduct of Landlord, Tenant shall indemnify and hold harmless Landlord and its officers, employees and agents from any and all liability, losses or damages, including attorneys' fees and costs of defense, that Landlord or its officers, employees, and agents may incur as a result of claims, demands, suits, causes of action or proceedings of any kind or nature arising out of, relating to or resulting from the acts or omissions of Tenant or its agents or employees on or with respect to the Property. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or action of any kind or nature in the name of Landlord, where applicable, including appellate proceedings. Tenant shall pay costs, judgments and attorney's fees which may issue thereon. Tenant expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend Landlord or its officers, employees, agents, and instrumentalities as herein provided. The obligations of Tenant hereunder shall survive the termination of this Agreement.

Section 5.09. Reserved.

Section 5.10. Extent of Liability. NOTWITHSTANDING THE PROVISIONS OF THIS ARTICLE, FOR PURPOSES OF THIS LEASE AGREEMENT, TENANT ACKNOWLEDGES THAT ITS POTENTIAL LIABILITY HEREUNDER IS NOT LIMITED TO THE AMOUNT OF LIABILITY INSURANCE IT MAINTAINS NOR TO THE LIMITS REQUIRED HEREIN.

Section 5.11. Sovereign Immunity. Landlord's limits of liability are set forth in Section 768.28 of Florida Statutes, and nothing herein shall be construed to extend the liabilities of Landlord beyond that provided in Section 768.28 of Florida Statutes, as amended from time to time. Nothing herein is intended as a waiver of Landlord's sovereign immunity under the Constitution and laws of the State of Florida, as amended from time to time. Nothing hereby shall inure to the benefit of any third party for any purpose, including but not limited to anything, which might allow claims otherwise barred by sovereign immunity or by operation of law.

ARTICLE 6 **SECURITY**

Section 6.01. Security. Tenant, at its expense, shall observe and comply with all applicable security requirements of (i) all governmental agencies having jurisdiction over such matters, including, but not limited to the Transportation Security Administration ("TSA"), the Hillsborough County Aviation Authority, and the Federal Aviation Administration ("FAA"), and (ii) applicable Federal Aviation Regulations and the prevailing Airport Security Program. Tenant shall take such steps as may be reasonably necessary or as may be reasonably directed by the Prime Landlord under the Prime Lease to ensure that all of Tenant's employees and agents observe these requirements.

If Landlord or the Prime Landlord incur any fines and/or penalties imposed by the TSA or the FAA, or otherwise incur any expense in enforcing federal regulations or the Airport Security Program, as a result of the acts or omissions of Tenant or Tenant's agents, Tenant agrees to pay and/or reimburse all such fines and penalties, as well as any reasonable costs and expenses related thereto. Tenant further agrees to promptly rectify any security deficiency caused by the acts or omissions of Tenant or Tenant's agents. If Tenant fails to remedy any such security deficiency within the time period prescribed to do so by the controlling governmental agency(ies) in charge of such matters, then Landlord may, after the expiration of any applicable notice and cure periods hereunder, take whatever reasonable action it deems to be reasonably necessary to rectify any such security deficiency.

ARTICLE 7 DESTRUCTION OF PREMISES

All rights of Landlord and Tenant under this Article 7 are subject to the rights of the Bank under the Loan.

A. Major Destruction.

(i) Reconstruction by Tenant. In the event the Premises shall be destroyed or damaged by fire or other casualty during the Term of this Lease or any renewal Term, to the extent that said Premises shall be unfit, in whole or in part, for the occupancy thereof by Tenant, the Tenant shall have the right to rebuild and repair the leased Premises, to substantially conform to the Premises as were in existence prior to the damage or destruction, and to apply the proceeds of insurance provided by Tenant against the costs thereof. In such event Tenant shall prosecute the work with diligence to completion, the same in any event to be completed within a reasonable time.

In the event of total destruction of the Improvements or such damage thereto as shall render the same unfit for the carrying on of Tenant's business on the Premises, the payment of rent and all other payment obligations as set forth in this Lease shall cease from the date of such casualty until the building is rebuilt or until both parties elect not to rebuild. Rent and all other payment obligations under this Lease shall again commence in full if and when the improvements shall have been substantially completed.

B. Partial Destruction.

In the event of partial destruction or such damage that the business of Tenant may continue to be carried on without substantial interruption, and with or without temporary repair, the rent and all other payment obligations under this Lease shall continue and not be abated. In the event of the partial destruction or damage to the Premises so that the business of Tenant may be carried on but with substantial impairment, as reasonably determined by Tenant, rent and all other payment obligations under this Lease shall be adjusted pro-rata to abate that part of the rent attributable to the unfit portion of the building for that period of time.

ARTICLE 8 CONDEMNATION

A. Total Condemnation.

If the whole or any material portion of the Premises is acquired by a condemning authority, either by sale in lieu of condemnation or by the exercise of the power of eminent domain rendering use of the remaining Premises commercially infeasible, then in and as a direct result of that event, this Lease will terminate from the date of sale or title vesting, and Tenant will have no claim whatsoever, including claims of apportionment, against Landlord either for the value of any unexpired Term of this Lease or for the value of the Facilities. However, nothing in this provision will limit or destroy any right of Tenant to file a separate claim for damages arising from such condemnation including specifically, without limitation, for the value of the unexpired leasehold interest, the unamortized cost of constructing the Facilities, moving costs and/or business loss, solely against the condemning authority where statutes or other applicable law apply. Landlord shall apply any award received by Landlord in connection with such condemnation toward payment of the Loan.

B. Partial Condemnation.

If a portion of the Premises is acquired by a condemning authority, either by sale in lieu of condemnation or by the exercise of the power of eminent domain rendering use of the remaining Premises commercially feasible, then in and as a direct result of that event, this Lease will terminate from the date of sale or title vesting as to the portion so condemned only, with the Ground Rents reduced by the proportionate reduction in square footage, and Tenant will have no claim whatsoever, including claims of apportionment, against Landlord either for the value of any unexpired Term of this Lease or for the value of leasehold improvements taken. However, nothing in this provision will limit or destroy any right of Tenant to file a separate claim for damages arising from such condemnation with respect to the portion of the Premises so taken including specifically, without limitation, for the value of the unexpired leasehold interest, the unamortized cost of constructing the Facilities, moving costs and/or business loss, solely against the condemning authority where statutes or other applicable law apply.

All rights of Landlord and Tenant under this Section are subject to the rights of the Bank under the Loan.

ARTICLE 9 DEFAULT BY TENANT

Each of the following events shall constitute a default or breach of this Lease by Tenant:

- (a) If Tenant shall file a petition in bankruptcy or insolvency or for reorganization under any bankruptcy act, or shall voluntarily take advantage of any such act by answer or otherwise, or shall make an assignment for the benefit of creditors.
- (b) If involuntary proceedings under any bankruptcy law or insolvency act shall be instituted against Tenant, or if a receiver or trustee shall be appointed for all or substantially all of the property of Tenant, and such proceedings shall not be dismissed or the receivership or trusteeship vacated within ninety (90) calendar days after the institution or appointment.
- (c) Tenant shall fail to pay, when due, the Financing Component as required under this Lease.

(d) Tenant shall fail to pay Landlord any rent due or additional rent when the rent has been invoiced by Landlord during the initial Term (and when rent shall become due in any renewal Term) and shall not make the payment when due.

(e) If Tenant shall fail to perform or comply with any of the material conditions under this Lease other than the nonpayment of rent and if the non-performance shall continue for a period of thirty (30) days after written notice thereof by Landlord to Tenant, or, if the performance cannot be reasonably had within the thirty (30) day period, Tenant shall not in good faith have commenced performance within the thirty (30) day period and shall not have used commercially reasonable efforts to pursue completion of performance. Provided, however, the time frame for cure as to Tenant's obligations under Section 5.03 of this Lease (regarding insurance certificates and requirements) shall be 10 days from the date of such notice by Landlord to Tenant and not 30. Further, if any policy of insurance required to be provided by Tenant hereunder is canceled for any reason then Landlord shall not be required to give written notice of a default and Landlord shall have the right, but not the requirement, to procure replacement insurance, which insurance payments advanced by the Landlord shall be reimbursed by Tenant to Landlord upon 10 days written notice and such sums advanced shall be considered Additional Rent hereunder and shall bear interest at the Default Rate from the date such payment was made by the Landlord.

(f) If Tenant shall, other than temporarily, or due to casualty, or lack of operating utilities, or repairs or renovation, or matters of Force Majeure, vacate or abandon the Premises for more than thirty (30) consecutive days

(g) If this Lease or the estate of Tenant hereunder shall be transferred to or shall pass to or devolve on any other person or party, except in the manner herein permitted.

(h) Coupled with failing to pay any rents due, if Tenant fails to take possession of the Premises within thirty (30) days after the issuance of the Certificate of Occupancy.

(i) If Tenant is dissolved either pursuant to the terms of its Articles of Incorporation or Operating Agreement, by operation of law, or in any other manner, voluntarily or otherwise and is not reinstated within ten (10) days after written notice thereof by Landlord to Tenant.

(j) If shareholders or members owning 51% or more of the shares or membership interests of Tenant withdraw or transfer their shares or membership interests, unless such shares are transferred to an affiliate, subsidiary or parent company, whether voluntarily, involuntarily or by operation of law, and excepting the transfer of shares on a public stock exchange.

(k) If Tenant is in violation of Section 287.133, Florida Statutes concerning criminal activity on contracts with public entities.

(l) Tenant shall fail to comply with any provision of the Prime Lease and does not cure the same within any applicable cure period provided under the Prime Lease.

(m) Tenant or the Guarantor or the agent of either of them takes, or fails to take, any action which results in a default under the Loan, the Guaranty of Payment or the Guaranty and Credit Agreement dated _____, 2022 between the Tenant and the Landlord which default continues beyond any applicable grace or cure period and the Bank declares an Event of Default hereunder.

ARTICLE 10 REMEDIES OF LANDLORD

Section 10.01. Remedies of Landlord. Subject to any applicable notice and cure provisions set forth herein, following the occurrence of a default or breach by Tenant under this Lease, Landlord may, and so long as amounts are owing under the Loan, shall at the direction of the Bank, at any time thereafter, in addition to all remedies available to it at law or equity, exercise any of the following remedies in its sole discretion:

(i) Bring suit for the breach which has occurred without affecting the obligations of the parties to perform the balance of the Lease.

(ii) Without terminating this Lease, declare the remaining principal balance/unamortized amount due, along with all reasonable fees associated with pursuing such default, within ninety (90) days, in which event Landlord shall apply said accelerated rental balance toward payment of the Loan. Once said Loan is paid in full, title to the Facility and any other Improvements shall automatically convey to Tenant; provided Landlord agrees to memorialize such conveyance by delivery of a commercially reasonable deed.

(iii) Reenter the Premises without being liable for damage therefor, and relet the Property, or any part thereof, or operate the same, with or without the Tenant's furnishings, for the balance of the existing Term and receive rents therefor and apply the same first to the payment of reasonable actual out-of-pocket expenses of redecorating and making necessary repairs to the Premises, reasonable attorneys' and paraprofessionals' fees, brokers' commissions, advertising and all other reasonable actual out-of-pocket expenses of the Landlord in reentering the Premises and reletting the Premises; and second, to the payment of the rent due hereunder. Landlord agrees to use commercially reasonable efforts to mitigate its damages.

