

June 3, 2025

StandardAero
VP/General Manager
1550 Hangar Road
Augusta, GA 30906

StandardAero
Contracts/Legal
3133 General Hudnell Drive
Suite 100
San Antonio, TX 78226

Re: Second Amendment to July 1, 2011, Agreement, and its First Amendment commencing July 1, 2021

Dear XXX:

This letter and accompanying signature page shall serve as the Second Amendment to the July 1, 2011, Lease Agreement between Augusta and StandardAero, and its First Amendment, dated July 1, 2021, between Augusta, Georgia (“Augusta”), a political subdivision of the State of Georgia, acting by and through its Augusta Aviation Commission, and StandardAero Business Aviation Services, LLC, a corporation organized and existing under the laws of the State of Delaware (“StandardAero”), collectively, known as the “Parties.”

WHEREAS, a Lease Agreement was made and entered into on July 11, 2011, by and between the Augusta Aviation Commission, an instrumentality of Augusta-Richmond County, and StandardAero; and,

WHEREAS, StandardAero and the Augusta Aviation Commission, an instrumentality of Augusta-Richmond County, entered into a First Amendment to the July 11, 2011, Lease Agreement on July 1, 2021; and,

WHEREAS, StandardAero would like Augusta to make certain improvements to the building it occupies; and,

WHEREAS, Augusta would like StandardAero to remain a good and valued tenant at the airport.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree to amend the Lease Agreement as follows:

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1. Augusta Regional Airport (AGS) agrees to commit a not-to-exceed dollar amount of Two Million dollars and no/100 (\$2,000,000) for improvements and repairs to the facility/premises currently leased to StandardAero. AGS shall be responsible for 75% of the total cost of the improvements and repairs, or up to One Million Five Hundred Thousand dollars (\$1,500,000). These agreed to improvements and repairs include:

- 1 – Hangar A
- 2 – Hangar B
- 3 – Hangar C
- 4 – Hangar D
- 5 – Engine Shop
- 6 – Overhead Doors
- 7 – Electrical Floor Box

Specifics regarding each of these improvements and repairs are included as Exhibit “A.”

2. StandardAero agrees to reimburse AGS for 25% of the cost of improvements and repairs. Said reimbursement shall be paid by StandardAero on a monthly basis in addition to the monthly rent. The amount to be reimbursed shall be paid in equal shares on a monthly basis over the length of the current remaining lease, i.e. monthly through June 30, 2031. Reimbursement shall begin once all improvements and repairs that are the subject of this amendment have been completed.
3. StandardAero shall submit all expense invoices to AGS, including roof repair costs, so that AGS can track asset value for auditing purposes. AGS agrees to provide reimbursement no later than 30 days from receipt of the monthly invoice submittals from StandardAero for those expenses for which AGS has agreed to be responsible.
4. AGS agrees to waive the Appraisal requirement identified in Section 5.1 of the First Amendment to the StandardAero agreement until the commencement of the Second Option for renewal as delineated in Paragraph 2 of the First Amendment to Lease Agreement Dated July 11, 2011 (replacing Section 4.1 with Section 4.1.1). In lieu of an appraisal and subsequent rent adjustment for the remainder of Renewal Option One, as specified in Section 5.1 of the First Amendment to Lease Agreement Dated July 11, 2011, the Parties agree to an annual three percent (3%) rent escalator, commencing on January 1, 2026.
5. This Amendment shall become effective as of June 30, 2025.
6. All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them pursuant to the agreement.
7. This Amendment may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document.

8. The Lease Agreement and First Amendment to the Lease Agreement are hereby ratified and affirmed and their terms and conditions remain unchanged and in full force and effect except as modified by this Second Amendment, from and after the effective date of this Amendment, each and every reference to the Agreement, to “this Lease Agreement,” “herein,” “hereof,” or similar words and phrases referring to the Agreement or any word or phrase referring to a section or provision of the Lease Agreement is deemed for all purposes to be a reference to the Lease Agreement as modified by this Amendment and the First Amendment to the Lease Agreement.
9. Any work considered to be outside the scope of the original agreement or the First Amendment shall not be considered a permanent waiver of obligations or responsibilities for either party. Specifically, any work done pursuant to this Second Amendment for which AGS would not be responsible according to Article V, Section 5.5 of the July 1, 2011, Lease Agreement does not constitute a waiver of StandardAero’s obligations under the July 1, 2011, Lease Agreement moving forward.

{Signatures to follow}

SECOND AMENDMENT TO LEASE AGREEMENT DATED JULY 1, 2011

IN WITNESS WHEREOF, the Parties hereto have caused this Second Amendment to be executed by their duly authorized representatives.

AUGUSTA AVIATION COMMISSION

Approved by: _____ Date: _____
Ronie M. West, Chairwoman

Attested by: _____ Date: _____

AUGUSTA, GA

Approved by: _____ Date: _____
Garnett L., Johnson, Mayor (Augusta, Georgia)

Attested by: _____ Date: _____
Lena J. Bonner, Clerk of Commission (Augusta, Georgia)

STANDARD AERO BUSINESS AVIATION SERVICES, LLC

Approved by: _____ Date: _____
Printed Name

Signature

Title

Exhibit A
Work to Be Performed Pursuant to the Second Amendment to the July 1, 2011, Lease Agreement

Hangar A: Remove and replace the epoxy floor for the roughly 15,500 sq. ft. hangar. Prep, prime, and paint open deck structural steel and vertical columns. Painting of all doors including hangar doors is excluded. Taping of falling insulation is included.

Hangar B: Remove and replace the epoxy floor for the roughly 15,500 sq. ft. hangar. Prep, prime, and paint open deck structural steel and vertical columns. Painting of all doors including hangar doors is excluded. Taping of falling insulation is included.

Hangar C: Remove and replace the epoxy floor for the roughly 20,400 sq. ft. hangar. Prep, prime, and paint open deck structural steel, vertical columns, hangar doors, and CMU walls. Encapsulate ceiling and walls with banding and WMP UV insulation facing. Includes cutting around braces, sprinkler piping, light fixtures, unit heaters, etc.

Hangar D: Remove and replace the epoxy floor for the roughly 20,400 sq. ft. hangar. Prep, prime, and touchup paint open deck structural steel, vertical columns, hangar doors, and CMU walls. Encapsulate ceiling and walls with banding and WMP UV insulation facing. Includes cutting around braces, sprinkler piping, light fixtures, unit heaters, etc.

Engine Shop: Remove and replace the epoxy floor for the roughly 15,000 sq. ft. Engine Shop. Prep, prime, and paint one CMU wall next to test room using epoxy paint. Insulation is excluded.

Overhead Doors: Remove existing curtain and replace with new (2 Ft. Taller). Includes replacing door barrel, bearings, sprockets, wear plates, drive chains, floor sills, floor gibs, cables, pulleys, and fasteners. Includes material and labor to raise I-Beams on each side of the door. Structural engineering is excluded.

Electrical Floor Box: Includes demo and replacement of boxes, concrete, rebar, mesh, stone, ground rods, and electrical demo. Includes demolition of drains and filling back with concrete. Structural engineering is excluded.