

VERTIPOINT DEVELOPMENT SUBLEASE AGREEMENT

Florida Atlantic Research and Development Authority,
a body politic and a body corporate organized under the laws of the State of Florida
(the “Lessor”)

and

Ferrovial Vertiports Florida LLC,
a Delaware limited liability company authorized to transact business in the State of Florida
(the “Lessee”)

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**VERTIPOINT DEVELOPMENT SUBLEASE AGREEMENT BETWEEN
FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AND
FERROVIAL VERTIPOINTS FLORIDA LLC**

THIS VERTIPOINT DEVELOPMENT SUBLEASE AGREEMENT (this “**Lease**”) is made and entered into by and between *Florida Atlantic Research and Development Authority*, a body politic and a body corporate organized under the laws of the State of Florida (“**Lessor**”), and *Ferrovial Vertiports Florida LLC*, a Delaware limited liability company authorized to transact business in the State of Florida, having its office and principal place of business at 1425 Greenway Drive, Suite 550, Irving, Texas 75038 (“**Lessee**”). Each of Lessor and Lessee shall be referred to, individually, as a “**Party**”, and together, as the “**Parties.**”

WITNESSETH:

WHEREAS, Lessor holds a leasehold interest in and to the land which Lessee has identified to be of its interest located in Boca Raton, Palm Beach County, Florida (the “**Ground Lease Property**”) pursuant to that certain Lease Agreement by and between Lessor, as tenant, and the Trustees of the Internal Improvement Trust Fund, as landlord, dated as of October 13, 1986 (as amended, collectively, the “**Master Ground Lease**”); and

WHEREAS, Lessee intends to sublease a portion of the Ground Lease Property for the construction of a vertiport, comprising landing and take-off areas for the operation of vertical take-off and landing aircraft (“**VTOL Aircraft**”) and terminal space; and

WHEREAS, the site identified for the operation of the VTOL Aircraft will not have access to airfield facilities, including runways and taxiways; therefore, new airspace procedures, including arrival and departure procedures, may need to be developed in coordination with the Federal Aviation Administration (“**FAA**”) to accommodate the operation of the VTOL Aircraft at Premises.

NOW, THEREFORE, in consideration of the Premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt of which the Parties hereby expressly acknowledge, the Parties hereto covenant and agree to the following terms and conditions:

Article 1 - **Recitals/Effective Date**

The foregoing recitals are true and correct and are hereby incorporated herein by reference. This Lease shall become effective on the later to occur of: (i) the date that this Lease is fully executed by Lessor and Lessee; and (ii) the date that this Lease is approved by the Florida Atlantic Research and Development Authority (“**Effective Date**”). Lessor shall deliver possession of the Premises to Lessee on or before the date that is ten (10) days after the Effective Date in its “**AS IS**”, “**WHERE IS**”, and “**WITH ALL FAULTS**” condition, as more particularly set forth below.

Article 2 - Definitions

The following words, terms, and phrases wherever used in this Lease shall have the meanings set forth in this Article and the meanings shall apply to both singular and plural forms of such words, terms and phrases.

- 2.01 “Additional Insured” has the meaning set forth in Section 12.12.
- 2.02 “Award” has the meaning set forth in Section 13.05.
- 2.03 “Authority” means the Florida Atlantic Research and Development Authority governing board.
- 2.04 “Business Day” means any day other than a Saturday, Sunday or Lessor holiday. Use of the word “day” as opposed to Business Day means a calendar day.
- 2.05 “Construction Period” has the meaning set forth in Section 3.03(A).
- 2.06 “Construction Period Rental” means the rental payable pursuant to Section 4.01(B).
- 2.07 “Damages” has the meaning set forth in Article 18.
- 2.08 “Effective Date” shall have the meaning set forth in Article 1.
- 2.09 “Environmental Laws” means all applicable federal, state or local laws, statutes, ordinances, rules, regulations and governmental restrictions relating to the protection of the environment, human health, welfare or safety, or to the emission, discharge, seepage or release of Hazardous Substances into the environment, including, but not limited to, ambient air, surface water, groundwater or land, or otherwise relating to the handling of such Hazardous Substances.
- 2.10 “FAA” means the Federal Aviation Administration.
- 2.11 “Ground Rental” means the rent payable pursuant to Section 4.01(D)(1).
- 2.12 “Hazardous Substances” means any contaminant, hazardous or toxic substance, material or waste of any kind or any other substance that is regulated by any Environmental Laws.
- 2.13 “Initial Term” has the meaning set forth in Section 4.01(A).
- 2.14 “Inspection Period” has the meaning set forth in Section 3.01(A).
- 2.15 “Inspections” means any and all inspections and tests that Lessee performs on or about the Property subject to the express terms, conditions and limitations set forth in Section 3.01, below, including, but not limited to, the following: (a) physical inspections of the Premises; (b) soil investigations; (c) environmental assessments as permitted by this Lease; (d) topographic studies; (e) engineering, utilities and site planning studies; and (f) title survey review.

- 2.16 “Legal Requirements” means, collectively, any law, statute, code, rule, regulation, ordinance, order, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, registration, or other direction or requirement of any governmental authority or quasi-governmental authority which is now or in the future applicable to the Property, the Premises and/or the Research Park or the use therein, including those not within the present contemplation of the parties, specifically including (without limitation) any and all building, zoning, land use or life safety laws applicable to the Property, the Premises, and/or the Research Park or the Improvements thereon. The term “Legal Requirements” shall include, without limitation, the terms, provisions, and requirements of any association documents and declarations of covenants and restrictions encumbering the Research Park.
- 2.17 “Lease” means this Lease as now or hereafter amended, and all exhibits attached hereto, which are incorporated herein by reference. Words such as “herein,” “hereafter,” “hereof,” “hereby” and “hereunder” when used with reference to this Lease, refer to this Lease as a whole, unless context otherwise requires.
- 2.18 “Leasehold Mortgage” has the meaning set forth in Section 14.01.
- 2.19 “Leasehold Mortgagee” has the meaning set forth in Section 14.01.
- 2.20 “Leasehold Mortgage SNDA” has the meaning set forth in Section 14.08.
- 2.21 “Lessee Parties” means Lessee and its sub-Lessees, contractors, suppliers, employees, officers, licensees, agents, customers and invitees (each individually, a “Lessee Party”).
- 2.22 “Lessor” means the Florida Atlantic Research and Development Authority, a body public and a body corporate organized under the laws of the State of Florida.
- 2.23 “Lessor Parties” means Lessor and its elected officers, contractors, employees and agents (each individually, an “Lessor Party”).
- 2.24 “Minimum Standards” means the General Aviation Minimum Standards as now or hereafter amended, and any successor general aviation minimum standards adopted by the FAA which are applicable to the Premises, the Property and the Research Park.
- 2.25 “Person” includes a partnership, joint venture, association, corporation, limited liability company, trust or other entity, or, where the context so permits or requires, a natural person.
- 2.26 “Plans” has the meaning set forth in the Work Letter.
- 2.27 “Entitlement Period” has the meaning set forth in Section 3.02(A).

- 2.28 “Pre-existing Environmental Condition” means the presence of Hazardous Substances on, in or under the Property (including soil, groundwater and soil vapor) as a result of the discharge, release, disposal, storage, treatment, migration or any other activities existing prior to the expiration of the Inspection Period (unless caused or otherwise exacerbated by or on behalf of Lessee Parties) of this Lease.
- 2.29 “Premises” means the Property, together with all buildings, structures, pavements, and facilities for Lessee’s exclusive use and other related improvements now or hereafter constructed thereon, subject to easements, rights-of-way and any other encumbrances of record.
- 2.30 “President” means the President or Acting President of Lessor.
- 2.31 “Project” has the meaning set forth in Section 7.01.
- 2.32 “Property” means the real property more particularly described as in Exhibit “A”, comprising a total of approximately two hundred seven thousand, seven hundred and thirty-eight (207,738) square feet of ground, subject to easements, rights-of-way and any other encumbrances of record, excluding any improvements constructed thereon.
- 2.33 “Release Documents” has the meaning set forth in Section 14.07.
- 2.34 “Renewal Term” has the meaning set forth in Section 4.01(E).
- 2.35 “Rent Commencement Date” has the meaning set forth in Section 4.01(C).
- 2.36 “Research Park” means the real property and all buildings and other improvements owned, leased or controlled by Lessor and located upon the Property.
- 2.37 “Term” means the Initial Term and any Renewal Term.
- 2.38 “Transfer” has the meaning set forth in Section 17.01.
- 2.39 “TSA” means the Transportation Security Administration of the Department of Homeland Security and its authorized successors.
- 2.40 “Vertiport” means a landing and take-off area designed for the operation of VTOL Aircraft and other associated infrastructure.
- 2.41 “VTOL Aircraft” means vertical take-off and landing aircraft (whether electric, hybrid or otherwise powered) currently under development by numerous original equipment manufacturers (“OEM’s”).

Article 3 -Inspection, Entitlement and Construction Periods

3.01 Inspection Period.

- (A) Commencing on the Effective Date and expiring one hundred and eighty (180) days thereafter (the “**Inspection Period**”), Lessee, at Lessee’s sole cost and expense, may conduct any and all Inspections that Lessee deems reasonably necessary with respect to the Premises, including, without limitation, making Lessee’s own determination as to whether the Permitted Use is permitted at the Premises, subject to the terms, conditions and limitations set forth in this Section 3. All Inspections performed hereunder shall be conducted at Lessee’s sole cost and expense and shall be performed by licensed Persons dealing in the respective areas or matters. All such inspections shall be fully coordinated with Lessor and shall be undertaken in such a manner as to avoid any interference with Lessor’s business operations upon the Premises and the Research Park. Lessee agrees to indemnify Lessor from and against any and all Damages (subject to Article 18) arising from or out of the acts or omissions of a Lessee Party in connection with a Lessee Party’s inspection of the Premises. Lessee’s obligation to indemnify Lessor pursuant to this Section shall survive the expiration or earlier termination of this Lease. Lessee shall provide Lessor forty-eight (48) hours’ prior telephone or written notice of any such inspection or test intended to be conducted upon the Premises, and with respect to any intrusive inspection or test (i.e., core sampling and/or any Phase II environmental assessment) must obtain Lessor’s prior written consent (which consent shall be in Lessor’s sole discretion), and (i) prior to performing any inspection or test or otherwise entering onto the Property, Lessee must deliver to Lessor an endorsement to a commercial general liability insurance policy held by Lessee evidencing that Lessee and its contractors, agents and representatives have in place commercial general liability insurance of not less than \$2,000,000 and workers compensation insurance in accordance with applicable law for all such inspections upon the Premises covering any accident arising in connection with the presence of Lessee, its contractors, agents and representatives on the Premises, which endorsement shall name Lessor and any additional parties reasonably required by Lessor as additional insureds thereunder, and (ii) all such tests shall be conducted by Lessee in compliance with applicable legal requirements. In no event shall Lessee (or any agent, employee or contractor of Lessee) be entitled to undertake any acts during the Inspection Period which would modify the zoning designation of the Premises or otherwise alter or modify the legal designation of the Premises. Lessee shall bear the cost of all such inspections or tests and shall be responsible for and act as the generator with respect to any wastes generated by those tests.

Prior to the expiration of the Inspection Period, Lessee shall provide Lessor with one (1) complete copy of all final written

reports detailing the results of the Inspections obtained by Lessee hereunder.

- (B) No Ground Rental or Construction Period Rental shall be due during the Inspection Period.
- (C) If Lessee determines in Lessee's sole and absolute discretion that Lessee will be unable to use the Premises for the uses permitted hereunder based on the result(s) of the Inspections (or that being able to use the Premises, there will be limitations which will materially affect such use) or if environmental assessment(s) reveal the presence of a Pre-existing Environmental Condition, Lessee may elect to terminate this Lease upon written notice to Lessor on or before the expiration of the Inspection Period. In the event Lessee fails to properly exercise its right to terminate this Lease pursuant to this Section, Lessee shall be deemed to have waived such right and accepted the Premises, provided, however, that Lessee's acceptance of the Premises will not limit Lessor's obligations with respect to any Pre-existing Environmental Condition as set forth in this Lease. In the event Lessee terminates this Lease pursuant to this Section, Lessee, at its sole cost and expense, shall repair any damage resulting from the Inspections and restore the Premises to the condition in which it existed prior thereto.
- (D) If the Inspections reveal a Pre-existing Environmental Condition, then Lessee shall notify Lessor in writing prior to the expiration of the Inspection Period, which written notice shall identify, in detail, the Pre-existing Environmental Condition and contain a copy of the Inspection report(s). Within thirty (30) days after Lessor's receipt of such written notice, Lessor shall provide written notice to Lessee electing to either: (i) remediate the Pre-existing Environmental Condition; or (ii) terminate this Lease. In the event that Lessor elects option (i), above, then Lessor, at Lessor's cost and expense, shall have one hundred and twenty (120) days from the date of Lessor's written notice to Lessee in which to remediate the Pre-existing Environmental Condition and provide written notice of the completion of the remediation in compliance with all Legal Requirements to Lessee. In the event Lessor agrees to the completion of the remediation as set forth above, then both Parties shall act reasonably and in good faith in facilitating the completion of the remediation in compliance with all Legal Requirements. In the event that Lessor elects option (ii), above, then this Lease shall terminate and be deemed null, void and of no further force or effect as of the date that Lessor notifies Lessee in writing that Lessor will not elect to remediate the Pre-existing Environmental Condition and thereafter Lessor and Lessee shall be released from all obligations and liabilities set forth in this Lease except for those obligations and liabilities expressly identified herein as surviving the expiration or earlier termination of this Lease. In the event that Lessor elects option (i), above, but fails to remediate the Pre-existing Environmental Condition within the foregoing 120-day period, then Lessee shall have the right and option, within thirty

(30) days following the expiration of the 120-day period to terminate this Lease upon written notice to Lessor, failing which Lessee shall be deemed to have irrevocably waived its right to terminate this Lease on account of such Pre-existing Environmental Condition; provided, however, Lessor agrees that Lessee shall not be responsible for any Pre-existing Environmental Condition (except to the extent exacerbated by Lessee or Lessee's agents, employees or contractors), including, but not limited to, those identified as a result of the Inspections, and Lessor shall be obligated to remedy any Pre-existing Environmental Condition in accordance with applicable Environmental Law.

- (E) If a notice of termination is timely given by either Party pursuant to this Section, this Lease shall be deemed terminated, and the Parties shall be relieved of any Party's obligations which expressly survive termination hereof.
- (F) From and after the expiration of the Inspection Period and expiring on the Rent Commencement Date, Lessee shall have the right to use and occupy the Premises for the installation and construction of the Project subject to the terms and conditions of this Lease.

3.02 Entitlement Period.

- (A) Commencing as of the expiration of the Inspection Period and expiring upon the earlier to occur of: (i) the date that is twenty-four (24) months following the expiration of the Inspection Period; or (ii) within forty-five (45) days after Lessee obtains all Construction Approvals and Entitlements (as defined below) ("**Entitlement Period**"), Lessee, at Lessee's sole cost and expense, shall apply for, seek and/or obtain all federal, state and local governmental approvals and entitlements necessary for Lessee to construct the Project on the Premises and perform the Permitted Use (including, but not limited to zoning, construction, approach and departure procedures, and obtaining a separate folio number for the Premises) (collectively, the "**Construction Approvals and Entitlements**"). Lessee shall prepare and make all required submittals for the applicable Construction Approvals and Entitlements within the first eighteen (18) months of the Entitlement Period (the "**Approval and Entitlement Submittals**"). Lessee shall provide Lessor with written notice of Lessee's submittal of the Approval and Entitlement Submittals (which written notice shall contain a copy of all Approval and Entitlement Submittals made by Lessee). During the Entitlement Period, Lessee shall act diligently and in good faith in pursuing all the Construction Approvals. Lessee shall keep Lessor fully apprised of Lessee's status in applying for and obtaining the Construction Approvals and Entitlements, and shall provide Lessor with quarterly status reports describing Lessee's efforts to secure the necessary. Construction Approvals and Entitlements. Lessee acknowledges and agrees that the Construction Approvals and Entitlements shall be obtained by Lessee at Lessee's sole

cost and expense; provided, however, Lessor agrees to act reasonably and in good faith (and at no cost or expense to Lessor) in connection with assisting Lessee in Lessee's pursuit of the Construction Approvals and Entitlements. Lessee acknowledges that Lessor shall be acting in its proprietary capacity in executing any such applications or instruments and that nothing in this Section shall be construed as obligating or requiring Lessor to take any specific action on such applications or instruments when acting in its governmental or regulatory capacity. Lessee shall reimburse Lessor for all actual, out-of-pocket costs incurred by Lessor in connection with any efforts by Lessor in assisting Lessee with any Construction Approvals and Entitlements which amounts shall be paid to Lessor within thirty (30) days of Lessor's written request therefor. If the Lessor reasonably anticipates incurring third-party costs in obtaining any approvals related to the development of the Project on the Premises, Lessor shall use commercially reasonable efforts to within fifteen (15) Business Days since becoming aware of this, submit to Lessee for its approval (not to be unreasonably withheld, conditioned, or delayed) a proposed budget and scope of work for such third-party justified and reasonable costs. In the event Lessee does not approve the proposed budget and scope of work, in all or in part, Lessee acknowledges and agrees that Lessor shall have no obligation to pay for any unapproved budget items or pursue any items within the scope of work that have not been approved by Lessee. The foregoing reimbursement obligation shall survive the expiration or earlier termination of this Lease.

