

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (the "Amendment") is made by and between AUGUSTA, GEORGIA, a political subdivision of the State of Georgia, acting by and through its Augusta Aviation Commission ("Landlord") and NETJETS SERVICES, INC., a Delaware corporation ("Tenant").

WITNESSETH:

WHEREAS, Landlord and BA Augusta, LLC, a Delaware limited liability company ("Initial Tenant"), entered into that certain Augusta Regional Airport Property Lease Agreement dated August 15, 2023, (the "Lease"), in connection with that certain real property consisting of approximately 519,000 square feet of unimproved land and 150,000 square feet of paved concrete ramp and taxilane located at the Augusta Regional Airport (the "Airport") as more particularly described in the Lease (the "Property");

WHEREAS, Initial Tenant has assigned its interest in the Lease to Tenant in accordance with that certain correspondence from Daniel C. Burrell to Landlord, dated November 6, 2024;

WHEREAS, Landlord and Tenant desire to amend the Lease, as more particularly set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, do covenant and agree as follows:

1. Recitals. The foregoing recitals are incorporated herein as if set forth at length in the body of this Amendment. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Lease. All references herein to the Lease shall include this Amendment.

2. Property. The following language is added to the end of Article I of the Lease: "Tenant may, at Tenant's election, have a survey with a metes and bounds legal description prepared for the Property at the Airport property (the "New Survey"). Upon receipt of the New Survey, the Parties agree to execute an amendment to this Lease to delete the depiction of the Property shown on Exhibit A to the Lease in its entirety and to replace it with the New Survey, and to add (i) the metes and bounds legal description for the Airport property as Exhibit A to the Memorandum, as defined herein; and (ii) the metes and bounds legal description for the Property as Exhibit B to the Memorandum. The Augusta, Georgia Commission hereby authorizes the Augusta Aviation Commission to approve the amendment to this Lease to attach the New Survey to replace the depiction attached to the Lease as Exhibit A and incorporate the revised Exhibit A into the Lease, and to add (i) the metes and bounds legal description for the Airport property as Exhibit A to the Memorandum; and (ii) the metes and bounds legal description for the Property as Exhibit B to the Memorandum. The Augusta, Georgia Commission further authorizes the Augusta Aviation Commission Chair to execute such amendment on behalf of Landlord. This authorization solely applies to the amendment to this lease to attach the New Survey to replace the depiction attached to the Lease as Exhibit A and incorporate the revised Exhibit A into the Lease, and to add (i) the metes and bounds legal description for the Airport property as Exhibit A to the Memorandum; and (ii) the metes and bounds legal description for the Property as Exhibit B to the Memorandum. This authorization shall not apply to the amendment of any other section of the Lease."

3. Rent. Both instances of the phrase "paid on a monthly basis" in Article III, Section B of the Lease are hereby deleted in their entirety and replaced by the following: "paid on a monthly or annual basis, at Tenant's discretion". The last two sentences of Article III, Section C of the Lease are hereby deleted in their entirety and replaced by the following: "In the event of any appraisal conducted in accordance with

the terms of this Section C, and starting on the anniversary of the Rent Commencement Date immediately following such appraisal, rent shall be adjusted to fair market value as determined in accordance with such appraisal process. Starting on the anniversary of the Rent Commencement Date immediately following any year that Landlord did not have a right to have the Property appraised in accordance with this Section C, or any year that Landlord elected not to have the Property appraised in accordance with this Section C, rent shall increase in the amount of three percent (3%) of the then-current rent.”

4. Intentionally Omitted.

5. Notice of Failure to Exercise Option. The second sentence in the second paragraph in Article IV, Section A of the Lease is hereby deleted in its entirety and replaced by the following: “Said renewal notice(s) shall be given in writing to Landlord at least one hundred eighty (180) days prior to the expiration of the then-current Term, provided however, that if Tenant fails to timely exercise a Term Extension Option, Tenant’s right to so exercise such option shall not terminate until the date that is ten (10) business days after Landlord has provided Tenant with written notice of such failure to exercise the applicable Term Extension Option (and Tenant then fails to exercise the applicable Term Extension Option by the end of such ten (10) business day period).”

6. Financing. The following language is added to the end of the first paragraph of Article VI of the Lease: “During the Term of this Lease, Tenant shall be the owner of all such improvements on the Property, including but not limited to vertical construction, slabs, parking lots, mechanical and electrical systems, utilities, and landscaping.”

