

LEASE AGREEMENT

This Lease Agreement (the “Lease”) entered into as of _____ 2023 (the “Effective Date”), by and between the City of Concord a body politic and corporate, located at 41 Green Street, Concord, New Hampshire 03301 (the “Lessor”), and United Therapeutics Corporation, a Delaware public benefit corporation with offices located at 1040 Spring Street, Silver Spring, Maryland 20910 (the “Lessee”). The Lessor and Lessee are collectively referred to as the “Parties” and may be referred to individually as “Party.”

RECITALS

WHEREAS, the Lessor owns and controls the Concord Municipal Airport having a primary address of 65 Airport Road in the City of Concord, Merrimack County, State of New Hampshire (the “Airport”); and

WHEREAS, the Lessee is desirous of leasing Airport Development Zone DZ-3D, for the purposes of accommodating Lessee’s construction and operation of an aircraft hangar at the Leased Premises for Lessee’s use; and

WHEREAS, the Lessor, in support of the mission and goals of the Lessee, consents to lease the Leased Premises for a period of up to forty (40) years, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter recited and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I – PREMISES

The Lessor hereby leases to the Lessee, and the Lessee hereby leases from the Lessor, the following premises:

Leased Premises. The Leased Premises is Airport Development Zone 3D (“DZ-3D”), located at 34 Regional Drive, Concord New Hampshire, which contains 125,347 S.F. +/- of land as shown generally on a map entitled “Concord Airport Development Zones, Prepared By: City of Concord, Community Development Department, Engineering Services Division,” dated November 23, 2022 (the “Development Zone Map”), as attached to this Lease as Exhibit A-1, and as shown specifically on a map entitled “Existing Conditions Plan, Part of Tax Map 633Z Lot 3, Lease Area DZ-3D, Prepared for: Silver Maple Construction, Located at 34 Regional Drive, Concord New Hampshire,” prepared by S&H Land Services, LLC, dated 11/21/2022 (the “Existing Conditions Plan”), as attached to this Lease as Exhibit A (the “Leased Premises”).

ARTICLE II – TERM

A. Term

The Initial Term of this Lease shall be for a period of twenty (20) years, commencing on April 1, 2023 and continuing through March 31, 2043 (the “Termination Date”), unless earlier terminated, or otherwise extended under the provisions of this Lease.

During the last one hundred eighty (180) days of the lease term, the Lessee may request in writing a five (5) year extension to the term of the Lease. If the Lessee has satisfactorily met all other terms in this Lease per the Lessor’s determination, the Lessor shall grant this extension administratively. The Lessee shall have the opportunity to request a total of four (4) five-year extensions to the Initial Term. Rent for each of the 5-year extensions shall be in amounts set forth in Table 1: Rent, which is included in Article XIX herein.

Should the Lessee wish to continue as the Lessor’s tenant at the Airport after the fourth 5-year extension (the “Final Term”), the Lessee shall notify the Lessor, in writing, at least one hundred eighty (180) days prior to the termination of the Final Term, of its desire to negotiate a new Lease and the Parties may negotiate a new lease agreement.

Notwithstanding whether the Parties negotiate a new lease following the Final Term of this Lease, such term of this Lease shall end upon the Termination Date, unless otherwise extended under the provisions of this Lease.

B. Holdover

If Lessee through or under Lessee, retains possession of the Leased Premises or any part thereof after the expiration or earlier termination of this Lease, then Lessor may, at its option, serve written notice upon Lessee that such holding over constitutes: (i) a month-to-month tenancy, upon the terms and conditions set forth in this Lease, or (ii) the creation of a tenancy-at-sufferance, and in either event such possession shall be upon the terms and conditions set forth in this Lease. Lessee shall also pay to Lessor all damages sustained by Lessor resulting from retention of such possession by Lessee. Lessee hereby agrees that the provisions of this Article shall not constitute a waiver by Lessor of any right under this Lease or otherwise; and that the receipt of any Rent, as defined below, or any other act in apparent affirmation of the tenancy shall not operate as a waiver of Lessor’s right to terminate this Lease for Lessee’s breach of the Lease.

ARTICLE III –USE OF LEASED PREMISES

A. Lessee’s Use of the Leased Premises

Lessee shall use the Leased Premises for the purpose of constructing, installing, operating, maintaining, repairing, removing and replacing:

A 35,683 S.F. +/- corporate aircraft hangar (the "Hangar") as identified on the design plans titled "Site Improvement Plans Prepared for United Therapeutics Concord Hangar Part of MBL 633 / Z3 (Leased Area DZ-3D) Regional Drive Concord, NH" prepared by Northpoint Engineering LLC dated December 2022 and plan titled "United Therapeutics Concord Hangar" prepared by SMP Architecture dated 12/20/2022 (the "Development Plan"), attached hereto as Exhibit B; and any other on-site improvements or off-site improvements identified in the Development Plan (the Hangar and all on-site and offsite improvements identified in the Development Plan are hereinafter collectively referred to as the "Improvements").

Lessee shall construct the Improvements and utilize the Leased Premises in accordance with the "Minimum Standards and Procedures for Concord, New Hampshire Municipal Airport," as amended, the City of Concord's Zoning Ordinance, and applicable federal, state, and local laws, codes, ordinances, statutes, rules, and regulations, as well as in accordance with any and all federal, state, and local permits, and approvals ("Legal Requirements").

The acceptable uses of the Leased Premises shall include Hangar construction, maintenance, and use as a storage facility for aircraft; aircraft maintenance (major and/or minor repair); aircraft management; aviation offices; on-demand flying services for Lessee's corporate flights; and, subject to Lessor's prior written approval (not to be unreasonably withheld, conditioned, or delayed), for such other purposes as are reasonably incidental thereto. Lessee will not permit the Leased Premises or any part of it to be used for any other purpose except with the written consent of the Lessor.

Lessor agrees that Lessee, by paying the rent and performing all the terms and conditions of this Lease, shall quietly have, hold, and enjoy the Leased Premises during the term of this Lease. Quiet enjoyment is defined as the possession and unimpaired use of the leasehold without interference in accordance with the Legal Requirements and this Lease.

B. Condition of Leased Premises

Lessee accepts the Leased Premises in its "AS IS / WHERE IS" condition, after a full and complete examination of the Leased Premises and the title thereto, and knowledge of its past and present uses and non-uses. Lessee accepts the Leased Premises in the condition and state in which the Premises are in as of the Effective Date without any representation or warranty, express or implied in fact or by law, by Lessor, and without any recourse whatsoever against Lessor as to the title thereto, and as to the nature, condition or usability of the Leased Premises, and as to the use or uses to which the Leased Premises or any part thereof have been and may be put. Lessor is not required to furnish any services or facilities or to make any repairs or alterations in or to the Leased Premises.

C. Non-Exclusive Use of Airport

It is not the intent of this Lease to grant to Lessee the exclusive right to provide any services or facilities at the Airport at any time during the term of this Lease. Lessor reserves the right, at its sole discretion, to grant others certain rights and privileges upon the Airport which are identical in part or in whole to those granted to Lessee.