(iv) Terminate this Lease by giving the Tenant written notice of termination which shall not excuse breaches of this Lease which have already occurred. Termination may occur only by written notice given in accordance with applicable law and legal procedure.

(v) Undertake and perform the obligations of Tenant under this Lease, in which event Tenant shall, reimburse Landlord upon demand for any reasonable actual out-of-pocket expenses and costs, including, without limitation, reasonable attorneys' fees, which Landlord incurs in effecting the performance of or compliance with Tenant's duties and obligations under this Lease. Tenant agrees to pay, and Landlord shall be entitled to recover, all reasonable costs and expenses incurred by Landlord, including reasonable attorneys' fees and costs, in connection with collection of rent or any other sum due to Landlord hereunder or damages for enforcing other rights of Landlord in the event of a breach of this Lease by Tenant.

(vi) In the event of a breach or threatened breach by Tenant of any of the covenants or provisions hereof, Landlord shall have the right of injunction and the right to invoke any remedy allowed in law or in equity as if re-entry, summary proceedings and other remedies were not provided for herein.

(vii) Landlord shall have the right to offset its damages against any and all sums due Tenant by Landlord under this Lease or any other agreement.

Section 10.02. Liability of Tenant. If this Lease or Tenant's possessory interest pursuant thereto is terminated by Landlord pursuant to this Article 10, Tenant shall remain liable for:

(a) all rent (including rent as described in Section 1.11.1 and 1.03 above), and all reasonable costs, fees and expenses, including reasonable attorneys' fees, incurred by Landlord in pursuit of its remedies hereunder and in connection with any bankruptcy proceedings of Tenant or Tenant's Guarantor, and in connection with renting the Premises to others from time to time (collectively, "Termination Damages") plus any and all damages or remedies allowed under this Lease or in accordance with Florida law.

If this Lease is terminated on account of a default by Tenant, Landlord may relet the Premises or any part thereof for such period or periods (which may be greater or less than the period which otherwise would have constituted the balance of the Term) and on such terms and conditions (which may include concessions for free rent and alterations of the Premises) as Landlord, in its discretion, may determine. Provided, however, Landlord shall (except Landlord shall use commercially reasonable efforts to mitigate damages) have no duty to relet the Premises and (except Landlord shall use commercially reasonable efforts to mitigate damages) shall not be liable for, nor shall Tenant's obligations hereunder be diminished by reason of, any failure by Landlord to relet the Premises or any failure by Landlord to collect any rent due upon such reletting. Notwithstanding the foregoing, Landlord shall use commercially reasonable efforts to relet the Premises at the then fair market rental rate, if possible. All actual out-of-pocket costs, including but not limited to reasonable attorneys' fees, incurred by Landlord in reletting the Premises and enforcing payment of any such rental shall be deducted from amounts otherwise reimbursable to Tenant hereunder.

ARTICLE 11

DEFAULT BY LANDLORD

If Landlord fails to perform any of its covenants, agreements or other obligations under this Lease, and, except in the event of emergency or as necessary to prevent or limit damage to persons and property, such failure continues for a period of thirty(30) days after receipt by Landlord of written notice of such failure (and, in the event of emergency or as necessary to prevent or limit damage to persons and property promptly, after written notice or such other notice as is commercially reasonable under the circumstance), then Tenant shall have the right (but not the obligation) to take such actions, and to expend such monies as is reasonably necessary and appropriate to perform Landlord's covenants, agreements or obligations, and Landlord shall reimburse Tenant for all reasonable and documented out-of-pocket costs and expenses incurred by Tenant in connection therewith within thirty (30) days of demand.

ARTICLE 12

REAL ESTATE COMMISSION

Tenant represents to Landlord that, other than CBRE, Inc. ("CBRE"), it has employed no real estate broker or dealt with no real estate broker in regard to this Lease, and Tenant shall hold Landlord harmless and indemnify Landlord from any claims by any real estate broker claiming a real estate commission on account of this Lease as a result of being employed by Tenant or having represented Tenant in regard to this Lease. One hundred percent (100%) of the real estate commission to CBRE shall be due and payable from the Construction Fund upon funding from the Loan.

ARTICLE 13

IDENTITY OF INTEREST

The execution of this Lease or the performance of any act pursuant to the provisions hereof shall not be deemed or construed to have the effect of creating between Landlord and Tenant the relationship

of principal and agent or of a partnership or of a joint venture, and the relationship between them shall be and remain only that of Landlord and Tenant.

ARTICLE 14
NOTICES AND REPORTS

Any notice, report, statement, approval, consent, designation, demand or request to be given or any option or election to be exercised by a party under the provision of this Lease shall be effective only when received and when made in writing and delivered (or mailed by registered or certified mail with postage prepaid or by Federal Express) to the other party at the following address:

Landlord:	Space Florida 505 Odyssey Way, Suite 300 Exploration Park, Florida 32953 Attention: Space Florida Contracts contracts@spaceflorida.gov
With a required copy to:	Space Florida 505 Odyssey Way, Suite 300 Exploration Park, Florida 32953 Attention: Chief Financial Officer, Denise Swanson dswanson@spaceflorida.gov
With a required copy to:	GrayRobinson, P.A. 301 E. Pine Street, Suite 1400 Orlando, Florida 32801 Attention: Thomas J. Wilkes, Esq. Tom.Wilkes@gray-robinson.com
Tenant:	CAE USA, Inc. 4908 Tampa West Blvd Tampa FL 33634 Attention: Sarah M. Graves, Vice President & General Counsel sarah.graves@caemilusa.com
Prime Landlord:	As set forth in Article 48 of Prime Lease.
Bank:	TD Bank, N.A. 301 East Pine Street, Suite 1000, Orlando, FL 32801 Attention: Sterling Harrell, Managing Director – Florida Middle Market Group

Provided, however, that any party may designate a different address from time to time by giving to the other party notice in writing of the change. Rental payments to Landlord shall be made by Tenant at Landlord's address provided herein and to the Bank pursuant to the Loan Agreement. Counsel for Space Florida set forth herein may deliver or receive notice on behalf of the Landlord.

Every notice delivered by hand or by overnight delivery service shall be deemed delivered when actually received by the addressee. Every other notice shall be deemed to have been given three days after the time it is deposited in the United States mail in the manner prescribed herein. Nothing herein

shall be construed to preclude personal service of any notice in the manner prescribed for personal service of a summons or other legal process.

ARTICLE 15 **MEMORANDUM OF LEASE**

Landlord, at Landlord's expense, shall file a Memorandum of Lease in the Hillsborough County, Florida Public Records in the form attached hereto as Exhibit "K."

ARTICLE 16 **ENTRY OF LANDLORD**

Landlord may enter the Property during business hours with reasonable advance written notice (not less than five (5) business days, subject to Tenant's Premises security rules and regulations (which must be reasonable and not designed as a deterrence to keep the Landlord off of the Premises), and where it will not disrupt Tenant's business, (except in emergencies constituting an immediate threat to life or property), only as is reasonable under the circumstances):

(A) To inspect or protect said Property;

(B) To determine whether Tenant is complying (as required under this Lease) with the applicable laws, orders or regulations of any lawful authority having jurisdiction over the Property or any business conducted therein; or

(C) To exhibit the said Property to any prospective purchaser when Tenant is in default of this Lease following the expiration of applicable notice and cure periods or has notified Landlord of intention to terminate this Lease (other than for reasons due to Landlord's default) or during the last twelve (12) months of the Term of this Lease.

Due to the nature of the business to be conducted by Tenant on the Premises, any and all individuals to enter the Premises on behalf of Landlord shall be approved by Tenant prior to entry on the Premises, such approval shall not be unreasonably withheld or delayed.

No authorized entry by Landlord, as described in this Article 16, shall constitute an eviction of Tenant or a deprivation of its rights or alter the obligation of Landlord or create any right in Landlord adverse to the interest of Tenant hereunder.

ARTICLE 17 **SURRENDER OF PREMISES AND OWNERSHIP OF IMPROVEMENTS AT LEASE EXPIRATION.**

At the expiration of the Lease, all Improvements erected on the Property shall become the sole property of Landlord without any payment provided to Tenant and without any further documentation being required. Landlord acknowledges and agrees that Tenant will not be required to demolish and remove the Improvements. Any and all trade fixtures, signs, moveable trailers, and other personal property placed on the Premises by Tenant shall remain Tenant's sole property, and Tenant shall have the right to remove the same on or prior to expiration of the Lease, with the exception of any items of personal property purchased by Tenant with funding from the Landlord. Any damages caused by such removal shall be repaired by Tenant at the time of removal. In the event Tenant fails to remove its personal property within forty five (45) days following the expiration of the Lease, unless prevented by Landlord, its agents or employees, said failure to remove shall be deemed to be an abandonment of the property. In the event of such abandonment, Landlord shall have the right to remove and sell or dispose of the personal property

without providing Tenant with any notice of removal, sale or disposal of the personal property, and without any liability to the Tenant. All monies received from any sale or disposal of the personal property by Landlord shall first be used to reimburse Landlord for any expenses incurred, including without limitation, reasonable attorney's fees and costs of all kind and nature, and the balance remaining after setting off any sums still owed by Tenant to Landlord (if any) shall be remitted to the Tenant.

Notwithstanding anything to the contrary contained in the Lease, upon the termination of the Term, by lapse of time or otherwise, the Tenant shall surrender the Property in the condition Tenant is required to maintain and repair the Property pursuant to this Lease, and in the condition it was received, reasonable use and wear and tear, damage by casualty, and condemnation, excepted.

ARTICLE 18 **QUIET ENJOYMENT**

Subject to the provisions of this Lease, Landlord covenants that Tenant, on paying the rent due and performing the covenants of this Lease on its part to be performed, shall and may peaceably and quietly have, hold and enjoy the Property for the Term of this Lease. Landlord represents that it has authority to execute this Lease and that it has obtained all necessary governmental authorizations or approvals to execute this Lease and that this Lease constitutes a valid and binding obligation of Landlord, enforceable against Landlord in accordance with its terms.

ARTICLE 19 **HEIGHT RESTRICTIONS**

Tenant expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Property to such a height so as to comply with the United States Federal Aviation Regulations, Part 77, as existing on the date of this Lease.

Tenant expressly agrees for itself, its successors and assigns, to prevent any use of the Property by, through or under Tenant which would interfere with or adversely affect the operation or maintenance of the airport, or otherwise constitute an airport hazard as set forth in the Prime Lease or pursuant to applicable law and regulations.

Landlord reserves for the use and benefit of the public a right of flight for the passage of aircraft in the airspace above the surface of the Property over the Improvements, together with the right of the public to cause in such airspace such noise as may be permitted by law and inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the airspace, and for use of said airspace for landing on, taking off from, or the operation of, the airport.

ARTICLE 20 **INTENTIONALLY LEFT BLANK**

ARTICLE 21 **LANDLORD'S WARRANTIES**

Landlord represents and warrants to Tenant on the Execution Date and during the Term of this Lease:

(a) The Prime Lease is in full force and effect without default by Landlord; and there are no events or conditions which, with notice or the passage of time, or both, would result in a default under the Prime Lease.

