

SUMMARY
OF
FIRST AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
PANAMA CITY PORT AUTHORITY
(Project #49)

This summarizes the basic terms of a First Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Panama City Port Authority (the “**Authority**”) under the Triumph Gulf Coast Trust Fund. This summary is intended for notice purposes only and (a) does not constitute an increase to any existing grant, or an approval to increase an existing grant, by Triumph to the Authority, and (b) does not create any binding obligations on Triumph or the Authority with respect to (i) any increase of any existing grant, (ii) any approval of an amendment to an existing grant, or (iii) engaging in any further discussions or negotiations with respect to any amendments to any existing grant. The final terms and conditions of the proposed amendments to the existing grant will be contained in the definitive Amendment approved by the Board of Directors of Triumph and the Authority and executed by Triumph and the Authority.

EXISTING
GRANT AWARD

AGREEMENT: That certain Grant Award Agreement dated June 12, 2018, between Triumph and the Authority (the “**Agreement**”).

PURPOSE OF
AMENDMENT:

To extend the deadline for the three Performance Metrics as follows: (a) with respect to Performance Metric #1, the deadline is extended such that the Initial Jobs Deadline Date for the creation of 148 New Jobs (as defined in the Agreement) and 250 Additional Direct Jobs (as defined in the Agreement) is changed from December 3, 2022 to March 30, 2025, and (b) with respect to Performance Metric #s 2 and 3, the deadlines with respect to increases in annual tonnage and gross revenues are extended from September 30, 2023, to March 30, 2025.