D. Lessee's Improvements

- 1) The Improvements shall include, but not be limited to, on-site improvements, located within the Leased Premises, including the Hangar, utility improvements, pavement, landscaping, and other structures or improvements to the Leased Premises (the "On-Site Improvements"). Lessee shall achieve substantial completion in compliance with the Legal Requirements on or before October 31, 2024. Substantial completion shall mean the issuance of a Certificate of Occupancy by the Code Division of the City of Concord's Community Development Department. Improvements shall also include off-site improvements, which are not located on the Leased Premises. Off-site improvements shall include, but not be limited to, reconstruction of portions of Abandoned Runway 12/30, as shown on Development Plan, improvements to public and private utilities required as required to provide utility service to the Leased Premises, and any restoration of any real estate impacted by such improvement, which is separate from the Leased Premises as necessitated by the Lessee's development of the Leased Premises (the "Off-Site Improvements"). The Off-Site Improvements, which are located at the Airport but not within the boundaries of the Leases Premises, shall become the Lessor's property upon final completion of such Off- Site Improvements; however, Lessee shall have certain maintenance obligations to said Off-Site Improvements in accordance with this Lease.
- 2) Lessee shall, at is sole expense, design, and obtain the applicable permits, and construct (which construction shall not commence without Lessor's written consent as required in this Lease) all Improvements.
- 3) No construction of the Improvements shall occur until Lessee obtains prior written consent from the Lessor, which shall not be unreasonably withheld, and, until after Lessee satisfies all applicable Legal Requirements. Lessee shall be responsible for obtaining and satisfying, at its sole cost and expense, all Legal Requirements, including but not limited to all permits and approvals necessary for the Improvements. Notwithstanding anything to the contrary herein, the execution of this Lease does not to any extent provide a waiver of any permit or approval from the Legal Requirements.
- 4) Any topsoil at the Leased Premises which is disturbed, excavated or displaced as part of the Improvements shall remain the property of the Lessor and shall not be removed or relocated from the Leased Premises except in accordance with the permission and direction of the Lessor. To the extent that any excavation is subject to New Hampshire's excavation tax under RSA 72-B, Lessee shall be responsible for paying said tax. To the extent that any tree removal is subject to New Hampshire's Timber Tax under RSA 79, Lessee shall be responsible for paying said tax.

- 5) Before commencing the Improvements, Lessee shall carefully evaluate the Leased Premises, and Legal Requirements, to determine whether, in Lessee's opinion, the Leased Premises is ready and, in a condition, appropriate for the Improvements, and Lessee shall notify Lessor in writing before any installation activities commence. Lessee shall provide Lessor with a full site safety plan to govern the Improvements.
- 6) Notwithstanding anything to the contrary in the Lease, at least sixty (60) business days before commencing the Improvements, or at such other time as mutually agreed by Lessee and Lessor, Lessee shall furnish to Lessor for Lessor's approval, which approval shall not be unreasonably withheld, copies of all design plans, drawings, specifications, and detailed schedules for such work. This review is in addition to, and not a limitation of, any regulatory review or process required by law, including, but not limited to, any such review or process required by the Lessor's Planning Board, Zoning Board of Adjustment, and/or department or division of the City of Concord. Lessee and/or Lessee's general contractor shall schedule a pre-construction meeting with Lessor and the City of Concord Community Development Department Engineering Services Division at least fourteen (14) business days before commencement of any work at the Leased Premises, and shall coordinate all such work with Lessor's activities at the Leased Premises. Notwithstanding any approval by Lessor, Lessee shall not be relieved of its obligations under the Lease concerning the engineering, design, permitting, construction, operation, maintenance, repair, and monitoring of the Improvements.
- 7) Lessee will cause the Improvements to be designed, engineered, installed, constructed, operated, maintained, repaired, monitored, and inspected in accordance with all Legal Requirements, including, applicable laws, ordinances, rules, regulations, development permits and approvals, standards of care, prudent industry practices, manufacturers' instructions, specifications, and warranties, as well as plans and specifications. Lessee shall pay for all costs and expenses arising therefrom. Lessee shall keep Lessor informed on a weekly basis regarding the progress, scheduling and coordination of the Improvements. Lessee shall undertake and construct the Improvements using commercially reasonable and diligent efforts, and without unreasonable delay or interruption.
- 8) Promptly following the completion of the Improvements, Lessee shall provide Lessor with "as-built" drawings, stamped by a New Hampshire licensed land surveyor, detailing the location of all components of the Improvements.
- 9) Except for repairs that are necessary to maintain the safe condition of the Improvements that must be performed on an urgent basis, Lessee shall provide Lessor with forty-five (45) day written advance notice regarding any substantial repair, modification, alteration, change or replacement of any portion of the Improvements. Simultaneously with said advance written notice, the Lessee also provide Lessor with copies of plans, drawings and specifications for such repair or replacement for Lessor's approval in the same manner as was required for the Improvements.

- 10) Lessee understands that Lessor is responsible for performing certain activities in connection with the Airport, including, but not limited to, operation, monitoring and inspection. Lessee understands that Lessor's performance of such activities is for Lessor's, and not Lessee's, benefit. Lessee represents that it has been afforded full opportunity to thoroughly familiarize itself with those activities, and agrees that, notwithstanding anything to the contrary in the Lease, it shall not interfere with or disrupt such activities.
- 11) Lessee acknowledges the locations of existing utilities relative to the location of the Leased Premises and agrees to extend the existing utilities to the Leased Premises (in cooperation with the utility providers) as may be necessary to install service connections to the proposed facilities. Lessee shall be solely responsible for confirming the capacity and ability of utilities to support the Lessee's development. Lessee shall not at any time overburden or exceed the capacity of utility mains, lines, feeders, ducts, conduits, or other facilities by which such utilities are supplied to, distributed in or serve the Leased Premises. If Lessee desires to install any equipment which shall require additional utility facilities, or utility facilities of a greater capacity than the facilities provided, such installation shall be subject to Lessor's prior written approval of Lessee's plans and specifications therefor, which approval shall not be unreasonably withheld. Lessor's approval shall be contingent upon the review and approval of the associated utility provider. If such installation is approved by Lessor, installation of said additional utilities shall be completed by the Lessee at the Lessee's sole expense.
- 12) Lessor also reserves the right to install and maintain any utilities it deems necessary in connection with the development of the Airport to, from, or through the Leased Premises, provided, however, that Lessor in exercising such reserved right shall provide reasonable prior notice and the opportunity to confer with Lessee and shall exercise reasonable efforts to avoid or minimize interference with use of the Leased Premises. Lessee agrees that in the event that the Lessee's proposed development or use of the Leased Premises impacts existing utilities, Lessee shall remove or relocate the lines at Lessee's sole expense. Determination of the method for removal or relocation shall be by Lessor in conjunction with the affected utility.
- 13) Lessor, at its sole discretion, shall have the right from time to time, to alter the method and source of supply of the above enumerated utilities to the Leased Premises. Lessee agrees to execute and deliver to Lessor such documentation as may be required to affect such alteration. Lessee agrees to pay all charges for the above enumerated utilities supplied by Lessor, public utility or public authority, or any other person, firm or corporation.
- 14) Lessor shall not be responsible for providing any utility meters, other than for water, or other devices for the measurement of utilities supplied to the Leased Premises. Lessee shall install or make application and arrange for the installation of all such meters or other devices and shall also procure, or cause to be procured, without cost to Lessor, any and all necessary permits, licenses or other authorizations required for the lawful and proper installation and maintenance upon the Leased Premises of wires, pipes, conduits, tubes and other equipment and appliances required to supply any such service upon the Leased Premises, and Lessee shall be solely responsible for and promptly pay, as and when the

same become due and payable, all charges for water, sewer, electricity, gas, telephone and any other utility used or consumed in the Leased Premises and supplied by Lessor, any public utility or authority or any other person, firm or corporation.

15) All work and construction under this Article shall comply with the Legal Requirements.

16) Lessee shall be solely responsible for obtaining at its sole cost and expense any sewage or stormwater discharge permits as may be required for its operations under this Lease. Lessee shall be required to comply with the Legal Requirements, including any and all land use control regulations promulgated by Lessor and any and all federal, state and local requirements and standards concerning stormwater discharges and discharges to sewage treatment works, including, without limitation, any pre-treatment requirements.

E. Removal of On-Site Improvements and Restoration of Leased Premises

No later than one-hundred eighty (180) days prior to the Termination Date of this Lease, the Lessee shall provide written notice to the Lessor of its intention to vacate the Leased Premises.

Unless otherwise agreed by the Parties, upon the expiration or earlier termination of this Lease, Lessee shall, at its expense, remove the On-Site Improvements from the Leased Premises. Said removal shall occur on a mutually convenient date, but in no event later than one-hundred and eighty (180) days after the expiration of the Term.