(b) This Lease does not violate the provisions of any instrument binding on Landlord including, without limitation, the Prime Lease.

(c) Landlord shall take all actions required to keep the Prime Lease in full force and effect during the Term (with the exception of those actions required of Tenant as specifically set forth herein).

(d) To the best of Landlord's knowledge, there is no action, proceeding (zoning, environmental or otherwise), governmental investigation or litigation pending or threatened against the Premises or Landlord, which could, in any manner, adversely affect the transactions contemplated in this Lease, the Prime Lease or operation for Tenant's intended use of the Premises.

ARTICLE 22

ASSIGNMENT AND SUBLETTING

Except as otherwise provided herein, Tenant shall not assign or sublease the Premises or any portion thereof, or any right or privilege connected therewith, or allow any other person to occupy the Premises or any part thereof without first obtaining the written consent of Landlord which shall not be unreasonably withheld, conditioned or delayed, so long as the use of the Premises by the proposed assignee or sublessee is consistent with the use permitted under this Lease. A consent by Landlord shall not be a consent to a subsequent assignment, sublease, or occupation by other persons. An unauthorized assignment, sublease, or license to occupy by Tenant shall be void and shall, subject to applicable notice and cure provisions, terminate the lease at the option of Landlord. Except as otherwise provided herein, the interest of Tenant in this Lease is not assignable by operation of law without the written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. So long as any amounts remain outstanding under the Loan Agreement neither the Tenant nor the Landlord may assign its obligations under this Lease without the express written consent of the Bank, which it may give in its sole discretion.

ARTICLE 23

ENVIRONMENTAL REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION

Section 23.01. Environmental Representations and Warranties by Tenant. Tenant represents and warrants that it will comply and will be in compliance in all material respects with all applicable environmental laws, ordinances, orders or decrees of all state, federal, municipal, or other governmental body or agency, as it relates to the subject Property. Tenant further warrants that no hazardous or toxic waste or hazardous substances ("Hazardous Waste"), as defined in the Comprehensive Environmental Compensation and Liability act of 1980, as amended, the Resources Conservation and Recovery act of 1986, as amended, or any successor or similar law) will be processed, discharged, stored, treated, disposed of or managed by Tenant, its assigns, subtenants, agents or contractors at the Property subject to this Lease other than in accordance with all federal, state and local environmental laws, regulations, codes or ordinances.

Section 23.02. Environmental Indemnification by Tenant. Tenant hereby indemnifies and agrees to defend and hold Landlord harmless from and against any and all claims, lawsuits, losses, liabilities, damages, and expenses (including without limitations cleanup costs and reasonable attorney's fees arising by reason of the aforesaid or an action against Tenant under this indemnity) resulting directly or indirectly from, out of or by reason of (i) any Hazardous Waste being located on the Property which is

attributed to Tenant, its officers, directors, employees, agents, assigns, subtenants, guest, invitees, contractors, or subcontractors, or (ii) any breach of **Section 23.01**, above, or (iii) an Environmental Complaint occurring as a result of occupancy of the Property by Tenant, its subtenants or assigns. "Environmental Complaint" as used in the Lease means any complaint, order, citation or notice from a governmental or private person or entity with regard to any federal, state or local environmental and safety laws, regulations, codes or ordinances. The foregoing indemnities shall survive the termination or expiration of this Lease.

Section 23.03. Environmental Testing.

(a) If, during the Term hereof, as same may be extended, the Prime Landlord or any other governmental agency having jurisdiction over such matters, requires Landlord to undertake environmental testing of the Property for reasons due to the acts and omissions of Tenant (or its agents), then Tenant, at its sole cost and expense, shall undertake, or cause to be undertaken, and completed in the time frame specified by the Prime Landlord or such other governmental agency, an updated Phase I environmental audit of the Property and, if required by the Prime Landlord or such other applicable governmental agency after submission of an updated Phase I environmental audit of the Premises, a Phase II environmental audit (or then prevailing similar testing) of the Premises and a remediation program.

(b) A Phase I Report reflecting the condition of the Premises is attached to this Lease as Exhibit "G" and shall be incorporated herein by reference and shall serve as evidence of the presumed base line environmental condition of the Property as of the date of the report.

Section 23.04. Remediation. If, at any time during the Term hereof, as same may be extended, any contamination of the Property by Hazardous Waste shall occur as a result of the act or omission of Tenant or Tenant's agent's ("Tenant Contamination"), then Tenant at its sole cost and expense, shall promptly and diligently remediate such Tenant Contamination in accordance with and to the extent of the requirements of all applicable environmental laws. However, Tenant shall not take any required remedial action in response to any Tenant Contamination in or about the Property, or enter into any settlement agreement, consent, decree or other compromise in respect to any claims relating to any Tenant Contamination without first notifying Landlord of Tenant's intention to do so and affording Landlord a reasonable time to appear, intervene or otherwise appropriately assert and protect Landlord's interest with respect thereto, it being understood and agreed that Landlord's failure to respond within fifteen (15) business days of Tenant's delivery of such notice (except, with respect to remedial actions which must, in Tenant's reasonable judgment, be taken in the event of emergency or to protect persons or property, in which case Tenant may take such actions without first receiving Landlord's consent and shall provide Landlord with such notice as is reasonable under the circumstances), time being of the essence with respect thereto, shall be deemed to be a consent by Landlord to the proposed settlement agreement, consent, decree or other compromise. In addition to all other rights and remedies of Landlord hereunder, if Tenant does not promptly and diligently take all steps to prepare, and seek to obtain all necessary approvals of, a remediation plan for any Tenant Contamination, and thereafter commence the required remediation of such Tenant Contamination, within ninety (90) days after Landlord has reasonably approved, or has been deemed to have approved, Tenant's remediation plan and all necessary approvals and consents have been obtained, and thereafter continue to prosecute said remediation to completion in accordance with the approved remediation plan, then Landlord, upon not less than fifteen (15) days prior written notice to Tenant (and Tenant's failure to take appropriate action), in its sole discretion, shall have the right, but not the obligation, to cause said remediation to be accomplished, and Tenant shall reimburse Landlord within fifteen (15) business days of Landlord's demand for reimbursement of all amounts reasonably paid by Landlord (together with interest on said amounts at the Default Rate), provided said demand is accompanied by proof of payment by Landlord of the amounts

demand. Upon request, Tenant shall promptly deliver to Landlord copies of hazardous waste manifests reflecting the legal and proper disposal of all Hazardous Waste removed from the Property as part of Tenant's remediation of any Tenant Contamination, all as certified to Tenant, Landlord, and the Prime Landlord.

ARTICLE 24 SUBORDINATION

Section 24.01. Subordination. Subject to the other provisions of this Section 24.01: (i) this Lease is and shall be subject and subordinate to any and all mortgages, deeds of trust, deeds to secure debt and other documents now or at any time hereafter related to the Loan, in any way secured by this Lease or the covering the Premises (including all advances made thereunder), and to all extensions, increases, amendments, renewals, replacements and restatements thereof (collectively, a "Mortgage") for the benefit of any and all holders of any notes, guaranties, indebtedness or other obligations secured by any such Mortgage (each such holder, together with its successors and assigns and any nominees or designees thereof, a "Mortgagee"). Tenant agrees that such subordination shall be self-operative and that no documentation other than this Lease is required to evidence such subordination, provided, however, Tenant agrees to execute such reasonable documents as may be required by Mortgagee. Tenant hereby agrees to attorn to each successor owner of the Property and recognize such successor owner as Tenant's landlord under this Lease as if this Lease was a direct lease between such successor owner and Tenant, whether such ownership is acquired by sale, foreclosure of a Mortgage, transfer in lieu of foreclosure or otherwise. Upon the sale or proposed sale of the Loan by the lender the Landlord and Tenant agree to take all required action to have the assignment of the mortgage approved by the Authority in accordance with Section 33.04 of the Prime Lease. All rights of Tenant hereunder are subject and subordinate to the rights of Bank under the Loan. Tenant will enter into any subordination and/or non-disturbance agreement required by the Loan.

Section 24.02. Notice. In the event of any alleged default by Landlord under this Lease, Tenant shall give written notice thereof to any Mortgagee, provided that prior to such notice Tenant has been notified (by way of notice of an Assignment of Rents and Leases, or otherwise) of the name and address of such Mortgagee.

Section 24.03. Remedy. Tenant's sole remedy for any default by Landlord hereunder will be equitable relief (including but not limited to specific performance) or actual damages, and in no event shall Landlord or any Mortgagee be responsible for any special, consequential, incidental or punitive damages or lost profit incurred by Tenant as a result of any default by Landlord hereunder.- If a Mortgagee or any transferee following any foreclosure of any Mortgage or transfer in lieu of foreclosure succeeds to Landlord's interest as a result of foreclosure, transfer in lieu of foreclosure or otherwise, then such party shall not be: (i) liable for any default or accrued obligation of Landlord unless same is continuing, nor subject to any claim, counterclaim, setoff or defense that Tenant may have against Landlord unless same is continuing; (ii) bound by any amendment, waiver or modification (including an agreement for early termination) of this Lease entered into or given without such party's consent at any time after notice to Tenant that such party requires such consent; (iii) bound by any payment of rent more than thirty (30) days in advance; (iv) liable for any security deposit or other monies not actually received by such party, or (v) liable beyond such party's interest in the Premises. Tenant agrees to pay rent (and will receive credit under this Lease) as directed in any notice from any Mortgagee holding a first Mortgage on the Premises which states that Landlord is in default under such Mortgage and that such Mortgagee is entitled to collect rent, and Landlord hereby consents to any such payment by Tenant.

Section 24.04. Estoppel Certificates. Each party agrees at any time upon receipt of not less than fifteen (15) business days' notice to execute and deliver to the other a written statement certifying that

this Lease is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect as modified stating the modifications); that, to the actual knowledge of the party giving the statement (a) there have been no defaults by Landlord or Tenant which remain uncured, and (b) there is no event which with the giving of notice or passage of time, or both, would constitute such a default (or, if there have been defaults not cured, setting forth the nature thereof); the date to which Rent has been paid in advance and such other reasonable information as the requesting party may reasonably request. Such statement may be relied upon by a prospective purchaser of Landlord's interest or Mortgagee. A party's failure to timely deliver such statement is conclusive upon such party that: (i) this Lease is in full force and effect without modification except as may be represented by the requesting party in the request for the statement; (ii) there are no uncured defaults in the other party's performance; and (iii) not more than one (1) month's Rent has been paid in advance. Upon request, each party will furnish to the other an appropriate resolution or other reasonable evidence confirming that the party signing the statement is authorized to do so.

Section 24.05. Cooperation by Tenant. Currently, Landlord's leasehold interest in the Property is unencumbered. It is contemplated, however, that Landlord will obtain financing for the Facility, at which time, Tenant agrees to fully cooperate with Landlord and any Mortgagee in connection with requests to provide information about this Lease or to provide any further reasonable documentation reasonably required by the lender to recognize the subordinated nature of this Lease.

