

Exhibit C

FIRST AMENDMENT TO AERO CHICAGO II, LLC CARGO FACILITY PHASE III LEASE

THIS FIRST AMENDMENT TO AERO CHICAGO II, LLC PHASE III CARGO FACILITY LEASE ("Amendment") is executed and entered into as of the ____ day of _____, 2024, (the "Amendment Date") by and between the City of Chicago, a municipal corporation and home rule unit of local government organized and existing under Article VII, Sections 1 and 6(a), respectively, of the 1970 Constitution of the State of Illinois, as lessor under this Lease (herein referred to as the "City" or the "Landlord"), and AERO CHICAGO II, LLC, a Delaware limited liability company, as lessee under this Lease (herein referred to as the "Tenant," the Tenant and the City are herein collectively referred to as the "Parties" and each as a "Party").

RECITALS:

WHEREAS, the City is a municipality and a home rule unit of local government, duly organized and validly existing under the Constitution and laws of the State of Illinois, and, in accordance with the provisions of Section 6(a) of the 1970 Constitution of the State of Illinois, is authorized to enter into a lease agreement with respect to facilities used for the receiving and storing of cargo being transported at Chicago O'Hare International Airport (the "Airport") upon the terms and conditions the City considers advisable;

WHEREAS, the City has the authority to lease facilities and to grant rights and privileges with respect to the Airport;

WHEREAS, the City and Aero Chicago, LLC previously executed and delivered that certain Aero Chicago, LLC Phase I Cargo Facility Lease dated August 8, 2012 (the "*Original Phase I Lease*"), as amended by that certain Amendment to Aero Chicago, LLC Phase I Cargo Facility Lease, dated June 30, 2016 (the "*First Amendment to Original Phase I Lease*,"), and as further amended by that certain Second Amendment to Aero Chicago, LLC Phase I Cargo Facility Lease, dated March 16, 2021 (the "*Second Amendment to Original Phase I Lease*," the Original Phase I Lease as amended by the First Amendment to Original Phase I Lease, the Second Amendment to Original Phase I Lease and as further amended from time to time, is herein referred to as the "*Phase I Lease*") which Phase I Lease provides, among other things, for a right of Aero Chicago, LLC to lease the Phase III Leased Premises (as defined therein) from the City in accordance with the provisions set forth therein;

WHEREAS, the City and Aero Chicago, LLC previously executed and delivered that certain Aero Chicago, LLC Phase II Cargo Facility Lease dated April 26, 2016 (the "*Original Phase II Lease*"), as amended by that certain Amendment to Aero Chicago, LLC Phase II Cargo Facility Lease, dated March 16, 2021 (the "*First Amendment to Original Phase II Lease*," the Original Phase II Lease, as amended by the First Amendment to Original Phase II Lease and as further amended from time to time, is herein referred to as the "*Phase II Lease*");

WHEREAS, the City and the Tenant, an affiliate of Aero Chicago, LLC, further entered into that certain Cargo Facility Phase III Lease, dated March 16, 2021 ("*Phase III Lease*"), relating to certain real estate consisting of approximately 10.28 acres of land defined as the Phase III Site

Leased Premises and described on Exhibit A-1 to the Phase III Lease, together with all improvements thereon, situated at the Airport, pursuant to an ordinance ("*Phase III Ordinance*") of the City Council of the City of Chicago dated January 27, 2021 (C.J.P., pp. 26316 - 26549);

WHEREAS, the City and the Tenant have determined it is necessary to amend the Phase III Lease for the purposes as set forth in this Amendment including, without limitation, to (1) reflect changed circumstances and an agreement between the Parties regarding the design and construction of Taxilane NN; (2) reflect the actual Lease Commencement Date, and (3) obligate the Tenant to perform certain repairs in exchange for rent credits for costs incurred, (the Phase III Lease as amended by this Amendment is herein referred to as the "*Amended Lease*");

WHEREAS, execution of this Amendment by the City is authorized by ordinance passed by the City Council of the City of Chicago on _____ (C.J.P., pp. ____ - ____); and

WHEREAS, capitalized terms used in this Amendment shall have the meanings set forth in the Lease except as otherwise defined herein.