7. Tenant Obligations at Lease Termination or Expiration. Article VII, Section (E) of the Lease is hereby deleted in its entirety and replaced by the following:

“Upon expiration or termination of this Lease, the ownership of the building(s) and other improvements on the Property shall be determined as follows:

All improvements on the Property upon expiration or termination of this Lease (as extended) shall become property of the Landlord. Prior to or immediately upon Lease termination, Landlord and Tenant shall execute all documents necessary to effectuate the transfer to Landlord of ownership of the improvements on the Property free and clear of all liens and encumbrances. Tenant shall be required to transfer the Property and all improvements in useable condition, normal wear and tear excepted. Should the improvements contain any building materials or components that are deemed hazardous by any governmental authority at the time of transfer, such that the Landlord would be precluded from occupying or releasing the Property without remediating such hazard, the Tenant shall be required to remediate the hazardous materials at the Tenant’s expense.”

8. Taxes. Article VII, Section P of the Lease is hereby deleted in its entirety and replaced by the following: “Tenant shall pay as they become due any and all taxes, fees, assessments or charges of any type levied by any governmental entity based upon, related to, or resulting from any improvements, conditions, property, activities or operations of any kind on the Property. Tenant shall have the right at its own cost and expense to contest the amount or validity of any tax, fee, assessment or charge and to bring or defend any actions involving the amount or validity thereof in its own name or, if necessary and approved by Landlord, in the name of Landlord; provided that, if unsuccessful, Tenant shall pay and discharge any such tax, fee, assessment or charge so contested, together with any penalties, fines, interest, costs and expenses, including reasonable attorneys’ fees, that may result from any such action by Tenant, and provided that, pending resolution of any proceeding contesting a tax, fee, assessment or charge, Tenant shall take any actions necessary, including conditional payment of the amount in dispute, to prevent the

attachment or accrual of any lien or penalty. Nothing herein shall be construed to require Tenant or Permitted Sublessee to pay taxes on the interests created by this Lease or any sublease to a Permitted Sublessee. To the extent that the Property, the Tenant Improvements, this Lease or any sublease to a Permitted Sublessee are not exempt from taxes, Landlord shall reasonably cooperate with any efforts of Tenant or the Permitted Sublessee, as the case may be, if they seek to participate in an industrial revenue bond or other similar financing structure with the Augusta Economic Development Authority or other similar quasi-governmental authority in an effort to minimize Tenant's or any Permitted Sublessee's ad valorem taxes."

9. Access. Article IX, Section B of the Lease is hereby deleted in its entirety and replaced by the following: "Landlord hereby authorizes Tenant to construct, at Tenant's cost, an access road on the currently unimproved land adjacent to the Property to connect the Property to the Airport's hangar access road, thereby providing uninterrupted, paved vehicular access between the Property and Doug Barnard Parkway ("Drive Path"). Landlord shall be responsible for maintaining the Drive Path in good condition and repair throughout the Term. Landlord hereby grants a non-exclusive access easement to Tenant (i) to construct and use the Drive Path; (ii) over the Airport Property for ingress and egress to and from the Property; and (iii) over all of the Airport roadways, taxiways, and runways located on the Airport property such that Tenant's aircraft entering the Property shall have unimpeded access to taxiways and runways at all times (the "Access Easement"). The terms of the Access Easement shall be set forth in the Memorandum, as defined in this Lease. "

10. Use by Tenant's Affiliates. The following language is added to the end of Article IX, Section (A) of the Lease: "Tenant's use of the Property in accordance with this Lease shall include use by the affiliates of Tenant that hold aircraft certificates, including NetJets Sales, Inc., NetJets Aviation, Inc., Executive Jet Management, Inc., NetJets Transportes Aeros, S.A., NetJets Air Transport Limited UK, NetJets Aviation, Sociedade Unipessoal, Lda, Executive Jet Management (Europe) Limited, or any other subsidiary or affiliate of NetJets, Inc."

