

AMENDMENT NO. 3 to GROUND LEASE, LICENSE, AND OPERATING AGREEMENT

This Amendment No. 3 (this “Amendment”) to Ground Lease, License, and Operating Agreement – Napa County Agreement No. 230234B dated this _____ day of October 2025 (the “Effective Date”) is made by and between NAPA COUNTY, a political subdivision of the State of California, (“County”) and SKYSERVICEUS CALIFORNIA LLC, a Delaware limited liability company authorized to do business in the State of California (“Lessee”) and subsidiary of LEADING EDGE JET MIDCO LLC, dba SKYSERVICE US, a Delaware company.

RECITALS

WHEREAS, County and Lessee executed that certain Ground Lease, License, and Operating Agreement – Napa County Agreement No. 230234B dated December 13, 2022 (the “Original Lease”), as amended by that certain Amendment No. 1 of Napa County Agreement No. 230234B dated March 21, 2023 (the “Amendment No. 1”), and that certain Second Amendment to Napa County Agreement No. 230234B dated June 25, 2024 (the “Second Amendment”, and together with the Amendment No. 1 and Second Amendment, collectively, the “Original Agreement”). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Original Agreement; and

WHEREAS, Lessee’s obligations under the Original Agreement are guaranteed by that certain Guaranty Agreement – Napa County Agreement No. 230235B (“Original FBO Guaranty”) executed by Alis IA Aviation LLC, a limited liability company (“Guarantor”) in favor of County dated December 13, 2022; and

WHEREAS, Leading Edge Jet Midco LLC, a Delaware limited liability company (“Borrower”) has obtained a loan from Royal Bank of Canada (“Royal Bank”) in the aggregate maximum principal sum of THIRTY-FIVE MILLION AND 00/100 DOLLARS (\$35,000,000.00) (the “Loan”) pursuant to that certain Credit Agreement, dated as of March 11, 2022, between Borrower and Royal Bank (as successor-in-interest to HSBC Bank Canada), as amended by that certain Amendment No. 1 and Waiver dated February 24, 2023, that certain Amendment No. 2 dated June 7, 2024, and that certain Third Amendment to Credit Agreement dated August 18, 2025 (collectively, the “Credit Agreement”); and

WHEREAS, a portion of the Loan proceeds will be used by Lessee to construct the Leasehold Improvements at the Airport; and

WHEREAS, in connection with Lessee’s guaranty, the Loan will be secured by a Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing executed by Lessee for the benefit of Royal Bank with respect to Lessee’s leasehold interest under the Agreement substantially in the form attached hereto as Exhibit “A” (the “Leasehold Deed of Trust”); and

WHEREAS, Lessee has requested County’s consent to the Leasehold Deed of Trust, and County has agreed to provide its consent in accordance with the terms and conditions set forth

herein.

NOW THEREFORE, in consideration of the terms, conditions, covenants and provisions contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals; Definitions.

The recitals above are incorporated herein by reference. The term “Agreement” shall mean the Original Agreement, as modified by this Amendment.

2. Amendment to Section 7.2.

Section 7.2 of the Original Lease is hereby amended by deleting the existing language in its entirety and replacing it with the following:

An Encumbrance on all, or a portion of Lessee’s interest under this Lease, the leasehold estate hereby created in Lessee and the Leasehold Improvements (collectively, “Lessee’s Interest”) permitted pursuant to this Section 7.2 shall be referred to as a “Permitted Mortgage,” and the holder of a Permitted Mortgage shall be referred to as a “Lender” or “Permitted Mortgagee.”

