

SUMMARY OF  
THIRD AMENDMENT TO GRANT AWARD AGREEMENT

BETWEEN

TRIUMPH GULF COAST, INC.

AND

BAY COUNTY BOARD OF COUNTY COMMISSIONERS  
(Bay County Board of County Commissioners/Lightning Strike/Project #258)

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 Bay County 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 July 1, 2022, between Triumph and Grantee, that certain First Amendment to the Grant Award Agreement dated October 26, 2023, and that certain Second Amendment to the Grant Award Agreement dated February 9, 2026 (as amended, the “**Agreement**”).

PURPOSES OF  
AMENDMENT:

1. **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.”
2. **General Allocation of Grant in Budget Categories.** To amend the Grant to reallocate \$1,356,991 in funding committed by Match Source 1 and Match Source 2 from the Lease Payments and State and/or County Tax Incentives Budget categories to the previously created “Renovation, Construction, and Equipment” Budget category, all as specifically allocated and shown more fully in the Budget attached as Exhibit B. This amendment will allow the Company to reach its Matching Funds commitment more

efficiently and effectively, and all parties will have then fully satisfied the Matching Funds requirements under the Agreement. This request does not reduce the Company's total required match commitment, but rather reallocates the remaining balance to a category with sufficient eligible and documented expenditures already submitted and reviewed.

EXHIBIT “B”

Budget

(see attached)

**Exhibit B**

**Project #, name** 258 Bay- Project Lightning Strike  
**Budget** \$ 21,970,291.00  
**Estimated construction start date if applicable** Q1 2022  
**Estimated education component start date if applicable** N/A

	Renovation, Construction & Equipment	Lease Payments	State &/or County Tax Incentives	Triumph Tax Rate Reduction	Total
<i>Please change year # to actual year</i>					
<b>Project Total</b>					
Calendar Year 1	-	-	-	-	-
Calendar Year 2	-	-	-	-	-
Calendar Year 3	13,978,668	617,998	611,078	200,000	15,407,744
Calendar Year 4	-	-	-	200,000	200,000
Calendar Year 5	-	-	-	200,000	200,000
Calendar Year 6	-	4,434,639	398,795	200,000	5,033,434
Calendar Year 7	-	-	-	200,000	200,000
Calendar Year 8	-	-	-	200,000	200,000
Calendar Year 9	-	-	-	200,000	200,000
Calendar Year 10	-	-	-	200,000	200,000
Calendar Year 11	-	-	-	200,000	200,000
Calendar Year 12	-	-	-	129,113	129,113
<b>Project Total</b>	<b>13,978,668</b>	<b>5,052,637</b>	<b>1,009,873</b>	<b>1,929,113</b>	<b>21,970,291</b>

**Triumph**

2021					-
2022					-
2023	5,070,887			200,000	5,270,887
2024				200,000	200,000
2025				200,000	200,000
2026				200,000	200,000
2027				200,000	200,000
2028				200,000	200,000
2029				200,000	200,000
2030				200,000	200,000
2031				200,000	200,000
2032				129,113	129,113
<b>Triumph Total</b>	<b>5,070,887</b>	<b>-</b>	<b>-</b>	<b>1,929,113</b>	<b>7,000,000</b>

**Grantee**

2021					-
2022					-
2023	8,907,781	617,998			9,525,779
2024					-
2025					-
2026		4,434,639			4,434,639
2027					-
2028					-
2029					-
2030					-
2031					-
2032					-
<b>Grantee Total</b>	<b>8,907,781</b>	<b>5,052,637</b>	<b>-</b>	<b>-</b>	<b>13,960,418</b>

**State Sales Tax Exemption on Equipment**

2021					-
2022					-
2023			611,078		611,078
2024					-
2025					-
2026			4,676		4,676
2027					-
2028					-
2029					-
2030					-
2031					-
2032					-
<b>Match Source 1 Total</b>	<b>-</b>	<b>-</b>	<b>615,754</b>	<b>-</b>	<b>615,754</b>

**Bay County Tax Rate Reduction**

2021					-
2022					-
2023					-
2024					-
2025					-
2026			394,119		394,119
2027					-
2028					-
2029					-
2030					-
2031					-
2032					-
<b>Match Source 2 Total</b>	<b>-</b>	<b>-</b>	<b>394,119</b>	<b>-</b>	<b>394,119</b>