

SUMMARY  
OF  
SECOND AMENDMENT TO  
GRANT AWARD AGREEMENT  
BETWEEN  
TRIUMPH GULF COAST, INC.  
AND

THE CITY OF PANAMA CITY AND EASTERN SHIPBUILDING, INC. (Project #185)

This summarizes the basic terms of a Second Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated among Triumph Gulf Coast, Inc. (“**Triumph**”) and the City of Panama City, a Florida municipal corporation (“City”), and Eastern Shipbuilding, Inc., a Florida Corporation (“ESG”), under the Triumph Gulf Coast Trust Fund with respect to that certain Grant Award Agreement dated August 1, 2019, as amended, between Triumph, the City, and ESG (the “Agreement”). This summary is intended for notice purposes only and does not create any binding obligations on Triumph, the City, or ESG with respect to (i) any amendments to the Agreement, or (ii) engaging in any further discussions or negotiations with respect to any amendments to the Agreement. The final terms and conditions of any amendment will be contained in the definitive Amendment approved by the Board of Directors of Triumph, the City and ESG, and executed by Triumph, the City, and ESG.

AMENDMENT TO  
AGREEMENT:

The total amount of the Grant is not changing. The only changes to the Agreement relate to a reallocation of the Matching Funds among Grantee and other Matching Funds contributors.

The Budget attached as Exhibit “A” to the Agreement is hereby deleted and replaced with the Budget attached hereto as Exhibit “A” (the “Revised Budget”). All references in the Agreement to the Budget shall hereafter mean and refer to the Revised Budget.

The dollar amounts of Matching Funds described in Section 5.2, items (a) – (e), inclusive, of the Agreement are hereby amended to be the amounts described in the Revised Budget.

OTHER TERMS  
AND

CONDITIONS:

This is a summary only. The Amendment shall contain all of the terms and conditions as agreed to by Triumph, the City, and ESG.

EXHIBIT "A"

Revised Budget

[see attached]

**Exhibit A**  
**#185 City of Panama City Industrial Complex (Bay)**  
**Amended Budget**  
 Estimated construction start date if applicable  
 Estimated education component start date if applicable

	Category 1	Total
Please change year # to actual year		
<b>Project Total</b>		
2020	45,780,000.00	45,780,000.00
2021	12,300,000.00	12,300,000.00
2022	11,140,725.00	11,140,725.00
2023	947,100.00	947,100.00
2024	142,065.00	142,065.00
2025	-	-
2026	70,110.00	70,110.00
2027	-	-
2028	-	-
2029	-	-
2030	-	-
<b>Project Total</b>	<b>70,380,000.00</b>	<b>70,380,000.00</b>
<b>Triumph</b>		
2020	-	-
2021	10,000,000.00	10,000,000.00
2022	9,057,500.00	9,057,500.00
2023	770,000.00	770,000.00
2024	115,500.00	115,500.00
2025	-	-
2026	57,000.00	57,000.00
2027	-	-
2028	-	-
2029	-	-
2030	-	-
<b>Triumph Total</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>
<b>Bay County</b>		
2020	260,000.00	260,000.00
2021	-	-
2022	-	-
2023	-	-
2024	-	-
2025	-	-
2026	-	-
2027	-	-
2028	-	-
2029	-	-
2030	-	-
<b>Grantee Total</b>	<b>260,000.00</b>	<b>260,000.00</b>
<b>State of Florida</b>		
2020	13,950,000.00	13,950,000.00
2021	-	-
2022	-	-

2023		-
2024		-
2025		-
2026		-
2027		-
2028		-
2029		-
2030		-
<b>Match Source 1 Total</b>	<b>13,950,000.00</b>	<b>13,950,000.00</b>

**United States Maritime Administration**

2020	529,000.00	529,000.00
2021		-
2022		-
2023		-
2024		-
2025		-
2026		-
2027		-
2028		-
2029		-
2030		-
<b>Match Source 2 Total</b>	<b>529,000.00</b>	<b>529,000.00</b>

**Eastern Shipbuilding Group**

2020	31,041,000.00	31,041,000.00
2021	2,300,000.00	2,300,000.00
2022	2,083,225.00	2,083,225.00
2023	177,100.00	177,100.00
2024	26,565.00	26,565.00
2025		-
2026	13,110.00	13,110.00
2027		-
2028		-
2029		-
2030		-
<b>Match Source 3 Total</b>	<b>35,641,000.00</b>	<b>35,641,000.00</b>