

SUMMARY OF
FOURTH AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
PANAMA CITY PORT AUTHORITY
(Project #227)

This summarizes the basic terms of a Fourth 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, that certain Second Amendment to Grant Award Agreement dated February 6, 2024, and that certain Third Amendment to Grant Award Agreement dated January 16, 2026, (as amended, the “**Agreement**”).

PURPOSES OF
AMENDMENT:

1. **Amendment to Section 7.2.** To amend Section 7.2, subparagraph (b)(i) to read in its entirety as follows:

“(i) Chapter 218, Florida Statutes; applicable rules of the Department of Financial Services (DFS); and applicable of the Rules of the Auditor General. Regardless if Section 10.550 Rules of the Auditor General are applicable or not, the City shall provide as part of its Audit for any fiscal year in which funds related to the Deepwater Horizon oil spill are received or expended, a report that includes an opinion (or disclaimer of opinion) as to whether the schedule of receipts and expenditures of such funds is presented

fairly in all material respects in relation to the financial statements taken as a whole. The report shall be prepared in accordance with AICPA Professional Standards, AU-C Section 725, promulgated by the American Institute of Certified Public Accountants;”

4. **Amendment to Section 8.3.** To extend the Performance Metric Completion Deadline defined in Section 8.3(a) of the Agreement from June 30, 2026, to December 31, 2026. All references to the Performance Metric Completion Deadline in the Agreement shall hereafter mean and refer to December 31, 2026.