

**MOBILE AIRPORT AUTHORITY
SECTION 457(f) RETENTION AGREEMENT FOR
THOMAS CHRISTOPHER CURRY**

THIS AGREEMENT, is made and effective this 1st day of April, 2019 (the "Effective Date"), by and between **MOBILE AIRPORT AUTHORITY**, a public corporation organized and existing under the laws of the State of Alabama (the "Employer") and **THOMAS CHRISTOPHER CURRY**, an individual and resident of the State of Alabama (the "Employee"), as follows:

WHEREAS, the Board of Directors of the Employer (or a duly authorized committee thereof) (the "Board") approves and authorizes the deferred compensation benefits that will be provided to the Employee pursuant to this Agreement;

WHEREAS, the Employer desires to encourage the Employee to remain employed by the Employer at least until (a) 12:01 a.m., Central Standard Time, April 1, 2024 (the "Vesting Date");

WHEREAS, in consideration of the Employee's continued service to the Employer, the Employer has agreed to provide the Employee with certain benefits as more particularly described herein;

WHEREAS, the benefits provided to the Employee pursuant to this Agreement are in addition to, and not in lieu of, any salary, compensation, bonus, or any other benefit to which Employee is entitled as a result of his employment by the Employer;

WHEREAS, the rights of the Employee to the retention benefits provided hereunder shall, at all times, be those of an unsecured creditor; and

WHEREAS, it is also intended that this Agreement be governed by and administered in accordance with Section 457(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and that the deferred compensation benefits provided herein shall be subject to a substantial risk of forfeiture for purposes of Section 457(f) of the Code and for purposes of Section 409A of the Code.

NOW THEREFORE, in consideration of the above premises and the mutual covenants hereinafter set forth, faithfully to be kept by the parties hereto, the Employer hereby establishes and adopts this Mobile Airport Authority Section 457(f) Retention Agreement for Thomas Christopher Curry, as an unfunded arrangement to provide retention benefits to the Employee pursuant to this Agreement.

1. Purpose. This Agreement is intended to be an unfunded arrangement for tax purposes to encourage the Employee to remain employed by the Employer at least until the Vesting Date.

2. Retention Benefits. The Employer shall establish a special bookkeeping account in the name of the Employee and shall credit such account (the "Account") with \$75,000 on the Effective Date and each subsequent anniversary of the Effective Date, ending with the fourth (4th) anniversary of the Effective Date. Upon the Employee's termination of employment with the Employer for any reason whatsoever, there shall be no additional amounts credited to the Account.

3. Payment and Forfeiture of the Retention Benefits.

(a) The Employee's right to payment of the retention benefits provided hereunder shall be subject to a substantial risk of forfeiture for purposes of Sections 457(f) and 409A of the Code.

Accordingly, except as otherwise provided below in this Section 3, all rights of the Employee to the amounts credited to the Account and any right to receive payment of the retention benefits hereunder shall be contingent upon the Employee serving continuously as an employee of the Employer until the Vesting Date. Until such time as the foregoing condition is satisfied, any and all amounts which remain credited to the Account shall remain the property of the Employer subject to the claims of its creditors. In the event the Employee remains continuously employed by the Employer until the Vesting Date, then payment of the amounts credited to the Account shall be made to the Employee in a single, lump sum payment as soon as administratively feasible following the Vesting Date but not later than thirty (30) days thereafter.

(b) In the event the Employee fails to remain continuously employed by the Employer until the Vesting Date, any and all amounts credited to the Account shall be forfeited and the Employee shall not be entitled to receive payment of any amount pursuant to this Agreement. Notwithstanding the foregoing, in the event the Employee's employment with the Employer terminates prior to the Vesting Date as a result of (a) the Employee's death, (b) the Employee's Disability (as defined below), or (iii) the Employee's involuntary termination of employment by the Employer for reasons other than for Cause (as defined below), then the Employee shall become immediately vested in amounts then credited to the Account and payment of all the amounts then credited to the Account shall be made to the Employee (or the Employee's beneficiary(s) as the case may be) as soon as administratively feasible following such termination of employment but not later than thirty (30) days thereafter.

The Employee will be deemed to suffer from a Disability if, as a result of the Employee's incapacity due to physical or mental illness, the Employee is absent from the full-time performance of his duties with the Employer for sixty (60) days, whether or not consecutive, during any 6 month period.

For purposes of this Agreement, "Cause" has the same meaning as defined in the 2019 Amended and Restated Employment Agreement between Employer and Employee. In the event the 2019 Amended and Restated Employment Agreement is amended or revoked, "Cause" shall mean any one or more of the following:

(i) The Employee's conviction of, plea of "guilty" or "no contest" to any crime constituting a felony in the jurisdiction in which it is committed, or any crime involving acts of death, fraud, embezzlement, dishonesty, moral turpitude or similar conduct, or to any offense that materially injures or is likely to materially injure the Employer;

(ii) Willful or grossly negligent violation of any policy of the Employer;

(iii) Malfeasance with respect to the Employer, including, without limitation, fraud, embezzlement or willful and grossly negligent misuse or diversion of the funds, assets or property of the Employer;

(iv) The Employee's (A) gross negligence in the performance of or material failure to perform the duties of the Employee's employment under the 2019 Amended and Restated Employment or any other duties reasonably assigned to the Employee or appropriate to or commensurate with his position, or (B) gross negligence in the performance of or material failure to perform, follow or comply with the reasonable and lawful written directives of the Board;

(v) The Employee's material breach of any provision of this Agreement or failure to perform any obligation under this Agreement and Employee fails to cure such breach and perform such obligation within fifteen (15) calendar days after written notice is delivered to the Employee of such breach or failure to perform; or

(vi) The Employee's failure to comply with the policies set forth in the Employer's Employee Handbook or policies adopted by the Board and continues to violate such after appropriate warning and opportunity to correct such failures.