The Lessee shall provide the Lessor with thirty (30) day written notice prior to proceeding with removal of the On-Site Improvements. Lessee and its selected general contractor shall be obligated to schedule and conduct a preconstruction meeting with the City of Concord's Engineering Services Division of the Community Development Department prior to undertaking construction or demolition activities associated with removal of the Improvements. Lessee shall leave the Leased Premises in a safe, clean and neat condition.

In connection with such removal, Lessor shall continue to provide Lessee with access to the Leased Premises without payment of further Rent or consideration during said one hundred eighty-day (180) period.

In the event the Parties agree in writing to allow any of the On-Site Improvements to remain at the Premises after the expiration or termination of this Lease, said improvements (if any) shall: (1) not be removed from the Premises within the foregoing one-hundred eighty (180) day period, (2) be deemed abandoned; and (3) shall become the sole property of Lessor.

The provisions of this Article E shall survive the Termination Date.

F. Lessor's Access/Inspection Rights

Lessor or Lessor's agents may, at mutually agreed and reasonable times and with reasonable prior notice to Lessee, (provided that prior notice shall not be required in case of emergency, when Lessor may enter the Leased Premises immediately), enter the Leased Premises to ensure

compliance with the terms of this Lease, to take necessary actions to protect the Airport or persons on the Airport property, including the Leased Premises, to enforce the terms of this Lease, to perform any work or activities that are required of Lessor, to perform a governmental function, or for any other lawful purpose. Nothing herein shall imply any duty upon the part of Lessor to do any such work and performance thereof by Lessor shall not constitute a waiver of Lessee's default in failing to perform the same.

Lessee acknowledges that from time to time Lessor may undertake construction, repair or other activities related to the operation, maintenance and repair of the Airport which will require temporary accommodation by Lessee. Lessee agrees to accommodate Lessor in such matters, even though Lessee's own activities may be inconvenienced or partially impaired, and Lessee agrees that no liability shall attach to Lessor, its members, employees or agents by reason of such inconvenience or impairment, unless such activities of Lessor hereunder are performed in a negligent manner.

Lessee shall allow any agency of the United States, its officers, agents, employees and contractors to enter upon the Leased Premises for any purposes not inconsistent with Lessee's quiet use and enjoyment, including but not limited to the purpose of inspection. Notwithstanding the preceding sentence, in the event any agency of the United States determines that immediate entry is required for safety, environmental, operations or security purposes it may affect such entry without prior notice. The Lessee shall have no claim against Lessor or against the United States or any officer, agent, employee or contractor thereof on account of any such entries.

G. Lessee's Maintenance of Buildings and Improvements

Lessee shall be responsible for maintenance of all Improvements at the Leased Premises, as well as Off-Site Improvements facilitating utility services or access thereto. Lessee's maintenance responsibilities expressly include, but are not limited to, lawn care, landscaping, snow and ice removal for parking lots, walkways, aircraft tarmac areas located on the Leased Premises, as well as automotive driveways located on the Leased Premises and off-site to access the Leased Premises as circumstances so warrant. Lessee shall also be responsible for maintenance of pavement improvements constructed by the Lessee at abandoned runway 12/30 to facilitate aviation access to the Leased Premises. However, Lessor shall be responsible for snow and ice removal for abandoned runway 12/30. Said Improvements shall be well maintained so as to be clean, safe, and aesthetically attractive, and completed in accordance with the Legal Requirements, including the development permits and approvals secured for the Improvements.

H. Signs

During the term of this Lease, Lessee shall have the right, at its own expense to erect and place a sign on the Leased Premises, identifying the name of the Lessee. Said sign or signs shall be of a size, shape, and design, at a location or locations, approved by the Lessor and in conformance with the Legal Requirements, which include the Concord Zoning Ordinance and any other applicable law or policy. In addition, the placement of the sign shall be subject to

the Lessor's approval, which shall not be unreasonably withheld. The Lessee shall remove, at its own expense, any sign erected on the Leased Premises within ten (10) business days of the Termination Date and restore the Leased Premises where the sign was located to its original condition as of the Effective Date.

I. No Liens

Lessee shall not permit any lien, including mechanic's liens, to encumber the Leased Premises or the Airport. The Lessee further agrees to not incur, create, assume or suffer to exist any mortgage, pledge, lien, charge or other encumbrance of any nature whatsoever on the Leased Premises, the Airport or any Improvements.

J. Loss of Property

Lessee agrees that the Lessor shall not be liable for any loss, damage, or destruction to any property owned by the Lessee located within the Leased Premises.

K. Lessor Right to Reclaim Leased Premises

Due to the limited availability of developable real estate located at the Airport for hangars, tie downs, and other aviation related uses, the Lessor reserves the right to reclaim any portion of the Leased Premises, subject only to abatement of any rent on such areas, if Lessor should deem such action to be in the best interest of the Lessor and/or Airport development, as determined at Lessor's sole discretion. Upon reclaim of the Leased Premises, or portions thereof, rent shall be adjusted on a prorated basis to account for only those portions of the Leased Premises retained by the Lessee. In recognition of the Lessee's potential desire to develop additional aircraft hangars or tie-down areas at the Leased Premises, the Lessor covenants that it shall not reclaim any portion of the Leased Premises until after March 31, 2027, unless otherwise agreed by the Parties.

L. Hazardous Materials

- 1) "Hazardous Materials" are any hazardous, toxic or radioactive materials, substances or waste, as defined in federal or state law, including petroleum products, regulating or addressing the generation, storage, use, or transportation of such materials, including but not limited to New Hampshire Law; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. §1801, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §1801, et seq.; the Clean Water Act, 33 U.S.C. §1251, et seq.; the Clean Air Act, 42 U.S.C. §7401, et seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136, et seq.; the Toxic Substances Control Act, 15 U.S.C. §2601, et seq.; the Emergency Planning and Community Right to Know Act (SARA Title III), 42 U.S.C. §11001, et seq.; and any rules, regulations or orders promulgated pursuant thereto (collectively, the "Federal and State Environmental Laws").

- 2) Lessee Hazardous Activities: Lessee agrees that it shall not, nor allow others under its control (including subtenants and licensees) to, use, generate, store or dispose of any Hazardous Material on, under, about or within the Leased Premises, in violation of any of the Environmental Laws or Lessee's Obligations. To the extent authorized by applicable law, Lessee shall be solely responsible for the storage, handling and dispensing of hazardous materials brought upon the Leased Premises by Lessee or any party conducting business with Lessee. Lessee shall be responsible for compliance with all applicable federal, state and local laws and regulations relative to the storage, handling and dispensing of fuels, oils and other hazardous materials. Notwithstanding the foregoing, the Lessee is prohibited from establishing a facility to store or dispense fuel at the Leased Premises.
- 3) Landlord Hazardous Materials: Lessee shall not be responsible for, or have any liability for any pre-existing Hazardous Materials encountered at the Property ("Landlord Hazardous Materials"). Upon encountering any materials that Lessee suspects may constitute Lessor Hazardous Materials, Lessee shall immediately notify Lessor and may suspend work in the affected area as reasonably necessary until such materials are properly remediated by Lessor. Notwithstanding the foregoing, Lessee shall be responsible and liable for or any release or threat of release in violation of Environmental Laws of any Lessor Hazardous Material caused by the act or omission of Lessee, or those for whom the Lessee is legally liable. Lessee's liability set forth in the preceding sentence is only to the extent of such release or threat of release of Landlord Hazardous Materials caused by the act or omission of Lessee, or those for whom the Lessee is legally liable.