11. Intentionally Omitted.

12. Notices. Tenant's notice address provided in Article XI, Section (C) of the Lease is hereby deleted in its entirety and replaced by the following:

"NetJets Services, Inc.
4111 Bridgeway Avenue
Columbus, OH 43219
Attention: VP Global Procurement & Real Estate
Email: RealEstate@netjets.com

With simultaneous a copy to:

NetJets Services, Inc.
4111 Bridgeway Avenue
Columbus OH 43219
Attention: Office of the General Counsel"

13. Eminent Domain. Article XI, Section P of the Lease is hereby deleted in its entirety and replaced by the following:

"If the whole of the Property shall be taken or condemned under the right of eminent domain, then this Lease shall automatically terminate. If less than the whole of the Property

shall be taken or condemned but the part taken or condemned constitutes, in Tenant's sole judgment, such a substantial part of the Property so that the remaining part of the Property shall be insufficient for the economic and feasible operation of Tenant's permitted use of the Property, then Tenant shall have the right to terminate this Lease. If this Lease is terminated pursuant to this Section, whether automatically or at Tenant's election, then (a) such termination shall be effective as of the date possession is lawfully acquired by the condemning authority; (b) from and after such effective date of termination, (i) this Lease shall be of no further force or effect and the parties hereto shall have no further obligations hereunder (except for any obligations expressly surviving such termination), and (ii) the obligation to pay rent hereunder shall cease; and (c) notwithstanding any termination of this Lease, the awards or payment of compensation by the condemning authority on account of the taking or condemnation shall be applied as follows: Landlord shall receive that portion of the total awards or payments that are attributable to Landlord's leased fee interest in the Property that are taken or damaged by the condemnation.

Tenant shall receive that portion of the total awards or payments that are attributable to Tenant's leasehold interest in the Property that are taken or damaged by the condemnation. In addition to recovering compensation for the taking or damaging of Tenant's leasehold interest, Tenant shall receive all compensation awarded for the taking or damaging of the actual and constructive improvements made by Tenant to the Property, including but not limited to Tenant's interest in the Tenant Improvements. In the event that any portion of the Property is condemned by a governmental entity other than the Landlord, the Landlord shall have no obligation to pay any compensation to Tenant in addition to any awards or payments paid by the condemning authority and payable to the Tenant, as specified herein.

Landlord, Tenant and any person or entity having an interest in the awards or payments shall have the right to participate in any condemnation proceedings or agreements for the purpose of protecting its interests, and such party shall pay its own costs and expenses therein. If the parties are not permitted to proceed as separate parties, they shall jointly select counsel to present and prosecute their claim, and all costs thereof shall be paid by the parties in proportion to the amount of the award, settlement or sale proceeds that each receives.

If only a part of the Property shall be taken or condemned and the part remaining can, in the sole judgment of Tenant, be economically adapted for Tenant's permitted use of the Property, then this Lease shall remain in full force and effect, and rent payments by Tenant shall be reduced during the then current Lease term and any Option Term(s) thereafter exercised as follows: rent shall be reduced by a percentage equal to the percentage that the part(s) taken is of the whole Property to the extent that the part(s) taken result in (i) a reduction in the amount of parking, (ii) a reduction in the accessibility to Tenant's Improvements by pedestrian and/or vehicular traffic (including, without limitation, the removal of a point of access or the loss of any portion of Tenant's internal circulation drive aisles), (iii) the removal of points of access to and/or from the Property, (iv) a loss of Tenant's primary free-standing signage, if any, or (v) some other a material adverse effect on Tenant's ability to operate for business from the Property in at least a comparable economic and profitable manner as existed prior to such taking or condemnation. Notwithstanding the foregoing or anything to the contrary contained herein, if any parking on the Property is taken, or lost as a result of a taking, then, at Tenant's option, the rent (during the then current Lease Term and any exercised option term(s)) shall be reduced by either: (a) the percentage that the part taken is of the whole Property as described above, or (b) the percentage that the number of parking spaces taken and/or lost as a result of the

taking is to the total number of parking spaces existing on the Property before the taking. Additionally, if part of the Property is taken and this Lease remains in force and effect, Landlord shall be entitled to all compensation awarded for the land (as vacant) taken and any improvements built and paid for by Landlord that are in the taking, and for damages, if any, to Landlord's leased fee interest; and Tenant shall be entitled to all compensation awarded for any improvements built and paid for by Tenant, including but not limited to, Tenant's Improvements, including but not limited to, Tenant's site improvements, paving, curbing, landscaping and appurtenances, and signage, that are in the taking, and for damages, if any, to Tenant's leasehold interest.

Landlord shall notify Tenant within ten (10) days of any notification from any governmental entity regarding the proposed taking or condemnation of any or all of the Property. In addition, Landlord shall copy Tenant on any subsequent correspondence regarding same, including but not limited to, the condemning authority's offer(s) of compensation and appraisal(s) upon which such offer(s) is based.