Section 24.06. No Mortgaging of Property by Tenant. Except as expressly provided herein and with the consent of the Bank, or successor thereto, Tenant shall not have the right to mortgage the Property or Tenant's interest therein. In connection with the Loan tenant has and may pledge and grant to Bank or its designee, a mortgage or other security interest in its leasehold interest and related rights created by this Lease as security for Tenant's obligations to pay the Financing Component.

Section 24.07. Mortgage Terms. In connection with the foregoing, Tenant will, at its sole cost and expense, execute, deliver and cause or permit to be recorded or filed, the Mortgage, and the Landlord and the Tenant agree that:

- i. while the Mortgage is outstanding, Landlord shall not agree to any amendment to or a modification of this Lease or agree to a voluntary surrender or termination of this Lease by Tenant without the consent of the Mortgagee;
- ii. notwithstanding an enforcement of the Mortgage, Tenant shall remain responsible for the payment of all sums owing to any party under this Lease, including without limitation the Financing Component;
- iii. if the Mortgage is to be assigned to an agent or other fiduciary, then the Mortgagee, Landlord, and Tenant shall enter into a consent in a form acceptable to all parties whereby all parties consent to the assignment of the Mortgage. Nothing herein or therein shall obligate Landlord to consent to service of process in connection with any legal proceeding brought outside of Florida (or the commencement or prosecution of any legal proceeding brought outside of Florida) or enter into any agreement not governed by Florida law or any agreement inconsistent with or contrary to the terms and conditions of this Lease; and
- iv. whenever there exists a Mortgage or other security interest which complies with the requirements of this Lease, and until the obligations of Tenant secured by the Mortgage have been completely paid and performed and the Mortgage has been satisfied and discharged, Landlord shall send to the Mortgagee (provided that

Landlord has received notice of the Mortgagee's address in accordance herewith), in the manner provided for delivery of a notice under this Lease, a true, correct and complete copy of every notice to Tenant of a default by Tenant under the Lease at the same time as or within a reasonable period of time after any such notice of default is given by Landlord to Tenant, addressed to the Mortgagee at the address last furnished to Landlord by the Mortgagee. Landlord's failure to provide a copy of any notice of default to the Mortgagee shall not invalidate such notice of default or render such notice of default ineffective, nor shall any such failure by Landlord to provide such notice to the Mortgagee be a default or breach of this Lease or give rise to any liability on the part of the Landlord to the Mortgagee or Tenant.

Section 24.08. The Mortgagee's Right to Cure.

Tenant irrevocably directs that Landlord accept, and Landlord agrees to accept, performance and compliance by the Mortgagee or its designee of and with any term, covenant, provision, condition or limitation on Tenant's part to be kept, observed or performed under the Lease with the same force and effect as though kept, observed or performed by Tenant. Notwithstanding anything provided to the contrary in this Lease, this Lease shall not be terminated because of an event of default until and unless: (i) notice of any such event of default shall have been delivered to the Mortgagee in accordance with the provisions of this Lease; and (ii) the Mortgagee or its designee has not cured such default within the time provided in the Lease plus an additional 45 days, subject to any applicable notice and cure period but only to the extent such default is capable of cure by the Mortgagee. For the avoidance of doubt, any failure to comply with any provisions of this Lease requiring the payment of money shall be deemed capable of cure, and actions taken by Tenant that cannot be reversed by the Mortgagee (for example, and not by way of limitation), any of the actions related to bankruptcy or receivership shall be deemed incapable of cure by the Mortgagee.

If the Mortgagee determines to foreclose or cause its designee to foreclose the Mortgage or to acquire or cause its designee to acquire Tenant's rights under this Lease, or to appoint a receiver before it effectuates the cure of any Tenant default, the cure periods set forth above shall be extended, as the case may be, by the period during which foreclosure proceedings, or legal proceedings to succeed to Tenant's contract rights and interests, or proceedings to appoint the receiver, as applicable, are conducted. At no time shall Tenant's obligations to pay the Financing Component be abated for any reason. Any such proceedings shall be commenced within 90 days after the notice of default is delivered to the Mortgagee and shall be diligently prosecuted. Promptly after the Mortgagee or a designee of the Mortgagee acquires Tenant's leasehold interest and related rights created by this Lease (pursuant to proceedings to foreclose the Mortgage or otherwise), or succeeds to Tenant's possessory rights, or promptly after a receiver is appointed, as the case may be, provided the Mortgagee has sufficient funds available (the Mortgagee not being obligated to use any funds other than proceeds of the Financing Component actually received from Tenant under this Lease), the Mortgagee or its designee shall cure the default. If any default of Tenant cannot be cured by the Mortgagee then the Landlord will not terminate this Lease unless Bank fails to initiate foreclosure proceeding within 90 days after Bank received written notice of such default, subject to any delay in foreclosure caused by Mortgagees right to do so being stayed by law.

Section 24.09. Rights of the Mortgagee.

Landlord hereby consents to the following rights of the Mortgagee, and agrees that the Mortgage may contain provisions for any or all of the following:

- i. An assignment of Tenant's share of the net proceeds from available insurance coverage or from an award or other compensation resulting from a total or partial taking of the leased Property by condemnation (including the Mortgagee's right to disburse such proceeds in accordance with the terms of the Mortgage), to the extent of Tenant's rights thereto provided under this Lease;
- ii. The entry by the Mortgagee upon the leased Property subject to the terms and conditions of this Lease, upon reasonable notice to the Landlord and Tenant as necessary to ensure the safety of the Facilities and to view the state of the leased Property;
- iii. A default by Tenant under this Lease being deemed to constitute a default under the Mortgage and the instruments underlying it;
- iv. A collateral assignment of Tenant's rights under this Lease, if any, to terminate, cancel, modify, change, supplement, alter, renew, or amend the Lease, but only if such assignment is conditioned upon notice to Landlord of the assignment in the manner prescribed for notices provided herein; and
- v. The following rights and remedies (among others) to be available to the Mortgagee upon the default under the Mortgage:
 - (1) The foreclosure of the Mortgage pursuant to a power of sale, by judicial proceedings or other lawful means and the sale of Tenant's interests under this Lease to the purchaser at the foreclosure sale and a subsequent sale or transfer of Tenant's interests under this Lease by such purchaser if the purchaser is the Mortgagee or its nominee or designee; provided however, that the right of the Mortgagee to sell or transfer Tenant's interests under this Lease (whether pursuant to a power of sale, by judicial proceedings or other lawful means, or a subsequent sale or transfer of Tenant's interests under this Lease by the Mortgagee or its nominee or designee) will be subject to:
 - (a) the proposed transferee (unless it is the Mortgagee) being subject to approval by Landlord and the Authority, and the proposed transferee entering into a Lease with the Landlord, in form and substance satisfactory to the Landlord and the Authority, wherein the transferee acquires the rights and assumes the obligations of Tenant and agrees to perform and observe all obligations and covenants of Tenant under this Lease;
 - (b) the proposed transfer, and subsequent operation of, the Facilities being permitted by the applicable rules and regulations of all entities having jurisdiction over the Facilities and Tenant's operations; and
 - (c) Landlord's determination, in its sole discretion, that the proposed transferee (unless it is the Mortgagee or its designee or nominee) is capable of performing the obligations and covenants of Tenant under this Lease, which determination may be based upon and take into account, among other things, the following factors: (i) the financial strength and integrity of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners and each of their respective affiliates; (ii) the experience of the proposed transferee or any operator to be engaged by the proposed transferee in operating a business similar in scope, size, and complexity to the Facilities; and (iii) the background and reputation of the proposed transferee, its direct or indirect beneficial

owners, any proposed managers or operating partners, each of their respective officers, directors and employees and each of their respective affiliates (including the absence of criminal, civil or regulatory claims or actions against or initiated by any such person and the quality of any such person's past or present performance on other projects).

- (2) The appointment of a receiver, irrespective of whether the Mortgagee accelerates the maturity of all indebtedness secured by the Mortgage;
- (3) The right of the Mortgagee or the receiver appointed under subparagraph (2) above, subject to the terms and conditions of this Lease, to enter and take possession of the leased Property, to manage and operate the Facilities, to collect the revenue generated by the Facilities and to cure any default under the Mortgage or any default by Tenant under this Lease; and
- (4) An assignment of Tenant's right, title and interest under the Lease and to any deposit of cash, securities or other assets which may be held to secure the performance of all obligations of Tenant under the Mortgage, including, without limitation, the covenants, conditions and Leases contained in the Mortgage, in the premiums for or dividends upon any insurance provided for the benefit of the Mortgagee or required by the terms of the Lease, as well as in all refunds or rebates of taxes or assessments upon or other charges against the leased Property or Tenant's rights under this Lease, whether paid or to be paid.

vi. any other right of Bank under the Loan

During any period in which the Mortgagee itself or by an agent, a receiver, or a receiver and manager is the owner, or is in control or possession of, the Facilities and Tenant's leasehold interest in and related rights to the leased Property created by this Lease, it shall be bound by all liabilities and obligations of Tenant accruing under this Lease during such period. Once the Mortgagee goes out of possession or control of the leased Property and Tenant's leasehold interest in and related rights thereto or transfers the Facilities and Tenant's rights in and to the leased Property to another person in accordance with the provisions of this Lease, the Mortgagee shall cease to be responsible for any of Tenant's obligations under this Lease accruing thereafter and, to the extent assumed by any transferee or any other person acceptable to Landlord in its sole discretion, for any of Tenant's obligations under this Lease accrued during the period in which the Mortgagee itself or by an agent or a receiver and manager was the owner, or was in control or possession of, the Facilities and Tenant's rights in and to the leased Property (except with respect to any liability of the Mortgagee (whether accruing through it or its agent, or receiver or manager) under this Section, which shall survive and remain with the Mortgagee), and shall cease to be entitled to any of Tenant's rights and benefits contained in this Lease, except, if the Mortgage remains outstanding, by way of security.

Section 24.10. New Lease After Termination.

If this Lease is terminated prior to the expiration of the Term due to a default by Tenant, the Mortgagee (or its designee or nominee), may elect to demand a new Lease of the leased Property by written notice to the Landlord within 30 days after such termination. Such new Lease (the “**New Lease**”) shall include all covenants, terms, provisions and limitations of this Lease, effective as of the date of such termination. The Landlord’s obligation to enter into a New Lease pursuant to the preceding sentence is subject to the following requirements, conditions, and provisions: The New Lease shall be executed by the parties within 30 days after receipt by the Landlord of notice of the election by the Mortgagee (or such other acquiring person) to enter into a New Lease.

