

SUMMARY OF
FIRST AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
SANTA ROSA COUNTY, FLORIDA
(Project #240)

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 Santa Rosa County, Florida, a political subdivision of the State of Florida, acting through its duly authorized Board of County Commissioners (“**Grantee**”) 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 Grantee, and (b) does not create any binding obligations on Triumph or Grantee 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 Grantee and executed by Triumph and Grantee.

EXISTING
GRANT AWARD
AGREEMENT:

That certain Grant Award Agreement dated December 31, 2022 (the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

(1) Extend the “Completion Deadline” as set forth in Section 5.1 of the Agreement by three (3) years (from December 31, 2024, to December 21, 2027).

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

(3) Extend the Ramp-up Date deadline for job creation under the Performance Metrics by two (2) years (from 4 years after the date of the Agreement to 6 years after the date of the Agreement).

(4) Delete the requirement that the Company (as defined in the Agreement) have binding and enforceable construction and equipment purchase contracts in place before the first funding, and replace it with a requirement that the Company and Grantee provide Triumph with satisfactory evidence that the Company has committed to construct the required facilities and purchase the required equipment.

(5) Since, per the new Budget, some Matching Funds need not be spent until after all Grant funds have been funded, delete the requirement that the final Grant funding be withheld until all Matching Funds have been spent, and replace it with a requirement that, as of the date if the final Grant funding per the Budget, all Matching Funds required to have been spent as of such date have in fact been spent.

EXHIBIT "A"

[see attached]

Exhibit A
 Santa Rosa Industrial Park East
 Budget
 Estimated construction start date

Mar-23

	Design	Construction/ Equipment		Total
Project Total				
Calendar Year				
2020	136,149.00	-	-	136,149.00
2021	-	48,266.92	-	48,266.92
2022	-	304,217.08	-	304,217.08
2023	-	5,597,516.00	-	5,597,516.00
2024	-	-	-	-
2025	-	6,000,000.00	-	6,000,000.00
2026	-	8,000,000.00	-	8,000,000.00
2027	-	8,050,000.00	-	8,050,000.00
Project Total	136,149.00	28,000,000.00	-	28,136,149.00
Triumph				
Calendar Year				
2020				-
2021		48,266.92		48,266.92
2022		304,217.08		304,217.08
2023		5,597,516.00		5,597,516.00
2024				-
2025				-
2026				-
2027		50,000.00		50,000.00
Triumph Total	-	6,000,000.00	-	6,000,000.00
Grantee - Santa Rosa County				
Calendar Year				
2020	136,149.00			136,149.00
2021				-
2022				-
2023				-
2024				-
2025				-
2026				-
2027				-
Grantee Total	136,149.00	-	-	136,149.00
Companies				
Calendar Year				
2020				-
2021				-
2022				-
2023				-
2024				-
2025		6,000,000.00		6,000,000.00
2026		8,000,000.00		8,000,000.00
2027		8,000,000.00		8,000,000.00
Companies' Total	-	22,000,000.00	-	22,000,000.00