TERMS, COVENANTS AND CONDITIONS:

NOW, THEREFORE, in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the City and the Tenant, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows; provided that, in the performance of the agreements of the City herein contained, any obligation it may incur for the payment of money shall not constitute an indebtedness or other liability of the State or of a political subdivision of the State, except the City:

Section 1. City and Tenant Responsibilities for Taxilane NN Improvements. The City and the Tenant desire to modify certain terms and conditions of the Phase III Lease to reflect the agreement of the parties that the City shall construct the Taxilane NN Improvements and the Tenant shall be responsible for the design of the Taxilane NN Improvements and shall not be responsible for construction of the Taxilane NN Improvements.

REVISIONS TO SECTION 2.6 PRESENT CONDITION OF LEASED PREMISES

1. Section 2.6(i) is amended and restated in its entirety as follows:

(i) The Tenant will construct the Tenant Infrastructure Improvements in accordance with Section 2.16, provided that the City will be responsible to pay the costs of, or reimburse the Tenant for paying the costs of, the Tenant Infrastructure Improvements through either direct payments to the Tenant or through credits against Base Rent due under the Lease, as set forth in Section 4. 7 of this Lease and as set forth in the applicable Reimbursement Agreement related to the applicable Tenant Infrastructure Improvements; and

REVISIONS TO SECTION 2.16 TENANT INFRASTRUCTURE IMPROVEMENTS

1. The first paragraph of Section 2.16 is amended and restated in its entirety as follows:

"Section 2.16. Tenant Infrastructure Improvements. With respect to the construction and development of the Cargo Facility on the Leased Premises, the City and the Tenant acknowledge and agree that the infrastructure improvements described in this Section 2.16 below (and as more fully described in *Exhibit I*, attached hereto, the *"Tenant Infrastructure Improvements"*) will need to be designed and constructed in order for the Tenant to operate the Cargo Facility on the Leased Premises upon completion of the construction of the Cargo Facility. With the exception of Taxilane NN, for which Tenant shall only be responsible for the design, the Tenant shall design and construct the Tenant Infrastructure Improvements."

2. Section 2.16(b) is amended and restated in its entirety as follows:

"(b) Taxilane NN Improvements.

(i) As part of the Tenant Infrastructure Improvements to be designed and constructed by the Tenant, the Tenant shall design and the City shall construct (i) a Taxilane NN running between the taxiway and the ramp servicing the Phase III Cargo Facility to allow ingress and egress of aircraft utilizing the Phase III Cargo Facility, (ii) an Air Side Service Road to allow vehicles ingress and egress to the Phase III Cargo Facility, and (iii) construction of applicable utilities from the southern edge of the Taxilane NN to the south side of the Air Side Service Road, as more fully described in Exhibit I attached hereto (collectively, the *"Taxilane NN Improvements"*).

(ii) The Tenant, by executing this Amendment, certifies that it has delivered to the City true, correct and complete copies of the Tenant Infrastructure Improvements Design Plans for the design and construction of the Taxilane NN Improvements. Subject to the terms and conditions of the Phase III Lease, as amended, and the reimbursement agreement between the City and the Tenant for the Taxilane NN Improvements (the *"Taxilane NN Reimbursement Agreement"*), the City shall reimburse the Tenant for the actual and verifiable costs for the design and construction of the Taxilane NN Improvements approved by the City.

(iii) At the sole election of the City, the City shall reimburse the Tenant for the actual and verifiable costs for the design of the Taxilane NN Improvements through (A) direct reimbursement by the City to the Tenant and/or (B) rent credits against Combined Rent, which reimbursement of the Tenant shall be pursuant to the terms and provisions of Section 4.7 of the Lease and the terms and provisions of the Taxilane NN Reimbursement Agreement.