- (B) Notwithstanding the above, if Lessee determines that it cannot meet any of the contingencies within this Lease due to acts of God, delays resulting from untimely review by the Lessor or other governmental agencies having jurisdiction over the Project, or when any regulations or permits which may be required for any activities cannot be obtained and such delays are not the fault of Lessee, or because of delays caused by any factors outside the control of Lessee, Lessee may request a reasonable extension of time of no more than twelve (12) months to complete the milestone to Lessor. Lessor shall have the sole discretion to grant said request, which shall not be unreasonably withheld. Lessee's request must be made in writing within thirty (30) days prior to the expiration of the applicable contingency and contain an explanation for the extension request, which request shall be presented at Lessor's next scheduled board meeting; provided, however, the presentation of the request shall not modify or alter the right of Lessor to approve or deny such request in Lessor's sole and absolute discretion.
- (C) Notwithstanding anything to the contrary, in the event that Lessee, despite Lessee's good faith and reasonable efforts, is unable to obtain the Construction Approvals and Entitlements or if Lessee determines at its reasonable discretion that the development and construction of the Project is not financially, economically or legally viable prior to the expiration of the Entitlement Period, then Lessee shall have the right and option to

terminate this Lease upon written notice (the “**Entitlement Termination Notice**”) delivered to Lessor prior to the expiration of the Entitlement Period (the “**Entitlement Termination Option**”). As a condition precedent to such termination, Lessee must assign all permits and applications entitlements to Lessor. In the event that Lessee fails to timely exercise the Entitlement Termination Option as set forth above, then Lessee shall be deemed to have irrevocably waived Lessee’s right to terminate this Lease pursuant to this subsection (B), TIME BEING OF THE ESSENCE with respect to Lessee’s election to exercise the Entitlement Termination Option. In the event that Lessee timely exercises the Entitlement Termination Option as set forth above, then this Lease shall be deemed terminated, null, void and of no further force or effect as of the date of Lessor’s receipt of the Entitlement Termination Notice, and Lessor and Lessee shall thereafter be relieved of all obligations and liabilities set forth in this Lease (except for such obligations and liabilities expressly identified in this Lease as surviving the expiration or earlier termination thereof).

3.03 Construction Period.

- (A) In the event that this Lease is not otherwise terminated, then commencing as of the first (1st) calendar day following the expiration of the Entitlement Period and expiring on the Rent Commencement Date, Lessee shall have the right to access the Premises for purpose of the installation and construction of the Project subject to the terms and conditions of this Lease (“**Construction Period**”).

Article 4 - **Term, Rent Commencement Date, Fees and Payments**

4.01 Initial Term, Rent Commencement Date, Fees and Payments.

- (A) Initial Term. The term of this Lease shall commence upon the expiration of the Inspection Period and expire thirty (30) years thereafter (“**Initial Term**”), unless sooner terminated or renewed pursuant to the terms of this Lease.
- (B) Construction Period Rental. Commencing on the first day of the Construction Period and ending on the Rent Commencement Date (as defined below), Lessee shall pay Lessor annual rental in the amount of Fifty Cents (\$0.50) per square foot for the use and occupancy of the Premises in the amount of \$103,869.00 per annum, in equal monthly installments of \$8,655.75 per month, plus all applicable Florida sales tax thereon (“**Construction Period Rental**”). Construction Period Rental shall be payable without demand, in advance, on or before the first (1st) day of each calendar month, as more particularly set forth in subsection (H), below.
- (C) Rent Commencement Date. Lessee’s payment of Ground Rental (as defined below) shall commence on the earliest to occur of the following

(“Rent Commencement Date”): (a) three (3) months after the date of Substantial Completion (as defined in the Work Letter); (b) the date Lessee commences using the Premises (or any part thereof) for the conduct of its business operations; or (c) thirty-six (36) months from the Effective Date.

(D) Ground Rental.

- (1) Commencing upon the Rent Commencement Date and continuing thereafter for a period of five (5) years therefrom, Lessee shall pay to Lessor rent (“**Ground Rental**”) in the amount of one dollar (\$1.00) per square foot per annum, in the amount of \$207,738.00 per annum, payable in equal monthly installments of \$17,311.50 per month, plus all applicable Florida sales tax thereon.
- (2) Commencing on the first day of the sixth (6th) year from the Rent Commencement Date and ending on the last day of the tenth (10th) year after the Rent Commencement Date, the Ground Rental shall increase to two dollars (\$2.00) per square foot per annum, in the amount of \$415,476 per annum, payable in equal monthly installments of \$34,623.00 per month, plus all applicable Florida sales tax thereon.
- (3) Commencing on the first day of the eleventh (11th) year from the Rent Commencement Date, the Ground Rental shall increase to three dollars (\$3.00) per square foot per annum, in the amount of \$623,214 per annum, payable in equal monthly installments of \$51,934.50 per month, plus all applicable Florida sales tax thereon.
- (4) Adjustment of Rental. Commencing on the first day of the twelfth (12th) year from the Rent Commencement Date, and continuing each year thereafter for the remainder of the Lease Term and any Renewal Term, the Ground Rental shall increase by an amount equal to three percent (3%) per annum.

- (E) Option to Renew. Provided that Lessee is not then in Default (as defined below) (nor does any situation exist which, with the passage of time, would constitute a Default), Lessee shall have the option to renew this Lease for two (2) additional successive periods of five (5) years (each, a “**Renewal Term**”) upon the same terms and conditions as this Lease, by notifying Lessor in writing of Lessee’s intent to exercise its option to renew not later than sixty (60) days prior to the expiration of the Initial Term, or the first Renewal Term (as the case may be), if Lessee exercises its right to extend the term of this Lease for the second Renewal Term. Ground Rental during each year of the Renewal Term shall increase by three percent (3%) per annum.

(F) Public Purpose Investment. Notwithstanding anything to the contrary set forth in this Lease, as a material inducement to Lessor entering into this Lease, Lessee shall pay Lessor a total of seventy-five thousand dollars (\$75,000) representing a non-refundable investment in the public purpose economic development mission of the Research Park at Florida Atlantic University shall be made pursuant to the following payment schedule (the “**Public Purpose Investment**”):

- (1) The first payment of twenty-five thousand dollars (\$25,000.00) to be paid within thirty (30) days after the Effective Date.
- (2) An additional payment of twenty-five thousand dollars (\$25,000.00) to be paid one (1) year from the date of the first payment.
- (3) A final payment of twenty-five thousand dollars (\$25,000.00) to be paid two (2) years from the date of the first payment.

The Public Purpose Investment shall be non-refundable to Lessee upon payment to Lessor, irrespective of any termination of the Lease by Lessee (whether during the Inspection Period or otherwise). Lessee’s obligation to pay the Public Purpose Investment to Lessor shall survive the termination of this Lease, and shall be a component of any damages claim Lessor may have after a Default, in addition to any and all other claims or damages which Lessor may be entitled to claim against Lessee for such Default.

The Public Purpose Investment shall constitute rent under applicable Legal Requirements, and the payment of the Public Purpose Investment by Lessee to Lessor shall be a covenant independent of any other obligation of Lessor under this Lease. The Public Purpose Investment shall be due and payable by Lessee irrespective of Lessee’s exercise of any termination right set forth in this Lease. Accordingly, Lessee’s obligation to pay the Public Purpose Investment as set forth above shall survive the expiration or earlier termination of this Lease.

(G) Maintenance Fee. Commencing upon the Rent Commencement Date and continuing thereafter for the remainder of the Lease Term and any Renewal Term exercised by Lessee, Lessee shall contribute to the Research Park at Florida Atlantic University’s Maintenance Association (the “**Maintenance Association**”), amounting to approximately three thousand four hundred and thirty-two dollars and twenty-eight cents (\$3,432.28) per annum or eight hundred and fifty-eight dollars and seven cents (\$858.07) per quarter, as may be reassessed from time to time, plus all applicable Florida sales tax thereon. Promptly following the Effective Date of this Lease, Lessor shall: (i) notify the Maintenance Association of the existence of this Lease and the square footage of the Premises demised hereunder; and (ii) request that the

Maintenance Association separately bill and assess Lessee and the Premises for the Premises' maintenance fee payment. Thereafter, throughout the duration of the Term (as the same may be extended), Lessee shall make all maintenance fee payments directly to the Maintenance Association, as and when due, prior to delinquency. Lessee's failure to make any payments due to the Maintenance Association as and when due shall constitute an Event of Default under this Lease.

- (H) Payments. Construction Period Rental and Ground Rental shall be payable in equal monthly installments, in advance, without demand and without any deduction, holdback or set off whatsoever. Any payment due hereunder for a fractional month shall be calculated and paid on a per diem basis (calculated on the basis of the actual number of days in the month).
- (I) Late Payments - Interest. Lessee shall pay to Lessor interest at the rate established from time to time by the Lessor (not to exceed eighteen percent (18%) per annum) on any late payments of Ground Rental, or any other amounts due and payable under this Lease, commencing five (5) days after the amounts are due. Lessee agrees that acceptance of late payments by Lessor shall not constitute a waiver of Lessee's Default by Lessor with respect to such overdue amount, nor prevent Lessor from terminating this Lease for such Default in the payment of rentals, fees or charges due to Lessor pursuant to this Lease or from enforcing any other provisions, rights, or remedies granted herein, or conferred by law. The obligation of Lessee to pay all Ground Rent and all other sums hereunder provided to be paid by Lessee and the obligations of Lessee to perform Lessee's other covenants and duties hereunder constitute independent and unconditional obligations to be performed at all times provided for hereunder. Lessee waives and relinquishes all rights which Lessee might have to claim any nature of lien against, withhold, deduct or off-set against, any Ground Rent and other sums provided hereunder to be paid to Lessor by Lessee.

Article 5 - Premises and Privileges

- 5.01 Description of Premises. Lessor hereby demises and leases to Lessee, and Lessee hereby rents from Lessor the Premises, subject to the terms, conditions and covenants set forth herein.
- 5.02 Permitted Use. Lessee intends to develop, construct, operate, manage and maintain an aviation facility on the Premises for the construction of a vertiport, comprising of landing and take-off areas for VTOL Aircraft and related ancillary uses as may be needed, which include: (i) terminal facility including concessions (food and beverage, news and gifts, vending, and in Terminal advertising and branding), (ii) parking, excluding third-party off-site parking, and (iii) EV charging in the parking lot, for the benefit of Lessee and Lessee's employees, contractors and invitees (the "**Permitted Use**"). Lessee shall not be entitled to use the Premises or any part therefor (nor shall Lessee permit or cause any other person or entity to use the

Premises) for any other use other than the Permitted Use without Lessor's prior written consent, which consent may be granted in Lessor's sole discretion. The Permitted Use shall be expressly subject to: (i) all applicable Legal Requirements (including, without limitation, all FAA requirements and Environmental Laws); (ii) the terms and conditions of the Master Ground Lease; and (iii) the rules and regulations promulgated upon the Research Park. Lessor's approval of the Permitted Use shall in no way be deemed a representation or warranty as to the adequacy, suitability, or legality of the Permitted Use at the Premises, and Lessor hereby expressly disclaims any responsibility or liability for the same. Further, Lessor makes no representation or warranty to Lessee regarding the suitability of the Premises for Lessee's purposes and Lessee hereby acknowledges that Lessor shall have no obligation or liability and hereby waives any claim against Lessor for any damages, losses, penalties or liability that Lessee may incur in connection therewith.

5.03 Prohibited Uses, Products and Services. The Parties agree that the Premises shall be utilized for the uses permitted herein, as referenced in Section 5.02 and for no other use or purpose whatsoever without the prior written consent of Lessor (which consent may be granted or withheld in Lessor's sole discretion).

5.04 Description of General Privileges, Uses and Rights. Lessor hereby grants to Lessee for use by Lessee and Lessee Parties without charge the following general privileges, uses, and rights, all of which shall be subject to the terms, conditions, and covenants set forth herein and all of which shall be non-exclusive on the Property:

(A) The general use, in common with others, of all public Property Facilities and improvements which are now or may hereafter be connected with or appurtenant to the Property, to be used by Lessee Parties in connection with its operations hereunder. For purposes of this paragraph, "public Property Facilities" shall mean the common areas of the Property (if any), including without limitation, public roadways, sidewalks, or other similar public facilities appurtenant to the Property that are not specifically leased to or under the contractual control of others as of the Effective Date.

(B) The right of ingress to and egress from the Property over and across public roadways serving the Property for Lessee Parties. The right of ingress to and egress from the Property shall be subject to all Legal Requirements.

5.05 Compliance.

(A) Lessee shall conduct its activities on and from the Property in a safe, efficient and first-class professional manner, in compliance with all applicable Legal Requirements, the terms of the Master Ground Lease, and the rules and regulations promulgated by the Authority and all Legal Requirements.

- 5.06 Compliance with Minimum Standards. Lessee agrees to comply with the requirements set forth in the Minimum Standards applicable to Lessee's operations, if any, throughout the Term of this Lease.
- 5.07 Condition and Use of Premises. Subject to Lessee's rights to complete Inspections pursuant to Section 3.01, Lessee accepts the Premises in its "AS IS - WHERE IS CONDITION" and "WITH ALL FAULTS," together with all defects, latent and patent, if any. Lessee further acknowledges that Lessor has made no representations or warranties of any nature whatsoever regarding the Property including, but not limited to, the physical and/or environmental condition of the Property or any improvements located thereon; the value of the Property or improvements; the zoning of the Property; or the suitability of the Property or any improvements for the Permitted Use; provided, however, that nothing in this Section 5.07 will limit Lessor's obligations with respect to any Pre-existing Environmental Condition as set forth in this Lease or any contamination caused by Lessor directly or through third parties, other than Lessee Parties, which affects the Property and cause damages to Lessee.

Article 6 - Taxes and Fees

- 6.01 Triple Net Lease. Except as set forth to the contrary in the Lease, this Lease shall be deemed to be "triple net" without cost or expense to Lessor including, but not limited to, cost and expenses relating to taxes, insurance, and the maintenance and operation of the Premises. Additionally, Lessee, at Lessee's sole cost and expense, shall pay all other expenses, costs, taxes, fees and charges of any nature whatsoever arising in connection with or attributable to the Premises or the construction of any improvements thereupon, or in any manner whatsoever arising as a result of Lessee's exercise of the rights described in this Lease, including, without limitation, sales taxes, intangible personal property taxes, ad valorem real estate taxes, costs of design, permitting and construction of all improvements located upon the Premises, accounting and attorneys' fees incurred by Lessee in connection with operation of the Premises and ownership of Lessee's interest under this Lease, capacity charges, connection fees, impact fees, utility charges and insurance premiums. Lessee's obligations shall specifically include, but not be limited to, any concurrency obligations, on-site infrastructure improvements, off-site infrastructure improvements, proportionate share payments, and other costs payable with respect to the construction or use of the Premises.
- 6.02 Taxes and Fees.
- (A) Sales and Use Tax. Lessee hereby covenants and agrees to pay monthly to Lessor any sales, use or other tax imposed pursuant to Florida Statutes, or any imposition in lieu thereof (excluding state and/or federal Income Tax, franchise taxes and similar taxes) now or hereinafter imposed upon the rents, use or occupancy of the Premises by the United States of America or the State of Florida or Lessor, notwithstanding the fact that the statute, ordinance or enactment imposing the same may endeavor to impose the tax

upon Lessor as landlord, to the extent as applicable. Lessor agrees that Lessee, at Lessee's sole cost and expense, may pursue any available exemptions for sales, use or other taxes in accordance with applicable Legal Requirements and Lessor (at no cost or expense) agrees to reasonably cooperate with Lessee in pursuit of any such exemptions; provided, however, in no event shall any exemption be granted to Lessee under this Lease unless and until Lessee provides Lessor with written evidence of such exemption issued by the Florida Department of Revenue or such other applicable governmental authority.

- (B) Licenses, Fees and Taxes. Lessee shall pay, on or before their respective due dates, all federal, state and local taxes and fees, and all special assessments of any kind, which are now or may hereafter be levied upon the Premises (including improvements located thereon) or the estate hereby granted, or upon Lessee, or upon the business conducted on the Premises, or upon any of Lessee's property used in connection therewith, or upon any rentals or other sums payable hereunder, including, but not limited to any ad valorem and non ad valorem real estate taxes, and sales or excise taxes on rentals, and personal property taxes against tangible and intangible personal property of Lessee; provided, however, that Lessee shall have the right to contest or protest any of the foregoing in accordance with applicable Legal Requirements. Lessor agrees to reasonably cooperate with Lessee in such contest or protest, which cooperation shall include, but not be limited to, executing any documents which must be executed by the owner of the Premises in connection with such contest or protest. Notwithstanding anything to the contrary, in all events such deferral or noncompliance by Lessee shall create no risk of a lien, charge, or other liability of any kind against the fee estate or the leasehold estate. Further, if required under applicable Legal Requirements, Lessee shall fully pay all amounts in question which are the subject of the contest or other matter pending the resolution of the matter, and to the extent such contest does not require the prepayment of the amounts in question which are the subject of the contest, then Lessee shall Lessor the full sum of the contested amounts. Lessee shall indemnify, defend and hold harmless Lessor any and all costs, expenses, liabilities, penalties and/or damages suffered or incurred by Lessor as a result of any contest by Lessee. Lessor also agrees to deliver to Lessee, at least ninety (90) days prior to the date such bills are due, any tax bills that Lessor receives with respect to the Premises. Lessee shall maintain in current status all federal, state and local licenses and permits required for the operation of the business conducted by Lessee. Lessee may take the benefit of any applicable provisions of any statute or ordinance permitting any assessment to be paid over a period of years, and Lessee shall pay only those installments falling due during the Term of this Lease, provided Lessee shall pay all taxes due on or before lease expiration or termination, whichever occurs first, to preclude any taxes being owed at the cessation of this Lease, to the extent such taxes are due and owed prior to the cessation

of this Lease. Taxes for any partial calendar year during the Term shall be prorated.