Landlord, Tenant and any person or entity having an interest in the awards or payments shall have the right to participate in any condemnation proceedings or agreements for the purpose of protecting its interests, and such party shall pay its own costs and expenses therein. If the parties are not permitted to proceed as separate parties, they shall jointly select counsel to present and prosecute their claim, and all costs thereof shall be paid by the parties in proportion to the amount of the award, settlement or sale proceeds that each receives.

Any termination of this Lease pursuant to this Section, whether automatically or by Tenant's election hereunder, shall not be deemed to terminate this Lease for purposes of Tenant's prosecuting and receiving an award or settlement from the condemning authority as compensation for the taking or damaging of its leasehold interest in the Property, including but not limited to, the actual and constructive improvements made by Tenant to the Property as provided for in this Section, which shall be in no way impaired. Not only should this pertain to the Property, but it should also include the runways, approaches, taxiways, and all access points for a plane to access the Property."

14. Miscellaneous. The following new sections are hereby added to Article XI of the Lease:

"S. Memorandum of Lease and Grant of Easement. Landlord and Tenant agree to deliver a fully executed and notarized original of the Memorandum of Lease and Grant of Easement in the form attached hereto as **Exhibit B** and incorporated herein (the "Memorandum") to the other party upon execution of this Amendment. Tenant may, at its option, record the Memorandum in the Office of the Clerk of the Superior Court of Richmond County, GA.

T. Joinder by the City. Augusta, Georgia joins in the execution of this Lease to approve its terms in accordance with Section 1-3-5 of Chapter 3, Article 1 of the Augusta-Richmond County Code.

15. Counterparts; Facsimile Signatures. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same agreement. Signatures via fax or via DocuSign or Adobe Sign shall be treated as original signatures in all respects.

16. Effect of Amendment. The Amendment and the Lease shall be construed as one instrument. Section and paragraph headings throughout the Amendment are for convenience only and the words contained herein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of the Amendment.

17. Authorization. The individuals executing this Amendment for and on behalf of the parties hereto represent and warrant that they have been duly authorized to execute this Amendment and that all corporate action necessary to the execution of this Amendment has been taken and done.

18. Partial Invalidity. If any term or provision of this Amendment, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Amendment, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Amendment shall be valid and enforced to the fullest extent permitted by law. In the event of a conflict between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall control.

19. Brokers. Landlord and Tenant each represent and warrant to the other that it has dealt with no broker in connection with this Amendment and agrees to indemnify and hold harmless the other from all claims, actions, damages, costs and liability whatsoever, including reasonable attorneys' fees and costs, that may arise from any claim for commission or finder's fees made against the other in connection with this Amendment.

20. Governing Law. This Amendment shall be governed by the laws of the State of Georgia, without regard to any otherwise applicable principles of conflicts of laws.


(signature page follows)

IN WITNESS WHEREOF, Landlord has executed this Amendment as of

_____.

LANDLORD

AUGUSTA, GEORGIA, by and through its Augusta Aviation Commission

By: 
Name: Dan D Troutman
Title: Chairman

Approved by the City on the ___ day of _____, 202__:

AUGUSTA, GEORGIA

By: _____
Name: _____
Title: _____


Attest: _____

Name: _____
Title: _____

IN WITNESS WHEREOF, Tenant has executed this Amendment as of
December 19, 2024.

TENANT

NETJETS SERVICES, INC.

By: 

Name: Bradley Ferrell

Title: EVP, Chief Legal Officer

EXHIBIT B

FORM OF MEMORANDUM OF LEASE AND GRANT OF EASEMENT

(Space above for Recorder's Use)

MEMORANDUM OF LEASE AND GRANT OF EASEMENT

This **MEMORANDUM OF LEASE AND GRANT OF EASEMENT** dated as of the 19th day of December, 2024 (this "Memorandum") is made and entered into by and between **AUGUSTA, GEORGIA**, a political subdivision of the State of Georgia, acting by and through its Augusta Aviation Commission ("Landlord") and **NETJETS SERVICES, INC.**, a Delaware corporation ("Tenant").

