#### SUMMARY OF

## FIRST AMENDMENT TO GRANT AWARD AGREEMENT

#### BETWEEN

## TRIUMPH GULF COAST, INC.

## AND

## BAY COUNTY BOARD OF COUNTY COMMISSIONERS

#### (Project #273)

This summarizes the basic terms of a First Amendment to Grant Award Agreement (the "Amendment") that has been negotiated between the staffs of Triumph Gulf Coast, Inc. ("Triumph") Bay County Board of County Commissioners, a political subdivision of the State of Florida ("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.

EXISTING GRANT AWARD AGREEMENT:	That certain Grant Award Agreement dated September 28, 2022 (the "Agreement").				
PURPOSE OF					
AMENDMENTS:					
	1. Amendment to Section 5.1. General Requirements.				
	The Completion Deadline within Section 5.1 of the Agreement is hereby amended as follows: Grantee agrees to compete the purchase and to cause the renovations of and improvements to the Property by December 31, 2027 (the "Completion Deadline.")				

2. Amendment to Section 7.2(b)(i). Section 7.2(b)(i) of the Agreement is hereby deleted and replaced in its entirety with the following:

"(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, Grantee 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."

3. Amendment to Section 8.3. Performance Metrics. Section 8.3(a) of the Agreement is hereby deleted and replaced in its entirety with the following:

"(a) Performance Metric #1: By the date (the "Performance Commencement Date") which is the earlier of (i) three (3) years after the date that the improvements to the Property and Adjacent Property have been substantially completed as evidenced by a certificate of occupancy, or (ii) December 31, 2027, the Company will have created at least 105 New Jobs (as defined below); and"

4. The Performance Agreement attached as Exhibit "D" to the Agreement is hereby modified as outlined in the First Amendment to the Performance Agreement attached hereto as Exhibit "D" and incorporated herein. All references to the Performance Agreement in the Agreement shall hereafter mean and refer to the Performance Agreement as amended attached hereto as Exhibit "D."

EXHIBIT "B"

BUDGET

[see attached]