(iv) The City has informed the Tenant that the City will seek FAA funds for the design and construction of the Taxilane NN Improvements. For the design of the Taxilane NN Improvements, where Federal Contract Requirements for FAA funded projects are inconsistent with, or conflict with, City requirements, the Parties agree that the Tenant will comply with Federal Contract Requirements in lieu of the City requirements to the extent of such inconsistency. The Tenant shall notify the City in writing whenever the Tenant believes that compliance with the Federal Contract Requirements will prevent the Tenant from complying with City

requirements with respect to the design of the Taxilane NN Improvements and the City will have the opportunity to respond where the City does not reasonably believe there is an inconsistency between the Federal Contract Requirements and the City requirements.

3. Section 2.16(e)(i) is amended and restated in its entirety as follows:

"(e) Tenant Infrastructure Improvements Design Plans.

(i) The Tenant shall be responsible for completing the preparation of the plans for the design of the Tenant Infrastructure Improvements consisting of the Utility and South Access Road Improvements, the Taxilane NN Improvements, and the Airside Perimeter Work, all as more fully described in Exhibit I (collectively, the "*Tenant Infrastructure Improvements Design Plans*"). The Tenant shall be responsible for the construction of the Utility and South Access Road Improvements and the Airside Perimeter work in compliance with the Tenant Infrastructure Improvements Design Plans that have been completed by the Tenant and approved by the City. The City shall construct the Taxilane NN Improvements based upon the Tenant Infrastructure Improvements Design Plan for the Taxilane NN Improvements. The City shall be responsible for the actual and reasonable costs of the Tenant Infrastructure Improvements Design Plans. After Tenant has delivered and the City has reviewed and approved the Tenant Infrastructure Improvements Design Plans, the City shall reimburse the Tenant for the Tenant Infrastructure Improvements Design Plans in accordance with the terms and conditions of the Phase III Lease, as amended, and the Utility and South Access Road Reimbursement Agreement, The Taxilane NN Reimbursement Agreement, and the Airside Perimeter Work Reimbursement Agreement."

4. Section 2.16(j) is amended and restated in its entirety as follows:

"(j) Completion of Utility and South Access Road Improvements and Airside Perimeter Work.

Except for the Taxilane NN Improvements, which shall be constructed by the City, upon completion of the Tenant Infrastructure Improvements, the Tenant shall deliver to the City a completion certificate in the form described in Section 5.9(a) of this Lease."

REVISIONS TO SECTION 5.2 CONSTRUCTION OF IMPROVEMENTS

1. The first paragraph of Section 5.2 is amended and restated in its entirety as follows:

Section 5.2 *Construction of Improvements.* The Tenant shall construct and complete, at its own expense, improvements, fixtures and facilities on the Leased Premises, reasonably necessary to construct the Cargo Facility and related improvements, fixtures and facilities on the Phase III Leased Premises, as more fully described in *Exhibit J* attached hereto and made a part hereof. The Tenant will also design the Tenant Infrastructure Improvements Design Plans and

construct the Utility and South Access Road Improvements and the Airside Perimeter Work in accordance with the provisions of Section 2.16(d)-(f) and *Exhibit I* attached hereto (the Cargo Facility and the Tenant Infrastructure Improvements together with all related improvements, are herein collectively referred to as the "*Improvements*"). The Utility and South Access Road Improvements and the Airside Perimeter Work shall be constructed by the Tenant consistent with the respective Tenant Infrastructure Improvements Design Plans. The Cargo Facility shall be constructed by the Tenant consistent with the Cargo Facility Plans (as defined herein below) and in compliance with the terms, provisions, covenants, conditions and restrictions applicable to the construction and completion of the Cargo Facility and related fixtures and facilities contained in this Lease and in compliance with the applicable covenants and restrictions contained in each of the Permitted Exceptions (relating to construction at, and operation of, the Leased Premises), and in compliance with all Design Standards in effect at the time of submittal of the Cargo Facility Plans for the construction and development of the Cargo Facility (including the Trunkline for the Fuel System, which Trunkline shall be part of the Cargo Facility) or any changes to the Design Standards thereafter required to comply with laws, ordinances, codes or other applicable governmental regulations or requirements."