- (C) Solid Waste Fee. Within thirty (30) days after the presentment of an invoice therefor, Lessee shall pay to Lessor, as additional rent hereunder, Lessee's Pro Rata Share (as defined below) of the solid waste fee (the "**Solid Waste Fee**") applicable to the Research Park and assessed by the Solid Waste Authority of Palm Beach County, Florida (the "**Solid Waste Authority**"). For purposes of this subsection, Lessee's "Pro Rata Share" shall mean a fraction, the numerator of which is the square footage of the Premises, and the denominator of which is the square footage of the Research Park. Lessee's payment of Lessee's Pro Rate Share of the Solid Waste Fee shall include all applicable Florida sales tax and a five percent (5%) administrative fee.

- 6.03 Accord and Satisfaction. In the event Lessee pays any amount that is less than the amount stipulated to be paid under this Lease, such payment shall be considered to be made only on account of the stipulated amount. No endorsement or statement on any check shall be deemed an accord and satisfaction, nor acceptance of any payment to Lessor paid by wire transfer in less than the full amount then due. Lessor may accept any check or payment by wire transfer without prejudice to Lessor's right to recover the balance due or to pursue any other remedy available to Lessor pursuant to this Lease or under applicable Legal Requirements.

Article 7 - Construction of Alterations and Improvements

- 7.01 Lessee intends to construct certain improvements upon the Premises (the "**Project**"), which improvements shall be constructed in accordance with the terms and conditions of that certain Work Letter, attached hereto as Exhibit "B" and incorporated herein by this reference.
- 7.02 After Lessee's construction of Lessee's Work (as defined in the Work Letter), no alterations or other improvements (collectively, "**Alterations**") shall be made to the Premises without Lessor's written approval, which approval shall not be unreasonably withheld. Any Alterations by Lessee shall be performed at the sole cost of Lessee, by contractors and workers approved by Lessor, in a good and workmanlike manner, lien free, and in accordance with all applicable Legal Requirements. Lessee must in all respects comply with all rules and regulations that Lessor and/or the Authority may promulgate in connection with the performance of any Alterations. In connection with Lessor approving or rejecting any proposed Alterations, Lessor shall charge Lessee for Lessor's reasonable, actual and verifiable out of pocket fees and costs incurred in connection with Lessor's review and approval of such proposed Alterations. Alterations shall be performed at such times and in such manner as Lessor may from time to time reasonably designate. Lessor may charge Lessee a reasonable construction management fee per Alteration request to cover Lessor's overhead as it relates to the proposed Alterations, plus third-party costs actually incurred by Lessor in

connection with the proposed Alterations and the design thereof (including but not limited to actual and verifiable out-of-pocket expense incurred by Lessor for reviewing the plans and specifications for any Alterations or inspecting the progress of completion of the same), with all such amounts being due five (5) days after Lessor's demand.

Article 8 - **Obligations of Lessee and Lessor**

- 8.01 **Rules and Regulations.** Lessee covenants and agrees to observe and obey, and to require Lessee Parties to observe and obey applicable rules and regulations (including amendments and supplements thereto) regulating the conduct and operations of Lessee and others on the Premises as may from time to time be promulgated by Lessor from time-to-time, to be enforced by Lessor in a nondiscriminatory manner; provided that any such rules and regulations shall not adversely affect Lessee's use of the Premises as provided for by this Lease or otherwise decrease Lessee's rights or increase Lessee's obligations under this Lease.
- 8.02 **Conduct of Operations.** Lessee shall conduct its operations hereunder in an orderly and commercially reasonable manner in compliance with all Legal Requirements, considering the nature of such operations so as not to unreasonably interfere with the operations of other lessees at the Premises.
- 8.03 **Lessor's Support.** Lessor shall not knowingly permit any vertical development within the Research Park which would have a material and adverse impact on Lessee's proposed flight paths as depicted on Exhibit "C" attached hereto and incorporated herein by this reference.
- 8.04 **Disposal of Garbage.** Lessee shall remove from the Premises or otherwise dispose of in a manner approved by Lessor all garbage, debris and other waste materials (whether solid or liquid) arising out of the use or occupancy of the Premises or out of any operations conducted thereon. Garbage, debris and other waste materials may be temporarily stored on the Premises in suitable garbage and waste receptacles.
- 8.05 **Vehicular Parking.** Lessee shall not allow Lessee Parties to park vehicles within the grassed areas of the Premises or in other areas of the Premises that are not leased or licensed to Lessee without the prior consent of Lessor, which consent may be granted or withheld in Lessor's sole discretion.
- 8.06 **Intentionally Omitted.**
- 8.07 **Hazardous Operations.** Lessee shall not do or permit to be done any act or thing upon the Premises that:
- (A) will invalidate any insurance policies which have been provided to Lessee in writing covering the Premises; or

- (B) constitutes a hazardous condition taking into account the risks normally attendant upon the operations permitted by this Lease; or
 - (C) violate any Legal Requirements, or otherwise violate any approvals, licenses, authorizations, or certificates of occupancy maintained by Lessee in connection with Lessee's use and operation of the Premises; or
 - (D) violates any rules or regulations applicable to the Research Park.
- 8.08 Storage of Flammable Liquids. All flammable liquids (specifically including, without limitation, all aviation fuels) that are kept or stored at the Premises must at all times be handled, stored and used in accordance with all applicable Legal Requirements.
- 8.09 Testing of Fire Systems. From time to time and as often as reasonably required by Lessor or any governmental authority having jurisdiction, Lessee shall conduct pressure, water flow, and other appropriate tests of the fire extinguishing system and apparatus which are maintained by Lessee or any subtenant.

Article 9 - **Maintenance and Repair**

- 9.01 Cleanliness of Premises/Maintenance. Lessee shall, at Lessee's sole cost and expense, for the duration of the Term and any extensions thereof, be solely responsible for all repairs, replacement and maintenance of the Premises, whether such repair, replacement or maintenance be ordinary or extraordinary, structural or otherwise. Lessee and Lessor each hereby expressly acknowledge and agree that Lessor shall have no repair, replacement or maintenance obligations of any kind with respect to the Premises.
- 9.02 Cleanliness of Premises/Maintenance of Landscaping.
- (A) Lessee shall maintain the Premises in a neat, orderly, sanitary, clean and presentable condition in compliance with all Legal Requirements and shall cause routine janitorial and pest control services to be provided for the Premises at Lessee's sole cost and expense. Lessee shall maintain vehicular parking, landscaped medians and all surrounding landscaped areas in a clean and neat manner, free from trash and debris.
 - (B) Lessee shall be responsible for maintaining all landscaping on the Premises in good condition and free of unsightly conditions.
 - (C) Lessor shall be responsible for maintaining the Premises in good condition and in compliance with all Legal Requirements for safety of VTOL aircraft and operations.
- 9.03 Inspections. With the exception of the need to address any emergency or other similar exigency (in which event no prior notice shall be required), Lessor, with forty-eight (48) hours prior written notice to Lessee, shall have the right to enter

the Premises at reasonable times to inspect same for the purpose of determining whether Lessee is in compliance with the maintenance requirements of this Lease. In the event Lessee is not in compliance with its maintenance obligations under this Lease, as reasonably determined by Lessor, Lessor shall provide Lessee with written notice of such noncompliance. Lessee shall commence corrective action to remedy such noncompliance to the reasonable satisfaction of Lessor promptly after receipt of the notice of noncompliance. If corrective action is not promptly initiated and pursued in a diligent manner to completion, Lessor may (subject to Lessee's cure period in Section 14.03) cause the same to be accomplished. Lessee shall assume and be liable to Lessor for payment of all reasonable out-of-pocket costs incurred by Lessor, and shall constitute additional rent hereunder and shall be due and payable within thirty (30) days of the date of Lessor's written notice, which shall include an invoice for such costs.

Article 10 - **Utilities**

10.01 **Utility Costs.** Lessee, at Lessee's sole cost and expense, shall procure and pay for all electric, water, garbage and other utilities charges for the Premises. Extension of utility mains, power supply and other services to meet the needs of Lessee on the Premises shall be at the expense of Lessee (except for any portion of such work that falls within Lessor's projects) and shall become the property of Lessor upon installation unless otherwise agreed upon by the parties to this Lease. Lessee's utility obligations shall expressly include (but shall not be limited to) the payment of all applicable capacity charges, connection fees, impact fees and other hook-up charges, concurrency obligations, on-site infrastructure improvements, and all other costs payable with respect to the construction or use of utility services at the Premises.

Article 11 - **Premises Security Program**

Lessee agrees to observe all Legal Requirements applicable to Lessee's operations, as now or hereafter promulgated or amended, and to take such steps as may be necessary or directed by Lessor, if applicable, to ensure that Lessee Parties observe these requirements.

Article 12 - **Insurance Requirements**

Lessee shall, at Lessee's sole expense, obtain and thereafter maintain in full force and effect at all times during the Term and any extension thereof, the insurance limits, coverages and endorsements required herein. Neither the requirements contained in this Article nor Lessor's review or acceptance of insurance shall in any manner limit or qualify the liabilities and obligations assumed by Lessee under this Lease. Lessee's coverage shall apply on a primary and non-contributory basis.

12.01 **Commercial General Liability.** Lessee shall maintain Commercial General Liability Insurance, written on an occurrence basis, with limits of liability not less than Five Million Dollars (\$5,000,000) per occurrence and Ten Million Dollars (\$10,000,000) in the aggregate, including coverage for, but not limited to,

Premises/Operations, Products/Completed Operations, Contractual Liability, Personal/Advertising Injury, Cross Liability, and with no exclusions for explosion, collapse, underground perils or fire. The general aggregate limits under the Commercial General Liability policy or policies shall apply separately to this Lease (and not to any other location or use of Lessee) and such policy shall contain an endorsement to that effect or have applicable wording to that effect within the policy form.

- 12.02 Hangarkeeper's Legal Liability. Thirty (30) days prior to commencing airside operations, Lessee shall maintain Hangarkeeper's Legal Liability Insurance providing coverage for property damage to aircraft that are the property of others while in the care, custody, or control of Lessee (when such aircraft are not in flight), in an amount not less than Ten Million Dollars (\$10,000,000) any one aircraft and Twenty Million Dollars (\$20,000,000) any one occurrence.
- 12.03 Business Auto Liability. Lessee shall maintain Business Automobile Liability Insurance with limits of liability not less than One Million Dollars (\$1,000,000) each occurrence for owned, non-owned and hired automobiles. If Lessee transports fuel, the policy must include CA 99 48 Pollution Liability - Broadened Coverage For Covered Autos - Business Auto, Motor Carrier and Truckers Coverage Forms Endorsement or equivalent. In the event Lessee has no owned automobiles, Lessee shall maintain only Hired & Non-Owned Auto Liability Insurance. This coverage may be satisfied by way of endorsement to the Commercial General Liability policy, or a separate Business Auto Liability policy.
- 12.04 Workers' Compensation & Employer's Liability. Lessee shall maintain Workers' Compensation & Employer's Liability in accordance with Chapter 440, Florida Statutes, and all other applicable Legal Requirements.
- 12.05 Storage Tank Third-Party Liability and/or similar Environmental Impairment Liability. If Lessee shall locate, upon the Premises, any storage tank subject to regulation or registration by the Florida Department of Environmental Protection, then Lessee shall maintain Third-Party Storage Tank Pollution Liability Insurance, or similar Environmental Impairment Liability Insurance at a minimum limit not less than One Million Dollars (\$1,000,000) per claim at each location and Two Million Dollars (\$2,000,000) annual aggregate at each location providing coverage for damages against, but not limited to, third-party liability, clean up, corrective action including assessment, remediation and defense costs.
- 12.06 Umbrella or Excess Liability. Lessee shall maintain an Umbrella or Excess Liability policy which shall have an aggregate limit not less than the highest "each occurrence" limit for the Commercial General Liability/Premises Liability, Business Auto Liability or Environmental Impairment Liability policy. Umbrella or Excess Liability policy must provide coverage on a "Follow-Form" basis.

12.07 Special Form – Causes of Loss and Flood Insurance.

- (A) Lessee shall maintain special-form causes of loss insurance (previously known as “**all-risk**”) in an amount equal to one hundred percent (100%) of the total replacement cost of all improvements, buildings, betterments and personal property (including, Lessee’s Work) located upon the Premises, without reduction for depreciation (“**Replacement Cost**”). The determination of the Replacement Cost amount shall be adjusted annually to comply with the requirements of the insurer issuing such coverage or, at Lessor’s election, by reference to such indices, appraisals or information as Lessor determines in its reasonable discretion in order to reflect increased value due to inflation. In addition, each policy shall contain inflation guard coverage. Replacement Cost, as used herein, means, cost of replacing the Improvements to the condition at the time of the casualty without regard to deduction for depreciation, exclusive of the cost of excavations, foundations and footings below the lowest basement floor. The special-form causes of loss insurance policy shall contain an endorsement for Ordinance & Law in an amount not less than twenty-five percent (25%) of the Property insurance limit.
- (B) Lessee shall maintain flood insurance, subject to commercially reasonable rates and to the extent available in the market, regardless of the flood zone, in an amount not less than maximum amount available from the National Flood Insurance Program.
- (C) Lessee shall maintain windstorm insurance, unless included as a covered peril in the property insurance, in an amount not less than the maximum amount available under the Florida Windstorm Underwriting Association.

12.08 Contractors Equipment. Lessee, at Lessee’s sole cost and expense, shall be responsible for insuring all equipment and tools brought on the Premises in an amount equal to the full replacement value of such equipment. All such insurance policies shall name Lessor as a Loss payee if the equipment is owned by, leased by, or borrowed from Lessor, and all such policies shall cover all tools and construction equipment owned, leased, or borrowed by Lessee, and their respective employees.

12.09 Professional Liability. At all times professional services are rendered by Lessee or second-tier subcontractors, Lessee shall procure and keep in force, or cause to be procured and kept in force, professional liability insurance with a limit of not less than \$1,000,000 per claim and in the aggregate. Coverage shall continue for ten (10) years, or equal to statute of repose after the professional services have concluded for the Project.

12.10 Business Income (Loss of Rents) Insurance. Lessee, at Lessee’s sole cost and expense, shall maintain business income (loss of rents) insurance in amounts sufficient to compensate Lessee for the greater of (i) gross revenues for twelve (12)

months, or (ii) twenty-four (24) months of Ground Rental, and containing an extended period of indemnity endorsement. The amount of coverage shall be adjusted annually to reflect the rents and profits or income payable during the succeeding twelve (12) month period.

12.11 Additional Insurance Coverages. Furthermore, at the request of Lessor and in addition to the insurance required pursuant to this Lease, Lessee shall provide and keep in force such other insurance (in such amounts and against such other insurable hazards) as may from time to time be reasonably required by Lessor and which, at the time in question, is customarily carried, all to the extent available on commercially reasonable terms. Further, it is expressly agreed that Lessor may from time to time require that such insurance limits be increased to a level which Lessor deems reasonably necessary for full and adequate protection due regard being given to the types of buildings then on the Premises, its construction, location, use and occupancy.

12.12 Additional Insured Endorsement. Each of the insurance policies required to be obtained by Lessee as set forth above, other than workers' compensation and professional liability, shall name Lessor as an additional insured, using ISO Additional Insured Endorsement CG 20 10 11 85 or CG 20 10 10 01 AND CG 20 37 10 01 or CG 20 33 10 01 AND CG 20 37 10 01 or an endorsement providing equivalent coverage to the Indemnified Parties, for liability arising out of the work, and must include a cross-liability and severability of interests clause. "Additional Insured" endorsements shall read "Florida Atlantic Research and Development Authority, 3651 FAU Boulevard, Suite 400, Boca Raton, FL 33431" or as otherwise acceptable to Lessor. A copy of all endorsements showing that Lessor is an additional insured shall be delivered to Lessor on or before Tenant's entry upon the Premises for any reason whatsoever and thereafter Lessee shall deliver to Lessor endorsements thereto at least forty-five (45) days after the renewal of the policy(ies). If Lessee fails to procure such insurance or to deliver such policies or endorsements, Lessor may, at its option, procure the same for Lessee's account, and the cost thereof shall be paid to Lessor by Lessee within forty-five (45) days following Lessor's written demand. Lessor may at any time, and from time to time, inspect any and all insurance policies required by this Lease.

