

AMENDMENT TWO TO ECONOMIC DEVELOPMENT AGREEMENT

This **AMENDMENT TWO TO ECONOMIC DEVELOPMENT AGREEMENT** (this “Amendment”) is made this ___ day of _____, 2024 (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida (the “City”) and **JAX LNG, LLC**, a Delaware limited liability company (the “Company”). All capitalized terms not otherwise defined herein shall have the meaning as set forth in the EDA, as defined below.

RECITALS:

WHEREAS, the City and Company previously entered into that certain Economic Development Agreement dated December 12, 2022, City Contract number 70107-23, as amended by that certain Amendment One to Economic Development Agreement dated May 22, 2023 (together, the “EDA”), as authorized by Resolution 2022-716-A, to support the expansion of the Company’s existing facility located at 9225 Dames Point Road, Jacksonville, Florida 32226 to allow for additional natural gas liquefaction and storage capacity, and providing certain incentives in connection with the Project, as further detailed in the EDA; and

WHEREAS, due to unanticipated delays related to global supply chain issues, lengthy lead times, inflationary pressures and bidder resource allocation constraints, the Company has requested to amend the EDA in order to extend the construction commencement date by twelve (12) months from June 30, 2024 to June 30, 2025, extend the construction completion date by twelve (12) months from December 31, 2027 to December 31, 2028, extend the job creation schedule by twelve (12) months from December 31, 2028 to December 31, 2029, and amend the REV Grant payout so that the Final Year of the REV Grant is changed from 2037 to 2038;

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledge, City and Company hereby covenant and agree as follows:

1. Recitals. The above recitals are true and correct and are hereby incorporated herein by this reference.

2. Performance Schedule: Paragraph 3.1 of the Agreement is hereby deleted in its entirety and replaced with the following language:

“3.1 Performance Schedule.

The Company and the City have jointly established the following dates for the performance of each party’s respective obligations under this Agreement (herein called the “Performance Schedule”):

Job Creation Schedule		
Year		Date Created By
1	<u>10</u>	12/31/2029
Total	10	

Commencement of construction shall be no later than June 30, 2025.

Completion of construction shall be no later than December 31, 2028.

The City and the Company have approved this Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Company hereby agrees to undertake and complete the job creation in accordance with this Agreement and the Performance Schedule, and to comply with all of the Company's obligations set forth herein."

3. REV Grant: Paragraph 4.1 of the Agreement is hereby deleted in its entirety and replaced with the following language:

"4.1 Recapture Enhanced Value Program; Amount.

The City shall make a Recapture Enhanced Value grant ("REV Grant") to the Company, in a total amount not to exceed \$5,300,000, payable in annual installments beginning in the first year following the Company's construction of the liquefaction facility at the Project Parcel and its inclusion on the City tax rolls at full assessed value (the "Initial Year") and ending ten (10) years thereafter, but not later than 2038 (the "Final Year"), payable in fiscal year 2039, all as more fully described below in this Article 4."

4. Specific Defaults: Paragraph 9.2 (c) of the Agreement is hereby deleted in its entirety and replaced with the following language:

"(c) if, by December 31, 2028, the Company fails to invest or cause the investment of at least \$100,000,000 of private funding in the Project, the REV Grant will be proportionately reduced. If, by December 31, 2028, the Company fails to invest or cause the investment of at least \$80,000,000 of private funding in the Project, the REV Grant will be terminated and the Company will repay the City the entire amount of the REV Grant that has been previously paid to the Company, if any."

5. Counterparts: This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Counterparts to this Amendment may be sent by pdf or other electronic form and shall be acceptable and binding for all purposes.

SAVE AND EXCEPT as expressly amended by this instrument, the provisions, terms and conditions in said EDA shall remain unchanged and shall continue in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed the day and year above written.

ATTEST:

CITY OF JACKSONVILLE

By: _____
James R. McCain, Jr.
Corporation Secretary

By: _____
Donna Deegan, Mayor

WITNESS:

JAX LNG, LLC, a Delaware limited liability company

Print Name: _____

By: _____

Name: _____

Its: _____

Print Name: _____

Form Approved:

Office of the General Counsel

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