- i. A New Lease created thereby shall be subject to the same conditions contained in this Lease and shall continue to maintain the same priority as the Lease with regard to the Mortgage or any other mortgage, lien, charge, or encumbrance affecting the leased Property. Concurrently with the execution and delivery of the New Lease, the Landlord shall assign to the new party named therein all its right, title and interest in and to moneys, if any, then held by or payable to the Landlord which Tenant would have been entitled to receive but for the termination of the Lease.
- ii. If Tenant refuses to surrender possession of the leased Property, the Landlord shall, at the request of Mortgagee or such other acquiring person, institute and pursue diligently to conclusion the appropriate legal remedy or remedies to oust or remove Tenant and all other occupants who are not authorized to remain in possession hereunder; provided that any such action taken by the Landlord at the request of Mortgagee or such other acquiring person shall be at the sole expense of the Mortgagee or such other acquiring person, and the Landlord may require upfront payment, an escrow of costs, or reimbursement of all sums paid by the Landlord in connection with such proceedings, which payment shall be made within ten calendar days after receipt by the Mortgagee or other acquiring person of Landlord invoices itemizing the costs incurred.
- iii. Such acquiring person, if not the Mortgagee or its affiliate or designee, shall be approved by the Landlord in accordance with the criteria set forth in the Prime Lease.

The provisions of this Section shall survive the expiration or earlier termination of this Lease.

Section 24.11. No Amendment. Neither this Lease nor the Prime Lease shall be amended without the express written consent of the Mortgagee, which consent may be granted or withheld in the Mortgagee's sole discretion.

Section 24.12. Consent to Mortgage. The Landlord consents to the Lease Mortgage, Security Agreement and Fixture Filing Statement dated _____, 2022 between the Bank and the Tenant and the Bank shall be deemed to be the Mortgagee as described herein. The Landlord agrees that as consideration for the Bank making the Loan that notwithstanding anything provided to the contrary in this Lease, that so long as the Loan is outstanding or any amounts are owed under the Loan that this Lease shall not be terminated because of an event of default hereunder, except with the express written consent of the Bank.

ARTICLE 25
AMERICANS WITH DISABILITIES ACT

Tenant agrees to comply with the applicable requirements of the Americans with Disabilities Act; the Florida Americans with Disabilities Accessibility Implementation Act; Florida Building Code, Florida Accessibility Code for Building Construction; and any similar or successor laws, ordinances, rules, standards, codes, guidelines, and regulations and will cooperate with Landlord and Prime Landlord concerning the same subject matter.

ARTICLE 26
NON-DISCRIMINATION

These provisions apply to all work performed under this Agreement. Failure to comply with the terms of these provisions may be sufficient grounds to:

- A. Terminate this Agreement following 60 days' notice from Landlord and Tenant's failure to cure same, or such longer period as may be required if the applicable cure can't be completed in 60 days;
- B. Seek suspension/debarment following 60 days' notice from Prime Landlord and Tenant's failure to cure same, or such longer period as may be required if the applicable cure can't be completed in 60 days; or
- C. Any other action determined to be appropriate by Landlord or the FAA.

Section 26.01. Civil Rights – General – 49 USC § 47123.

A. Compliance:

Tenant agrees that it will comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person will, on the grounds of race, creed, color, national origin, sex, age, or handicap, be excluded from participating in any activity conducted with or benefitting from Federal assistance.

B. Duration:

- (1) This provision binds Tenant from the Commencement Date through the completion of this Agreement. This provision is in addition to that required of Title VI of the Civil Rights Act of 1964.
- (2) This provision also obligates Tenant or its transferee for the period during which Federal assistance is extended to the Airport through the Airport Improvement Program, except where Federal assistance is to provide, or is in the form of, personal property, real property or interest therein, structures or improvements thereon. In these cases, the provision obligates Tenant or any transferee for the longer of the following periods:

(a) The period during which the property is used by Prime Landlord or any transferee for a purpose for which Federal assistance is extended, or for another purpose involving the provision of similar services or benefits; or

(b) The period during which Prime Landlord or any transferee retains ownership or possession of the property.

Section 26.02. Civil Rights – Title VI Assurances.A. Compliance with Non-Discrimination Requirements:

During the performance of this Agreement, Tenant, for itself, its assignees, successors in interest, subcontractors and consultants agrees as follows:

(1) Compliance with Regulations: Tenant will comply with the Title VI List of Pertinent Non-Discrimination Statutes and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Agreement.

(2) Non-Discrimination: Tenant, with regard to the work performed by it during this Agreement, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Tenant will not participate directly or indirectly in the discrimination prohibited by the Acts and the Regulations, including but not limited to those listed at Section 25.02(B) below, including employment practices when this Agreement covers any activity, project, or program set forth in Appendix B of 49 CFR Part 21.

(3) Solicitations for Subcontracts, Including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by Tenant for work to be performed under a subcontract, including procurements of materials or leases of equipment, each potential subcontractor or supplier will be notified by Tenant of Tenant's obligations under this Agreement and the Acts and the Regulations relative to Non-Discrimination on the grounds of race, color, or national origin.

(4) Information and Reports: Tenant will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by Prime Landlord or the FAA to be pertinent to ascertain compliance with such Acts, Regulations, and directives. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Tenant will so certify to Prime Landlord or the FAA, as appropriate, and will set forth what efforts it has made to obtain the information.

(5) Sanctions for Non-compliance: In the event of Tenant's non-compliance with the Non-Discrimination provisions of this Agreement, Prime Landlord will impose such Agreement sanctions as it or the FAA may determine to be appropriate, including, but not limited to, cancelling, terminating, or suspending this Agreement, in whole or in part.

(6) Incorporation of Provisions: Tenant will include the provisions of paragraphs one through six of this Article in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations and directives issued pursuant thereto. Tenant will take action with respect to any subcontract or procurement as Prime Landlord or the FAA may direct as a means of enforcing such provisions including sanctions for non-compliance. Provided, that if Tenant becomes involved in, or is threatened with, litigation by a subcontractor or supplier because of such direction, Tenant may request Prime Landlord to enter into any litigation to protect the interests of Prime Landlord. In addition, Tenant may request the United States to enter into the litigation to protect the interests of the United States.

B. Title VI List of Pertinent Non-Discrimination Authorities:

During the performance of this Agreement, Tenant, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities:

- (1) Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);
- (2) 49 CFR Part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964);
- (3) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- (4) Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended (prohibits discrimination on the basis of disability); and 49 CFR Part 27;
- (5) The Age Discrimination Act of 1975, as amended (42 U.S.C. § 6101 et seq.) (prohibits discrimination on the basis of age);
- (6) Airport and Airway Improvement Act of 1982 (49 USC § 471, Section 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);
- (7) The Civil Rights Restoration Act of 1987 (PL 100-209) (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- (8) Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR Parts 37 and 38;
- (9) The FAA’s Non-Discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- (10) Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations (ensures non-discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations);
- (11) Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, Tenant must take reasonable steps to ensure that LEP persons have meaningful access to Tenant’s programs (70 Fed. Reg. at 74087 to 74100); and
- (12) Title IX of the Education Amendments of 1972, as amended, which prohibits Tenant from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq.).

C. Duration:

Tenant must comply with this Article during the period during which Federal financial assistance is extended to Prime Landlord, except where the Federal financial assistance is to provide, or is in the form of, personal property or real property, or interest therein, or structures or improvements thereon, in which case this provision obligates Tenant for the longer of the following periods:

- (1) So long as the Airport is used as an airport, or for another purpose involving the provision of similar services or benefits; or
- (2) So long as Prime Landlord retains ownership or possession of the Property.

ARTICLE 27 **ANTI-TERRORISM**

Tenant represents and covenants that:

(i) Tenant is not, and shall not during the Term become, a person or entity with whom Landlord is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H. R. 3162, Public Law 107-56 (commonly known as the "USA Patriot Act") and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, "Anti-Terrorism Laws"), including without limitation persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List (collectively, "Prohibited Persons").

(ii) To the best of its knowledge, Tenant is not currently engaged in any transactions or dealings, or otherwise associated with, any Prohibited Persons in connection with the use or occupancy of the Premises. Tenant will not in the future during the Term of this Lease engage in any transactions or dealings, or be otherwise associated with, any Prohibited Persons in connection with the use or occupancy of the Premises.

Subject to applicable notice and cure provisions, Tenant's breach of any representation or covenant set forth in this paragraph shall constitute a breach of this Lease on behalf of Tenant, entitling Landlord to any and all remedies hereunder, at law or in equity.

ARTICLE 28 **OTHER PROVISIONS**

Section 28.01. Force Majeure. Except as provided below, any prevention, delay or stoppage attributable to strikes, lockouts, labor disputes, acts of God, civil commotion, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform (collectively, the Force Majeure) will excuse the performance of that party for a period equal to the duration of the prevention, delay or stoppage. If, therefore, this Agreement specifies a time period for performance of an obligation of either party, a delay that a Force Majeure causes will extend the period within which the party must complete its performance. The foregoing provisions of this section will not apply to (i) the obligations imposed with regard to rent and other monetary charges Tenant or Landlord must pay in accordance with the terms of this Agreement, and (ii) the obligations imposed upon Landlord to pay any amount becoming due to Tenant under the terms of this Agreement.

Section 28.02. Headings. Any headings preceding the text of any articles, paragraphs or sections of this Agreement shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

Section 28.03. Binding Effect. The terms, conditions and covenants of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns. This provision shall not constitute a waiver of any conditions prohibiting assignment or subletting.

Section 28.04. Authority. Tenant represents that (a) Tenant is authorized to do business in the State of Florida to enter into and perform its covenants under this Lease, and (b) Tenant's signatories hereto have all requisite power and authority to execute this Lease on Tenant's behalf. Upon Landlord's request, Tenant's signatories hereto will furnish satisfactory evidence of Tenant's authorization and their authority to execute this Lease on behalf of Tenant.

Section 28.05. Federal Subordination. This Agreement shall be subordinate to the provisions of any existing or future agreements between Landlord and the United States of America relative to the operation and maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of Federal funds for the development of the Airport. All provisions of this Agreement shall be subordinate to the right of the United States of America to lease or otherwise assume control over the Airport, or any part thereof, during time of war or national emergency for military or naval use, and any provisions of this Agreement inconsistent with the provisions of such lease to, or assumption of control by, the United States of America shall be suspended.

Section 28.06. Rights Reserved. Rights not specifically granted Tenant by this Agreement are reserved to Landlord.

Section 28.07. No Waiver. There shall be no waiver of the right of either party to demand strict performance of any of the provisions, terms and covenants of this Agreement nor shall there be any waiver of any breach, default or non-performance hereof by either party, unless such waiver is explicitly made in writing by the other party. Any previous waiver or course of dealing shall not affect the right of either party to demand strict performance of the provisions, terms and covenants of this Agreement with respect to any subsequent event or occurrence of any subsequent breach, default or nonperformance hereof by the other party.

Section 28.08. Severability. If any provision of this Agreement or the application thereof to either party to this Agreement is held invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions of this Agreement which can be given effect without the invalid provision, and to this end, the provisions of this Agreement are severable.

Section 28.09. Payment of Taxes. Tenant shall pay all taxes and other costs lawfully assessed against Tenant as to its leasehold interests in the Property and Improvements and personalty, as well as its improvements and its operations under this Agreement; provided, however, Tenant shall not be deemed to be in default of its obligations hereunder for failure to pay such taxes pending the outcome of any legal proceedings instituted to determine the validity of such taxes or related assessments. Failure to pay the taxes upon the adverse ultimate conclusion of such legal proceedings against Tenant and the continuation of that failure for more than the applicable grace period established herein shall constitute a default.

