

FIRST AMENDMENT TO
GRANT AWARD AGREEMENT
(Panama City – Bay County Airport and Industrial District/ Project Maple/Project #296)

THIS FIRST AMENDMENT TO GRANT AWARD AGREEMENT (this “**Agreement**”) is made and entered into effective as of the date set forth on the signature page below (the “**Effective Date**”), by and between TRIUMPH GULF COAST, INC., a Florida not for profit corporation (“**Triumph**”), and PANAMA CITY – BAY COUNTY AIRPORT INDUSTRIAL DISTRICT (“**Grantee**”).

WITNESSETH:

WHEREAS, Triumph and Grantee are parties to that certain Grant Award Agreement dated March 30, 2024, (the “**Agreement**”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

WHEREAS, both Grantee and Triumph have requested that certain amendments be made to the Agreement; and

WHEREAS, both parties are agreeable to certain amendments to the Agreement as described herein.

NOW, THEREFORE, in consideration of the mutual covenants, promises herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Triumph and Grantee hereby agree as follows:

1. Amendment to Budget. The Budget attached as Exhibit “A” to the Agreement is hereby 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.”

2. Administrative Extension of All Deadlines. In recognition that Grantee is attempting to find solutions to continue the Project following Space Florida’s departure from the Project, Triumph grants a six-month administrative extension for the Construction Completion Deadline and Ramp-Up Deadline in the Agreement. During this time, Grantee shall obtain or determine all required funding, partnerships, development and/or construction plans, or other items necessary to move forward with the Project to Triumph’s satisfaction.

3. Commitment of Triumph Funds. The Grantee expressly understands that no Triumph funds may be committed or otherwise used for the Project unless and until Grantee and Triumph enter into further Amendments to the Agreement that detail additional revisions to the underlying Agreement.

4. Creation of Section 4.3, Timing of Disbursements. Pursuant to Board Motion, a Section 4.3 of the Agreement is hereby created in its entirety as follows:

“**Section 4.3. Timings of Request for Funding.** 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.”

5. No other Amendments. Except as expressly provided above, the Agreement shall remain unmodified and in full force and effect.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the Effective Date below.

GRANTEE:

PANAMA CITY – BAY COUNTY
AIRPORT AND INDUSTRIAL DISTRICT

By: _____
Print Name: _____
Title: _____

ATTEST:

By: _____
Print Name: _____
Title: _____

TRIUMPH:

TRIUMPH GULF COAST, INC., a Florida
not-for-profit corporation

By: _____
Print Name: _____
Title: Chairman

By: _____
Print Name: _____
Title: Treasurer

ATTEST:

By: _____
Print Name: _____
Title: Secretary

Effective Date: _____, 2026

EXHIBIT "A"

Budget

(See attached)

Project #, name

Project # 296 Maple

Budget \$30,000,000

Estimated construction start date if applicable Q 4 2026

Estimated education component start date if applicable N/A

	Construction	Equipment	Total
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Please change year # to actual year

Project Total

2026	4,166,666.00	833,333.00	4,999,999.00
2027	18,541,667.00	3,333,334.00	21,875,001.00
2028	2,291,667.00	833,333.00	3,125,000.00
2029	-	-	-
Project Total	25,000,000.00	5,000,000.00	30,000,000.00

Triumph

2026	1,875,000.00		1,875,000.00
2027	9,375,000.00		9,375,000.00
2028			-
2029			-
Triumph Total	11,250,000.00	-	11,250,000.00

Grantee

2026			-
2027			-
2028			-
2029			-
Grantee Total	-	-	-

Match

2026	2,291,666.00	833,333.00	3,124,999.00
2027	9,166,667.00	3,333,334.00	12,500,001.00
2028	2,291,667.00	833,333.00	3,125,000.00
2029			-
Match Source 1 Total	13,750,000.00	5,000,000.00	18,750,000.00