Estimated education component start date if applicable         N/A           Purchase, Fraujoment Improvement         State &/or Furchase, France         State &/or County Tax           Please change year # to actual year         7,206,413         -         7,206,413           2022         7,7,198         13,420         633,73           2025         2,112,665         58,570         2,117,123           2026         -         -         -           2027         -         -         -           Project Total         2022         3,675,000         3,675,000           2026         -         -         -           2027         -         -         -           2026         -         -         -           2027         -         -         -           2028         -         -         -           2029         -         -         -           2026         -         -         -           2028         475,198         3,575,00         -           2029         -         -         -         -           2026         -         -         -         -           2021         3,675	Project #, name Budget		273 Bay- Project Cas \$10,500,000	t	
Building & Equipment Purchase, Tenant Improvement         State &/or County Tax Improvement           Please change year # to actual year Project Total         7,206,413         -         7,206,413           2022         7,206,413         -         7,206,413         2022           2023         475,198         13,420         683,73           2025         2,112,665         58,570         2,171,23           2026         -         -         -           2027         -         -         -           2026         -         -         -           2027         -         -         -           2026         -         -         -           2027         -         -         -           2026         -         -         -           2026         -         -         -           2026         -         -         -           2026         -         -         -           2027         -         -         -           7         201413         3,675,000         -           2026         -         -         -           2027         -         -         - <td>Estimated construction start date if applicable Estimated education component start date if applicable</td> <td></td> <td>Q4 2022 N/A</td> <td></td> <td></td>	Estimated construction start date if applicable Estimated education component start date if applicable		Q4 2022 N/A		
Please change year # to actual year       Project Total       2022     7,206,413     -     7,206,413       2023     475,198     13,420     488,61       2024     620,315     13,420     633,73       2025     2,112,665     58,570     2,171,23       2026     -     -     -       Project Total     10,414,591     85,409     10,500,00       2023     3,675,000     3,675,000     2,675,000       2024     2025     -     -       2025     .     -     2026       2026     -     -     -       2026     -     -     3,675,000     3,675,000       2025     .     -     2026     -       2026     -     -     3,675,000     -       2027     -     -     -     -       7     13,420     13,420     13,420     13,420       2026     -     -     -     -       2027     -     -     -     -       Grantee     2022     -     -     -       2023     13,420     13,420     13,420     13,420       2026     -     -     -     85,409       2027			Building & Equipment Purchase, Tenant	County Tax	Total
2022       7,206,413       -       7,206,41         2023       475,198       13,420       633,73         2025       2,112,665       58,570       2,171,23         2026       -       -       -         Project Total       10,414,591       85,409       10,500,00         Triumph       2022       3,675,000       3,675,000         2026       -       -       -         2027       -       -       -         Triumph       2022       3,675,000       3,675,000         2026       -       -       -         2026       -       -       -         2027       -       -       -         7       3,675,000       -       3,675,000         2026       -       -       -         2027       -       -       -         Grantee       2022       3,675,000       -       3,675,000         2026       -       -       -       -       -         2024       370,315       370,313       2025       1,862,665       1,862,665       -         2027       -       -       -       -       -	Please change year # to actual year				
2023         475,198         13,420         488,61           2024         620,315         13,420         633,73           2025         2,112,65         58,570         2,171,23           2027         -         -         -         -           Project Total         10,414,591         85,409         10,500,00           Triumph         2022         3,675,000         3,675,000           2024         -         -         -           2025         -         -         -           2026         -         -         -           2026         -         -         -           2026         -         -         -           2026         -         -         -           2027         -         -         -           2026         -         -         -           2023         475,198         3,531,413         3,531,413           2026         1,862,665         1,862,665         1,862,665           2027         -         6,239,591         -         6,239,595           State Sales Tax Exemption on Equipment         -         2022         -         - <td< td=""><td>Project Total</td><td></td><td></td><td></td><td></td></td<>	Project Total				
2024         620,315         13,420         633,73           2025         2,112,665         58,570         2,171,23           2027         -         -         -           -         -         -         -           Project Total         2022         3,675,000         3,675,000           2024         -         -         -           2025         -         -         -           2026         -         -         -           2026         -         -         -           2026         -         -         -           2026         -         -         -           2026         -         -         -           2026         -         -         3,675,000           2027         -         -         3,675,000         -           3,675,000         -         3,675,000         -         3,675,000           2026         -         -         -         -         3,675,00           2027         -         -         -         3,675,00         -         3,675,00           2026         1,862,665         1,862,665         1,862,665         1,			.,,		
2025         2,112,665         58,570         2,171,23           2026         -         -         -         -           Project Total         10,414,591         85,409         10,500,00           2022         3,675,000         2,675,000         2,675,000           2024         -         -         -           2025         -         -         -           2026         -         -         -           2026         -         -         -           2027         -         -         -           7         3,675,000         -         3,675,000           2026         -         -         -           2026         -         -         -           2027         3,675,000         -         3,675,000           Grantee         2022         3,531,413         3,531,413           2023         475,198         475,198         -           2026         -         -         -           2027         -         -         -           Grantee         2022         -         -           2026         -         -         - <t< td=""><td></td><td></td><td></td><td></td><td>633,735</td></t<>					633,735
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2022         3,531,413         3,531,41           2023         475,198         475,19           2024         370,315         370,31           2025         1,862,665         1,862,665           2026         -         -           2027         -         -           Grantee Total         6,239,591         -         6,239,591           State Sales Tax Exemption on Equipment         -         -         -           2022         2023         13,420         13,420           2024         13,420         13,420         13,420           2025         58,570         58,570         58,570           2026         -         -         -           Watch Source 1 Total         -         85,409         85,400           University of West Florida IRDF Grant         -         -         -           2023         -         -         -           2024         250,000         250,000         250,000           2025         250,000         250,000         250,000           2026         -         -         -           2025         250,000         250,000         250,000           2026 <td>Triumph Total</td> <td></td> <td>3,675,000</td> <td>-</td> <td>3,675,000</td>	Triumph Total		3,675,000	-	3,675,000
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2023         475,198         475,19           2024         370,315         370,31           2025         1,862,665         1,862,665           2027         -         -           Grantee Total         6,239,591         -         6,239,591           State Sales Tax Exemption on Equipment         -         -         -           2022         2023         13,420         13,420           2024         13,420         13,420         13,420           2025         58,570         58,570         -           2026         -         -         -           Match Source 1 Total         -         85,409         85,409           University of West Florida IRDF Grant         -         -         -           2025         250,000         250,000         250,000           2026         -         -         -           2023         -         -         -           2025         250,000         250,000         250,000           2026         -         -         -           2026         250,000         250,000         250,000           2026         2027         -         -	Grantee	2022	2 521 412		2 521 412
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Grantee Total         2027         -         6,239,591         -         6,239,595           State Sales Tax Exemption on Equipment         2022         -					1,862,665
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State Sales Tax Exemption on Equipment         2022         -           2023         13,420         13,420           2024         13,420         13,420           2025         58,570         58,570           2026         -         -           2027         -         -           Match Source 1 Total         -         85,409         85,400           University of West Florida IRDF Grant         2022         -         -           2023         -         -         2023         -           2024         250,000         250,000         250,000         250,000           2025         250,000         250,000         250,000         250,000           2026         -<	Country Total	2027	6 000 501		-
2022       -         2023       13,420       13,42         2024       13,420       13,42         2025       58,570       58,570         2026       -       -         2027       -       -         University of West Florida IRDF Grant         2022       -         2023       -       -         2024       250,000       250,000         2025       250,000       250,000         2026       -       -         2027       -       -         Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspa="2"Colspa="2"Colspa="2"Colspan="2"Colspa="2"Colspan="2"Colspan="2	Grantee Total		6,239,591	-	6,239,591
2023         13,420         13,420           2024         13,420         13,420           2025         58,570         58,570           2026         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2023         -         -           2024         250,000         250,000           2025         250,000         250,000           2026         -         -	State Sales Tax Exemption on Equipment				
2023         13,420         13,420           2024         13,420         13,420           2025         58,570         58,570           2026         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2027         -         -           2023         -         -           2024         250,000         250,000           2025         250,000         250,000           2026         -         -		2022			
2025         58,570         58,570         -           2026         -				13,420	13,420
2026         -           2027         -           -         85,409         85,409           University of West Florida IRDF Grant         2022         -           2023         -         -           2024         250,000         250,000           2025         250,000         250,000           2026         -         -           2027         -         -					13,420
Match Source 1 Total         -         85,409         85,409           University of West Florida IRDF Grant         2022         -         -           2023         -         -         2023         -           2024         250,000         250,000         250,000         250,000         250,000           2026         -				58,570	58,570
Match Source 1 Total         -         85,409         85,409           University of West Florida IRDF Grant         2022         -         -           2023         -         2023         -           2024         250,000         250,000         250,000           2025         250,000         250,000         2026         -           2027         -         -         -         -					
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2022 - 2023 - 2024 250,000 250,00 2025 250,000 250,00 2026 - 2027 -	University of West Florida IRDF Grant				
2024     250,000     250,000       2025     250,000     250,000       2026     -       2027     -	-	2022			-
2025 250,000 250,00 2026 - 2027 -					-
2026 - 2027					250,000
2027			250,000		250,000
Match Source 2 Total 500,000 - 500,00	Match Source 2 Total		500,000	-	500,000