Section 28.10. Interpretation of Agreement. This Agreement is the result of negotiation between the parties hereto and has been drafted by one party for the convenience of both parties, and the parties covenant that this Agreement shall not be construed in favor of or against any of the parties hereto.

Section 28.11. No Agency; Third-Party Beneficiaries. Nothing contained herein shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship between the parties hereto. It is understood and agreed that neither the method of computation of rentals, fees and charges, nor any other provisions contained herein, nor any acts of the parties hereto creates a relationship other than the relationship of landlord and tenant. Notwithstanding anything to the contrary herein, the Bank is a third-party beneficiary under this Agreement with the right to assign this Agreement. Besides the Bank, there are no other third-party beneficiaries to this Agreement.

Section 28.12. Rights Non-Exclusive. Notwithstanding anything herein contained that may be or appear to the contrary, the rights, privileges and licenses granted under this Agreement, except in the Property and Improvements, are "nonexclusive" and Landlord reserves the right to grant similar privileges to other persons, firms or corporations.

Section 28.13. Applicable Law; Jurisdiction and Venue. The parties acknowledge that a substantial portion of negotiation, anticipated performance and execution of this Agreement occurred or shall occur in Hillsborough County, Florida, and that, therefore, each of the parties: (a) agrees that this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Florida; (b) agrees that any suit, action or legal proceeding arising out of or relating to this Agreement shall be brought exclusively in the courts of record of the State of Florida in Hillsborough County; (c) consents to the jurisdiction of each such court in any such suit, action or proceeding and expressly waives removal to a federal court; and (d) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts.

Section 28.14. Entirety of Agreement. The parties hereto agree that this Agreement sets forth the entire agreement between the parties as to the subject matter hereof, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Agreement may be added to, modified, superseded or otherwise altered, except as may be specifically authorized herein or by written instrument executed by the parties hereto. This Lease and the terms and conditions hereof apply to and are binding upon the successors and assigns of both parties.

Section 28.15. Radon Gas Notification. Radon is a naturally-occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Section 28.16. Waiver of Jury Trial. Landlord and Tenant each hereby waive trial by jury in any action, proceeding or counterclaim brought by either of them against the other in connection with any matter arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant: hereunder, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage.

Section 28.17. Time of the Essence. Time is of the essence in all provisions of this Lease.

Section 28.18. Execution Date. The Execution Date shall be the date the last Party signs or initials this Lease. The Execution Date shall be filled in on the first page of this Lease.

Section 28.19. Recitals. The Recitals set forth at the beginning of this Lease form a material part of this Lease and are incorporated by reference.

Section 28.20. Good Standing. Tenant represents and warrants to Landlord that it is in good standing under the laws of Delaware and Florida as of the Commencement Date of this Lease, and Tenant covenants to the Landlord that it will remain in good standing under the laws of Delaware and Florida at all times during the Term hereof, as same may be extended. Tenant's breach of the foregoing representation or covenant shall constitute an Event of Default hereunder.

Section 28.21. Disclaimer of Warranties. EXCEPT AS PROVIDED IN THIS LEASE, TENANT ACKNOWLEDGES THAT LANDLORD HAS MADE OR WILL MAKE ANY WARRANTIES TO TENANT WITH RESPECT TO THE CONSTRUCTION OF THE IMPROVEMENTS ON THE PREMISES. EXCEPT AS PROVIDED IN THIS LEASE, LANDLORD EXPRESSLY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTY THAT THE PREMISES ARE OR WILL BE SUITABLE FOR TENANT'S INTENDED COMMERCIAL PURPOSES.

Section 28.22. Disclaimer of Liability. NOTWITHSTANDING THE INDEMNIFICATION PROVISIONS SET FORTH IN THIS LEASE AGREEMENT, THE PARTIES HEREBY EXPRESSLY AGREE THAT UNDER NO CIRCUMSTANCES SHALL ANY SIGNATORY PARTY BE LIABLE TO ANY OTHER SIGNATORY PARTY (OR ANY PARTY CLAIMING THEREUNDER THROUGH A SIGNATORY PARTY, INCLUDING, BUT NOT LIMITED TO CONTRACTORS, SUBCONTRACTORS, SUBTENANTS, INVITEES OR CUSTOMERS) FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES, WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY AND NEGLIGENCE), SUCH AS, BUT NOT LIMITED TO, LOSS OF REVENUE, LOSS OF USE, DIMINUTION OF VALUE, LOSS OF ANTICIPATED PROFITS.

Section 28.23. Limitation on Liability. Anything contained in this Lease to the contrary notwithstanding, Tenant agrees that it shall look solely to the estate and property of Landlord in the Property for the collection of any judgment requiring the payment of money by Landlord for any default or breach by Landlord of any of its obligations under this Lease, and no other assets of Landlord shall be subject to levy, execution or other judicial process for the satisfaction of Tenant's claim.

Section 28.24. Relationship of Parties. None of the provisions of this Lease are intended to create, nor shall they be deemed or construed to create, any relationship between Landlord and Tenant, other than that of independent entities contracting for the purpose of effecting the provisions of this Lease. Except as expressly provided herein, neither Party shall be construed by virtue of this Lease, any of the provisions hereof or otherwise to be the agent, partner, co-venturer, employee or representative of any other Party.

Section 28.25. Guaranty. As a material condition to and in consideration of Landlord entering into this Lease with Tenant, Tenant shall cause Guarantor to execute and deliver to Landlord the Guaranty. Tenant acknowledges Landlord would not enter into this Lease without receiving the Guaranty.

Section 28.26. Counterparts and Facsimile and Electronic Transmission. This Lease may be executed in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. Each counterpart may be delivered by facsimile or electronic transmission, and will have the same force and effect as an original signature page. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto.

IN WITNESS WHEREOF the parties hereto have set their hands and seals as of the Execution Dates under the signature blocks below.

Signed, Sealed and Delivered
in the presence of:

LANDLORD:

SPACE FLORIDA

Witness

By: _____
Name: _____
Title: _____

Witness

Date signed: _____, 20____

(Corporate Seal)

TENANT:

CAE USA INC., a Delaware corporation

Witness

By: _____
Name: _____
Title: _____

Witness

Date signed: _____, 20____

(Corporate Seal)

List of Exhibits to the Lease

A – Legal Description of the Real Property
A-1 – Legal Description of the Expansion Area
B – Description of the Improvements to be built
B-1 – Plans and Specifications
C – Intentionally Deleted
D – Site Plan
E – Prime Lease and Assignment of Lease
F – Intentionally Deleted
G - Phase I Environmental Assessment
H – Intentionally Deleted
I – Intentionally Deleted
J – Intentionally Deleted
K – Form of Memorandum of Lease
L – Copy of Water Management District Permit
M – List of Permitted Title Exceptions

Consent of Hillsborough County Aviation Authority

EXHIBIT "A"**LEGAL DESCRIPTION OF THE REAL PROPERTY**

A TRACT OF LAND LYING IN SECTION 5, TOWNSHIP 29 SOUTH, RANGE 18 EAST CONSISTING OF PORTIONS OF LOTS 7 AND 9, ALL OF LOT 8, AIR CARGO ROAD SUBDIVISION, AS RECORDED IN PLAT BOOK 117, PAGE 111 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; ALSO CONSISTING OF LOTS, OR PORTIONS THEREOF LYING IN BLOCKS 58, 59, 70, 71 AND PORTIONS OF VACATED STREET RIGHT-OF-WAYS FOR RENELLIE DRIVE, NORTH RENELLIE DRIVE, COOPER PLACE AND WEST SOUTH AVENUE AS SHOWN ON THE RE-PLAT OF DREW PARK, A SUBDIVISION, AS RECORDED IN PLAT BOOK 29, PAGE 70, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 16, BLOCK 58 OF SAID RE-PLAT OF DREW PARK, SAID POINT LYING ON THE EAST RIGHT-OF-WAY LINE OF WEST SHORE DRIVE (A 40' WIDE PUBLIC R/W, PER PLAT); THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, N 00 degrees 52'32" E, 500.34 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST RIGHT-OF-WAY LINE, N 00 degrees 52'32" E, 319.92 FEET TO ITS INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF WEST SOUTH AVENUE (AN 80' WIDE PUBLIC R/W); THENCE LEAVING SAID EAST RIGHT-OF-WAY LINE OF WEST SHORE BOULEVARD AND ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST SOUTH AVENUE S 89 degrees 08'33" E, 145.00 FEET; THENCE LEAVING SAID SOUTH RIGHT-OF-WAY N 00 degrees 52'16" E, 617.68 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF LOT 9, OF THE ABOVE DESCRIBED AIR CARGO ROAD SUBDIVISION; THENCE ALONG SAID NORTH LINE, ALSO BEING THE EASTERLY RIGHT-OF-WAY LINE OF WEST CREST AVENUE (A DEDICATED PUBLIC R/W) THE FOLLOWING CALLS: SOUTH 60 degrees 56'28"E, 2.14 FEET TO ITS INTERSECTION WITH A CURVE CONCAVE TO THE NORTHWEST, WHOSE CENTER BEARS N 34 degrees 55'49" W 220.00 FEET; THENCE IN A NORTHEASTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 16 degrees 51'13", 64.71 FEET TO THE POINT OF TANGENCY; THENCE N 38 degrees 12'58" E, 74.73 FEET TO ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF AIR CARGO ROAD (A PUBLIC R/W); THENCE LEAVING THE EASTERLY RIGHT-OF-WAY LINE OF SAID WEST CREST AVENUE AND ALONG THE SOUTHERLY RIGHT-OF-WAY OF SAID AIR CARGO ROAD THE FOLLOWING CALLS: SAID POINT LYING ON THE ARC OF A CURVE CONCAVE TO THE NORTHEAST, WHOSE CENTER BEARS N 35 degrees 16'21" E, 778.75 FEET; THENCE IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 778.75 FEET AND A CENTRAL ANGLE OF 14 degrees 43'25", 200.12 FEET TO A POINT OF TANGENCY; THENCE S 69 degrees 27'04" E, 197.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 762.00 FEET AND A CENTRAL ANGLE OF 33 degrees 56'53", 451.49 FEET TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF ANDERSON AVENUE (A 50' PUBLIC R/W); THENCE S 32 degrees 14'53" E, 262.27 FEET TO THE SOUTHEAST CORNER OF SAID LOT 8 OF AIR CARGO ROAD SUBDIVISION, SAID CORNER LYING ON THE NORTH RIGHT-OF-WAY LINE OF SAID WEST SOUTH AVENUE; THENCE LEAVING SAID CORNER, S 00 degrees 51'27" W, 80.00 FEET TO ITS INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST SOUTH AVENUE ALSO INTERSECTING THE WEST RIGHT-OF-WAY LINE OF SAID AIR CARGO ROAD; THENCE LEAVING SAID SOUTH RIGHT-OF-WAY LINE AND ALONG THE WEST RIGHT-OF-WAY LINE OF SAID AIR CARGO ROAD, SAID POINT LYING ON THE ARC OF A CURVE CONCAVE TO THE WEST, WHOSE CENTER BEARS S 77 degrees 53'56" W, 786.25 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF SAID CURVE AND WEST RIGHT-OF-WAY LINE HAVING A RADIUS OF 786.25 FEET AND A CENTRAL ANGLE OF 12 degrees 58'57", 178.16 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID WEST RIGHT-OF-WAY LINE, S 00 degrees 52'51" W, 143.37 FEET; THENCE LEAVING SAID WEST RIGHT-OF-WAY LINE, N 89 degrees 08'03" W. 1123.15 FEET TO THE POINT OF BEGINNING.