12.13 Certificates of Insurance and Endorsements.

(A) Lessee shall provide Lessor with a certificate of insurance and endorsements to such insurance policies, evidencing limits, coverages and endorsements required herein within the time frames set forth below:

- (1) Commercial General Liability/Premises Liability insurance prior to the Effective Date;
- (2) Business Auto Liability insurance prior to the Effective Date;

- (3) Hangarkeeper's Legal Liability, if applicable thirty (30) days prior to Lessee performing airside operations, and Workers' Compensation insurance when Lessee commences any business operations upon the Premises and exposure exists;
 - (4) Storage Tank Third-Party Liability/Environmental Impairment Liability insurance, if applicable within thirty (30) days prior to the installation of any storage tanks on the Premises and exposure exists; and
 - (5) Builder's Risk insurance and Property, Wind and Flood insurance within the time frames set forth in Section 12.07.
- (B) All Certificates of Insurance and endorsements shall include a minimum thirty (30) day, or ten (10) days for non-payment, notice of cancellation or notification of non-renewal of coverage. In the event coverage is cancelled or is not renewed during the Term or any extension thereof, Lessee shall provide Lessor with a Certificate of Insurance and an endorsement evidencing replacement coverage no later than forty-five (45) days after the renewal of the policy(ies). The Certificate Holder's name and address shall read "Florida Atlantic Research and Development Authority, 3651 FAU Boulevard, Suite 400, Boca Raton, FL 33431," or as otherwise directed by Lessor.

The limits of liability shown for each type of insurance coverage to be provided by Lessee pursuant to this agreement are minimum limits only and do not limit Lessee's liability or obligations.

Each of Lessee's insurance policies required under this Lease must be written with insurers licensed in the State of Florida, and the insurers must maintain a current A.M. Best rating of at least "A -" and a financial class of not less than "VIII".

- 12.14 Waiver of Subrogation. Lessor and Lessee each hereby mutually waive their respective rights of recovery against each other for any loss insured by fire, extended coverage, special form-causes of loss or other insurance now or hereafter existing for the benefit of the respective party but only to the extent of the net insurance proceeds payable under such policies. Lessor and Lessee each hereby waives on behalf of itself, its officers, directors, employees, agents and contractors and its insurers (none of which shall ever be assigned any such claim or be entitled thereto due to subrogation or otherwise) any and all rights of subrogation, recovery, claim, action or cause of action against the other, its agents, officers or employees, for any loss or damage that may occur to the Premises, or any improvements thereto, or to the Premises or any improvements thereto, including, but not limited to, any personal property of such party therein, by reason of fire, the elements or any other causes which are, or this Lease requires to be, insured against by the party injured thereby under the terms of special form – causes of loss insurance policies referred to herein, regardless of whether such insurance is actually maintained and

regardless of the cause or origin of the damage involved, and regardless of whether or not such loss or damage is caused by the fault, negligence or other tortuous conduct, acts or omissions of Lessor or Lessee or their respective officers, directors, shareholders, employees, partners, servants, agents or invitees. All special form-causes of loss insurance which must be carried by Lessor or Lessee shall be endorsed with a subrogation clause substantially as follows: "This insurance shall not be invalidated should the insured waive in writing, prior to a loss, any or all right of recovery against any party for loss occurring to the property described herein." Without in any way limiting the foregoing waiver and to the extent permitted by applicable law, the parties hereto each, on behalf of their respective insurance companies insuring the property of either Lessor or Lessee any such loss, waive any right of subrogation that Lessor or Lessee or their respective insurers may have against the other party or their respective officers, directors, employees, agents or invitees and all rights of their respective insurance companies based upon an assignment from its insured. Each party to this Lease agrees to give, if necessary, written notification to each such insurance company of the terms of the mutual waiver contained in this Section and to have said insurance policies properly endorsed, if necessary, to prevent the invalidation of said insurance coverage by reason of said waivers.

- 12.15 Premiums and Proceeds. Lessee shall not keep, use, sell or offer for sale in or upon the Premises any article which may be prohibited by any condition, provision, or limitation of the property, flood or wind insurance policies required to be maintained by Lessee hereunder. Lessee shall be responsible for all premiums, including increases, for property, flood and wind insurance policies. Subject to the terms of any Leasehold Mortgage or financing arrangement entered into by Lessee, Lessee agrees that all property, flood and windstorm insurance proceeds shall be made available for use to promptly replace, repair or rebuild the building, betterments and improvements, including, but not limited to, those made by or behalf of Lessee.
- 12.16 Deductibles. Lessee shall be fully and solely responsible for any deductible, including any losses, damages, or expenses not covered due to an exhaustion of limits or failure to comply with the policy; provided, however, that Lessor shall be liable for such items to the extent the claim arises from Lessor Party's negligence or intentional misconduct. In the event that the market requires, Lessee may accept coinsurance.
- 12.17 Right to Review or Adjust Insurance. Lessor, acting reasonably, may review, reject or accept any required policies of insurance, including, but not limited to, limits, coverage or endorsements, required by this Article from time to time throughout the Term and any extension thereof.
- 12.18 No Representation of Coverage Adequacy. Lessee acknowledges the limits, coverages and endorsements required by this Article are intended to minimize liability for Lessor. Lessee agrees that it will not rely upon the requirements of this Article when assessing the extent or determining appropriate types or limits of

insurance coverage to protect Lessee against any loss exposures, whether as a result of this Lease or otherwise.

Article 13 - **Damage, Destruction or Condemnation of the Premises**

- 13.01 **Removal of Debris.** If the Premises, or any portion thereof, are damaged by fire, the elements or other casualty, Lessee shall provide immediate written notice to Lessor. Promptly following any damage by fire or other casualty, Lessee shall remove all debris resulting from such damage from the Premises that may result in foreign object debris and shall promptly take such commercially reasonable actions as will place the Premises in an orderly condition for the safety of Persons entering upon the Premises pending restoration of the Premises to the condition existing immediately prior to such damage.
- 13.02 **Lessee's Obligations.** If the Premises, or any portion thereof, are damaged in any way whatsoever, Lessee shall at its sole cost and expense restore the Premises (but without limiting Lessee's rights to obtain and apply insurance proceeds to such restoration) to the condition existing prior to such damage or opt to demolish the current Improvements and terminate the Lease subject to the total cost to restore the Improvements. In the event the estimate indicates that the total cost to restore the Improvements is in excess of:
- (A) Two Million Dollars (\$2,000,000) and the casualty occurs when the number of months remaining until the termination of this Lease is more than thirty-six (36) months, but forty-eight (48) months or less;
 - (B) One Million Five-Hundred Thousand Dollars (\$1,500,000) and the casualty occurs when the number of months remaining until the termination of this Lease is more than twenty-four (24) months, but thirty-six (36) months or less;
 - (C) One Million Dollars (\$1,000,000) and the casualty occurs when the number of months remaining until termination of this Lease is more than twelve (12) months, but twenty-four (24) months or less; or
 - (D) Five Hundred Thousand Dollars (\$500,000) and the casualty occurs when the number of months remaining until the termination of this of this Lease is twelve (12) or less,

then Lessee may at its option terminate this Lease by written notice to Lessor within sixty (60) days after the casualty and the termination shall become effective on the date specified in the termination notice, which date shall be no sooner than thirty (30) days or later than one hundred eighty (180) days after the date of the termination notice. As an express condition precedent to the effectiveness of the termination, Lessee shall demolish the Improvements and restore the Premises in accordance with the terms of this Lease.

Lessee shall commence restoration within sixty (60) days after the date of any such casualty and shall diligently pursue such restoration to completion in accordance with the construction requirements set forth in Article 7; provided, however, that if the nature the damage is such that more than sixty (60) days are reasonably required Lessee shall commence restoration as soon as reasonably practicable under the circumstances taking into consideration the extent of the damage and thereafter diligently and in good faith pursue such restoration to completion. All repairs and restoration shall be made by Lessee at Lessee's sole cost and expense, in accordance with the construction requirements contained herein, but without limiting Lessee's rights to obtain and apply insurance proceeds to such restoration. Notwithstanding the foregoing, Lessee's failure or inability to obtain insurance proceeds equal to the cost of restoration of the improvements located upon the Premises shall in no event relieve Lessee of Lessee's restoration obligations hereunder.

- 13.03 Restoration. If Lessee shall fail or neglect at any time to supply sufficient workmen or sufficient materials of proper quality, or fail in any other respect to prosecute any restoration in a diligent and continuous manner, then Lessor may provide Lessee with written notice of such failure or neglect (the "**Restoration Failure Notice**"). If such failure or neglect continues for fifteen (15) days after such Restoration Failure Notice, then Lessor, in addition to all other rights which Lessor may have, shall have the right, but not the obligation, to do any or all of the following as Lessor deems necessary to complete such restoration: (a) declare a Default by Lessee under this Lease; (b) enter upon the Premises and provide, or cause to be provided, labor and/or materials upon the Premises and perform, or cause to be performed, any contract (the costs and expenses of which shall be reimbursed by Lessee to Lessor within thirty (30) days of Lessor's written demand therefor); and (c) do, or cause to be done, such other acts and things as Lessor may deem advisable. The foregoing obligations shall survive the expiration or earlier termination of this Lease.
- 13.04 Insurance Proceeds. Except as otherwise provided for herein, upon receipt by Lessee of the proceeds of any insurance policy or policies required hereunder, the proceeds shall be deposited in an escrow account approved by Lessor so as to be available to pay for the cost of any required repair, replacement or rebuilding. The proceeds shall be disbursed during construction to pay the cost of such work. If the amount of the insurance proceeds is insufficient to pay the costs of the required repair, replacement or rebuilding of damaged improvements, Lessee, at Lessee's cost and expense, shall pay any additional sums required to complete the required repair, replacement or rebuilding after disbursement of all insurance proceeds, or may opt to demolish the current Improvements and terminate the Lease, subject to Lessee's right and option to terminate this Lease as more particularly set forth above.
- 13.05 Condemnation of the Entire Premises. If the entire Premises shall be taken or condemned for a public or quasi-public use or purpose by a competent governmental entity, or if such a portion of the Premises shall be so taken that the balance cannot reasonably be used for the same purpose and with substantially the

same utility and investment returns to Lessee as immediately prior to such taking, then in any of such events, this Lease shall terminate upon delivery of possession to the condemning authority, and any award, compensation or damages (“**Award**”) shall be paid as follows: (a) the net present value of the Ground Rent payable for the remainder of the Initial Term or Renewal Term then in effect, and (b) the remainder of the Award, if any, shall be paid to and be the sole property of Lessee. The amounts payable to each party shall be determined by the court or other body before which the condemnation or taking is to be adjudicated or determined, taking into account the requirements of this Lease. Notwithstanding the foregoing, in no event shall Lessee’s portion of the Award be less than the fair market value of Lessee’s leasehold improvements located on the Premises. To the extent Lessee’s portion of the Award is less than the amount in the preceding sentence, County’s portion of the Award shall be reduced by the amount necessary to compensate Lessee for same.

- 13.06 Partial Condemnation. If only a part of the Premises shall be so taken or condemned, but this Lease is not terminated pursuant to Section 13.05 above, Lessee, at its sole cost and expense with the Award received, shall promptly repair and restore the remaining portion of the Premises and all improvements located thereon to a complete architectural unit and the Ground Rent will be adjusted accordingly on a per square foot basis of the Property so taken. During the period of repair, Ground Rent shall abate as to the portion of the Premises being repaired. In no event shall Lessee be required to expend an amount in excess of the amount of the Award in connection with the performance of its obligations under this Section 13.05.

Article 14 - **Rights of Leasehold Mortgagees**

- 14.01 Right to Mortgage. Subject to Lessor’s prior written approval (such approval not to be unreasonably withheld, conditioned or delayed), Lessee shall have the right to encumber its leasehold estate and interest in the Premises by mortgage, security agreement or other such instrument (any such instrument is hereinafter referred to as “**Leasehold Mortgage**”, and the holder thereof is referred to as “**Leasehold Mortgagee**”) during the Term and any extension thereof. Any Leasehold Mortgagee must be reasonably acceptable to Lessor with Lessor acting commercially reasonable and in good faith and shall be a U.S. bank, bank or trust company, an insurance company organized and existing under the laws of the United States or any state thereof, a U.S. real estate investment trust, a U.S. commercial finance company or other type of entity. Notwithstanding anything to the contrary, Lessor shall not be obligated to, nor deemed to have subjected or subordinated Lessor’s fee simple interest in the Premises to any Leasehold Mortgage, nor subordinated Lessor’s interest in this Lease to such Leasehold Mortgage. Lessor’s interests in the fee and this Lease are and shall remain at all times superior and prior in right to any Leasehold Mortgage, and any renewals, consolidations or modifications thereof.
- 14.02 Notice of Default. A Leasehold Mortgagee may provide written notice of its Leasehold Mortgage in the same manner and at the same address as required by

this Lease for notices delivered to Lessor, together with the name and address of the Leasehold Mortgagee. In the event such notice is delivered to Lessor, Lessor upon serving Lessee with any notice of Default under this Lease, shall also serve a copy of that notice of Default upon the Leasehold Mortgagee in the same manner as required by this Lease for notices delivered to Lessee. The delivery shall be made at the address the Leasehold Mortgagee shall have designated in writing to Lessor. Lessor agrees to use commercially reasonable efforts to provide written notice of any default giving rise to a termination right at the same time such default notice is provided to Lessee. The Leasehold Mortgagee shall have the right to perform any of Lessee's covenants or to cure any Default by Lessee within the same period of time granted to Lessee under this Lease. The sole remedy available to Leasehold Mortgagee due to the failure of Lessor to provide Leasehold Mortgagee with a notice of Default as required hereunder shall be the tolling of the applicable cure period afforded to Leasehold Mortgagee herein until the earlier of providing of such notice to Leasehold Mortgagee or Leasehold Mortgagee's receipt of actual knowledge of such notice. Lessor's failure to provide Leasehold Mortgagee a notice of Default as required hereunder shall not alter or affect Lessee's rights or obligations under this Lease, nor extend any cure period afforded to Lessee hereunder or entitle Lessee to damages or other remedies.

- 14.03 Opportunity to Cure. Upon written notice from the Leasehold Mortgagee to Lessor that it has taken possession of the Premises, Lessor will recognize the Leasehold Mortgagee as Lessee of the Premises and accept the performance by the Leasehold Mortgagee of Lessee's obligations under this Lease, for so long as the Leasehold Mortgagee is in possession of the Premises, and provided that the Leasehold Mortgagee cures the defaults of Lessee, in accordance with Section 14.02 and otherwise performs Lessee's obligations under this Lease. In addition, Lessor agrees that it will not unreasonably withhold or delay its consent to any future assignment by the Leasehold Mortgagee of the leasehold estate under this Lease; provided that: (a) there is no existing Default under this Lease beyond all applicable notice and cure periods or the Leasehold Mortgagee or such assignee undertakes to cure any such Default as provided above and; (b) the proposed assignee provides Lessor with such information regarding the assignee as Lessor reasonably requests in order to evaluate the assignee's qualifications to assume this Lease as Lessee; (c) the assignee has similar recent experience and knowledge regarding operation of the Premises and has the financial ability to perform under this Lease, as reasonably determined by Lessor; and (d) the terms of the proposed assignment otherwise comply with all of the other terms and conditions set forth in this Lease. Upon any valid permitted assignment of this Lease by the Leasehold Mortgagee, Leasehold Mortgagee shall have no further liability under this Lease for obligations arising after such assignment. If the Leasehold Mortgagee takes possession of the Premises or succeeds to the interest of Lessee, Lessor shall accept the Leasehold Mortgagee as the "Lessee" under this Lease, and this Lease shall continue in full force and effect; provided that there are no then existing uncured Defaults under this Lease, and Leasehold Mortgagee performs all obligations of Lessee under this Lease from and after the date such Leasehold Mortgagee takes possession of the Premises. In such instance the Leasehold Mortgagee shall thereafter be deemed the "Lessee"

under this Lease. The provisions of this Article 14 shall not apply to Leasehold Mortgagee acting as the “Lessee” under this Lease.

- 14.04 No Lease Amendments. This Lease shall not be terminated or canceled by reason of the exercise of any option or election by Lessee under this Lease, or by the giving of any notice by Lessee under this Lease, unless such termination or cancellation is assented to in writing by any Leasehold Mortgagee. Any such attempted termination or cancellation without that assent shall be void at Leasehold Mortgagee’s option. The foregoing restriction on termination and/or cancellation shall not apply to any unilateral exercise of Lessor’s rights under this Lease on account of any Default by Lessee.
- 14.05 Limitation of Liability. A Leasehold Mortgagee shall only be liable to perform the obligations imposed on Lessee in this Lease, including any delinquent obligations of Lessee, during the period that the Leasehold Mortgagee is in possession or ownership of the leasehold estate created by this Lease.
- 14.06 Subordination of Lessor’s Lien. Lessor shall have, and Lessee grants to Lessor, a security interest in any furnishings, equipment, fixtures, inventory, accounts receivable, and other personal property of any kind belonging to Lessee, or the equity of Lessee in such items, on the Premises or elsewhere. Such security interest is granted for the purposes of securing the payment of Ground Rental and other charges, assessments, penalties, and damages required under this Lease to be paid by Lessee, and of securing the performance of all other obligations of Lessee under this Lease. Notwithstanding the foregoing, Lessor does hereby subordinate its statutory landlord’s lien to the lien and operation of any Leasehold Mortgage pursuant to a written subordination agreement in a form acceptable to Lessor in Lessor’s sole and absolute discretion.
- 14.07 Release of Lien. Upon the scheduled expiration or early termination of this Lease, provided such termination is in accordance with the terms of this Lease including, but not limited to, this Article, Lessee and/or Leasehold Mortgagee, as appropriate, shall promptly execute, in recordable form, and deliver to Lessor a termination of lease, termination of memorandum of lease, release of mortgage and such other documents as Lessor may reasonably require (collectively, the “**Release Documents**”). The foregoing obligation shall survive the expiration or earlier termination of this Lease.
- 14.08 Leasehold Mortgage SNDA. On the request of any Leasehold Mortgagee, Lessor agrees to execute and deliver to Lessee and Leasehold Mortgagee a consent subordination non-disturbance and attornment agreement in form and content reasonably acceptable to Lessor (“**Leasehold Mortgage SNDA**”). In no event shall the Leasehold Mortgage SNDA require Lessor to subordinate the fee estate to any Leasehold Mortgage. Lessee acknowledges and agrees that it shall not be unreasonable for Lessor to object to any Leasehold Mortgage SNDA that would: (a) adversely affect Lessor’s interest in the Property or this Lease; (b) alter or reduce Lessor’s right to any and all amounts due to Lessor under this Lease; (c) alter

Lessor's rights under this Article 14; or (d) alter any other terms or conditions of this Lease other than this Article 14.