# Exhibit "D"

# First Amendment to the Performance Agreement

(See attached)

#### FIRST AMENDMENT TO PERFORMANCE AGREEMENT

This First Amendment to Performance Agreement (this "Amendment") is made and entered into as of \_\_\_\_\_\_\_, 2025, jointly and severally by Mocama Marine LLC, a Florida limited liability company (the "Company") and George Barry Skitsko (the "Principal") (the Company and the Principal are sometimes individually referred to herein as an "Obligor" and collectively as the "Obligors"), in favor of and for the benefit of Triumph Gulf Coast, Inc., a Florida not-for-profit corporation ("Triumph").

## **RECITALS**:

WHEREAS, Triumph and the Bay County Board of County Commissioners (the "Grantee") are parties to that certain Grant Award Agreement dated September 28, 2022 (the "Grant Agreement").

WHEREAS, pursuant to the Grant Agreement, and subject to the terms and conditions therein, Triumph has agreed to make a grant to Grantee in the maximum amount of \$3,675,000 (the "**Grant**") to provide partial funding for a project (the "**Project**") to include the purchase and improvement of a 60,000+- square foot facility and related property (the "**Property**") at the original Bay County Industrial Park on Highway 231, a portion of which will be leased by Grantee to the Company or an affiliate.

WHEREAS, it is a condition to Triumph's obligation to make and fund the Grant to Grantee that (i) the Company agree to perform, achieve and satisfy the Performance Metrics (as defined below), and (ii) the Obligors pay the Performance Metric Clawback Amounts (as defined as defined below) in the event that the Performance Metrics are not satisfied.

WHEREAS, the Obligors have agreed to enter into this Agreement, pursuant to which, among other things, the Obligors agree to perform, achieve and satisfy the Performance Metrics and pay to Triumph the Performance Metric Clawback Amount in the event that the Performance Metrics are not satisfied.

WHEREAS, the Obligors will derive a substantial benefit from the making of the Grant to Grantee and the completion of the Project, and thus the Obligors have received and will receive good and valuable consideration for entering into this Agreement.

WHEREAS, Grantee has requested that certain amendments be made to the Grant Agreement, and Triumph is agreeable to such amendments, on and subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligors agree as follows:

1. **Amendment to Section 3.** Performance Metrics. Section 3(a) of the Performance Agreement is hereby deleted and replaced in its entirety with the following:

(a)Performance Metric #1: By the date (the "Performance Commencement Date") which is the earlier of (i) three (3) years after the date that the renovations of the Property have been substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) December 31, 2027, the Company will have created at least 105 New Jobs (as defined below); and

2. **No Other Amendments**. Except as expressly provided above, the Performance Agreement shall remain unmodified and in full force and effect.

## [signature page follows]

IN WITNESS WHEREOF, the Company and the Principal caused this First Amendment to the Performance Agreement be executed as of the day and year first above written.

The Company:

Mocama Marine LLC, a Florida limited liability company

By: East Bay Capital, Inc., a Florida corporation, its Manager

By: \_\_\_\_\_ Print Name: George Barry Skitsko Title: President

The Principal:

George Barry Skitsko