- i. The following shall constitute a Permitted Mortgage hereunder:
 - a. The Leasehold Deed of Trust in accordance with the Lessor Consent to Leasehold Deed of Trust by and between County, Royal Bank and Lessee substantially in the form attached hereto as Exhibit “B” (“Lessor’s Consent”) provided that prior to County’s execution of the Lessor’s Consent, Lessee causes the Guarantor to execute and deliver to County the Amended and Restated Guaranty Agreement substantially in the form attached hereto as Exhibit “C” (“Amended Guaranty Agreement”) guaranteeing Lessee’s performance of its obligations under the Agreement. The Amended Guaranty Agreement amends, restates and supersedes in its entirety the Original FBO Guaranty provided by Guarantor pursuant to Section 13.3 of the Agreement.
 - b. An Encumbrance on Lessee’s Interest for the purpose of restructuring or refinancing the Loan provided that (1) such refinancing debt cannot be in a greater principal amount (plus interest, fees and expenses) than the Loan; (2) Lender executes an agreement with County, in a form approved by County Counsel, acknowledging that Lender is a “Permitted Mortgagee” under the Agreement and will comply with each and every obligation of a Permitted Mortgagee thereunder, including those set forth in Section 7.5 and 7.6; and (3) the Encumbrance complies with the requirements set forth in Subsections 7.2(ii)-(iii), 7.2(v), and 7.2(vii)-(ix).

- c. An Encumbrance on Lessee's Interest for the purpose of constructing the Leasehold Improvements, or to otherwise finance Lessee's business operations (including future improvements) provided that (1) Lessee obtains the prior written consent of County, in County's sole and absolute discretion; and (2) the Encumbrance complies with the requirements set forth in Subsections 7.2(ii)-(ix).
- d. An Encumbrance on Lessee's Interest for the purpose of constructing, financing, or refinancing, under a portfolio loan, (x) the Leasehold Improvements, (y) any property leased or owned by Lessee's affiliates, and/or (z) Lessee's and/or Lessee's affiliate's business operations (including future improvements) provided that (1) Lessee obtains the prior written consent of County, in County's sole and absolute discretion; and (2) the Encumbrance complies with the requirements set forth in Subsections 7.2(ii)-(v), and 7.2(vii)-(ix).
- ii. Except as otherwise expressly provided in this Agreement or in a separate document executed by County which shall not modify this Agreement or limit County's rights as landlord, all rights acquired by Lender under a Permitted Mortgage shall be subject and subordinate to each and all of the covenants, conditions and restrictions set forth in this Agreement, and to all rights of County hereunder, none of which covenants, conditions and restrictions is or shall be waived by County by reason of the giving of such Permitted Mortgage, except as expressly provided in this Agreement or in a separate document executed by County. Notwithstanding any foreclosure of any Permitted Mortgage and so long as the Agreement has not been terminated, and has not been assigned by Lessee to a third-party in accordance with Section 12 of the Agreement, Lessee shall remain liable for the payment of Ground Rental and all other fees and charges payable pursuant to this Agreement, and for the performance of all of the terms, covenants and conditions of this Agreement which by the terms hereof are to be carried out and performed by Lessee.
- iii. Lessee shall give County thirty (30) days prior written notice of any proposed Encumbrance and shall accompany the notice with a true copy of the proposed Encumbrance.
- iv. Lessee shall provide all reasonably requested information to County necessary or desirable in order to obtain County's consent of the proposed Encumbrance.
- v. No Encumbrance incurred by Lessee pursuant to this Section shall, and Lessee shall not have power to incur any Encumbrance that will constitute in any way a lien or Encumbrance on the fee of the Premises or any interest of County in the Premises.
- vi. The principal amount of the Encumbrance shall not exceed (when added

to the principal balances of any other then-existing Permitted Mortgages not being refinanced thereby) an amount equal to eighty percent (80%) of the then fair market value of Lessee's Interest. Lessee shall submit its lender's appraisal which shall be used to determine fair market value. In the event that County disagrees with the lender's appraisal, then the appraisal process stipulated in Section 5.2.2 shall apply.

- vii. The Encumbrance shall not extend beyond the term of this Agreement.
- viii. The Encumbrance shall contain provisions permitting the disposition and application of the insurance proceeds and condemnation awards in the manner provided in this Agreement, except as County may otherwise agree in writing in its sole discretion.
- ix. The Encumbrance may be given only pursuant to a bona fide loan transaction.

3. Amendment to Exhibit B – Premises Legal Description.

Exhibit B of the Original Lease is hereby deleted and replaced with Exhibit "D" attached hereto.

4. Amendment to Exhibit C – Non-Exclusive License Area Legal Description.

Exhibit C of the Original Lease is hereby deleted and replaced with Exhibit "E" attached hereto.