EXHIBIT "A-1"**LEGAL DESCRIPTION OF EXPANSION AREA**

AN 18' WIDE STRIP OF LAND LYING IN SECTION 5, TOWNSHIP 29 SOUTH, RANGE 18 EAST CONSISTING OF A PORTION OF LOT 7, AIR CARGO ROAD SUBDIVISION, AS RECORDED IN PLAT BOOK 117, PAGE 111 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; ALSO CONSISTING OF LOTS, OR PORTIONS THEREOF, LYING IN BLOCKS 58 AND 59, AND PORTIONS OF VACATED STREET RIGHT-OF-WAYS FOR NORTH RENELLIE DRIVE, COOPER PLACE AS SHOWN ON THE RE-PLAT OF DREW PARK, A SUBDIVISION, AS RECORDED IN PLAT BOOK 29, PAGE 70, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 16, BLOCK 58 OF SAID RE-PLAT OF DREW PARK, SAID POINT LYING ON THE EAST RIGHT-OF-WAY LINE OF WEST SHORE DRIVE (A 40' WIDE PUBLIC R/W, PER PLAT); THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, N 00 degrees 52'32" E 500.34 FEET; THENCE LEAVING SAID EAST RIGHT-OF-WAY LINE OF WEST SHORE BOULEVARD, S 89 degrees 08'03" E, 178.46 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S 89 degrees 08'03" E, 944.67 FEET TO ITS INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF AIR CARGO ROAD (A PUBLIC R/W) AS SHOWN ON THE AFOREMENTIONED AIR CARGO ROAD SUBDIVISION PLAT; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE S 00 degrees 52'51" E, 18.00 FEET; THENCE LEAVING SAID WEST RIGHT-OF-WAY LINE, N 89 degrees 08'03" W, 944.67 FEET; THENCE N 00 degrees 52'51" E, 18.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT “B”**DESCRIPTION OF INITIAL IMPROVEMENTS TO BE BUILT ON THE REAL PROPERTY**

The Project will be located on approximately 19 acres of unimproved land leased from Hillsborough County Airport Authority (HCAA). The Project includes construction of buildings and all improvements required to support the buildings including but not limited to drives, parking areas, sidewalks, landscaping, utility connections, loading docks, and on and off-site storm water ponds.

The Project will include the construction of the following buildings:

- Headquarters Office Building (approx. 150,000 sf) which includes office space, meeting rooms, a café, and fitness center.
- Manufacturing Building (approx. 115,000 sf) with climate controlled high bay production area and includes shipping and receiving areas; storage areas; wood, metal, and welding shops; and assembly area. The high bay will include a paint booth and manufacturing bays.
- Training Center (approx. 65,000 sf) will include office areas, classrooms, training bays and flight simulators.

EXHIBIT “B-1”

PLANS AND SPECIFICATIONS FOR THE IMPROVEMENTS

EXHIBIT “C”

INTENTIONALLY DELETED

SITE PLAN

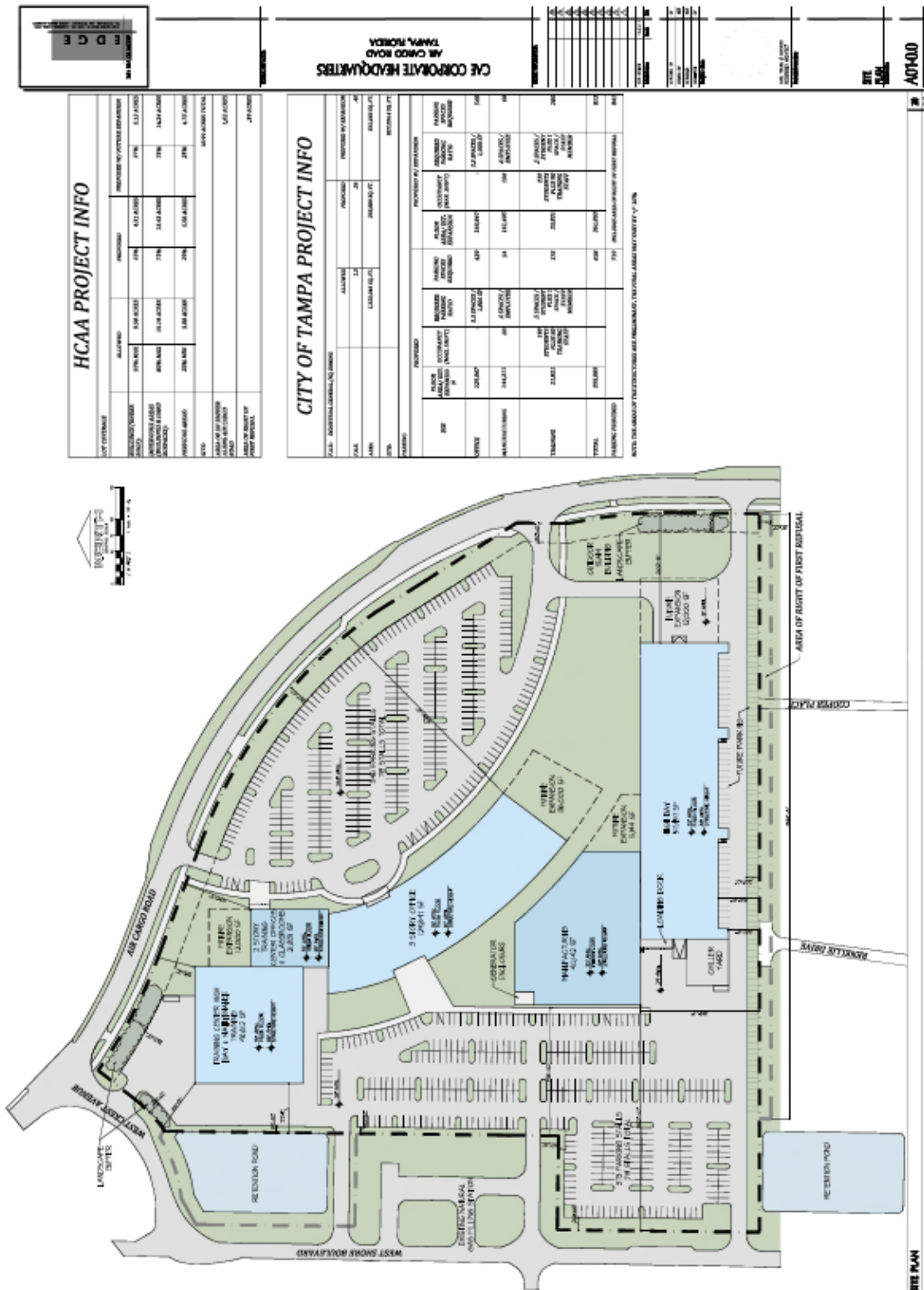


EXHIBIT "E"

PRIME LEASE AND ASSIGNMENT OF LEASE

EXHIBIT “F”

INTENTIONALLY DELETED

EXHIBIT “G”

PHASE I ENVIRONMENTAL ASSESSMENT

EXHIBIT “H”

INTENTIONALLY DELETED

EXHIBIT "I"

INTENTIONALLY DELETED

EXHIBIT “J”

INTENTIONALLY DELETED

EXHIBIT “K”
FORM OF MEMORANDUM OF LEASE

This instrument prepared by and return to:
Heather M. Ramos
GrayRobinson, P.A.
301 East Pine Street, Suite 1400
Orlando, Florida 32801
Phone: (407) 843-8880

MEMORANDUM OF SUBLEASE

THIS MEMORANDUM OF SUBLEASE is dated this ____ day of _____ 2022 between **SPACE FLORIDA**, created by the State of Florida as a Special District, whose address is 505 Odyssey Way, Suite 300, Exploration Park, Florida 32953 ("**Landlord**"), and **CAE USA, INC.**, a Delaware corporation authorized to do business in Florida, whose address is 4908 Tampa West Blvd., Tampa, Florida 33634 ("**Tenant**").

Landlord and Tenant have entered into a Sublease of the premises described below (the "**Sublease**") with certain material terms also described below. The Sublease is a sublease of that certain Hillsborough County Aviation Authority Ground Lease Agreement (the "**Prime Lease**") dated December 6, 2018 by and between the Hillsborough County Aviation Authority (the "**Prime Landlord**") and the Landlord. The Guarantor under the Sublease is CAE Inc.

Landlord has granted, demised and subleased the Premises described in Attachment A to Tenant on the following terms:

1. Execution Date of Sublease Agreement: _____, 2022.
2. Description of Premises: See **Attachment A**.
3. Expansion Area: Tenant has the option to add the Expansion Area described in **Attachment A** contiguous to the Premises.
4. Date of Term Commencement: September 27, 2019.
5. Rent Commencement Date: September 27, 2021.
6. Expiration Date: Twenty (20) Years after the Rent Commencement Date, September 26, 2041 midnight.
7. Renewal Options: Tenant shall have the option to extend the Term of the Sublease for three (3) additional periods of ten (10) years each.
8. No Construction Liens. The Sublease provides in Section 1.08:

Construction Liens. The Tenant shall not do or suffer anything to be done whereby the land, building, or Improvements located on the Premises are a part may be encumbered by any construction lien, and shall, whenever and as often as any

construction lien is filed against the said property purporting to be for labor or materials furnished or to be furnished to the Tenant, discharge the same of record (including by bond in accordance with Florida Statutes Section 713.24) within ten (10) days after receipt of written notice of the filing. Notice is hereby given that the Landlord shall not be liable for any labor or materials furnished or to be furnished to the Tenant, and that no construction or other lien for any such labor or materials shall attach to or affect the reversionary or other estate or interest of the Landlord in and to the land and building of which the Premises herein demised are a part.

The purpose of this Memorandum of Sublease is to give notice of the Sublease Agreement and of the rights created thereby, all of which are hereby confirmed. This Memorandum does not set forth the entire Sublease Agreement but is only intended to give notice thereof. The provisions set forth in the written Sublease Agreement are hereby incorporated by reference into this Memorandum. Nothing contained herein shall be deemed to in any way to amend, modify or superseded the terms of the Sublease Agreement, which terms remain in full force and effect. In the event of any conflict between the terms of the Sublease Agreement and this Memorandum, the terms of the Sublease Agreement shall prevail.

The Sublease Agreement shall be governed by and construed in accordance with the laws of Florida without regard to choice of law provisions.

This Memorandum of Lease may be executed in counterparts, each of which shall be deemed an original, but all of which, together shall constitute one and the same instrument.

[Rest of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF the parties hereto have set their hands and seals as of the Execution Date.