14.09 Entry by Leasehold Mortgagee. Lessor hereby authorizes any Leasehold Mortgagee (or court appointed receiver) to enter on the Premises to exercise Leasehold Mortgagee's cure rights and power under this Lease; provided, however, that all such entries and exercises of Leasehold Mortgagee's cure rights and powers under this Lease shall be done in a commercially reasonable manner in compliance with all Legal Requirements so as to minimize interference with the operations of the Premises.

14.10 Timeframes. Lessee acknowledges and agrees that the provision of instruments or documents beyond the scope of the specific delegations of Lessor which shall require approval of the Authority, shall serve to extend the timeframes required to provide such instruments or documents but no later than forty-five (45) days.

Article 15 - Title to Improvements

15.01 Title to Improvements. Lessee shall be deemed to be the owner of all Improvements constructed by Lessee upon the Premises during the Initial Term and any extension hereof. Upon expiration of the Initial Term, any extension hereof or the earlier termination of this Lease as provided herein, Lessee, at Lessee's sole cost and expense, remove all Improvements and alterations constructed or placed upon the Premises by Lessee and return the Premises to Lessor in the same condition as received upon the Effective Date of this Lease, wear and tear from ordinary use for the purpose for which the Premises were leased, and condemnation being excepted. Lessee shall remove any structures or modifications made to the Premises and leave the pavement clear of any debris or obstructions.

15.02 Survival. The provisions of this Article 15 shall survive expiration or earlier termination of this Lease.

Article 16 - Expiration, Default, Remedies and Termination

16.01 Expiration. This Lease shall automatically terminate at the end of the Initial Term, unless renewed in accordance with Section 4.01(E). TIME IS OF THE ESSENCE WITH RESPECT TO LESSEE'S TIMELY EXERCISE OF ANY RENEWAL TERM. In the event this Lease is renewed, this Lease shall automatically terminate at the end of the Renewal Term (subject to any additional extension options exercised in Section 4.01(E)).

16.02 Default. The occurrence of any one or more of the following events shall constitute a material default and breach of this Lease by Lessee or Lessor (each, a "Default"):

(A) The abandonment of the Premises by Lessee.

(B) Any act or omission by Lessee which results in a default under the Master Ground Lease.

- (C) The failure by Lessee to make payment of Ground Rental, Construction Rental or any other payment required to be made by Lessee hereunder within five (5) days of the date that any such payment was due.
- (D) The revocation or failure by Lessee to maintain all required approvals and authorizations required under applicable Legal Requirements (including, without limitation, the FAA) for Lessee's business operations at the Premises.
- (E) The failure by Lessee to maintain in full force and effect, the insurance limits, coverages and endorsements required by this Lease.
- (F) The failure by Lessee to observe or perform any other covenants, conditions or provisions of this Lease to be observed or performed by Lessee, where such failure continues for a period of forty-five (45) days after written notice thereof from Lessor; provided, however, that if the nature of Lessee's Default is such that more than forty-five (45) days are reasonably required for its cure, then Lessee shall not be deemed to be in Default if Lessee commenced such cure within such forty-five (45) day period and thereafter diligently pursues such cure to completion, but in no event shall such cure period exceed ninety (90) days in the aggregate.
- (G) To the extent permitted by Legal Requirements, (a) the making by Lessee or any guarantor thereof of any general assignment, or general arrangement for the benefit of creditors; (b) the filing by or against Lessee of a petition to have Lessee adjudged bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy unless, in the case of a petition filed against Lessee, the same is dismissed within ninety (90) days of filing; (c) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within ninety (90) days; or (d) the attachment, execution or other judicial seizure of any portion of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within ninety (90) days of such attachment, execution or judicial seizure.
- (H) Any other act or omission expressly identified in this Lease as being a Default.

16.03 Remedies. In the event of any Default by Lessee, Lessor may at any time thereafter, with notice or demand and without limiting any other right or remedy which Lessor may have under the law by reason of such Default, elect to exercise any one of the following remedies while concurrently taking all reasonable steps to mitigate any and all of its damages:

- (A) Declare the entire amount of Ground Rent (and/or any other amounts) for the balance of the Term or any part thereof immediately due and payable,

in which event all such amounts shall be deemed accelerated and immediately due and payable.

- (B) Terminate Lessee's right to possession of the Premises by any lawful means and reenter and retake possession of the Premises for the account of Lessee, in which case the Ground Rent and all other sums hereunder shall be accelerated and due in full and Lessee shall be liable for the difference between the Ground Rent which is stipulated to be paid hereunder plus other sums as described herein and what Lessor actually recovers upon any subsequent reletting of the Premises, which deficiency shall be paid by Lessee in monthly installments on the first day of each month of the remainder of the Term. Notwithstanding anything to the contrary, in no event shall Lessee be obligated to re-let the Premises or use any efforts to mitigate Lessee's damages hereunder upon a Default by Lessee. Upon any such reletting, all rentals received by Lessor shall be applied, first to the payment of any indebtedness other than rent due hereunder from Lessee; second, to the payment of any reasonable costs and expenses of such reletting, which shall include all damages incurred by Lessor due to Lessee's Default including, but not limited to, the reasonable cost of recovering possession of the Premises including reasonable attorneys' fees, and reasonable real estate commissions paid by Lessor relating to the unexpired Term of this Lease; third, to the payment of Ground Rent and all other sums due and unpaid hereunder.
- (C) Declare this Lease as terminated and re-enter and re-take possession of the Premises for the account of Lessor, thereby terminating any further liability under this Lease on the part of Lessee and Lessor. Lessee hereby agrees to pay Lessor on demand the amount of all loss and damage which Lessor may suffer by reason of such termination, whether through inability to relet the Premises on satisfactory terms or otherwise, specifically including, but not limited to all costs and expenses necessary to re-let the Premises which shall include the cost of renovating, repairing and altering the Premises for a new tenant or tenants, advertisements and brokerage fees and commissions. Lessor shall have a cause of action to recover any Ground Rental and all other sums remaining unpaid when Lessor retakes possession of the Premises for the account of Lessor.
- (D) Enter upon the Premises and do whatever Lessee is obligated to do under the terms of this Lease and Lessee agrees to reimburse Lessor on demand for any expenses which Lessor may incur in thus effecting compliance with Lessee's obligations under this Lease.
- (E) Pursue any other remedy now or hereinafter available to Lessor under applicable Legal Requirements; provided, however, Lessee does not herein waive any defense it might have to any such action. In addition, Lessor may institute a distress for rent action and obtain a distress writ under Sections 83.11 through 83.19, Florida Statutes. If this Lease is rejected in any

bankruptcy proceeding, Ground Rental for the entire month in which the rejection occurs shall be due and payable in full and shall not be prorated.

Notwithstanding any provision of this Lease to the contrary, Lessor shall have the right to bring an action for its damages upon the occurrence of a Default by Lessee and Lessor reserves all rights which applicable. Legal Requirements confer upon a landlord against a Lessee in Default. No right or remedy herein conferred upon or reserved to Lessor hereto is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative of and in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute. In addition to other remedies provided in this Lease, Lessor shall be entitled, to the extent permitted by applicable law, to injunctive relief in case of the violation, or attempted or threatened violation, of any of the covenants, agreements, conditions or provisions of this Lease, or to a decree compelling performance of any of the covenants, agreements, conditions or provisions of this Lease, or to any other remedy allowed to Lessor at law or in equity.

16.04 Default by Lessor. Lessor shall not be in default unless Lessor fails to perform obligations imposed upon Lessor hereunder within sixty (60) days after written notice by Lessee to Lessor, specifying wherein Lessor has failed to perform such obligations; provided, however, that if the nature of Lessor's obligations is such that more than sixty (60) days are required for performance then Lessor shall not be in default if Lessor commences performance within such sixty (60) day period and thereafter diligently prosecutes the same to completion. If any default by Lessor under this Lease is not cured within the cure period set forth herein, Lessee's sole and exclusive remedy shall be the right to pursue in a court of law any remedy available to Lessee at law or in equity; provided, however, Lessor does not herein waive any defense it might have to any such action.

16.05 Lessee's Termination Rights. Lessee may terminate this Lease by giving Lessor sixty (60) days' prior written notice upon or after the happening of the following event:

(A) The assumption by the United States Government, or any agency or instrumentality thereof, of the operations, control or use of the Premises for national defense purposes in such a manner as to preclude Lessee, for a period of sixty (60) days or more, from using the Premises or the Premises in the conduct of its business. Lessor shall not be liable to Lessee if the Lessor is so dispossessed, but for any time that Lessee is not able to use the Premises, the rental required of Lessee shall be abated. The foregoing provision is not intended to waive any rights or privileges which either Authority or Lessee may possess as to compensation of any kind from the United States Government, or any agency or instrumentality thereof for such an assumption of use or control of the Premises as is described in this Section.

16.06 Surrender of Premises; Holdover. Lessee expressly agrees that Lessee shall surrender the Premises to Lessor in good condition, upon expiration or early termination of this Lease, subject to depreciation, wear and tear from ordinary use

for the purpose for which the Premises were leased, and condemnation being excepted. Lessee shall remove all of its personal property from the Premises on or prior to the expiration or earlier termination of this Lease. Any personal property of Lessee not removed by Lessee shall become the property of Lessor. Notwithstanding anything to the contrary, subject to Article 15, Lessor shall have the right and option, upon written notice delivered to Lessee at least one hundred twenty (120) days prior to the expiration of the Term, to require Lessee to demolish and fully remove all improvements constructed upon the Premises (including, without limitation, all of Lessee's Work and any subsequent Alterations and other improvements made by or on behalf of Lessee) (the "**Demolition Work**"). The Demolition Work shall be performed by Lessee at Lessee's sole cost and expense, in compliance with all Legal Requirements, and without any contribution from Lessor. The completion of the Demolition Work shall be an express condition precedent to the effectiveness of Lessee's surrender of the Premises pursuant to this Lease. In the event that Lessee fails to complete the Demolition Work on or prior to the expiration of the Term, then Lessee shall be deemed a holdover tenant pursuant to this Section and Lessor shall be entitled to all remedies available at law, in equity, or under this Lease. The obligations arising under this Section shall survive the expiration or termination of this Lease until satisfied. Upon such surrender, the Premises shall be: (i) in "broom clean" and in good order, condition, and repair, (ii) free and clear of all letting and occupancies, and (iii) free and clear of all equipment, furniture and other movable personal property of Lessee. In the event Lessee shall holdover, refuse, or fail to give up the possession of the Premises at the expiration or earlier termination of this Lease, Lessee shall be liable to Lessor for any and all damages, in addition thereto, including, without limitation, consequential damages. Lessee further agrees that if possession of the Premises is not surrendered to Lessor upon expiration or sooner termination of the Term of this Lease, then Lessee shall pay to Lessor, as liquidated damages for each month and for each portion of any month during which Lessee holds over in the Premises after the expiration or sooner termination of the Term of this Lease, in addition to any other sums payable pursuant to the foregoing indemnity, a sum equal to One Hundred and Fifty Percent (150%) of the aggregate amount of the Ground Rental and all other sums due and payable by Lessee to Lessor during the last month of the Term hereof. Nothing herein contained shall be deemed to permit Lessee to retain possession of the Premises after the expiration or sooner termination of the Term of this Lease. If Lessee holds over in possession after the expiration or sooner termination of this Lease, such holding over shall not be deemed to extend the Term or renew this Lease, but the tenancy thereafter shall continue as a tenancy from month to month upon the terms and conditions of this Lease except as set forth above.

Article 17 - **Assignment, Transfer and Subletting**

- 17.01 Assignment, Transfer and Subletting Generally. Except as otherwise provided for herein, Lessee shall not, in any manner, assign, transfer, or otherwise convey an interest in this Lease, the Premises or any portion thereof (each, a "**Transfer**"), without the prior written consent of Lessor, which consent may be granted or

withheld in Lessor's sole discretion. Any attempted Transfer without Lessor's approval shall be automatically null and void, and at Lessor's option constitute a Default under this Lease. In the event Lessor consents in writing to an Transfer, Lessee shall have the right to assign this Lease to the extent permitted by Lessor's consent to such Transfer, provided that the use of the Premises shall be limited to the same uses as are permitted under this Lease. Any permitted Transfer shall be subject to the same conditions, obligations and terms as set forth herein. If (i) a court of competent jurisdiction issues any order preventing or restraining the use of the Premises for the Permitted Use, and such order remains in force and effect for a period of one-hundred and twenty (120) consecutive days or more, or (ii) if Lessor defaults and such default prevents or restrains the use of the Premises for the Permitted Use, and such default is not cured within all applicable notice and cure periods set forth herein, then Lessee, subject to Lessor's consent to such Transfer, which consent shall not be unreasonably withheld, may assign or sublet its interest in the Lease to a third-party for any use permitted and authorized by the Research Park. Lessee shall have the right to enter into one or more subleases and/or capacity operating agreements with VTOL operators or third parties without Lessor's approval. All subleases shall be subject to the same conditions, obligations, and terms as set forth herein and Lessee shall be fully responsible for the observance by its subtenant of the terms and covenants contained in this Lease. Lessee shall remain primarily liable to Lessor for fulfilling all obligations, terms and conditions of this Lease, throughout the entire Term and any extension thereof, except in the event of a complete Transfer, in which event Lessee shall be released from all further obligation arising subsequent to such Transfer; provided that Lessee's assignee agrees in writing to be fully bound by the terms and provisions of this Lease from and after the effective date of such Transfer. Lessor may freely assign this Lease at any time without the consent of Lessee, and upon assumption by such assignee of Lessor's obligations hereunder from and after the date of such assignment, Lessor shall be released from all liability and obligation arising hereunder from and after the date of such assignment. Notwithstanding any provision of this Lease to the contrary, any proposed assignee shall be required to provide proof of insurance and any security instruments required hereunder prior to the Transfer of this Lease. Any assignment, conveyance, or transfer, by operation of law or otherwise, of any ownership and/or voting or control interest, legal or equitable, in Lessee in one or more transactions over time shall be deemed an assignment of an interest in this Lease for the purposes of this Section.

- 17.02 Permitted Transfer. Notwithstanding anything in this Lease to the contrary, Lessee shall have the right to assign this Lease or to enter into one or more subleases without Lessor approval or consent if the assignment or sublease is to: (a) a Leasehold Mortgagee or an entity that subleases the Premises back to Lessee or any affiliate of Lessee in connection with a financing of the Project; or (b) a parent, subsidiary, affiliate or successor(s) to Lessee by merger, consolidation, realignment, reorganization or purchase of Lessee, or to a purchaser of all or substantially all of the assets of Lessee used in the operation of Lessee's business at the Premises (each, a "**Permitted Transferee**"). Should Lessee sublease the Premises or any portion of the Premises to a Permitted Transferee, Lessee shall notify Lessor, or its

governmental body if applicable, in writing within thirty (30) days after the date such sublease or assignment is completed, and shall provide Lessor with a copy of the sublease or assignment agreement. Notwithstanding anything to the contrary, in all events each Permitted Transferee shall assume all of Lessee's obligations under this Lease, in writing, pursuant to an assignment and assumption agreement acceptable to Lessor in Lessor's sole discretion.

- 17.03 Notice of Transfer. If Lessee shall at any time or times during the Term desire Lessor's consent to a Transfer, Lessee shall give written notice to Lessor requesting Lessor's prior written consent to the proposed Transfer. Such written notice shall be accompanied by (a) a statement setting forth the name and address of the proposed assignee or subtenant, the nature of its operations, and its proposed use of the Premises; (b) current financial information with respect to proposed assignee or subtenant; (c) if applicable, a description identifying the space to be subleased; (d) a true and complete copy of the fully executed assignment or sublease, conditioned only upon approval of Lessor; and (e) such other information as Lessor may reasonably request. No consent by Lessor to any Transfer shall be deemed or construed to relieve any permitted assignee, subtenant, or transferee of Lessee from obtaining the prior written consent of Lessor to any further assignment or sublease.