5. Notice of Borrower's Default.

Promptly after Borrower's receipt of any notice of default from Royal Bank under the Credit Agreement, Lessee shall cause Borrower to send a copy of such notice of default to County (the "Loan Default Notice").

6. Amendment to Section 13.

Section 13 of the Original Lease is hereby amended to add a new Section 13.1.19 to read as follows:

13.1.19 Loan Default Notice

Lessee shall have failed to cause Borrower to provide the Loan Default Notice and subsequently Royal Bank shall have commenced a foreclosure action, power of sale, or otherwise on Lessee's Interest under the Agreement pursuant to the Leasehold Deed of Trust.

7. Amendment to Section 13

Section 13 of the Original Lease is hereby amended to add a new Section 13.4 to read as follows:

13.4 Replacement Guarantor.

In the event of assignment of Lessee's Interest under Section 12 of the Agreement, Lessee may, with the prior written consent of the County's Board of Supervisors, replace the Guarantor with a credit worthy guarantor, who assumes the obligations of Guarantor under the Amended Guaranty Agreement (the "Replacement Guarantor"). Such Replacement Guarantor shall provide financial information as reasonably requested by County, solely to confirm Replacement Guarantor's financial ability to perform any of its obligations under the Amended Guaranty Agreement. Upon the execution of an assignment and assumption agreement by and between Guarantor, Replacement Guarantor and County, in a form reasonably approved by County Counsel and Replacement Guarantor, pursuant to which Replacement Guarantor assumes all obligations under the Amended Guaranty Agreement, the Guarantor shall be released from any and all obligations and liabilities under the Amended Guaranty Agreement arising after the date of execution of the assignment and assumption agreement.

8. Counterparts; Electronic Signatures.

This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. By executing this Agreement, the parties consent and agree that any electronic signature, as defined by Civil Code § 1633.2(h), affixed thereon shall have the full force and effect as a wet or manual signature.

9. Entire Agreement.

The Original Agreement, as modified by this Amendment, contains all of the terms and conditions entered into and made by and between the parties with respect to the subject matter hereof.

10. Headings.

The headings of the several Articles and Sections of this Amendment are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of any provisions of this Amendment and shall not be construed to affect in any manner the terms and provisions hereof or the interpretation or construction thereof.

11. Severability.

If a court of competent jurisdiction finds or rules that any Section of this Amendment is void or unenforceable, the remaining Sections of this Amendment shall remain in effect.

12. Agreement Remains in Full Force and Effect.

Except as expressly provided in Sections 1, 2, 3, 4, 5, 6 and 7 above, the terms and conditions of the Agreement shall remain in full force and effect as originally approved.

[SIGNATURES ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, this Amendment is executed by Napa County, acting by and through the Chair of the Board of Supervisors, and by SKYSERVICEUS CALIFORNIA LLC, through its duly authorized officers.

SKYSERVICEUS CALIFORNIA, LLC, a Delaware
limited liability company

By: _____
Ty Dubay, Authorized Signatory

NAPA COUNTY, a political subdivision of
the State of California

By: _____
ANNE COTTRELL, Chair
Board of Supervisors

APPROVED AS TO FORM Office of County Counsel By: <u>Sabrina S. Wolfson</u> Deputy County Counsel Date: <u>October 2, 2025</u> PL 139971	APPROVED BY THE NAPA COUNTY BOARD OF SUPERVISORS Date: _____ Processed By: _____ Deputy Clerk of the Board	ATTEST: NEHA HOSKINS Clerk of the Board of Supervisors By: _____
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EXHIBIT “A”

LEASEHOLD DEED OF TRUST

(attach form of leasehold deed of trust)

EXHIBIT “B”

LESSOR CONSENT

(attach form of lessor consent to leasehold deed of trust)

EXHIBIT “C”

AMENDED GUARANTY

(attach form of amended and restated guaranty)

EXHIBIT “D”

PREMISES LEGAL DESCRIPTION

EXHIBIT “E”

NON-EXCLUSIVE LICENSE AREA LEGAL DESCRIPTION