SUMMARY OF

THIRD AMENDMENT TO GRANT AWARD AGREEMENT

BETWEEN

TRIUMPH GULF COAST, INC.

AND

PANAMA CITY PORT AUTHORITY
(Project #227)

This summarizes the basic terms of a Third 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 ("**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 October 7, 2020, as amended by that certain First Amendment to Grant Award Agreement dated November 3, 2022, and that certain Second Amendment to Grant Award Agreement dated February 6, 2024 (as amended, the "**Agreement**").

PURPOSE OF AMENDMENTS: 1. **Disbursement of Funds**. To create Section 4.3 as follows:

"**4.3** Grantee shall submit a Request for Funding and satisfactory evidence of the expenditures of Matching Funds no less frequently than once during each twelve (12) month period ending on October 31, unless the Budget did not require that any Grant funds or Matching Funds be spent during such period. If no Grant funds are expended or requested for a twelve (12) month period ending on October 31, Grantee shall provide a written explanation or update of such circumstance in the Grantee's annual report submitted pursuant to Section 5.3 below. Invoices, proof of payment, payroll records, or other evidences of expenditures may not be submitted if they are older than eighteen (18) months. Any invoices, proof of payment, payroll records, or expenditures that are older than eighteen (18) months may not be reimbursed with Grant funds or counted as Matching Funds, except for any pre-award Matching Funds described in this Agreement and/or in the Budget. The final Request for Funding and satisfactory evidence of the expenditure of all Matching Funds shall be submitted by Grantee no later than one hundred eighty (180) days following the Completion Deadline."

2. **Amendment to Section 8.3**. To amend Section 8.3, subsection (a) and (b) to read in their entirety as follows:

"**(a) Performance Metric #1:** As of the Performance Metric Completion Deadline (as defined below), not less than 135 New Jobs (as defined below) shall have been created and exist at the Center. As used herein, '**Performance Metric Completion Deadline**' shall mean on or before June 30, 2026. As used herein, a 'New Job' shall mean a full-time equivalent (FTE) job that qualifies under the Florida Qualified Target Industry (QTI) Tax Refund Program, paying a wage that is at or above 115% of the Bay County 2018 average wage (based on the EFI/DEO, now Florida Commerce, 2020 incentive wage chart) in one of Florida's Qualified Target Industries; and

(b) Performance Metric #2: The 135 New Jobs described in subparagraph (a) above are intended to be durable. Accordingly, during each consecutive one (1) year period after the Performance Metric Completion Deadline, for a total of three (3) consecutive one (1) year periods, not less than 135 New Jobs shall be maintained at the Center.

In the event that, at the end of the Performance Metric Completion Deadline and/or each consecutive one (1) year period after the Performance Metric Completion Deadline, Grantee has failed to achieve the creation and maintenance of 135 New Jobs, Grantee shall pay to Triumph upon demand an amount calculated based on the following formula: (A) (1) 135 minus, (2) the actual number of New Jobs as of the applicable date, multiplied by (B) $22,222.22."

The last two paragraphs of Section 8.3 in the Agreement remain unchanged.