4. Designation of Beneficiary. Upon the Employee's death, any payments otherwise due to the Employee pursuant to this Agreement shall be paid to the Employee's beneficiary(s) (as set forth in the Employee's Beneficiary Designation Form attached hereto as Exhibit "A") in one (1) lump sum in accordance with Section 3 hereinabove. In the absence of a valid beneficiary designation by the Employee, any such payment shall be made to the Employee's estate.

5. Plan Administration.

(a) Administrator. This Agreement shall be administered by the Board or its duly authorized designee (the "Plan Administrator"). The Plan Administrator shall also be the named fiduciary with respect to this Agreement.

(b) Administrator's Powers and Duties. The Plan Administrator shall have the discretionary authority to construe and interpret the provisions of this Agreement and determine eligibility for benefits hereunder. The Plan Administrator shall have the powers and duties to: (i) adopt, amend, or revoke rules and regulations for the administration of this Agreement, provided they are not inconsistent with the provisions hereof, (ii) provide appropriate parties with such terms, reports, descriptions and statements as may be required by law, within the times prescribed by law and to make them available for examination by the Employee and his beneficiaries when required by law, (iii) take such other action as may reasonably be required to administer this Agreement in accordance with its terms or as may be provided for or required by law, (iv) withhold applicable taxes and file with the Internal Revenue Service appropriate information returns, with respect to distributions made hereunder, and (v) appoint and retain such persons as may be necessary to carry out the functions of the Plan Administrator.

6. Claims for Benefits.

(a) Submission of Claim. Claims for benefits under this Agreement shall be submitted to the Plan Administrator.

(b) Claims Procedure. Plan Administrator shall notify any person or entity that makes a claim for benefits under this Agreement (the "Claimant") in writing, within ninety (90) days of Claimant's written application for benefits, or his or her eligibility or non-eligibility for benefits under this Agreement. If the Plan Administrator determines that the Claimant is not eligible for benefits or full benefits, the notice shall set forth (i) the specific reasons for such denial, (ii) a specific reference to the provisions of this Agreement on which the denial is based, (iii) any internal protocols the Plan Administrator relied upon in making its determination, (iv) the right to review any documents created or received by the Plan Administrator during the review process and documents relevant to the claim whether or not relied upon by the Plan Administrator, (v) a description of any additional information or material necessary for the Claimant to perfect his or her claim and a description of why it is needed, and (vi) an explanation of this Agreement's claims review procedure and other appropriate information as to the steps to be taken if the Claimant wishes to have the claim reviewed. If the Plan Administrator determines that there are special circumstances requiring additional time to make a decision, the Plan Administrator shall notify the Claimant of the special circumstances and the date by which a decision is expected to be made, and may extend the time for up to an addition ninety (90) days.

(c) If the Claimant is determined by the Plan Administrator not to be eligible for benefits, or if the Claimant believes that he or she is entitled to greater or different benefits, the Claimant shall have the opportunity to have such claim reviewed by the Plan Administrator by filing a petition for review with the Plan Administrator within sixty (60), days after receipt of the notice issued by the Plan Administrator. Said petition shall state the specific reasons that the Claimant believes entitle him or her to benefits or to greater or different benefits. Within sixty (60) days after receipt by the Plan Administrator of the petition, the Plan Administrator shall afford the Claimant (and counsel, if any) an opportunity to present his or her position to the Plan Administrator verbally or in writing, and the Claimant (or counsel) shall have the right to review the pertinent documents. The Plan Administrator shall notify the Claimant of its decision in writing within such period, stating specifically the basis of its decision, written in a manner to be understood by the Claimant and the specific provisions of the Agreement on which the decision is based. If, because of the need for a hearing, the sixty (60)-day period is not sufficient, the decision may be deferred for up to another sixty (60) days at the election of the Plan Administrator, but notice of this deferral shall be given to the Claimant.

7. Unsecured Promise. The Employee, his beneficiary(s), and any other person or persons having or claiming a right to payments under this Agreement shall rely solely on the unsecured promise of the Employer set forth herein, and nothing in this Agreement shall be construed to give the Employee, his beneficiary(s), or any other person or persons any right, title, interest, or claim in or to any specific assets, fund, reserve, account (including the Account), or property of any kind whatsoever owned by the Employer or in which it may have any right, title, or interest now or in the future; but the Employee shall have the right to enforce his claim against the Employer in the same manner as any unsecured creditor.