Signed, Sealed and Delivered
in the presence of:

LANDLORD:

SPACE FLORIDA

Witness
Print name: _____

By: _____
Name: _____
Title: _____

Witness
Print name: _____

Date signed: _____, 2022

(Corporate Seal)

TENANT:

CAE USA INC., a Delaware corporation

Witness
Print Name: _____

By: _____
Name: _____
Title: _____

Witness
Print name: _____

Date signed: _____, 2022

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2022, by _____, as _____ of SPACE FLORIDA, created by the State of Florida as a Special District, on behalf thereof, who ☐ is personally known to me, or ☐ produced _____ as identification.

[AFFIX NOTARY SEAL]

Notary Public Signature
Print Notary Name: _____
My commission expires: _____

STATE OF FLORIDA
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2022, by _____, as _____ of CAE USA INC., a Delaware corporation, on behalf thereof, who ☐ is personally known to me, or ☐ produced _____ as identification.

[AFFIX NOTARY SEAL]

Notary Public Signature
Print Notary Name: _____
My commission expires: _____

ATTACHMENT A
To the Memorandum of Sublease

LEGAL DESCRIPTION OF THE PREMISES

A TRACT OF LAND LYING IN SECTION 5, TOWNSHIP 29 SOUTH, RANGE 18 EAST CONSISTING OF PORTIONS OF LOTS 7 AND 9, ALL OF LOT 8, AIR CARGO ROAD SUBDIVISION, AS RECORDED IN PLAT BOOK 117, PAGE 111 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; ALSO CONSISTING OF LOTS, OR PORTIONS THEREOF LYING IN BLOCKS 58, 59, 70, 71 AND PORTIONS OF VACATED STREET RIGHT-OF-WAYS FOR RENELLIE DRIVE, NORTH RENELLIE DRIVE, COOPER PLACE AND WEST SOUTH AVENUE AS SHOWN ON THE RE-PLAT OF DREW PARK, A SUBDIVISION, AS RECORDED IN PLAT BOOK 29, PAGE 70, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 16, BLOCK 58 OF SAID RE-PLAT OF DREW PARK, SAID POINT LYING ON THE EAST RIGHT-OF-WAY LINE OF WEST SHORE DRIVE (A 40' WIDE PUBLIC R/W, PER PLAT); THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, N 00 degrees 52'32" E, 500.34 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST RIGHT-OF-WAY LINE, N 00 degrees 52'32" E, 319.92 FEET TO ITS INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF WEST SOUTH AVENUE (AN 80' WIDE PUBLIC R/W); THENCE LEAVING SAID EAST RIGHT-OF-WAY LINE OF WEST SHORE BOULEVARD AND ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST SOUTH AVENUE S 89 degrees 08'33" E, 145.00 FEET; THENCE LEAVING SAID SOUTH RIGHT-OF-WAY N 00 degrees 52'16" E, 617.68 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF LOT 9, OF THE ABOVE DESCRIBED AIR CARGO ROAD SUBDIVISION; THENCE ALONG SAID NORTH LINE, ALSO BEING THE EASTERLY RIGHT-OF-WAY LINE OF WEST CREST AVENUE (A DEDICATED PUBLIC R/W) THE FOLLOWING CALLS: SOUTH 60 degrees 56'28"E, 2.14 FEET TO ITS INTERSECTION WITH A CURVE CONCAVE TO THE NORTHWEST, WHOSE CENTER BEARS N 34 degrees 55'49" W 220.00 FEET; THENCE IN A NORTHEASTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 16 degrees 51'13", 64.71 FEET TO THE POINT OF TANGENCY; THENCE N 38 degrees 12'58" E, 74.73 FEET TO ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF AIR CARGO ROAD (A PUBLIC R/W); THENCE LEAVING THE EASTERLY RIGHT-OF-WAY LINE OF SAID WEST CREST AVENUE AND ALONG THE SOUTHERLY RIGHT-OF-WAY OF SAID AIR CARGO ROAD THE FOLLOWING CALLS: SAID POINT LYING ON THE ARC OF A CURVE CONCAVE TO THE NORTHEAST, WHOSE CENTER BEARS N 35 degrees 16'21" E, 778.75 FEET; THENCE IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 778.75 FEET AND A CENTRAL ANGLE OF 14 degrees 43'25", 200.12 FEET TO A POINT OF TANGENCY; THENCE S 69 degrees 27'04" E, 197.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 762.00 FEET AND A CENTRAL ANGLE OF 33 degrees 56'53", 451.49 FEET TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF ANDERSON AVENUE (A 50' PUBLIC R/W); THENCE S 32 degrees 14'53" E, 262.27 FEET TO THE SOUTHEAST CORNER OF SAID LOT 8 OF AIR CARGO ROAD SUBDIVISION, SAID CORNER LYING ON THE NORTH RIGHT-OF-WAY LINE OF SAID WEST SOUTH AVENUE; THENCE LEAVING SAID CORNER, S 00 degrees 51'27" W, 80.00 FEET TO ITS INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST SOUTH AVENUE ALSO INTERSECTING THE WEST RIGHT-OF-WAY LINE OF SAID AIR CARGO ROAD; THENCE LEAVING SAID SOUTH RIGHT-OF-WAY LINE AND ALONG THE WEST RIGHT-OF-WAY LINE OF SAID AIR CARGO ROAD, SAID POINT LYING ON THE ARC OF A CURVE CONCAVE TO THE WEST, WHOSE CENTER BEARS S 77 degrees 53'56" W, 786.25 FEET; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF SAID CURVE AND WEST RIGHT-OF-WAY LINE HAVING A RADIUS OF 786.25 FEET AND A CENTRAL ANGLE OF 12 degrees 58'57", 178.16 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID WEST RIGHT-OF-WAY LINE, S 00 degrees 52'51" W, 143.37 FEET; THENCE LEAVING SAID WEST RIGHT-OF-WAY LINE, N 89 degrees 08'03" W. 1123.15 FEET TO THE POINT OF

BEGINNING.

LEGAL DESCRIPTION OF THE EXPANSION AREA

AN 18' WIDE STRIP OF LAND LYING IN SECTION 5, TOWNSHIP 29 SOUTH, RANGE 18 EAST CONSISTING OF A PORTION OF LOT 7, AIR CARGO ROAD SUBDIVISION, AS RECORDED IN PLAT BOOK 117, PAGE 111 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; ALSO CONSISTING OF LOTS, OR PORTIONS THEREOF, LYING IN BLOCKS 58 AND 59, AND PORTIONS OF VACATED STREET RIGHT-OF-WAYS FOR NORTH RENELLIE DRIVE, COOPER PLACE AS SHOWN ON THE RE-PLAT OF DREW PARK, A SUBDIVISION, AS RECORDED IN PLAT BOOK 29, PAGE 70, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 16, BLOCK 58 OF SAID RE-PLAT OF DREW PARK, SAID POINT LYING ON THE EAST RIGHT-OF-WAY LINE OF WEST SHORE DRIVE (A 40' WIDE PUBLIC R/W, PER PLAT); THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, N 00 degrees 52'32" E 500.34 FEET; THENCE LEAVING SAID EAST RIGHT-OF-WAY LINE OF WEST SHORE BOULEVARD, S 89 degrees 08'03" E, 178.46 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S 89 degrees 08'03" E, 944.67 FEET TO ITS INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF AIR CARGO ROAD (A PUBLIC R/W) AS SHOWN ON THE AFOREMENTIONED AIR CARGO ROAD SUBDIVISION PLAT; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE S 00 degrees 52'51" E, 18.00 FEET; THENCE LEAVING SAID WEST RIGHT-OF-WAY LINE, N 89 degrees 08'03" W, 944.67 FEET; THENCE N 00 degrees 52'51" E, 18.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT “L”

COPY OF WATER MANAGEMENT DISTRICT PERMIT

EXHIBIT "M"

LIST OF PERMITTED TITLE EXCEPTIONS

1. Taxes and assessments (if any) for the year 2022 and subsequent years, which are not yet due and payable.
2. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
3. List other title documents appearing in title search.

This instrument prepared by and return to:
Heather M. Ramos
GrayRobinson, P.A.
301 East Pine Street, Suite 1400
Orlando, Florida 32801
Phone: (407) 843-8880

CONSENT OF HILLSBOROUGH COUNTY AVIATION AUTHORITY TO SUBLEASE AGREEMENT

The **Hillsborough County Aviation Authority**, a public body corporate existing under the laws of the State of Florida, having an address of 4160 George J. Bean Parkway, Suite 2400, Administration Building, Tampa, Florida 33607 (the "**Authority**") does hereby consent to the that certain Sublease Agreement (the "**Lease**"), as evidenced by the foregoing Memorandum of Sublease, between Space Florida, as Landlord (or Sublandlord) and CAE USA, Inc., as Tenant (or Subtenant), and its terms and provisions, and hereby consents to Tenant's proposed use of the Property and further agrees as follows:

1. The Authority agrees that if the Prime Lease is terminated then, in such event, and so long as Tenant is not default under any provisions of the Prime Lease or the Lease: (i) the Authority shall not terminate or disturb Tenant's possession of the Premises under the Lease, except in accordance with the terms of the Lease; (ii) the Authority shall be bound to Tenant under all the terms and conditions of this Lease; (iii) Tenant shall recognize and attorn to the Authority as Tenant's direct landlord under the Sublease; and (iv) this Lease shall automatically continue in full force and effect as a direct lease, in accordance with its terms, between the Authority and Tenant.

2. The Authority warrants and represents to Tenant that the Prime Lease is in full force and effect without amendment or modification, and that no default exists thereunder, nor does any condition exist that with the passage of time or giving of notice would constitute a default.

3. The Authority, as landlord under the Prime Lease, shall give Tenant written notice of any default by Space Florida (as "Tenant" under the Prime Lease) simultaneously with the giving of any notice of such default to Space Florida under the Prime Lease, and no notice by the Authority to Space Florida under the Prime Lease shall be deemed to have been duly given unless and until a copy thereof has been provided to Tenant. The Authority agrees that Tenant shall have the right, but not the obligation, within the period allowed Space Florida to cure such default under the Prime Lease and otherwise as provided in the Prime Lease, to correct or remedy, or cause to be corrected or remedied, each such default of Space Florida under the Prime Lease before the Authority under the Prime Lease may take any action by reason of such default, and Prime Landlord shall accept such performance by or on behalf of Tenant as if the same had been made by Space Florida under the Prime Lease. Notwithstanding anything to the contrary herein, in no event shall Space Florida be relieved of its obligations under the Prime Lease without an express written consent signed by the Authority, which consent may be granted or withheld in the Authority's sole discretion.

[SIGNATURE PAGE FOLLOWS NEXT]

Dated this ____ day of _____, 2022.

WITNESSES:

**HILLSBOROUGH COUNTY
AVIATION AUTHORITY**

Print name: _____

By: _____

Name: _____

Title: _____

Print name: _____

Attest:

Name: _____

Title: _____

Legal Form Approved:

By: _____
David Scott Knight,
Assistant General Counsel

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

THE FOREGOING INSTRUMENT was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by _____, as _____ of Hillsborough County Aviation Authority, a public body corporate existing under the laws of the State of Florida, on behalf thereof, who ☐ is personally known to me, or ☐ produced _____ as identification.

[AFFIX NOTARY SEAL]

Name: _____

Notary Public Signature

Print Notary

My commission

expires: _____