WHEREAS, Landlord is the owner of that certain real property known as the Augusta Regional Airport, as further described on **Exhibit A**, attached hereto and incorporated herein (the "Airport Property");

WHEREAS, Tenant and Landlord are parties to that certain Augusta Regional Airport Property Lease dated August 15, 2023 (the "Lease") pursuant to which Tenant is leasing a portion of the Airport Property, as described on **Exhibit B** attached hereto (the "Leased Property");

WHEREAS, the parties desire to record this Memorandum to provide record notice of the Lease and certain of its terms.

NOW THEREFORE, in consideration of the foregoing, the parties acknowledge the existence of the Lease, and certain of its terms, as follows:

1. The term of the Lease is for a period of twenty-five (25) years commencing August 15, 2023, as described in the Lease, unless sooner terminated or extended pursuant to the terms of the Lease.
2. Tenant has two (2) successive options, each of which entitles Tenant at its election to extend the then current Term for an additional period of ten (10) years per option Term, subject to all of the provisions of the Lease.
3. The Property may be used for the purpose of aircraft sales, aircraft storage, miscellaneous and general equipment storage and for related office use and any other applicable use consistent with the operation of Tenant's business and in compliance with applicable law.
4. Landlord hereby grants to Tenant an exclusive easement (i) to construct, at Tenant's cost, an access road on the Airport Property to connect the Property to the Airport's hangar access road (the "Drive Path"), thereby providing uninterrupted, paved vehicular access between the Property and Doug Barnard Parkway; and (ii) to use the Drive Path for uninterrupted vehicular access between the Property and Doug Barnard Parkway. Landlord shall be responsible, at Landlord's sole cost and expense, for maintaining the Drive Path in good condition.

5. Landlord hereby grants to Tenant a non-exclusive, general access easement over all of the roadways, taxiways, and runways located on the Airport Property (the "Access Easement Area") such that Tenant's aircraft entering the Property shall have unimpeded access to taxiways and runways at all times. Landlord shall be responsible, at Landlord's sole cost and expense, for maintaining the Access Easement Area in good condition.

6. Landlord and Tenant further acknowledge and affirm that this Memorandum is not a complete summary of the Lease. Accordingly, Landlord and Tenant hereby agree that this Memorandum shall not be used in interpreting the Lease provisions and that, in the event of conflict between this Memorandum and the Lease, the Lease shall control.

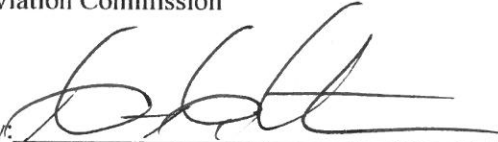
(signature page follows)

IN WITNESS WHEREOF, Landlord has executed this instrument as of

_____.

LANDLORD

AUGUSTA, GEORGIA, by and through its Augusta Aviation Commission

By: 
Name: Dan D Troutman
Title: Chairman

Approved by the City on the ___ day of _____, 202__:

AUGUSTA, GEORGIA

By: _____
Name: _____
Title: _____

Attest: _____
Name: _____
Title: _____

STATE OF GEORGIA
COUNTY OF _____

This instrument was acknowledged before me on the ___ day of _____, 20__, by _____, as the _____ of the **AUGUSTA AVIATION COMMISSION**, on behalf of **AUGUSTA, GEORGIA**. S/he is personally known to me or has produced a driver's license as identification.

WITNESS my official hand and seal.

Notary Public – State of Georgia
My Commission Expires:

(SEAL)

IN WITNESS WHEREOF, Tenant has executed this instrument as of December 19, 2024.

TENANT

NETJETS SERVICES, INC.

By: *Brad Ferrell*
Name: Bradley Farrell
Title: EVP, Chief Legal Officer

STATE OF OHIO
COUNTY OF FRANKLIN

This instrument was acknowledged before me on the 19th day of December, 2024, by *Brad Ferrell*, as the *Chief Legal Officer* of NETJETS SERVICES, INC. S/he is personally known to me or has produced a driver's license as identification.

WITNESS my official hand and seal.



Allison McMillin
Notary Public, State of Ohio
Commission #: 2016-RE-614401
My Commission Expires 10-30-2026

Allison McMillin

Notary Public – State of OHIO
My Commission Expires: 10-30-2026

EXHIBIT A to Memorandum of Lease and Grant of Easement

Airport Property Legal Description

(to be inserted upon receipt of the New Survey)

EXHIBIT B to Memorandum of Lease and Grant of Easement

Leased Property Legal Description

(to be inserted upon receipt of the New Survey)