

SUMMARY
OF
SECOND AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
SANTA ROSA COUNTY, FLORIDA
(Project #331)

This summarizes the basic terms of a Second 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, acting by and through its 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 (the “**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 August 25, 2024, as amended by that certain First Amendment to Grant Award Agreement dated January 29, 2025 (the “**Agreement**”).

PURPOSES OF
AMENDMENT:

1. **Disbursement of Funds.** To create Section 4.3 of the Agreement 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 5.1.** To change the "Completion Deadline" as defined in Section 5.1 of the Agreement to December 31, 2032. All references to the Completion Deadline in the Agreement hereafter mean and refer to December 31, 2032.

Further amended to include the following paragraph in Section 5.1:

Grantee agrees to complete the construction of the Project on or before December 31, 2031 (the "**Construction Completion Deadline**"). If construction of the Project is not completed by the Construction Completion Deadline, Triumph's obligation to make the Grant will expire unless an extension of the time period is requested by Grantee and granted in writing by Triumph prior to such expiration date. Notwithstanding the foregoing, the Construction Completion Deadline shall be extended on a day-for-day basis by reason of *force majeure* events. Whether any event rises to the level of "*force majeure*" such that a day-for-day extension should be permitted is to be determined in Triumph's sole discretion.

3. **Amendment to Section 8.1.** To amend Section 8.1 of the Agreement to include the following:

If Grantee and/or the Company abandons, suspends, or discontinues the construction of the Project, or fails to complete the Project by the Construction Completion Deadline set forth in Section 5.1 above (subject to force majeure events), or for any other reason, the commencement, prosecution or timely completion of the Project by Grantee and/or the Company is rendered infeasible, impossible, or illegal, Triumph shall have the right, by written notice to Grantee to terminate the Grant.

4. **Amendment to Section 8.3.** To replace previous Section 8.3, subsection (a) in its entirety with the following:

(a) **Performance Metric #1:** By December 31, 2032 (the “**Ramp-Up Deadline**”), the Company will have created at least 175 Net New Jobs; and

5. **Amendment to Budget.** To delete the Budget attached as Exhibit “B” to the Agreement and replace it with the Budget attached hereto as Exhibit “B” and incorporated herein. All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “B.”

EXHIBIT “B”
Budget

(See attached)

Budget

#331 Bagdad Distribution Center Spec Building

		Design	Closing Cost and Due Diligence	Land Acquisition	Construction	Grant Administration	Total
Project Total							
	2024	-	-	-	-	-	-
	2025	-	217,576	4,700,000	-	-	4,917,576
	2026	-	-	-	-	10,920	10,920
	2027	-	-	-	6,375,000	11,222	6,386,222
	2028	-	-	-	9,416,906	11,533	9,428,440
	2029	-	-	-	4,000,000	11,853	4,011,853
	2030	-	-	-	7,900,000	12,181	7,912,181
	2031	-	-	-	4,382,424	12,519	4,394,943
	2032	-	-	-	4,025,000	12,865	4,037,865
Project Total		-	217,576	4,700,000	36,099,330	83,094	41,100,000
Triumph							
	2024	-	-	4,364,000	-	-	4,364,000
	2025	-	-	-	-	10,920	10,920
	2026	-	-	-	1,375,000	11,222	1,386,222
	2027	-	-	-	1,316,906	11,533	1,328,440
	2028	-	-	-	-	11,853	11,853
	2029	-	-	-	-	12,181	12,181
	2030	-	-	-	-	12,519	12,519
	2031	-	-	-	25,000	12,865	37,865
	2032	-	-	-	-	-	-
Triumph Total		-	-	4,364,000	2,716,906	83,094	7,164,000
Grantee							
	2024	-	217,576	336,000	-	-	553,576
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
	2028	-	-	-	-	-	-
	2029	-	-	-	-	-	-
	2030	-	-	-	-	-	-
	2031	-	-	-	-	-	-
	2032	-	-	-	-	-	-
Grantee Total		-	217,576	336,000	-	-	553,576
Company							
	2024	-	-	-	-	-	-
	2025	-	-	-	-	-	-
	2026	-	-	-	5,000,000	-	5,000,000
	2027	-	-	-	8,100,000	-	8,100,000
	2028	-	-	-	4,000,000	-	4,000,000
	2029	-	-	-	7,900,000	-	7,900,000
	2030	-	-	-	4,382,424	-	4,382,424
	2031	-	-	-	4,000,000	-	4,000,000
	2032	-	-	-	-	-	-
Match Source 1 Total		-	-	-	33,382,424	-	33,382,424