Article 18 - Indemnification

Lessee shall indemnify, defend, and save harmless Lessor Parties from and against any and all loss, damage, claim, demand, liability, fine, suit, cost and expense (including reasonable attorneys' fees at trial and all appellate levels), subject to the provisions of Article 21, (hereinafter collectively referred to as "**Damages**") resulting from, or arising out of, directly or indirectly, any acts or omissions of Lessee Parties (specifically including negligence of any Lessee Party and Lessee's failure to comply with this Lease) in connection with, or incident to, the use or occupancy of the Premises by a Lessee Party, a breach by Lessee of the terms of this Lease or the operations of a Lessee Party on or from the Premises, including, but not limited to, property damage and bodily injury (including death); provided, however, Lessee shall not be responsible for any Damages to the extent attributable to the negligence or willful misconduct any Lessor Party or relating to or arising out of Pre-existing Environmental Conditions. Lessee shall have the right to assume the defense of any claim covered by this indemnity on behalf of both itself and Lessor Parties, provided that the attorneys selected by Lessee to handle the defense are reasonably satisfactory to Lessor and the representation will not result in a conflict of interest for the attorneys. Further, Lessee may not settle any claim covered by this Article without the prior written consent of Lessor, which consent shall not be unreasonably withheld, conditioned or delayed. This Article shall not be construed to restrict, limit, or modify Lessee's insurance obligations under this Lease. Furthermore, Lessee's compliance with the insurance requirements under this Lease shall not restrict, limit, or modify that Lessee's obligations under this Article. The obligations arising under this Article shall survive the expiration or earlier termination of this Lease for a period of six (6) months.

Article 19 - Laws, Regulations and Permits

- 19.01 General. Lessee agrees that throughout the Term and any extension thereof, Lessee shall at all times remain in compliance with all applicable Legal Requirements, including, but not limited to, Minimum Standards, if any, FAA Advisory Circulars, Orders and Directives.
- 19.02 Permits and Licenses Generally. Lessee agrees that it shall, or cause the applicable Lessee Parties to, at its sole cost and expense, obtain, comply with and maintain current any and all permits, licenses and other governmental authorizations required for its operations and activities on the Premises. Upon the written request of Lessor, Lessee shall provide Lessor with copies of any and all permits and licenses requested by Lessor pursuant to this Section.
- 19.03 Air and Safety Regulation. Lessee shall comply with all safety regulations and standards imposed by applicable Legal Requirements and shall require the observance thereof by Lessee Parties and all other Persons transacting business with or for Lessee resulting from, or in any way related to, the conduct of Lessee's business on the Premises. Lessee shall procure and maintain such fire prevention and extinguishing devices as required by law and shall at all times be familiar and comply with federal, state and local fire regulations. Lessee agrees that neither Lessee, nor its employees or contractors or any person working for or on behalf of Lessee, shall require any personnel engaged in the performance of Lessee's operations to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his or her health or safety, as determined by standards adopted pursuant to local laws, regulations, and orders relative to occupational safety and health.
- 19.04 Environmental and Natural Resource Laws, Regulations and Permits.

Notwithstanding any other provision of the Lease to the contrary, but subject to Lessor's obligations with respect to Pre-existing Environmental Condition, Lessee hereby represents to Lessor, upon which Lessor expressly relies, that Lessee is knowledgeable of, and Lessee's operations shall comply with, any and all Environmental Laws applicable to Lessee and its operations hereunder. Lessee agrees to protect, defend, reimburse, indemnify and hold Lessor Parties harmless from and against any and all Damages arising from, resulting out of or in any way caused by or connected to Lessee Parties' failure to comply with Environmental Laws. The obligations arising under this Section shall survive the expiration or earlier termination of this Lease.

Article 20 - Americans with Disabilities Act

Lessee, at Lessee's sole cost and expense, shall comply with all applicable requirements of the Americans with Disabilities Act, the State of Florida Accessibility Requirements Manual, and Section 504 of the Rehabilitation Act of 1973 and all implementing rules, regulations and orders, including, but not limited to 28 CFR Parts 35 and 36 and 49 CFR Parts 27 and 37.

Article 21 - Disclaimer of Liability

21.01 LESSOR HEREBY DISCLAIMS, AND LESSEE HEREBY RELEASES LESSOR, ITS OFFICERS, BOARD MEMBERS, CONTRACTORS, ELECTED OFFICIALS, EMPLOYEES AND AGENTS FROM ANY AND ALL LIABILITY, WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY, NEGLIGENCE AND NUISANCE), FOR ANY LOSS, DAMAGE, OR INJURY OF ANY NATURE WHATSOEVER SUSTAINED BY LESSEE PARTIES DURING THE TERM OF THIS LEASE OR ANY EXTENSION HEREOF FOR LOSS, DAMAGE OR INJURY TO THE IMPROVEMENTS OR PERSONAL PROPERTY OF LESSEE PARTIES THAT MIGHT BE LOCATED OR STORED ON THE PREMISES. THE PARTIES HERETO EXPRESSLY AGREE THAT UNDER NO CIRCUMSTANCES SHALL EITHER PARTY BE LIABLE FOR INDIRECT, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY, NEGLIGENCE, AND NUISANCE) EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS LEASE, SUCH AS, BUT NOT LIMITED TO, LOSS OF REVENUE OR ANTICIPATED PROFITS OR ANY OTHER DAMAGE RELATED TO THE LEASING OF THE PREMISES PURSUANT TO THIS LEASE UNLESS SUCH IS A RESULT OF THE TAKING OF THE PREMISES OR ANY PART THEREOF BY EMINENT DOMAIN BY LESSOR. FURTHERMORE, LESSEE ACKNOWLEDGES AND AGREES THAT ITS RELIANCE OR USE OF ANY INFORMATION PROVIDED BY LESSOR, WHETHER PREPARED OR PROVIDED BY LESSOR OR OTHERWISE, IN DETERMINING WHETHER TO ENTER INTO THIS LEASE WAS AT ITS SOLE RISK. UNDER NO CIRCUMSTANCE SHALL LESSOR BE LIABLE FOR SPECIAL OR EXEMPLARY DAMAGES OR FOR LOSS OF REVENUE OR ANTICIPATED PROFITS. THE FOREGOING DISCLAIMER SHALL NOT BE CONSTRUED TO CONSTITUTE AN AGREEMENT BY LESSEE TO INDEMNIFY LESSOR FOR LESSOR'S NEGLIGENT, WILLFUL OR INTENTIONAL ACTS.

Article 22 - Governmental Restrictions; Hazardous Substances

- 22.01 County Tax Assessment Right. None of the terms, covenants and conditions of this Lease shall in any way be construed as a release or waiver on the part of Lessor, as a political subdivision of the State of Florida, or any of the public officials of County of Palm Beach, of the right to assess, levy, and collect any ad valorem, non ad valorem, license, personal, intangible, occupation, or other tax which shall be lawfully imposed on the Premises, the business or property of Lessee in a generally applicable and non-discriminatory manner.
- 22.02 Operation of Premises. Lessee expressly agrees for itself, its sublessees, successors and assigns to use commercially reasonable efforts to prevent any use of the Premises that would interfere with or adversely affect the operation, maintenance or development of the Premises, or otherwise constitute a Premises hazard; provided that the operation of the Premises for the uses permitted under this Lease

in accordance with the terms and conditions of this Lease and the Minimum Standards shall not be deemed to interfere with or adversely affect the operation, maintenance of development of the Premises or otherwise constitute an Premises hazard.

22.03 Exclusive Rights. Lessor hereby grants Lessee the exclusive right to develop vertiports within the Property and acknowledges not to lease property to any other vertiport operator(s).

22.04 Hazardous Substances. Lessee shall:

- (A) neither cause nor permit the Premises to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, or process Hazardous Substances, except in quantities permitted and otherwise in compliance with all Legal Requirements;
- (B) neither cause nor permit a release of Hazardous Substances onto the Premises or any other property as a result of any intentional or unintentional act or omission on the part of Lessee;
- (C) comply with all applicable Legal Requirements related to Hazardous Substances;
- (D) conduct and complete all investigations, studies, sampling, and testing, and all remedial, removal, and other actions on, from, or affecting the Premises in accordance with such applicable Legal Requirements and to the satisfaction of Lessor;
- (E) upon the expiration or termination of this Lease, deliver the Premises to Lessor free of all Hazardous Substances; and
- (F) defend, indemnify, and hold harmless Lessor and Lessor Parties from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of any kind or nature, known or unknown, contingent or otherwise (including, without limitation, accountants' and attorneys' fees, (including fees for the services of paralegals and similar persons), consultant fees, investigation and laboratory fees, court costs, and litigation expenses at the trial and all appellate levels), arising out of, or in any way related to (a) the presence, disposal, release, or threatened release of any Hazardous Substances which are on, from, or affecting the soil, water, vegetation, buildings, personal property, persons, animals, or otherwise; (b) any personal injury, including wrongful death, or damage to property, real or personal, arising out of or related to such Hazardous Substances; (c) any lawsuit brought, threatened, or settled by related to such Hazardous Substances; and/or (d) any violation of Legal Requirements related in any way to such Hazardous Substances.

Article 23 - Intentionally Omitted

Article 24 - Miscellaneous

- 24.01 Failure of Utility Systems. Lessor shall not be responsible or liable to Lessee for any claims for compensation or any losses, damages or injury whatsoever sustained by Lessee including, but not limited to, those resulting from failure of any water supply, heat, air conditioning, electrical current, or sewerage or drainage facility, or caused by any other conditions on the Premises, whether on the surface or underground, including stability, moving, shifting, settlement of ground, or displacement of materials by fire, water, windstorm, tornado, hurricane, act of God or state of war, civilian commotion or riot, or any cause beyond the control of Lessor, except to the extent caused by the gross negligence or willful misconduct of Lessor or Lessor Party. All personal property placed on or moved on to the Premises shall be at the sole risk of Lessee. Lessor shall not be liable for any damage or loss of any personal property placed or moved on to the Premises, except to the extent caused by the gross negligence or willful misconduct of Lessor or Lessor Party.
- 24.02 Estoppel. Lessee hereby agrees that at any time and from time to time during the Term (and any Renewal Term), within ten (10) days after request Lessor, it will execute, acknowledge, and deliver to Lessee or to any prospective purchaser, assignee, or mortgagee designated by such other party, a certificate which states (a) that this Lease is unmodified and in full force and effect, or if there have been modifications, that this Lease is in full force and effect as modified, and identifying the modification agreements; (b) the date to which the Ground Rental and all other sums have been paid; (c) the nature and extent of any existing default by either party as to which a notice has been given to the other party; (d) whether or not there are any setoffs, defenses, or counterclaims against enforcement of the obligations to be performed under this Lease existing in favor of the party executing such certificate; and (e) such other matters as may be reasonably requested by the requesting party.
- 24.03 Force Majeure. Notwithstanding any provision of this Lease to the contrary, neither Party shall be liable for failure to perform any of its obligations under this Lease in the event it is prevented from so performing by an event of force majeure, including, strike, lockout, breakdown, accident, weather, order or regulation of, or by, any governmental authority, or inability by the exercise of reasonable diligence to obtain supplies, parts or employees necessary to furnish such services or because of war or other emergency or for any other cause beyond its reasonable control. Where there is an event of force majeure, the Party prevented or delayed in performing its obligations under this Lease must promptly notify the other Party in writing of the full particulars of the event of force majeure preventing or delaying the performance of its obligations under this Lease. The nonperforming Party must use reasonable efforts to mitigate the effect of the event of force majeure upon its performance of this Lease and to fulfill its obligations under this Lease. Upon completion of the event of force majeure, the Party affected must, as soon as

reasonably practicable, recommence the performance of its obligations under this Lease. An event of force majeure shall not relieve a Party from liability for an obligation which arose before the occurrence of that event, nor shall that event affect the obligation to pay amounts due under this Lease in a timely manner. Nothing in this Section shall be construed to provide for the extension of the dates set forth in this Lease for the satisfaction of Contingencies or the Term of this Lease.

- 24.04 Waiver. The failure of Lessor to insist on a strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that Lessor may have for any subsequent Default, and Lessor's right to insist on strict performance of this Lease shall not be affected by any previous waiver or course of dealing.
- 24.05 Easement. Nothing in this Lease shall impair any existing utility easements, nor impair the right of access to any existing utility lines. Lessor reserves the right to grant utility easements, licenses and rights-of way to others over, under, through, across or on the Premises; provided, however, that such grant or the use of any easement, license, or right of way does not materially and adversely interfere with Lessee's operations. Lessor shall restore the Property and the Premises to its condition prior to the date Lessor granted any such easement, license or right-of-way if any construction is performed in connection with any of the foregoing.
- 24.06 Independent Contractor. Lessee or any successor in interest to this Lease, is and shall be deemed to be an independent contractor and operator responsible to all Parties for its respective acts or omissions, and Lessor shall in no way be responsible therefor.
- 24.07 Governmental Authority. Nothing in this Lease shall be construed to waive or limit Lessor's governmental authority as a political subdivision of the State of Florida to regulate Lessee or its operations. Lessor's obligations under this Lease are made in a proprietary capacity rather than in a governmental capacity and such agreements shall not be construed as limiting, prohibiting or eliminating the obligation of the parties to comply with all applicable Legal Requirements, nor alter or impair Lessor's governmental functions, including, but not limited to, Lessor's right to lawfully exercise its regulatory authority over the development of the Premises, nor as enabling, permitting, or creating any cause of action or claim arising out of the lawful exercise of Lessor's governmental authority.
- 24.08 Consent and Action. Whenever this Lease calls for an approval, consent or authorization by Lessor, such approval, consent or authorization shall be evidenced by the written approval of the President or his or her designee, or such other party or parties as may be required pursuant to the rules and regulations applicable to the Research Park. In the event this Lease is silent as to the standard for any consent, approval, determination, or similar discretionary action, the standard shall be at the sole discretion of Lessor.

24.09 Rights Reserved to Lessor. All rights not specifically granted to Lessee by this Lease are reserved to Lessor.

24.10 Confidentiality.

- (A) The Parties acknowledge that the provision of this Lease may require the exchange of certain confidential and proprietary information which is not otherwise publicly available (“**Confidential Information**”). Each Party will use commercially reasonable efforts to protect the other Party’s Confidential Information. Neither Party will disclose the other Party’s Confidential Information to any third party without the prior written consent of the other Party, except as expressly set forth below.
- (B) Notwithstanding any other provision of this Lease, the Parties agree that any information or documents exchanged between them that may be considered public records under Chapter 119 of the Florida Statutes and may be subject to disclosure in accordance with that chapter. If disclosure is required, the receiving Party shall make reasonable efforts to disclose only the Confidential Information which is legally required to be disclosed and will cooperate with disclosing Party in seeking assurances from the applicable court or agency that the Confidential Information will be afforded confidential treatment and further dissemination thereof restricted.
- (C) Nothing in this section shall prevent Lessee from disclosing the terms and nature of this Lease to debt financing or equity providers or VTOL manufacturers or operators who may operate at the Property.

24.11 Authority. Each party represents to the other that it has full legal right, power, and authority to enter into, execute, and perform this Lease. If requested by either Lessor or Lessee, the other party, shall provide evidence of such authorization in a form reasonably satisfactory to the requesting party.

24.12 Invalidity of Clauses. The invalidity of any portion, article, paragraph, provision, clause or any portion thereof of this Lease shall have no effect upon the validity of any other part or portion hereof.

24.13 Governing Law. This Lease shall be governed by and in accordance with the laws of the State of Florida, without giving effect to the principles or rules of conflicts of law or any other provision requiring the application of the laws of any other jurisdiction.

24.14 Venue. Venue in any action or proceeding in connection with this Lease shall be filed and held in a State court of competent jurisdiction located in Palm Beach County, Florida.

BY ENTERING INTO THIS AGREEMENT, THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.

24.15 Notices. All notices and elections (collectively, “**notices**”) to be given or delivered by or to any Party hereunder, shall be in writing and shall be (as elected by the Party giving such notice) hand delivered by messenger, courier service, overnight mail or by electronic mail. The effective date of any notice shall be the date of delivery of the notice if by personal delivery, courier services or overnight mail, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The Parties hereby designate the following addresses as the addresses to which notices may be delivered, and delivery to such addresses shall constitute binding notice given to such Party:

Lessor:

Florida Atlantic Research and Development Authority
Attention: Andrew Duffell, MBA, President
3651 FAU Boulevard, Suite 400
Boca Raton, FL 33431
Email: aduffell@Research-Park.org

With a copy to:

George A. Pincus, Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
New River Center, Suite 2100
200 East Las Olas Boulevard
Fort Lauderdale, FL 33301
Email: gpincus@stearnsweaver.com

Lessee:

Ferrovial Vertiports Florida LLC
Attention: Kevin E. Cox, CEO
1425 Greenway Drive, Suite 550
Irving, TX 75038
Email: kcox@ferrovial.com

With a copy to:

Ferrovial Vertiports Florida LLC
Attention: Tania Marie Amar, Head of Legal and Regulation
1425 Greenway Drive, Suite 550
Irving, TX 75038
Email: tmamar@ferrovial.com

Any Party may from time to time change the address to which notice under this Lease shall be given such Party, upon thirty (30) days prior written notice to the other Party.