8. No Effect on Other Benefits. The retention benefits payable under this Agreement shall be independent of, and in addition to, any other benefits or compensation of any sort, payable to or on behalf of the Employee under or pursuant to any other arrangement sponsored by the Employer or any other agreement between the Employer and the Employee.

9. Forfeiture and Clawback in the Event of Breach. If Employee breaches any restrictive covenants, including but not limited to the provisions of Sections 3.4, 4, 5, 6, or 7 contained in the 2019 Amended and Restated Employment Agreement, in addition to any other remedies available at law or in equity, Employee shall forfeit any and all retention benefits to which Employee would otherwise be entitled under this Agreement and the Employee shall repay immediately any and all payments received hereunder to Employer.

10. No Contract of Employment. This Agreement shall not be deemed to constitute a contract of employment between the Employer and the Employee, or to be a consideration or an inducement for the employment of the Employee. Nothing set forth in this Agreement shall be deemed to give the Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge the Employee at any time regardless of the effect which such discharge shall or may have upon him under this Agreement.

11. Non-Assignability and Non-Alienation. In no event will the retention benefits under this Agreement be subject to the claims of creditors of the Employee or any person claiming by or through the Employee, and the retention benefits provided hereunder will not be subject to attachment, garnishment, or any other legal process. Neither the Employee nor any person claiming by or through him may assign, sell, borrow on, or otherwise encumber any of such Employee's beneficial interest under this Agreement nor shall any such interest be in any manner liable for or subject to the deeds, contracts, liabilities, engagements, or torts of the Employee or any person claiming by or through the Employee.

12. Applicable Law. Except to the extent preempted by federal law, the provisions of this Agreement shall be construed in accordance with the laws of the State of Alabama.

13. Facility of Payment. In making any distribution or payment to or for the benefit of any minor or incompetent person, the Employer in its sole discretion, may, but need not, direct such distribution to be made to a legal or natural guardian or other relative of such minor or court appointed committee of such incompetent, or to any adult with whom such minor or incompetent temporarily or permanently resides, and any such guardian, committee, relative or other person shall have full authority and discretion to expend such distribution or payment for the use and benefit of such minor or incompetent. The receipt of such guardian, committee, relative or other person shall be a complete discharge of the Employer without any responsibility on its part to see to the application thereof.

14. Severability. In the event that any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions hereof, and this Agreement shall be construed and enforced as if such illegal and invalid provisions had never been set forth herein.

15. Tax Withholding. The Employer may withhold from any payment under this Agreement any federal, state or local taxes required by law to be withheld with respect to the payment and any sum the Employer may reasonably estimate as necessary to cover any taxes for which it may be liable and that may be applicable to the payment.

16. Administrative Expenses. All expenses incurred in the administration of this Agreement shall be paid by the Employer.

17. Headings. The headings and subheadings used in this Agreement are inserted for convenience of reference only and are not to be used in construing this Agreement or any provisions herein.

18. Section 409A of the Code. It is intended that the retention benefits provided for under this Agreement shall be exempt from the application of Section 409A of the Code under the short-term deferral exemption set forth in Treasury Regulation Section 1.409A-1(b)(4). Accordingly, the terms and conditions of this Agreement shall, at all times, be interpreted and administered in a manner such that the retention benefits provided hereunder remain exempt from the application of Section 409A of the Code under the short-term deferral exemption described above. Notwithstanding the foregoing, the Employer makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Employer be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Employee on account of non-compliance with Section 409A.

19. Amendment. No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless in writing specifically referring to this Agreement and signed by the parties hereto. In addition, any modification, amendment or waiver that would result in an impermissible acceleration or delay (under Section 409A of the Code or otherwise) in the payment of the retention benefits provided hereunder shall be automatically void, invalid and of no force and effect. Furthermore, any modification, amendment or waiver that would result in the retention benefits provided under this Agreement to become subject to Section 409A of the Code shall be automatically void, invalid and of no force and effect.

20. Advice of Counsel and Taxes. Employee acknowledges that, in executing this Agreement, he has had the opportunity to seek the advice of independent legal counsel, and has read and understood all of the terms and provisions of this Agreement.

In addition, Employee acknowledges that he shall be solely responsible for the payment of any income and/or other taxes that may result from this Agreement, including but not limited to any interest, penalties and/or excise taxes that may be assessed against the Employee under the Code or any state or local statute, regulation, or rule.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the date first written above.

ATTEST:

By: *Janice Smith*
Its: Secretary

MOBILE AIRPORT AUTHORITY

By: *Thomas C. Curry*
Its: President

WITNESS:

Libby A. Cumlander

Thomas C. Curry
Thomas Christopher Curry

5. REVOCATION OF THIS DESIGNATION. I hereby acknowledge that I may change this designation only by signing and delivering a new Beneficiary Designation Form to the Employer prior to my death.

WITNESS:

Debbly A. Cumlander

Thomas C. Curry
Thomas Christopher Curry

3/31/2021

Date

ACKNOWLEDGEMENT OF EMPLOYER:

By: _____

Its: _____

[Signature]
Chairman & CEO