

SECOND DONATION AGREEMENT

This SECOND DONATION AGREEMENT (the “Agreement”) is entered into on June 24, 2025 by and between the Larry Robbins (“Donor”), and the Palm Beach North Athletic Foundation, Inc., a Florida not for profit corporation (the “PBNAF”).

A. PBNAF is a duly established charitable, tax-exempt 501(c)(3) entity committed to the development, construction and operation of an indoor recreational facility (“Facility”) at Plant Drive Park in Palm Beach Gardens, Florida (or any replacement park in northern Palm Beach County) which will be comprised primarily of two or more full-size ice rinks and associated seating, concessions, parking, retail space, a community/conference room, and other related areas (collectively, the “Purpose”) and PBNAF has an existing relationship with Donor;

B. In furtherance of the Purpose, PBNAF has entered into that certain Public Private Partnership Agreement for the Development of an Indoor Recreational Facility at Plant Drive Park (as modified or amended from time-to-time, the “Partnership Agreement”) with the City of Palm Beach Gardens, Florida;

C. The Donor is committing to support the efforts of PBNAF by making payments or advising from the Larry and Sarahmay Robbins Donor Advised Fund (the “Fund”), held by the National Philanthropic Trust (“Sponsor”), distributions in furtherance of the Purpose, via this instrument, in the total amount set forth in Section 2 below;

D. Donor and PBNAF entered into that Donation Agreement dated September 16, 2024 (the “First Donation Agreement”) pursuant to which Donor agreed to advise Sponsor to make a distribution from the Fund in the amount of \$9,600,000 in addition to the Initial Gift (as defined in the First Donation Agreement), for a total contribution of \$10,000,000; and

E. The Donor affirms that Donor and/or the Fund has sufficient funds to meet the distributions set forth below, that the-advised funds are new funds committed specifically for the Purpose, in accordance with the wishes of Donor, and PBNAF is relying on such generous contribution to attract donors and to demonstrate fund-raising requirements mandatory under the Partnership Agreement.

NOW THEREFORE, in consideration of the above recitals and mutual covenants and conditions provided herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties; the parties agree as follows:

1. The Recitals to this Agreement are true and correct and incorporated herein by reference.

2. As an expression of Donor’s interest in supporting PBNAF and the Purpose, and in consideration for the opportunity to participate in recognition with the Purpose as described herein, Donor agrees to make payments or advise Sponsor to make a distribution from the Fund to PBNAF in the amount of FORTY ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$41,500,000) (the “Gift”), contingent upon (a) PBNAF remaining in good standing with the IRS

and retaining its tax-exempt section 501(c)(3) status, and (b) the Partnership Agreement remaining in full force and effect (subject to any cure provisions therein). The distributions shall be paid or advised out at increments of no less than \$500,000 as requested by PBNAF on thirty (30) days advance notice as needed for financing the construction of the Facility and the Purpose.

Notwithstanding the foregoing, the dollar amount of the Gift shall be reduced on a dollar-for-dollar basis by any funds received by PBNAF after the date hereof from (x) donations to PBNAF specifically for the Facility and the Purpose from supporters other than Donor (“Substitute Gifts”) and (y) any senior debt financing, bank loan, construction loan, subordinated debt financing or any other financing transaction entered into by PBNAF for purposes of financing the Facility and the Purpose. However, prior to reducing the dollar amount of the Gift pursuant to section (x) and prior to amending this Second Donation Agreement, the parties shall be required to obtain the written approval of the City Manager and City Attorney of the City of Palm Beach Gardens, which approval shall not be unreasonably withheld, subject to the following:

- (i) no less than 30-days prior to the effective date of a proposed Gift amount reduction pursuant to section (x), PBNAF must produce financial documentation from the Substitute Gift donor that is sufficient for the City to determine the financial viability of the proposed Substitute Gift; and
- (ii) if, in order to issue its determination, the City may request additional financial documentation from PBNAF, but must do so within ten (10) business days.

For the avoidance of doubt, any reduction of the Gift due to a Substitute Gift pursuant to section (x) and/or any amendment of this Second Donation Agreement that has not received the prior written approval of the City Manager and City Attorney shall be void *ab initio*.

For the further avoidance of doubt, and notwithstanding the foregoing, any reduction of the Gift pursuant to section (y) shall only be effective upon receipt by the City Manager and City Attorney of a bank statement from PBNAF evidencing receipt of cash on deposit in a bank in Florida equal to the amount of such proposed reduction and an affidavit from an authorized officer of PBNAF certifying that such bank statement is true and correct.

3. The use of distributions in connection with this Agreement are exclusively to fund the Purpose. If for any reason Sponsor fails to timely distribute any Gift amount from the Fund to PBNAF due and payable pursuant to the terms and conditions of this Agreement, Donor shall pay or otherwise cause to be paid, such Gift amounts hereunder.

4. PBNAF will submit to Donor a statement of the balance distributed no less frequently than annually, as well as documentation reasonably satisfactory to Donor evidencing proof of satisfaction of the Gift at such address as Donor may direct in writing.

5. Donor authorizes PBNAF and its affiliates to list Donor as a contributor in its efforts to secure commitments from others. Unless otherwise directed by Donor, Donor recognition will be listed in the name of “Larry and Sarahmay Robbins”. Donor grants PBNAF the right to use the name for all purposes related to Donor recognition and publicity.

6. Donor acknowledges that this Agreement constitutes a legal and moral obligation to pay and/or advise the distribution of the amounts stated and that PBNAF is acting and will act in detrimental reliance upon this commitment. Should the full amount of the Gift as calculated pursuant to Section 2, not be distributed, PBNAF may, at its sole and absolute discretion, pursue any and all legally available remedies, including but not limited to modifying or removing the recognition associated with the Gift.

7. This constitutes the full and complete agreement by and between the parties with respect to the subject matter of this Agreement, and all agreements and/or discussions (oral or otherwise) are merged herein and are null and void to the extent that they are in conflict with the terms of this document. In no event shall this Agreement be treated or interpreted as creating a separate trust. No changes, alterations, additions, modifications or qualifications shall be made or had in the terms, conditions or provisions of any paragraph or item of this Agreement, nor shall any amendment, modification or alteration be permitted that would affect the status of PBNAF as an organization described in Section 501(c)(3) of the Code. This Agreement shall be governed by and construed under the laws of the State of Florida. Jurisdiction and venue for all purposes shall be in Palm Beach County, Florida. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. This Agreement shall inure to the benefit of and be binding upon Donor and Donor's successors and assigns. It is the express intent of the parties hereto that the terms and conditions of this Second Donation Agreement are strictly construed by all state and federal courts.

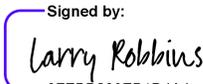
[Next Page is Signature Page]

IN WITNESS THEREOF, this Second Donation Agreement has been executed by the parties hereto as of the day and year first written above.

Acknowledged and Agreed:

DONOR:

Larry Robbins

By:  Signed by:
3FEBD238EB1D4A4...

Date: 6/24/2025

ORGANIZATION:

Palm Beach North Athletic Foundation, Inc., a Florida not-for-profit corporation

By:  Signed by:
CF21FE17067D458...
Michael Winter, President

Date: 6/24/2025

[Final Execution Signature Page]