M. Reservation of Rights by Lessor

- 1) Temporary Encumbrances: During the term of this Lease, the Lessor reserves the right to temporarily encumber any portion of the Leased Premises necessary to construct, repair, replace, or service infrastructure located at the Airport. Lessor shall attempt to notify the Lessee prior to any such encumbrance work. However, the City is not under any obligation to do so in emergency situations where such notice is not feasible. No abatement of Rent shall occur during periods of temporary encumbrance by the Lessor or its assigns.
- 2) Passage and Utility Rights: Lessor reserves passage rights and utility rights over the Leased Premises to facilitate access to, or utility improvements for, other areas of the Airport, which are separate from the Leased Premises. The Lessor shall have the ability to license or assign said rights to third parties when the Lessor determines such action would further the interests of the Airport or the public benefit. The Lessee's Improvements shall not restrict or preclude passage of pedestrians, vehicles, or equipment to those portions of the Airport which are separate from the Leased Premises. Nor shall the Lessee's Improvements restrict or preclude installation of utilities to other areas of the Airport which are separate from the Leased Premises. In the event the Lessor, elects to install utility improvements over the Leased Premises to facilitate utility service to other areas of the Airport, which are not part of the Leased Premises, the Lessor, shall restore the affected area of the Leased Premises to in-kind condition prior to Lessor's utility activities.

ARTICLE IV – AERIAL APPROACHES

Lessor reserves the right to prohibit Lessee from constructing or permitting to be constructed, any building or other structure on or adjacent to the Airport which, in the Lessor's sole discretion, would limit the usefulness of the Airport, impede access to other areas of the Airport, or constitute a hazard to aircraft, including interference with electronic communications and directional equipment. Notwithstanding the foregoing, any building or structure constructed by Lessee shall comply with the Legal Requirements.

ARTICLE V – APPURTENANCE PRIVILEGES

Lessee is entitled, in common with others so authorized by Lessor, in accordance with the Legal Requirements, to use the Airport, including the use of driveways, access roads, landing areas, runways, taxiways, navigational aids, terminal facilities and aircraft parking areas designated by Lessor. Lessee's use of such Airport facilities shall be in accordance with applicable laws, rules and regulations, and the Minimum Standards and Procedures for Concord, New Hampshire, Municipal Airport, Development Permits and Approvals secured by the Lessee for the Leased Area, or as otherwise directed by Lessor.

The rights of Lessee under this Article shall be subordinate to Lessor's rights to manage the Airport and other common areas and roadways, which rights shall include, without limitation, the right to impose reasonable rules and regulations relating to use of the Airport common areas and roadways and the right to add, delete, alter or otherwise modify the designation and use of all Airport facilities and parking areas, entrances, exits, roadways and other areas of the Airport, to the extent all of the foregoing are not part of the Leased Premises; provided, however, that Lessee shall continue at all times to have reasonable access to and use of the Leased Premises and the runway, taxiways, and available common apron areas.

ARTICLE VI – DEFAULT AND TERMINATION

A. Default by Lessee

It shall be a default by Lessee if Lessee fails to perform or observe any other term or condition contained in this Lease and such failure is not cured within thirty (30) days after written notice from Lessor, provided, however, that if such failure is of such a nature that Lessee cannot reasonably remedy the same within such thirty (30) day period, no such failure will be deemed to exist if Lessee promptly commences to cure the default within such thirty (30) day period and prosecutes the same to completion with reasonable diligence (but in no event later than sixty (60) days from the date of the notice from Lessor unless otherwise agreed upon in writing).

At any time or from time to time after any such expiration or termination of a cure period provided above, and notwithstanding anything to the contrary in this Lease, Lessor shall have the right, but not the obligation, to re-enter and take complete possession of the Leased Premises, to declare the Term of this Lease ended, and/or remove the On-Site Improvements

and Lessee's other effects on the Leased Premises at Lessee's cost, without prejudice to any remedies which might be otherwise be available to Lessor.

Upon default, Lessor shall be entitled to exercise any and all rights and remedies available under this Lease, and Lessor may, but shall not be obligated to, take any and all actions to cure Lessee's default, all at Lessee's cost and expense.

Lessee agrees to reimburse Lessor for all costs associated with the enforcement of this Lease, or any and all provisions therein, including but not limited to all legal and court costs and attorneys' fees. Without limiting any of Lessor's rights and remedies hereunder, and in addition to all other amounts Lessee is otherwise obligated to pay, it is expressly agreed that Lessor shall be entitled to recover from Lessee all costs and expenses, including reasonable attorneys' fees, incurred by Lessor in enforcing this Lease from and after Lessee's default.

The provisions of this Article shall survive the expiration or earlier termination of this Lease.

B. Default by Lessor

It shall be a default by Lessor if Lessor (i) fails to perform any material term or condition under this Lease; or (ii) if any act or omission of Lessor directly or indirectly impacts, affects or impairs Lessee's ability to use the Leased Premises, and such failure is not cured within thirty (30) days after written notice from Lessee, provided, however, that if such failure is of such a nature that Lessor cannot reasonably remedy the same within such thirty (30) day period, no such failure will be deemed to exist if Lessor promptly commences to cure the default within such thirty (30) day period and prosecutes the same to completion with reasonable diligence (but in no event later than sixty (60) days from the date of the notice from Lessor unless otherwise agreed upon in writing). In the event that Lessee terminates this Lease because of Lessor's default hereunder, Lessee shall have the right to pursue any and all remedies available to it under this Lease.

C. Termination by Lessee

This Lease shall be subject to termination by Lessee in the event of any one or more of the following events:

- 1) The abandonment of the Airport as an airport or airfield for any type, class or category of aircraft.
- 2) Lessor's default in the observance or performance of any other covenant, agreement, obligation or provision of this Lease, and such default continues for thirty (30) days after the Lessee has given the Lessor written notice specifying the default or such longer period as shall be reasonably required to cure the default.
- 3) The lawful assumption by the United States, or any authorized agency thereof, of the operation, control or use of the Airport, or any substantial part or parts thereof, in such

a manner as to restrict substantially Lessee from conducting business operations for a period in excess of one hundred and eighty (180) days.

- 4) Lessee's termination in accordance with Article XVIII, A.

D. Termination by Lessor

This Lease shall be subject to termination by Lessor in the event of any one or more of the following events:

- 1) Default in the observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Lessee's part to be observed or performed, and such default shall continue for thirty (30) days after the Lessor has given the Lessee written notice specifying the default or such longer period as shall be reasonably required to cure the default.
- 2) Lessor determines, in its sole discretion, that it is in the best interest of the Lessor to divest of the Airport.
- 3) The Lessee files a voluntary petition or subject to an involuntary petition in bankruptcy, including a reorganization plan, makes a general or other assignment for the benefit of creditors, is adjudicated as bankrupt or if a receiver is appointed for the property or affairs of the Lessee and such receivership is not vacated within thirty (30) days after the appointment of such receiver.
- 4) Lessee's failure to secure final, unappealable development permits and approvals for the Lessee's Improvements, as detailed on the Development Plan included in Exhibit B of this Lease, no later than July 31, 2023. Development permits and approvals shall include, but not be limited to, the following:
 - i. City of Concord, New Hampshire: Planning Board Site Plan Approval, Utility Connection Permit, Building Permit; or any other required permit or approval from the City of Concord Planning Board, Zoning Board, or City Department required for lawful development of the Leased Premises.
 - ii. State of New Hampshire: NH Department of Environmental Services Alteration of Terrain Permit, NH Department of Transportation Bureau of Aeronautics approval, or any other required permit or approval from a State Agency or Department required for lawful development of the Leased Premises.
 - iii. United States of America: US Federal Aviation Administration approvals, or any other required permit or approval from a Federal Agency or Department required for lawful development of the Leased Premises.

- 5) Lessee's failure to commence construction of the Improvements by October 31, 2023. Commencement shall be defined as completion of the foundation for the Hangar.
- 6) Lessor's termination of the Lease in accordance with Article XVIII.
- 7) Lessee's failure to achieve substantial completion of the Improvements in compliance with the Legal Requirements on or before October 31, 2024.

ARTICLE VII – WAIVER

The provisions of this Lease may be waived or modified only by instruments in writing executed by each of the Parties hereto. No waiver by any Party at any time, express or implied, of any breach of any provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or consent to any subsequent breach of the same or any other provision.