24.16 Paragraph Headings. The heading of the various articles and sections of this Lease, and its Table of Contents, are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

- 24.17 Binding Effect. The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the Parties hereto and their successors, assigns and subtenants, if any. This provision shall not constitute a waiver of any conditions against assignment or subletting.
- 24.18 Non-Exclusivity of Remedies. No remedy herein conferred upon any Party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or inequity or by statute or otherwise. No single or partial exercise by any Party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.
- 24.19 Construction. No Party shall be considered the author of this Lease since the Parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final Lease. Thus, the terms of this Lease shall not be strictly construed against one Party as opposed to the other Party based upon who drafted it. In the event that any section, paragraph, sentence, clause, or provision hereof, shall be held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Lease and the same shall remain in full force and effect.
- 24.20 No Broker. Lessee represents and warrants that Lessee has not dealt with any real estate salesperson, agent, finder or broker in connection with this Lease and further agrees to indemnify, defend and hold harmless Lessor from and against any claims or demands of any such salesperson, agent, finder or broker claiming to have dealt with Lessee. The foregoing indemnification shall include all costs, expenses and fees, including reasonable attorney's fees at trial and all appellate levels, expended or incurred in the defense of any such claim or demand.
- 24.21 Public Entity Crimes. As provided in Sections 287.132-133, Florida Statutes, by entering into this Lease or performing any work in furtherance hereof, Lessee certifies that to its knowledge, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the Effective Date. This notice is required by Section 287.133(3)(a), Florida Statutes.
- 24.22 Scrutinized Companies. As provided in F.S. §287.135, by entering into this Lease or performing any work in furtherance hereof, Lessee certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the Scrutinized Companies that boycott Israel List, or is engaged in a boycott of Israel, pursuant to F.S. §215.4725. Pursuant to F.S. §287.135(3)(b), if Lessee is found to have been placed on the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, this Lease may be terminated at the option of Lessor. When contract value is greater than \$1 million, as provided in F.S. §287.135, by entering into this Lease or performing any work in furtherance hereof, Lessee certifies that it, its affiliates, suppliers, subcontractors and

consultants who will perform hereunder, have not been placed on the Scrutinized Companies With Activities in Sudan List or Scrutinized Companies With Activities in The Iran Petroleum Energy Sector List created pursuant to F.S. §215.473 or is engaged in business operations in Cuba or Syria. If Lessor determines, using credible information available to the public, that a false certification has been submitted by Lessee, this Lease may be terminated and a civil penalty equal to the greater of \$2 Million Dollars or twice the amount of this Lease shall be imposed, pursuant to F.S. §287.135. The aforementioned certification must also be submitted at the time of any Lease renewal, if applicable.

- 24.23 Anti-Bribery and Anti-Corruption and Compliance with Law. The Parties agree to comply with all Applicable Anti-Corruption and Anti-Bribery Laws, and all Anti-Money Laundering Laws.
- 24.24 Entirety of Agreement. The Parties agree that this Lease sets forth the entire agreement between the Parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be added to, modified, superseded or otherwise altered except by written instrument executed by the Parties hereto.
- 24.25 Incorporation by References. Exhibits attached hereto and referenced herein shall be deemed to be incorporated in this Lease by such reference.
- 24.26 Radon Gas. In accordance with Florida law, the following disclosure is hereby made:
- RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risk to persons who are exposed to it over time. Levels of radon that exceed Federal and State Guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.
- 24.27 No Third-Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third-party beneficiary or to provide any rights to any person or entity not a Party to this Lease, including, but not limited to, any citizen or employees of Lessor and/or Lessee.
- 24.28 Attorneys' Fees. In the event either party defaults in the performance of any of the terms, covenants, agreement or conditions contained in this Lease, the prevailing party shall be entitled to reasonable attorneys' fees, including fees for the services of paralegals and similar persons, and all such expenses and costs incurred by the prevailing party through all appellate levels.
- 24.29 Survival. Notwithstanding any early termination of this Lease, Lessee shall remain obligated to perform any duty, covenant or obligation imposed upon Lessee hereunder arising prior to the date of such termination.

24.30 713.10. The interest of Lessor in the Premises shall not be subject in any way to any liens, including construction liens, created by or on behalf of Lessee. This exculpation is made with express reference to Section 713.10, Florida Statutes. Lessee covenants and agrees with Lessor that any improvements that might be made by Lessee to the Premises are not required to be made under the terms of this Lease and that any improvements which may be made by Lessee do not constitute the "pith of the lease" under applicable Florida case law. If any lien is filed against the Premises for work or materials claimed to have been furnished to Lessee, Lessee shall cause it to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within thirty (30) days after notice to Lessee. Further, Lessee shall indemnify, defend, and save Lessor harmless from and against any damage or loss, including reasonable attorneys' fees and costs incurred by Lessor as a result of any liens or other claims arising out of or related to work performed in the Premises by or on behalf of Lessee. Lessee shall notify every contractor making improvements to the Premises that the interest of Lessor in the Premises shall not be subject to liens.

{Remainder of page intentionally left blank.}

IN WITNESS WHEREOF, the parties hereto have duly executed this Lease as of the day and year last written below.

LESSOR:

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY,
a body politic and a body corporate organized under the laws of the State of Florida

By: _____
Name: Andrew Duffell
Title: President

Date: _____

LESSEE:

FERROVIAL VERTIPOINTS FLORIDA LLC,
a Delaware limited liability company authorized to transaction business in the State of Florida

By: *Kevin E. Cox*
Name: Kevin Cox
Title: Manager

Date: 11/07/23

By: *LB*
Name: Luke Bugega
Title: Manager

Date: 11/07/23

**EXHIBIT "A"
PROPERTY**

SKETCH ACCOMPANY LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF SECTION 7, TOWNSHIP 47 SOUTH, RANGE 43 EAST, CITY OF BOCA RATON, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF TRACT B OF SPANISH RIVER WOODS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 45, PAGES 186 AND 187, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 82°37'08" WEST, ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SPANISH RIVER BOULEVARD, SAID LINE BEING THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID TRACT B, A DISTANCE OF 200.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF THE EL RIO CANAL; THENCE SOUTH 07°23'12" EAST, A DISTANCE OF 400.57 FEET TO THE POINT OF TANGENCY OF A CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 390.83 FEET; THENCE SOUTHEASTERLY ON THE ARC OF SAID CIRCULAR CURVE, HAVING A CENTRAL ANGLE OF 74°30'07", A DISTANCE OF 508.20 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ON THE ARC OF SAID CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 390.83 FEET; THENCE EASTERLY ON THE ARC OF SAID CIRCULAR CURVE, HAVING A CENTRAL ANGLE OF 09°17'04", A DISTANCE OF 63.33 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 129.00 FEET AND A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 202.63 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 01°10'22" EAST, A DISTANCE OF 1332.52 FEET TO THE INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY OF N.W. 32ND STREET; THENCE SOUTH 89°23'53" WEST ON SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 163.72 FEET; THENCE NORTH 00°42'41" WEST, A DISTANCE OF 806.88 FEET; THENCE SOUTH 88°22'05" WEST, A DISTANCE OF 155.35 FEET; THENCE NORTH 00°06'20" WEST, A DISTANCE OF 328.03 FEET; THENCE NORTH 89°55'05" EAST, A DISTANCE OF 164.05 FEET; THENCE NORTH 00°00'43" EAST, A DISTANCE OF 204.23 FEET TO THE POINT OF TANGENCY OF A CIRCULAR CURVE TO THE LEFT; THENCE NORTHWESTERLY ON THE ARC OF SAID CIRCULAR CURVE, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 86.39 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 01°10'23" WEST, A DISTANCE OF 74.23 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF BOCA RATON, PALM BEACH COUNTY, FLORIDA AND CONTAINING 276,984 SQUARE FEET (6.359 ACRES), MORE OR LESS.

SURVEYOR'S NOTES:

All distances as shown are based on the US Survey foot.

Bearings are based on the Southerly Right-of-Way line of Spanish River Boulevard, said line having a bearing of South 82°37'08" West.

Subject lands lies within Section 4, Township 49 South, Range 41 East.


This is not a Boundary Survey, but only a graphic depiction of the description shown hereon.

This instrument was conducted for the purpose of a "SKETCH TO ACCOMPANY LEGAL DESCRIPTION" only and is not intended to delineate the regulatory jurisdiction of any federal, state, regional or local agency, board, commission or other entity. This document does not reflect or determine ownership.

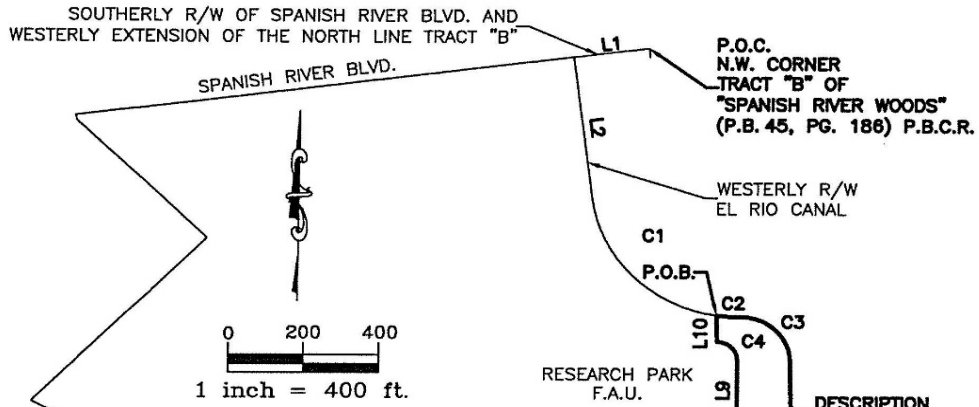
This survey is intended for the use of the parties to whom this survey is certified to and for. Any reproduction is not an original. This surveyor retains an original to verify these dated contents for validity. Not valid without the signature and raised seal of the Florida Surveyor and Mapper.

THIS IS NOT A BOUNDARY SURVEY

SHEET NO. 1 of 2

CERTIFICATION: THIS SKETCH MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE. Date: 04/06/2023 JOHN E. KUHAR, PSM, State of Florida Professional Surveyor & Mapper No. 6711 NOT VALID, UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.	SCALE: AS SHOWN	 BASELINE LAND SURVEY LLC 1400 N.W. 1st COURT BOCA RATON, FLORIDA 33432 (561) 417-0700 LB 8229
	CHECKED BY: JEK	
	DRAWN BY: NLR	
		JOB: 18-02-040-SK.LG.D.

SKETCH ACCOMPANY LEGAL DESCRIPTION

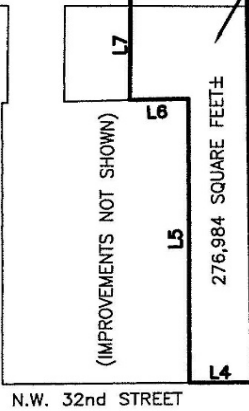


LEGAL DESCRIPTION INFORMATION

LINE NUMBER/BEARING/DISTANCE
 L1/S82°37'08"W/200.00'
 L2/S07°23'12"E/400.57'
 L3/S01°10'22"E/1332.52'
 L4/S89°23'53"W/163.72'
 L5/N00°42'41"W/806.88'
 L6/S88°22'05"W/155.35'
 L7/N00°06'20"W/328.03'
 L8/N89°55'05"E/164.05'
 L9/N00°00'43"E/204.23'
 L10/N01°10'23"W/74.23'

CURVE NUMBER/DELTA/RADIUS/LENGTH
 C1/74°30'07"/390.83'/508.20'
 C2/09°17'04"/390.83'/63.33'
 C3/90°00'00"/129.00'/202.63'
 C4/90°00'00"/55.00'/86.39'

P.B. = PLAT BOOK
 PG. = PAGE
 P.O.B. = POINT OF BEGINNING
 P.O.C. = POINT OF COMMENCING
 R/W = RIGHT OF WAY
 P.B.C.R. = PALM BEACH COUNTY RECORDS



THIS IS NOT A BOUNDARY SURVEY

SHEET NO. 2 of 2

<p>CERTIFICATION: THIS SKETCH MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE.</p> <p style="text-align: right;">Date: 04/06/2023</p> <p style="text-align: center;">JOHN E. KUHAR, PSM, State of Florida Professional Surveyor & Mapper No. 6711</p> <p style="font-size: small;">NOT VALID, UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.</p>	<p>SCALE: 1" = 400'</p> <p>CHECKED BY: JEK</p> <p>DRAWN BY: NLR</p>	<p>BASELINE LAND SURVEY LLC 1400 N.W. 1st COURT BOCA RATON, FLORIDA 33432 (561) 417-0700</p> <p style="text-align: right;">LB 8229</p> <p style="text-align: center;">JOB: 18-02-040-SK.L.G.D.</p>
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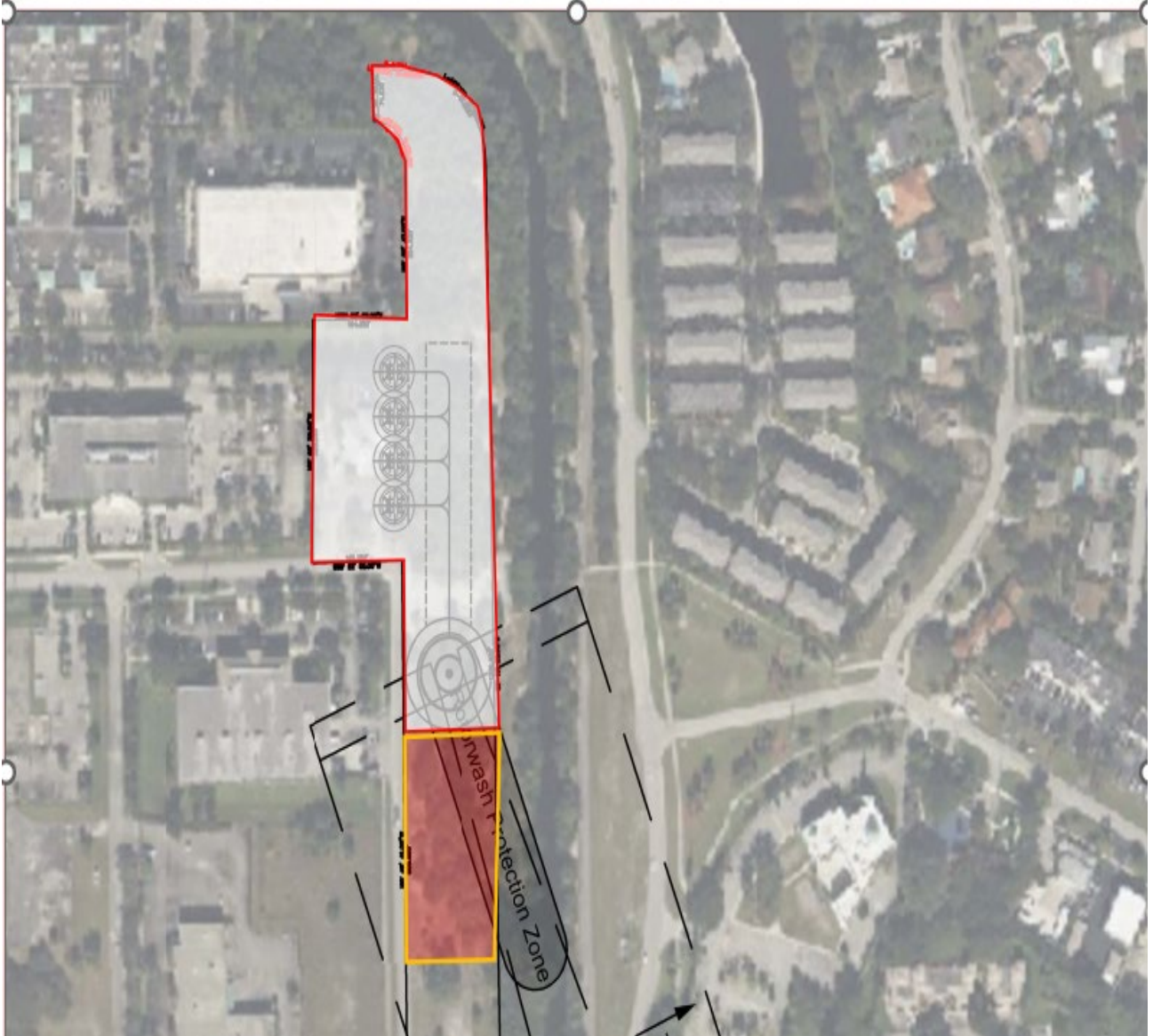


EXHIBIT "B"
WORK LETTER

[TO BE ATTACHED]

WORK LETTER

THIS WORK LETTER (this “Agreement”) is made and entered into this ____ day of _____, 2023, between Lessor and Lessee. In the event of any inconsistencies between this Agreement and the Lease dated concurrently herewith to which this Agreement is attached as Exhibit “B”, this Agreement shall control. Capitalized terms used in this Agreement shall, unless otherwise specifically set forth herein, have the same meanings as in the Lease.

RECITALS:

A. Lessor and Lessee have executed a Lease this date and, in connection therewith, are entering into this Agreement for the construction of certain leasehold improvements of and to the Premises referenced in the Lease.

B. Lessor and Lessee are entering into this Agreement to set forth the terms and conditions for the making of such improvements to be made to the Premises.

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS (\$10.00) and other good and valuable considerations, receipt and adequacy of which is hereby acknowledged, Lessor and Lessee agree as follows:

SECTION 1

RECITALS

- 1.1 Lessor and Lessee agree to the recitals set forth above and acknowledge that each of same is true and correct and by this reference is hereby incorporated into this Agreement.