2. Section 5.2(p) is amended and restated in its entirety as follows (with subparagraphs (i) through (xxviii) remaining unchanged):

(p) The City intends to obtain reimbursement for the costs of designing and constructing the Taxilane NN Improvements from the FAA, and if the City is able to obtain such reimbursement from the FAA, the Tenant in the design of the Tenant Infrastructure Improvements Design Plans must comply with, and cause the Contractors and any subcontractors and suppliers to comply with, all applicable federal required contract provisions as required by law and as required by such grant agreement between City, as the grantee, and the FAA, as the grantor for the Taxilane NN Improvements (collectively, the Federal Contract Requirements).

Section 2. The City and the Tenant desire to modify certain terms and conditions of the Phase III Lease to reflect the Lease Commencement Date.

REVISIONS TO SECTION 3.1 TERM OF LEASE

1. The first paragraph of Section 3.1 is amended and restated as follows:

(a) Term. (i) the Term of this Lease for the lease of the Leased Premises from the City to the Tenant shall be indivisible and non-severable, shall be for a period of thirty-five (35) years which thirty-five (35) year period shall commence on May 1, 2023 (the "*Commencement Date*") and shall expire at 11:59 p.m. Chicago time on the date immediately prior to the thirty-fifth (35th) anniversary date of the Commencement Date, or April 30, 2058 (the "*Phase III Termination*");

Date"), unless this Lease is terminated on an earlier date pursuant to the terms and provisions of this Lease (the "*Term*" or the "*Phase III Term*").

Section 3. The City and the Tenant desire to modify certain terms and conditions of the Phase III Lease to reflect the agreement of the parties that the Tenant shall be responsible for repairing, as needed, certain work, and the Tenant shall be entitled to receive rent credits equal to the costs incurred for such repairs.

REVISIONS TO SECTION 4.7 CREDITS AGAINST COMBINED RENT

1. The first paragraph of Section 4.7 is amended and restated in its entirety as follows:

Section 4.7 Credits Against Combined Rent. The City agrees that to the extent that the City has funds available to reimburse the Tenant for the Tenant's out of pocket costs for all or a portion of the costs of constructing the Tenant Infrastructure Improvements pursuant to the provisions of Section 2.16 of this Lease and the terms and provisions of the Utility and South Access Road Reimbursement Agreement, the Taxilane NN Reimbursement Agreement, and the Airside Perimeter Work Reimbursement Agreement, as applicable or for any environmental remediation of the Phase III Leased Premises pursuant to Section 13.13 of this Lease and the terms and provisions of the Environmental Remediation Work Reimbursement Agreement, that the City will do so on an ongoing basis pursuant to the terms and provisions of Section 2.16 and the terms and provisions of the Utility and South Access Road Reimbursement Agreement, the Taxilane NN Reimbursement Agreement, and the Airside Perimeter Work Reimbursement Agreement, as applicable and Section 13.13 and the terms and provisions of the Environmental Remediation Work Reimbursement Agreement, respectively. To the extent that the City does not have funds available to reimburse the Tenant for the construction of the Tenant Infrastructure Improvements or for any or all of the environmental remediation required to be performed at the Phase III Leased Premises under Section 13.13, the Tenant shall be entitled to credits against Combined Rent as provided in this Section 4.7. The Tenant shall further be entitled to credits against Combined Rent, but not to reimbursement regardless of availability of funds, for costs incurred pursuant to Section 5.3(d). The credits against Combined Rent described in this paragraph are defined as the "Phase III Rent Credits".

2. Section 4.7(a)(iv) is amended and restated in its entirety as follows:

(v) Out-of-pocket costs paid by the Tenant for the costs of materials, labor and other expenses incurred in connection with any work under Section 13.13 and Section 5.3(d) of this Lease, including the costs of any environmental engineer or consultant as permitted under Section 13.13 of this Lease.