ARTICLE VIII – ASSIGNMENT

Except as expressly provided herein, this Lease, or any part hereof, shall not be assigned, transferred or subleased by Lessee, by process or operation of law or in any other manner whatsoever, without the prior written consent of the Lessor, which shall not be unreasonably withheld. Notwithstanding anything herein to the contrary, Lessee may, without the approval of Lessor, assign its rights under this Lease to a related corporation or entity as long as Lessee retains at least fifty-one percent (51%) controlling interest in such related corporation. All other assignments shall be subject to written approval of Lessor, which approval shall not be withheld unreasonably.

ARTICLE IX – DISCLAIMER OF LIABILITY

The Lessor disclaims, and Lessee releases the Lessor from any and all liability, whether in contract or tort (including strict liability and negligence), for any loss, damage or injury to Leased Premises. For the purpose of this Lease, this disclaimer is broadly construed because the Leased Premises are offered in "as is" condition on the date of the Effective Date. The Parties further agree that under no circumstances shall the Lessor be liable for indirect, consequential, special or exemplary damages, whether in contract or tort (including strict liability and negligence), including, but not limited to, loss of revenue or anticipated profits or other damage related to the leasing of the space under this Lease.

ARTICLE X – INDEMNIFICATION

Lessee shall defend, indemnify and save harmless the Lessor and its officials, agents, and employees (collectively, the "Indemnified Parties") from any claims asserted against the Lessee by any third party for demands, claims, suits, damages, equitable remedies, statutory remedies, liabilities, costs, penalties, fees, interest, and expenses, including but not limited to reasonable attorneys' fees, arising from or related to the Leased Premises, activities undertaken at the Leased Premises or arising from its Off-Site Improvements by, or acts or omissions of, the Lessee's, its employees, officers, agents, representatives, lessees, licensees, invitees and persons

acting on Lessee's behalf or for whom Lessee is responsible, with the exception of any claims or conditions caused by the negligence of Lessor or its agents, contractors or invitees. Defense counsel and any settlement must be approved by Lessor. In addition, Lessee shall defend, indemnify and hold harmless the Lessor for any costs, expenses and liabilities arising out of a claim, charge or determination that Lessee's officers, employees, contractors, subcontractors or agents are employees of the Lessor, including but not limited to claims or charges for benefits, wages, fees, penalties, withholdings, damages or taxes brought in connection with laws governing workers compensation, unemployment compensation, social security, Medicare, state or federal taxation, and/or any other similar obligation associated with an employment relationship. The Lessee's obligation to defend and indemnify Lessor shall survive the term of this Lease. Lessee must choose defense counsel acceptable to Lessor and obtain the Lessor's consent to any proposed settlement.

Lessee shall require each of its contractors and subcontractors, to defend, indemnify and hold harmless Lessor, officers, agents and employees from and against all claims and demands, of third persons arising or alleged to arise out of the performance of work in connection with construction of the Improvements and any other improvements by Lessee or its contractors or subcontractors, including all expenses in the defense, settlement or satisfaction thereof, including without limitation thereto, claims and demands for death, for personal injury or for property damage, arising from the acts or omissions of such contractors and subcontractors, excepting only claims and demands which result solely from the negligence of Lessor and its employees, officers, agents, contractors, and subcontractors.

ARTICLE XI – INSURANCE

A. Required Insurance

Lessee, and any of its contractors or subcontractors performing services on the Leased Premises and the associated Improvements, shall maintain the following insurance, which names the Lessor as an additional insured on a primary and noncontributory basis with a waiver of subrogation, by endorsement, during the term of this Lease:

- 1) Commercial General Liability Insurance naming the Lessor as an additional insured, by written endorsement with a waiver of subrogation favoring the Lessor in an amount not less than \$2,000,000 per incident or occurrence and \$5,000,000 in the aggregate.
- 2) Comprehensive Automobile Liability Insurance in an amount not less than \$2,000,000 per occurrence and \$5,000,000 in the aggregate. Such automobile liability insurance will be provided by the Lessee with respect to its "owned, leased or borrowed" automobiles and otherwise will be provided for each employee of Lessee providing services under this Lease, which names the Lessor as an additional insured on a primary and noncontributory basis with a waiver of subrogation, by endorsement,
- 3) Professional Liability Insurance appropriate to Lessee's business.

- 4) Pollution Liability Insurance covering losses caused by pollution conditions that may arise from Lease. Lessee's Pollution Liability insurance shall be written in an amount of at least \$4,000,000 per loss, with an annual aggregate of at least \$8,000,000. Lessee's Pollution Liability shall cover bodily injury, property damage, cleanup costs and defense including costs and expenses incurred in the investigation, defense, or settlement of claims. If Lessee's Pollution Liability insurance is written on a claims-made basis, then Lessee warrants that any retroactive date applicable to coverage under the policy precedes the effective date of this Lease; and that continuous coverage will be maintained or an extended discovery period will be exercised for a period of ten (10) years beginning from the time that work under the Lease is completed. The Lessor shall be named as an additional insured, by written endorsement with a waiver of subrogation favoring the Lessor on Lessee's Pollution Liability insurance policy. Coverage certified to the Lessor under this paragraph must be maintained in minimum amounts of \$4,000,000 per occurrence, with an annual aggregate of at least \$8,000,000.
- 5) Umbrella/Excess Liability Insurance is acceptable and shall solely be applicable to meet the above Commercial General Liability Insurance and Comprehensive Automobile Liability Insurance defined requirements. Lessee shall cause each insurance company to provide the insurance on an umbrella basis in excess over and no less broad than the liability coverages required herein for Commercial General Liability Insurance and Comprehensive Automobile Liability Insurance, with the same inception and expiration dates as Commercial General Liability insurance, and with coverage that "drops down" for exhausted underlying aggregate limits of liability coverage. Each umbrella/excess liability insurance shall be on an occurrence basis, which names the Lessor as an additional insured on a primary and noncontributory basis with a waiver of subrogation, by endorsement.
- 6) Property loss and damage coverage for the Hangar and any structures included in the Leased Premises, as well as any improvements, fixtures or alterations associated with same. The coverage shall provide full replacement cost value coverage, and Lessor shall be a named insured and loss payee. Lessee will pay all premiums and deductibles. Property coverage shall include all perils, including but not limited to the perils of aviation and aviation operations related accidents and incidents, and shall include explosions, fire, flood, wind, hurricane, earthquake, vandalism, terrorism, collapse, pollutant clean-up and removal, electrical surge, debris removal, all rebuilding and site preparation costs, extra expense, and business interruption, which names the Lessor as an additional insured on a primary and noncontributory basis with a waiver of subrogation, by endorsement,.
- 7) Aviation activities and operations liability insurance in an amount not less than \$5,000,000 per occurrence and \$5,000,000 in the aggregate, which names the Lessor as an additional insured on a primary and noncontributory basis with a waiver of subrogation, by endorsement, provided that Lessee's general contractor for the construction of the Improvements shall not be required to procure aviation activities and operations liability insurance for the construction of the Improvements. This subsection A(7) shall apply to Lessee and any contractor or

service provider engaged in aviation activities or operations.

- 8) Lessee hereby assumes the risk of loss or damage to all of the construction work for or relating to the Improvements and any other improvements prior to the completion thereof and arising out of or in connection with the performance of Lessee's construction work. Lessee shall obtain, or otherwise require its general contractor to provide Builder's Risk insurance to cover such risk of loss during the period of construction upon terms and conditions satisfactory to Lessor and designating Lessor as an additional insured/loss payee, as the same may be appropriate. Binders for Builder's Risk Insurance shall be submitted to Lessor for its review and approval prior to commencement of construction work.

B. Acceptability of Insurers

All insurance shall be issued through valid and enforceable policies issued by insurers authorized to transact insurance business in the State of New Hampshire and having an A+ or better financial rating from a recognized insurance accreditation institution (such as A.M. Best Company).

C. Lessee's Indemnification of the City Not Limited By Insurance Requirements

Lessee's obligation to hold harmless and indemnify the Lessor shall not be limited by the requirement for, or existence of, insurance coverage.