SECTION 2

CONDITION OF THE PREMISES; PLANS AND SPECIFICATIONS; THE LESSEE’S CONTRACTOR

- 2.1 Lessor shall deliver the Premises to Lessee in its “AS IS”, “WHERE IS”, and “WITH ALL FAULTS” condition. Lessor and Lessee expressly acknowledge and agree that Lessor shall have no obligation whatsoever to construct, install, or otherwise subsidize any improvements upon the Premises and that all such improvements and other installations intended to be constructed by Lessee upon the Premises (all such work being collectively referred to herein as the “Lessee’s Work”) shall be undertaken by Lessee, at Lessee’s sole cost and expense pursuant to the terms of this Agreement.
- 2.2 Within fourteen (14) months after the expiration of the Inspection Period, Lessee shall cause a licensed Florida architect of Lessee’s selection and approved in writing by Lessor (the “Lessee’s Architect”) and such other duly licensed professionals as required to prepare a space plan, construction plans, specifications and working drawings for the proposed Lessee’s Work (collectively all such items are referred to herein as the “Preliminary Plans”). Lessee shall provide to Lessor all information requested by Lessor regarding the qualifications of Lessee’s Architect and evidence that Lessee’s Architect is currently licensed in the State of Florida. Lessor’s approval of Lessee’s Architect shall not be unreasonably withheld, provided Lessee’s Architect complies with the terms of this Section. Lessee’s Architect shall carry errors and omissions insurance covering its work in connection with the Lessee’s Work in the minimum amount of \$1,000,000.00. Lessee

shall provide Lessor with evidence that such policy shall cover claims made during the course of the services by Lessee's Architect. The Preliminary Plans shall reflect the Lessee's Work to the Premises to be made in compliance with all applicable zoning, land use, building and life safety laws applicable to the Premises (including the Research Park) so that: (1) all required building permits can be obtained, based upon submittal of the Final Working Drawings (as defined below) to the appropriate governmental authority, and (2) upon the proper completion of the Lessee's Work, all required certificates of occupancy can be issued by the governmental authority having jurisdiction over such matters within twenty-four (24) months following expiration of the Inspection Period.

- 2.3 Within sixty (60) days of Lessor's receipt of the Preliminary Plans, Lessor shall either (i) approve such Preliminary Plans in writing (in which case the Preliminary Plans shall be deemed to be the "Final Working Drawings" for the Lessee's Work), or (ii) Lessor shall disapprove the Preliminary Plans with specific written objections to same. Lessor shall be commercially reasonable and act in good faith in its review and approval or disapproval of the Preliminary Plans. In the event that Lessor disapproves the Preliminary Plans, Lessor and Lessee may, within ten (10) business days of the date of Lessor's written disapproval, detailing Lessor's objections, convene a meeting of Lessee's Architect, the appropriate representative of Lessee, Lessor's architect or other construction professional and the appropriate representative of Lessor if Lessee does not agree with Lessor's disapproval of the Preliminary Plans. The meeting shall be held in Lessor's offices in the Research Park or such other location as the parties may all mutually agree, including, but not limited to via a phone conference. The purpose of the meeting shall be to review the Preliminary Plans, along with Lessor's written objections and to work towards remedying such objections so that a revised set of the Preliminary Plans can be prepared and delivered to Lessor for its commercially reasonable review acting in good faith, (the "Revised Preliminary Plans"). Lessee shall then cause the Preliminary Plans to be revised into the Revised Preliminary Plans to address Lessor's objections made in accordance with the foregoing provisions of this Section and resubmit same for Lessor's commercially reasonable review acting in good faith. Within sixty (60) days of Lessor's receipt of the Revised Preliminary Plans, Lessor shall (i) approve such Revised Preliminary Plans in writing (in which case the revised Preliminary Plans shall be deemed to be the Final Working Drawings for the Lessee's Work) or (ii) Lessor shall disapprove the Revised Preliminary Plans), with reasonably specific written objections to same. The parties shall continue the foregoing process until Lessor approves the Revised Preliminary Plans. Lessor's approval of the Preliminary Plans and Specifications or the construction of the Lessee's Work by Lessee shall not be deemed to be (i) an assumption of any obligation or liability on the part of Lessor with respect to the design or construction of any portion of the Lessee's Work or (ii) a representation or warranty (whether express or implied) that the proposed Lessee's Work will comply with any applicable building, zoning, land use, life safety or other laws applicable to the Premises or the Research Park or the proposed Lessee's Work.
- 2.4 The Final Working Drawings shall be completed in accordance with Preliminary Plans, prepared in accordance with the following procedures, which Preliminary Plans shall include, without limitation, the following: (i) fully dimensioned architectural plans; (ii) structural, mechanical, electrical, plumbing and plans for fire protection, and security equipment; and (iii) all special equipment and fixture specifications. Lessee's Work shall be constructed utilizing new, first-class materials.

- 2.5 The Final Working Drawings shall serve as the basis for the construction of the Lessee's Work. To the extent that Lessee makes any changes to the Final Working Drawings, that (i) result in a budgetary increase of \$50,000 or greater per revision or (ii) are visible from outside of the improvements to be located upon the Premises (a "Material Change"), such Material Change shall be submitted to Lessor for Lessor's review and approval. Within sixty (60) days of Lessor's receipt of the revised Final Working Drawings (the "Revised Drawings"), evidencing the Material Change, Lessor shall (i) approve such Revised Drawings in writing (in which case the Revised Drawings shall be deemed to be the Final Working Drawings for the Lessee's Work) or (ii) Lessor shall disapprove the Revised Drawings, with specific written objections to same. The parties shall continue the foregoing process until Lessor approves of the Revised Drawings. No Material Change shall be implemented unless and until Lessor has approved same.
- 2.6 Lessor shall not be liable to Lessee or any other party for the failure of the Preliminary Plans, the Final Working Drawings, or any other aspect of the Lessee's Work to conform to applicable laws and regulations, including without limitation the Americans with Disabilities Act of 1990 (as amended), the Palm Beach County Building Code, FAA requirements, and/or acceptable architectural and engineering standards. Any approval tendered by Lessor shall under all circumstances be interpreted in a manner consistent with this limitation of Lessor's liability. Lessee, at Lessee's sole cost and expense, shall be responsible for the payment of any impact fees, sales taxes, or assessments arising from or relating to Lessee's Work and Lessee's occupancy of the Premises.
- 2.7 In no event shall Lessee or any contractor, subcontractor, supplier or any party acting by, through or under Lessee rely on any plans or specifications submitted by Lessor, or upon Lessor's approval of the Preliminary Plans or Final Working Drawings, for the purpose of determining final measurements for any of the Lessee's Work or for systems, furnishings, electrical, mechanical or plumbing installations or any other type of installation by Lessee whatsoever, it being clearly understood that Lessee shall obtain field as-built measurements and as-built plans for such purposes. Lessee expressly assumes the responsibility and obligation of supplying its contractors and consultants with all information concerning Lessee's requirements with respect to the Lessee's Work and the Premises, as and when requested.
- 2.8 Lessee shall select a Florida licensed contractor (the "General Contractor") or Florida licensed construction manager (the "Construction Manager"; the General Contractor or Construction Manager, as applicable, shall hereinafter be the "Lessee's Contractor") for the completion of the Lessee's Work, pursuant to the Final Working Drawings. Lessee's choice of the Lessee's Contractor, shall be subject to Lessor's prior written consent, which shall not be unreasonably withheld or delayed. Lessee shall provide such information regarding the Lessee's Contractor, including financial information, as Lessor may reasonably require.
- 2.8.1 Lessee's General Contractor, and each of the electrical, mechanical, plumbing, and structural subcontractors performing the Work, must obtain and keep in force throughout the course of its performance of the Lessee's Work the following:
- (a) Before the Lessee's General Contractor commences the Lessee's Work, Lessee shall provide Lessor evidence that Lessee's General Contractor, subcontractors, vendors, etc. have in effect (and shall maintain at all times during the course of the Work hereunder), insurance in the following

amounts: \$2,000,000 per occurrence and \$4,000,000 in the aggregate for commercial general liability insurance, and \$1,000,000 for automotive liability insurance, for Lessee's General Contractor and \$1,000,000 per occurrence and \$2,000,000 in the aggregate for commercial general liability insurance, and \$1,000,000 for automotive liability insurance, for subcontractors. All insurance premiums and deductibles for insurance maintained hereunder by Lessee shall be the responsibility of Lessee. Lessee agrees to cause Lessee's General Contractor to obtain an endorsement to the foregoing insurance policies naming Lessor, and Lessor's successors and assigns, and Lessor's lender (if any), as additional insureds, on a primary and non-contributory basis, waiving all rights of subrogation. Lessee agrees to indemnify and hold harmless Lessor from and against any claims, actions or damages resulting from actions or inactions of Lessee, its agents, employees, Lessee's General Contractor or subcontractors in the performance of Lessee's Work, including, but not limited to, actual, reasonable attorneys' fees, paralegals' fees and court costs through all trial and appellate levels. Lessee shall cause Lessee's General Contractor to obtain, and cause Lessor to be named as an additional insured thereunder, a policy of Builder's Risk insurance, issued by an insurance company, licensed to do business in the State of Florida, reasonably acceptable to Lessor. A copy of such Builder's Risk Insurance Policy shall be delivered to Lessor prior to the commencement of Lessee's Work.

- (b) Lessee shall advise Lessee's General Contractor in writing that no interest of Lessor in the Premises shall be subject to liens to secure payment of any amount due for work performed or materials installed in the Premises on Lessee's behalf. Lessee shall require that Lessee's General Contractor performing any of Lessee's Work or supplying goods for such work supply to Lessor release of liens confirming that all labor and materials payments relative to Lessee's Work are fully paid upon completion of Lessee's Work. Lessee shall require that Lessee's General Contractor, upon final close out of Lessee's Work, provide Lessor with a Final Waiver of Lien. Lessee shall indemnify and hold Lessor harmless for, from and against any mechanic's or other liens asserted against the Premises as a result of Lessee's Work. Pursuant to Florida Statutes §713.10, it is the intent of the parties hereto that Lessor's interest in the Premises shall not be subject to any liens filed because of or arising from Lessee's Work, including any failure to make payments in connection with any buildings or improvements installed or constructed on the Premises. Nothing contained in this Exhibit or the Lease shall be construed to confer upon any party, including without limitation, Lessee's General Contractor and subcontractors, the right to file a construction lien or other lien or any claim related thereto, nor to perform any labor or to furnish any materials for the account of Lessor in respect to the construction of any improvements, alterations or repairs to the Premises by Lessee, its employees, agents or Lessee's General Contractor.
- (c) Upon Lessor's request, from time to time, Lessee will furnish a list of any of Lessee's contractors and subcontractors that have performed or are performing work at the Premises.

- (d) Prior to the commencement of Lessee's Work, Lessee's General Contractor shall obtain a payment and performance bond in form complying with Section 713.23, Florida Statutes and in a form approved by Lessor in an amount not less than the total costs of Lessee's Work, securing: (i) Lessee's completion of Lessee's Work; and (ii) Lessee's payment of all costs and expenses due in connection with Lessee's Work. A copy of the bond, the contractor's license, the contractor's license(s) to do business in the jurisdiction(s) in which the Premises is located, the fully executed contract between Lessee and Lessee's General Contractor, and all building or other governmental permits required in connection with Lessee's Work shall be delivered to Lessor before commencement of the Lessee's Work.

SECTION 3

FINANCIAL

- 3.1 Lessor shall have no obligation to provide any allowance or other sums to Lessee in connection with any component of Lessee's Work.

SECTION 4

CONSTRUCTION OF IMPROVEMENTS

- 4.1 Lessee shall cause Lessee's Work to be completed by Lessee's General Contractor in a good and workmanlike manner, in compliance with all applicable zoning, land use, building and life safety laws applicable to the Premises, free from all construction liens.
- 4.2 Lessee shall indemnify and hold harmless Lessor (including attorneys' fees and costs) from any and all loss, cost, damage, claim, charge, expense or liability (other than consequential or special damages) arising out of or in any way connected with the installation and completion of Lessee's Work by or for Lessee, except to the extent any such loss, cost, damage, claim, charge, expense or liability is caused by the grossly negligent acts or omissions of Lessor, its agents, employees or contractors.
- 4.3 Lessee shall, upon completion of the Lessee's Work, obtain and provide to Lessor true and correct copies of all certificates of occupancy, certificates of completion, occupational licenses and other governmental approvals obtained by Lessee. Lessor shall reasonably cooperate with Lessee, at no cost to Lessor, to obtain same, including signing necessary documentation. Lessee shall not occupy the Premises for business purposes unless and until Lessee has obtained all of the foregoing governmental approvals, including the temporary certificate of occupancy and all required occupational licenses, approvals and authorizations and submitted same to Lessor. Lessee shall be deemed to have achieved "Substantial Completion" upon the issuance of a temporary or final certificate of occupancy, or its equivalent, from the applicable governmental authority having jurisdiction over the Premises (the "Certificate of Occupancy").
- 4.4 Upon completion of Lessee's Work and the issuance of the Certificate of Occupancy, Lessee shall also deliver to Lessor two complete copies of each of the following:
 - 4.4.1 "as-built" construction documents in PDF file format on a CD;

- 4.4.2 Lessee's General Contractor's and subcontractor warranties, as well as factory warranties on equipment installed;
- 4.4.3 operating and maintenance manuals for all equipment installed;
- 4.4.4 fire sprinkler system permit set of drawings (if required by governmental authorities);
- 4.4.5 HVAC test and balance reports; and
- 4.4.6 subcontractor listing with contact and phone numbers included.

SECTION 5

COMMENCEMENT DATES

- 5.1 With the exception of Lessee's obligation to pay Rent under the Lease, but subject to the terms of this Agreement, all other terms and conditions of the Lease shall be in full force and effect, as of the Commencement Date.
- 5.2 The Commencement Date and the Rent Commencement Date shall be the date set forth in the Lease.

SECTION 6

RATIFICATION

- 6.1 Except as specifically set forth in this Agreement, the Lease is ratified and confirmed as written.
- 6.2 THE PARTIES AGREE THAT THE PROVISIONS OF THIS WORK LETTER ARE HEREBY INCORPORATED BY THIS REFERENCE INTO THE LEASE FULLY AS THOUGH SET FORTH THEREIN.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the day and year first above written.

LESSOR:

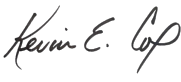
FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY,
a body politic and a body corporate organized under the laws of the State of Florida

By: _____
Name: Andrew Duffell
Title: President


Date: _____

LESSEE:

FERROVIAL VERTIPOINTS FLORIDA LLC,
a Delaware limited liability company authorized to transaction business in the State of Florida

By:  _____
Name: Kevin Cox
Title: Manager

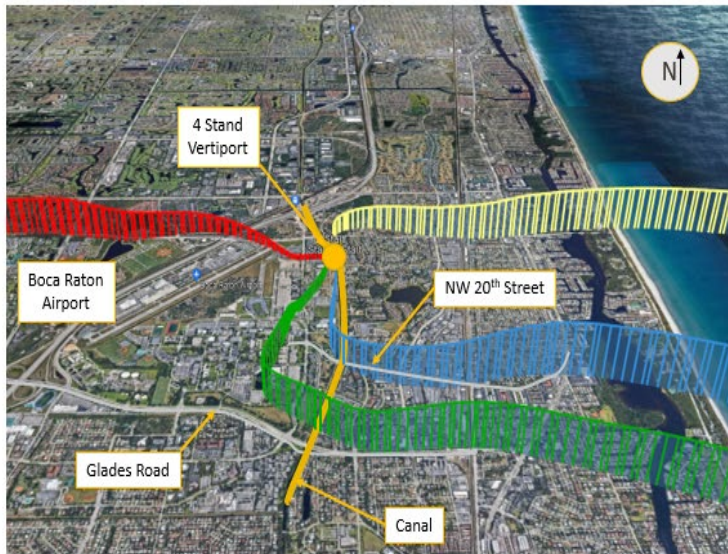
Date: 11/07/23 _____

By:  _____
Name: Luke Bugeja (Nov 7, 2023 23:12 GMT+1)
Title: Manager

Date: 11/07/23 _____

EXHIBIT "C" LESSEE'S PROPOSED FLIGHT PATHS

Airspace



- All projected flights paths depicted here avoid overflight of residential areas and noise sensitive areas
- The Blue and Green are preferred in that they don't conflict with the airport in any way
- Having one route inbound and one outbound is ideal; the Blue and the Green could serve as either
- The Yellow is another inbound or outbound flight path, but it likely needs coordination from the tower at Boca Raton Airport
- The Red route is also a viable option but would require coordination and approval from the Boca Raton Tower











FARDA_Ferrovial Vertiports Florida - Lease

Final Audit Report

2023-11-07

Created:	2023-11-07
By:	Tania Marie Amar (tmamar@ferrovial.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmR3NOWkyix08J5U7sBcRPG_dmQwwyRz2

"FARDA_Ferrovial Vertiports Florida - Lease" History

-  Document created by Tania Marie Amar (tmamar@ferrovial.com)
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-  Document emailed to kcox@ferrovial.com for signature
2023-11-07 - 10:09:11 PM GMT
-  Document emailed to luke.bugeja@ferrovial.com for signature
2023-11-07 - 10:09:11 PM GMT
-  Email viewed by luke.bugeja@ferrovial.com
2023-11-07 - 10:11:48 PM GMT
-  Signer luke.bugeja@ferrovial.com entered name at signing as Luke Bugeja
2023-11-07 - 10:12:29 PM GMT
-  Document e-signed by Luke Bugeja (luke.bugeja@ferrovial.com)
Signature Date: 2023-11-07 - 10:12:31 PM GMT - Time Source: server
-  Email viewed by kcox@ferrovial.com
2023-11-07 - 10:16:44 PM GMT
-  Signer kcox@ferrovial.com entered name at signing as Kevin E. Cox
2023-11-07 - 10:17:32 PM GMT
-  Document e-signed by Kevin E. Cox (kcox@ferrovial.com)
Signature Date: 2023-11-07 - 10:17:34 PM GMT - Time Source: server
-  Agreement completed.
2023-11-07 - 10:17:34 PM GMT