

**THIRD AMENDMENT TO GRANT AWARD AGREEMENT**  
**(City of Panama City – Eastern Shipbuilding/Project #185)**

This Third Amendment to Grant Award Agreement (this “Amendment”) is made and effective this \_\_\_\_\_ day of \_\_\_\_\_, 2026 by and among Triumph Gulf Coast, Inc., a Florida not-for-profit corporation (“Triumph”), the City of Panama City, a Florida municipal corporation (“City”), and Eastern Shipbuilding, Inc., a Florida Corporation (“ESG”) (collectively, “parties”), for the uses and purposes set forth hereafter.

**WITNESSETH:**

WHEREAS, Triumph, the City, and ESG entered into that certain Grant Award Agreement dated August 1, 2019, as amended by that certain First Amendment to Grant Award Agreement dated April 30, 2020, and that Second Amendment to Grant Award Agreement dated September 30, 2021, (as amended, the “Agreement”), whereby Triumph awarded a grant of \$20,000,000 to the City under certain terms, conditions, and contingencies, and subject to certain performance metrics, all as set forth in the Agreement; and

WHEREAS, all 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, the parties hereby agree as follows:

**1. Creation of Section 4.3.** Section 4.3 is hereby created as follows:

**“4.3** The City shall submit an Application for Disbursement 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 Funding Schedule 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, the City shall provide a written explanation or update of such circumstance in the City’s annual report submitted pursuant to Section 5.3 below. Invoices, proof of payment, payroll records, or other evidences of Matching Funds 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 subject of an Application for Disbursement or counted as Matching Funds, except for any pre-award Matching Funds described in this Agreement and/or in the Funding Schedule. The final Application for Disbursement and satisfactory evidence of the expenditure of all Matching Funds shall be submitted by the City no later than one hundred eighty (180) days following the Completion Deadline.”

**2. Amendment to Section 5.1.** The “Completion Deadline” as defined in Section 5.1 of the Agreement is hereby extended and shall hereafter mean and refer to August 1, 2028.

3. **Amendment to Section 7.2.** Section 7.2, subparagraph (b)(i) is hereby amended 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, 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;”

4. **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 be executed as of the day and year first above written.

THE CITY:

CITY OF PANAMA CITY,  
a Florida municipal corporation

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: Mayor

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

ESG:

Eastern Shipbuilding Group, Inc., a Florida  
corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_