D. Verification of Coverage

Before commencing work and services, Lessee shall provide to Matthew Walsh, Interim Deputy City Manager – Development, at 41 Green Street, Concord, New Hampshire 03301, the original certificates and a copy of the amendatory endorsements, including but not necessarily limited to the additional insured endorsement, evidencing the insurance requirements of Lessee. The Lessor reserves the right to request and receive a certified copy of all required insurance policies.

E. Right to Increase Limits

The Lessor, in its sole discretion and upon sixty (60) day written notice to Lessee, shall have the right to require Lessee to periodically increase minimum insurance requirements due to inflation or changes in best management practices concerning insurance requirements for municipal real estate leases.

F. Notice of Cancellation

Lessee shall provide the Lessor with written notice of any policy cancellation within two business days of their receipt of such notice.

ARTICLE XII - BONDS

- A. The Lessee shall issue a financial surety to the Lessor to guarantee that the Lessee shall ~~complete the construction~~ **achieve substantial completion** of the Improvements in compliance with the Legal Requirements (the "Completion Bond") on or before October 31, 2024. The form of, terms, and amount of the Completion Bond shall be acceptable to the Lessor.
- ~~B. The Lessee shall require its general contractor(s) to provide performance and payment bonds (the "Performance Guaranty") in an amount and subject to conditions reasonably acceptable to Lessor to ensure the total performance of the general contractor(s) for all aspects of the construction of the Improvements. The form of the Performance Guaranty (completed with amounts of coverage and all applicable conditions) shall be submitted sufficiently in advance of the commencement of any work associated with the construction of the Improvements to allow a reasonable period of review by Lessor. The Performance Guaranty shall be subject to the approval of Lessor, which approval shall not be unreasonably withheld or delayed.~~

ARTICLE XIII – MAINTENANCE OF LEASED PREMISES

- A. Lessee shall, at its sole cost and expense, keep the Leased Premises and related Improvements in a safe, clean, orderly, well maintained and repaired, and aesthetically pleasing condition and shall not commit, or permit its agents, employees, representatives or invitees to commit waste to the Leased Premises.
- B. Lessor shall have no duty or liability to Lessee with respect to the maintenance or repair of the Leased Premises or related Improvements.
- C. If Lessee or its agents, employees, representatives or invitees damage the Leased Premises, or any property of Landlord or any other tenant at the Airport, Lessee shall, at its sole cost and expense, promptly and in accordance with Legal Requirements repair and restore the Leases Premises and any other property of Lessor and any property of other tenants.
- D. Lessee shall be responsible for the removal of all of its trash and waste from the Leased Premises.
- E. Lessor shall have no duty, obligation or liability to Lessee for the maintenance, repair and security of the Leased Premises, except that Lessor shall, for its own benefit and not for the benefit of Lessee, be responsible for using reasonable efforts to maintain the physical security of the Airport against known risks and risks that should have been reasonably known by Lessor.

ARTICLE XIV - DAMAGE TO THE LEASED PREMISES

Any damage to the Leased Premises, which, as determined by the Lessor, is caused by, results from, or arises out of the construction, maintenance, or presence of the Improvements on the Leased Premises, or the operations and activities of Lessee, its officers, contractors, agents, licensees or invitees shall be repaired by the Lessee to the Lessor's satisfaction, at Lessee's sole expense.

ARTICLE XV -IMMUNITY

Notwithstanding any provision of this Lease, nothing herein contained shall be deemed to constitute a waiver of the immunity of the Lessor, which immunity is hereby reserved to the Lessor. This covenant shall survive the termination of this Lease.

ARTICLE XVI - COMPLIANCE WITH LAW

The Lessee shall possess, use, operate, maintain, repair, and replace the Lessee's Improvements within the Leased Premises in compliance with all Legal Requirements.

ARTICLE XVII – REQUIREMENTS OF THE UNITED STATES

This Lease shall be subject and subordinate to the provisions of any existing or future lease between Lessor and the United States, or any agency thereof, relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for the development or operation of the Airport.

ARTICLE XVIII – FIRE, CASUALTY AND EMINENT DOMAIN

- A. Should a substantial portion of the Leased Premises or of the Airport, be substantially damaged by fire or other causality (“Casualty Event”), or be taken by eminent domain, either party may elect to terminate this Lease.
- B. The Lessor may elect to terminate the Lease if:
 - 1) The Lessee fails to provide written notice within thirty (30) days of the Casualty Event of his or her intention to restore the Leased Premises, or;
 - 2) The Lessee fails to restore the Leased Premises to a condition that is substantially suitable for the intended use within ninety (90) days of said fire, casualty, or taking. The Lessor reserves, and the Lessee grants to the Lessor, all rights which the Lessor may have for damages or injury to the Leased Premises, or for any taking by eminent domain, except for damage to the Lessee's fixtures, property, buildings, improvements, or equipment, or any award for the Lessee's moving expenses.

ARTICLE XIX – RENT

Lessee agrees to pay to Lessor Rent for the Leased Premises in accordance with table titled “Table 1: Rent” included herein. Rent shall be paid in full on April 1st of each year of this Lease. If the Lessee fails to make Rent payment in full by said date, a penalty fee shall be assessed after the fifteenth (15th) calendar day after the Rent payment is due at the rate of 1.5% per month (18% per annum) at the beginning of each month thereafter. In addition, should the Lessee fail to make said Rent payments in full, the Lessee shall automatically be deemed in default of this Lease, and the City may pursue its rights and remedies as set forth within this Lease. Rent expressly excludes utilities and insurance for the Lease Premises. The Lessee shall be solely responsible for payment of utilities and insurance for the Leased Premises directly from those vendors from which it purchases said items.

Rent for a given lease year shall be calculated by multiplying the “Rental Rate” by the square footage of the land area of the Leased Premises, as set forth in: “Table 1: Rent” included herein. In the event the Lessor reclaims any portion of the Leased Premises, as provided in Article III, Section K of this Lease, Rent shall be adjusted on a prorated basis based upon the net square footage of the land area of the Leased Premises retained by the Lessee.

Table 1: Rent

Initial 20-Year Term					
<u>Year</u>	<u>Start Date</u>	<u>End Date</u>	<u>Rental Rate (\$ per Square Foot of Leased Premises)</u>	<u>Land Area (in Square Footage) of Leased Premises</u>	<u>Annual Rent (Excludes Property Taxes, Utilities, and Insurance)</u>
1	April 1, 2023	March 31, 2024	\$0.35	125,347	\$43,871.45
2	April 1, 2024	March 31, 2025	\$0.36	125,347	\$45,187.59
3	April 1, 2025	March 31, 2026	\$0.37	125,347	\$46,543.22
4	April 1, 2026	March 31, 2027	\$0.38	125,347	\$47,939.52
5	April 1, 2027	March 31, 2028	\$0.39	125,347	\$49,377.70
6	April 1, 2028	March 31, 2029	\$0.41	125,347	\$50,859.03
7	April 1, 2029	March 31, 2030	\$0.42	125,347	\$52,384.81
8	April 1, 2030	March 31, 2031	\$0.43	125,347	\$53,956.35
9	April 1, 2031	March 31, 2032	\$0.44	125,347	\$55,575.04
10	April 1, 2032	March 31, 2033	\$0.46	125,347	\$57,242.29
11	April 1, 2033	March 31, 2034	\$0.47	125,347	\$58,959.56
12	April 1, 2034	March 31, 2035	\$0.48	125,347	\$60,728.35
13	April 1, 2035	March 31, 2036	\$0.50	125,347	\$62,550.20
14	April 1, 2036	March 31, 2037	\$0.51	125,347	\$64,426.70
15	April 1, 2037	March 31, 2038	\$0.53	125,347	\$66,359.50
16	April 1, 2038	March 31, 2039	\$0.55	125,347	\$68,350.29
17	April 1, 2039	March 31, 2040	\$0.56	125,347	\$70,400.80
18	April 1, 2040	March 31, 2041	\$0.58	125,347	\$72,512.82
19	April 1, 2041	March 31, 2042	\$0.60	125,347	\$74,688.21
20	April 1, 2042	March 31, 2043	\$0.61	125,347	\$76,928.85
Optional 5-Year Extension #1					
1	April 1, 2043	March 31, 2044	\$0.63	125,347	\$79,236.72
2	April 1, 2044	March 31, 2045	\$0.65	125,347	\$81,613.82
3	April 1, 2045	March 31, 2046	\$0.67	125,347	\$84,062.23
4	April 1, 2046	March 31, 2047	\$0.69	125,347	\$86,584.10
5	April 1, 2047	March 31, 2048	\$0.71	125,347	\$89,181.63
Optional 5-Year Extension #2					
1	April 1, 2048	March 31, 2049	\$0.73	125,347	\$91,857.07
2	April 1, 2049	March 31, 2050	\$0.75	125,347	\$94,612.79
3	April 1, 2050	March 31, 2051	\$0.78	125,347	\$97,451.17
4	April 1, 2051	March 31, 2052	\$0.80	125,347	\$100,374.70
5	April 1, 2052	March 31, 2053	\$0.82	125,347	\$103,385.95
Optional 5-Year Extension #3					
1	April 1, 2053	March 31, 2054	\$0.85	125,347	\$106,487.52
2	April 1, 2054	March 31, 2055	\$0.88	125,347	\$109,682.15
3	April 1, 2055	March 31, 2056	\$0.90	125,347	\$112,972.61
4	April 1, 2056	March 31, 2057	\$0.93	125,347	\$116,361.79
5	April 1, 2057	March 31, 2058	\$0.96	125,347	\$119,852.65
Optional 5-Year Extension #4					
1	April 1, 2058	March 31, 2059	\$0.98	125,347	\$123,448.23
2	April 1, 2059	March 31, 2060	\$1.01	125,347	\$127,151.67
3	April 1, 2060	March 31, 2061	\$1.04	125,347	\$130,966.22
4	April 1, 2061	March 31, 2062	\$1.08	125,347	\$134,895.21
5	April 1, 2062	March 31, 2063	\$1.11	125,347	\$138,942.07

ARTICLE XX- TAXES

Rent expressly excludes personal property taxes, real estate taxes, assessment, or charges owed for the Leased Premises.

Upon the Effective Date, Lessee shall have the responsibility to pay any personal property taxes, real estate taxes, assessments, or charges owed on the Leased Premises which are the result of Lessee's use of the Leased Premises and/or the installation, maintenance, and operation of the Lessee's Improvements, including any increase in real estate taxes at the Leased Premises which arises from the Lessee's Improvements and/or Lessee's use of the Leased Premises. Pursuant to RSA 72:23, I(b), or other applicable law, the failure of the Lessee to pay the duly assessed personal and real estate taxes when due shall constitute default under this Lease and be cause for Lessor to terminate this Lease.

ARTICLE XXI – MORTGAGES

- A. Except as otherwise expressly agreed to by the Lessor in writing, Lessee shall not have the right to engage in any financing or other transaction creating any mortgage upon the Leased Premises. Any approval of the Lessor shall be expressly subject to the terms and conditions of this Lease and such approval shall not be unreasonably withheld.
- B. Subject to the terms and conditions of this Lease, Lessee shall have the right, at any time during the term of this Lease, to encumber its estate in the Leased Premises pursuant to one or more mortgages or deeds of trust ("Leasehold Mortgage") only to provide financing as set forth herein. Any right granted to Lessee to encumber its estate in the Leased Premises through grant of a Leasehold Mortgage shall be subject to the requirement that:
- 1) the maximum amount of any permanent or refinance Leasehold Mortgage shall not exceed eighty percent (80%) of the appraised fair market value of the Leased Premises, including the Facility; and,
 - 2) the maximum amount of any permanent or refinance Leasehold Mortgage on the land area of the Leased Premises, excluding the Facility, shall not exceed one hundred percent (100%) of the total cost of any authorized capital improvements with a useful life in excess of five (5) years.
- C. No Leasehold Mortgage shall extend to or affect the fee, the reversionary interest, or the estate of Lessor in or to any land, building or improvements existing or subsequently constructed on the Leased Premises. No Leasehold Mortgage shall be binding upon Lessor in the enforcement of its rights and remedies herein and by law provided, unless, and until a copy thereof shall have been delivered to Lessor and such mortgage is authorized under this Lease. Lessor and Lessee agree that so long as any authorized Leasehold Mortgage is a lien on Lessee's estate in the Leased Premises, the mortgagee or beneficiary thereunder ("Leasehold Mortgagee") shall have all of the following rights:

- 1) If Lessee shall have delivered to Lessor prior written notice of the address of any Leasehold Mortgagee, Lessor will give to the Leasehold Mortgagee a copy of any notice under this Lease at the time of giving such notice to Lessee. In such case, no termination of this Lease, or termination of Lessee's right of possession of the Leased Premises, or reletting of the Leased Premises by Lessor shall be predicated upon the giving of any notice unless Lessor gives to the Leasehold Mortgagee written notice or a copy of its notice to Lessee of such default or termination, as the case may be. Notices, demands and requests from Lessor to the Leasehold Mortgagee shall be mailed to the address given to Lessor by certified or registered mail and notices, demands and requests from the Leasehold Mortgagee to Lessor shall be delivered in the manner and to the address as specified in this Lease.
- 2) In the event of any default by Lessee under the provisions of this Lease, the Leasehold Mortgagee will have the same concurrent grace periods as are given Lessee for remedying such default or causing it to be remedied, plus, in each case, an additional period of thirty (30) days after the expiration thereof or after Lessor has served a notice or a copy of a notice of default upon the Leasehold Mortgagee, whichever is later.
- 3) In the event Lessee shall default under any of the provisions of this Lease, the Leasehold Mortgagee, without prejudice to its rights against Lessee, shall have the right to cure such default within the applicable grace periods provided for in the preceding paragraph of this Article whether the same consists of the failure to pay rent or the failure to perform any other matter or thing which Lessee is hereby required to do or perform, and Lessor shall accept such performance on the part of the Leasehold Mortgagee as though the same had been done or performed by Lessee. For such purpose Lessor and Lessee hereby authorize the Leasehold Mortgagee to enter upon the Leased Premises and to exercise any of Lessee's rights and powers under this Lease, and subject to the provisions of this Lease, under the Leasehold Mortgage.
- 4) The term "incurable default" as used herein means any default which cannot be cured by a Leasehold Mortgagee. The term "curable default" means any default under this Lease which is not an incurable default. In the event of any curable default under this Lease, and if prior to the expiration of the applicable grace period specified in subparagraph (2) of this Article, the Leasehold Mortgagee shall give Lessor written notice that it intends to undertake the curing of such default, or to cause the same to be cured, or to exercise its rights to acquire the leasehold interest of Lessee by foreclosure or otherwise, and shall immediately commence and then proceed with all due diligence to do so, whether by performance on behalf of Lessee of its obligations under this Lease, or by entry on the Leased Premises by foreclosure or otherwise, then Lessor will not terminate or take any action to effect a termination of this Lease or re-enter, take possession of or relet the Leased Premises or similarly enforce performance of this Lease so long as the Leasehold Mortgagee is, with all due diligence and in good faith, engaged in the curing of such default, or effecting such foreclosure, provided, however, that the Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if such default

shall be cured. Nothing herein shall preclude Lessor from terminating this Lease with respect to any additional default which shall occur during the aforesaid period of forbearance and not be remedied within the period of grace, if any, applicable to any such additional default provided that Lessor provides the Leasehold Mortgagee with notice and opportunity to cure any such additional default.

- 5) In the event that this Lease is terminated by Lessor on account of any incurable default or in the event Lessee's interest under this Lease shall be sold, assigned, or transferred pursuant to the exercise of any remedy of this Lease or pursuant to judicial proceedings, and if (i) no rent or other charges shall then be due and payable by Lessee under this Lease, and (ii) the Leasehold Mortgagee shall have arranged to the reasonable satisfaction of Lessor to cure any curable default of Lessee under this Lease, then Lessor, within thirty (30) days after receiving a written request therefor, which shall be given within sixty (60) days after such termination or transfer and upon payment to it of all expenses, including attorney's fees, incident thereto, Lessor will execute and deliver a new lease of the Leased Premises to the Leasehold Mortgagee or its nominee or to the purchaser, assignee or transferee, as the case may be, for the remainder of the term of this Lease, containing the same covenants, agreements, terms, provisions and limitations as are contained herein. Upon the execution and delivery of such new lease, the new tenant, in its own name or in the name of Lessor may take all appropriate steps as shall be necessary to remove Lessee from the Leased Premises, but Lessor shall not be subject to any liability for the payment of fees, including reasonable attorney's fees, costs or expenses in connection therewith; and said new tenant shall pay all such fees, including attorney's fees, costs and expenses or, on demand, make reimbursements therefor to Lessor.
- 6) In the event a default under the Leasehold Mortgage shall have occurred, the Leasehold Mortgagee may exercise, with respect to the Leased Premises, any right, power or remedy under the Leasehold Mortgage, which is not in conflict with the provisions of this Lease. Any Leasehold Mortgagee shall be liable to perform the obligations herein imposed on Lessee only during the period it is in possession or ownership of the leasehold estate created hereby.
- 7) This Lease may be assigned, with the consent of Lessor, which consent shall not be unreasonably withheld or delayed, to or by the Leasehold Mortgagee or its nominee, pursuant to foreclosure or similar proceedings. Notwithstanding the foregoing provision, however, the consent provisions of Article VIII of this Lease shall not apply to, and no consent of the Lessor shall be required in connection with, any assignment or transfer, whether through foreclosure, deed in lieu of foreclosure, or otherwise, of the Lessee's interest in this Lease to Leasehold Mortgagee or its nominee, successor, transferee or assignee.
- 8) No surrender (except a surrender upon the expiration of the term of this Lease or upon termination by Lessor pursuant and subject to the provisions of this Lease) by Lessee to Lessor of this Lease, or of the Leased Premises, or any part thereof, or of any interest therein, and no termination of this Lease by Lessee shall be valid or

effective, and neither this Lease nor any of the terms hereof may be amended, modified, changed or canceled without prior written consent of the Leasehold Mortgagee.

- 9) Notwithstanding any provision of this Lease to the contrary, no refinancing of any existing Leasehold mortgage shall be effective without the advance written approval of Lessor, which approval shall not be unreasonably withheld.

ARTICLE XXII – MISCELLANEOUS PROVISIONS

A. Entire Lease

This Lease, together with the attachments, constitutes the entire understanding between the Parties, and as of its effective date, supersedes all prior agreements between the parties covering the subject matter hereof. Any change or modification hereof must be in writing signed by both parties.

B. Severability

If a provision hereof shall be finally declared void or illegal by any court or administrative agency having jurisdiction, the entire Lease shall not be void, but the remaining provisions shall continue in effect as nearly as possible in accordance with the original intent of the parties.

C. Notice

Any notice given by one Party to the other in connection with this Lease shall be in writing and shall be sent by certified or registered mail, return receipt requested, with postage and registration fees prepaid, or delivered by an internationally recognized overnight courier such as UPS or FedEx, to the address(es) set forth below.

- 1) If to Lessor, addressed to:

City Manager
City of Concord
41 Green Street
Concord, New Hampshire 03301

With a copy to:

City Solicitor
City of Concord
41 Green Street
Concord, New Hampshire 03301

2) If to Lessee, addressed to:

Vice President, Corporate Real Estate
United Therapeutics Corporation
1040 Spring Street
Silver Spring, Maryland 20910

With a copy to:

General Counsel
United Therapeutics Corporation
1735 Connecticut Ave. NW
Washington, DC 20009

Notice shall be deemed to have been received on the date of receipt as shown on the return receipt or delivery confirmation. The Lessor or the Lessee shall immediately notify the other party of an address change under this Article and no later than thirty (30) days of such change.

D. Heading

The headings used in this Lease are intended for convenience of reference only and do not define or limit the scope of meaning of any provisions of this Lease.

E. Governing Law

This Lease is to be construed in accordance with the laws of the State of New Hampshire. Any disputes under this Lease shall be resolved within a court located in Merrimack County, State of New Hampshire.

F. Amendment

This Lease may be amended only by an instrument in writing signed by the Parties hereto.

ARTICLE XXII - EXECUTION

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

CITY OF CONCORD

By: _____
Thomas J. Aspell, Jr., City Manager

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

On this the _____ day of _____, 20__ before me the undersigned officer, personally appeared Thomas J. Aspell, Jr., City Manager, of the City of Concord, known to me (or satisfactorily proven) to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal

SEAL

Notary Public/Justice of the Peace
My commission expires: _____

UNITED THERAPEUTICS CORPORATION

By: _____

STATE OF _____
COUNTY OF _____

On this the _____ day of _____, 2023, before me the undersigned officer, personally appeared _____, known to me (or satisfactorily proven) to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal

SEAL

Notary Public/Justice of the Peace
My commission expires: _____

EXHIBIT A - LEASED PREMISES LEGAL DESCRIPTION

Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Leased Premises shown on Exhibit A-2 hereto, being a plan titled "Existing Conditions Plan, part of Tax Map 633Z Lot 3, Lease Area DZ-3D, Prepared for Silver Maple Construction, Located at: 34 Regional Drive, Concord, New Hampshire," dated 11/21/2022, prepared by S&H Land Services, LLC, approved by the City of Concord Planning Board on _____, 202 __, recorded in the records of the City of Concord's Community Development Department as Private Plan Number _____, being more particularly described as follows:

Beginning at a 1" iron rod found down 1" at the southeasterly corner of an existing lease area known as Tax Map 633Z Lot 4-1 at the northeast corner of the herein described lease area; thence

S 14° 55' 42" W across land of the City of Concord a distance of 370.81 feet to a monument to be set; thence

N 75° 04' 18" W across land of the City of Concord a distance of 113.00 feet to a monument to be set; thence

S 14° 55' 51" W across land of the City of Concord a distance of 228.49 feet to a monument to be set; thence

N 75° 04' 18" W across land of the City of Concord a distance of 139.50 feet to a monument to be set; thence

N 14° 59' 02" E across land of the City of Concord a distance of 599.40 feet to an iron rod found flush with a Bartlett cap at the southwesterly corner of said existing lease area known as Tax Map 633Z Lot 4-1, said iron rod found being the northwest corner of the herein described lease area; thence

S 75° 02' 58" E across land of the City of Concord and along said existing lease area known as Tax Map 633Z Lot 4-1 a distance of 251.93 feet to the point of beginning.

Meaning and intending to describe a lease area across a portion of the land owned by the City of Concord and known as the Concord Municipal Airport and containing approximately 125,347 square feet.

EXHIBIT A-1 PLAN OF AIRPORT DEVELOPMENT ZONES NEAR RUNWAY 21/3

Plan titled “Concord Airport Development Zones, Prepared By: City of Concord, Community Development Department, Engineering Services Division,” dated November 23, 2022 (the “Development Zone Map”)

EXHIBIT A-2 PLAN OF LEASED PREMISES

Plan titled “Existing Conditions Plan, part of Tax Map 633Z Lot 3, Lease Area DZ-3D, Prepared for Silver Maple Construction, Located at: 34 Regional Drive, Concord, New Hampshire,” dated 11/21/2022, prepared by S&H Land Services, LLC.

EXHIBIT B – DEVELOPMENT PLAN

Plan titled “Site Improvement Plans Prepared for United Therapeutics Concord Hangar Part of MBL 633 / Z3 (Leased Area DZ-3D) Regional Drive Concord, NH” prepared by Northpoint Engineering LLC dated December 2022 approved by the City of Concord Planning Board on _____, 202 __,

Plan titled “United Therapeutics Concord Hangar” prepared by SMP Architecture dated 12/20/2022 approved by the City of Concord Planning Board on _____, 202 __.