REVISIONS TO SECTION 5.3 MAINTENANCE AND REPAIR

1. Section 5.3(d) is added in its entirety as follows:

d. Tenant, at its election, may repair, remediate, correct, fix or otherwise address any of the non-conforming work items documented in Burns & McDonnell's "Outstanding Non-Conformance Issues" report dated January 8, 2024, a copy of which is attached and incorporated into this Lease as Exhibit R, in accordance with the terms and provisions of this Lease; provided, however, that the Tenant shall be required to repair, remediate, correct, fix or otherwise address such non-conforming work items to the extent so required by the other provisions of this Section 5.3. Tenant shall be entitled to credits against Combined Rent for cost incurred for such work pursuant to Section 4.7.

Section 4. Short Form of Lease. On or after the Amendment Date, Landlord and Tenant shall amend the Memorandum of Lease recorded on _____, 2021, in the Recorder's Office of Cook County, Illinois, as Document No. _____, to reflect the material terms of this Amendment, including without limitation inclusion of the Phase III Expansion Premises in the Phase III Leased Premises, and shall record an amendment to the recorded Memorandum of Lease in accordance with Section 15.19 of the Phase III Lease.

Section 5. Representations and Warranties. The Tenant represents and warrants to the City as follows:

(a) All of the representations and warranties of the Tenant set forth in the Phase III Lease remain in full force and effect as if made on the date of this Amendment; no event of default under the Amended Lease has occurred and is continuing; the Amended Lease may be enforced in accordance with their terms by the City against the Tenant; the Tenant claims no defense or counterclaim against the City in connection with the enforcement of the Amended Lease and have no other claim against the Lender; and all of the statements set forth in the "Recitals" herein above are true and correct.

(b) (b) The Tenant has full power and authority to execute, deliver and perform this Amendment and any other documents and agreements executed herewith. This Amendment and any other documents and agreements executed herewith are the legal and binding obligations of the Tenant enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights.

(c) (c) No litigation, investigation or governmental proceeding is pending or, to the knowledge of the Tenant, threatened against or affecting them in any way.

(d) (d) The execution, delivery and performance of this Amendment and the consummation of the transactions hereby contemplated will not conflict with any law, statute or regulation to which the Tenant is subject or any judgment, license, order or permit applicable to the Tenant or any indenture, mortgage, deed of trust or other instrument to which the Tenant is subject; and no consent, approval, authorization or order of any court, governmental authority or other person is required in connection with the execution, delivery or performance of this Amendment by the Tenant.

Section 6. Miscellaneous.

- (a) Time. Time is of the essence of each provision of this Agreement.
- (b) Survival. All representations and warranties of the parties contained in this Amendment will survive the execution and delivery of this Amendment.
- (c) Binding Effect. This Amendment will inure to the benefit of and bind the respective successors and permitted assigns of the parties.
- (d) Severability. If any provision of this Amendment is determined by a court having jurisdiction to be illegal, invalid or unenforceable under any present or future law, the remainder of this Amendment will not be affected thereby. It is the intention of the parties that if any provision is so held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible that is legal, valid and enforceable.
- (e) Headings. The headings used in this Amendment are for ease in reference only and are not intended to affect the interpretation of this Agreement in any way.
- (f) Amendment. Neither this Amendment nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.
- (g) Ratification. This Amendment supersedes, in all respects, all prior written or oral agreements between the Tenant, and the Lender relating to the modification of the Phase III Lease and there are no agreements, understandings, warranties or representations between the parties except as set forth herein.
- (h) No Joint Venture. Nothing contained in this Amendment or in the Phase III Lease will be construed to constitute the Lender as a joint venturer with the Tenant or to constitute a partnership with the Tenant.
- (i) Construction. The parties acknowledge that each party and each party's counsel have reviewed and revised this Amendment and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Amendment or any amendments, exhibits or schedules hereto.
- (j) Counterparts. This Amendment may be executed in one or more counterparts, of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.
- (k) Applicable Laws. This Amendment shall be construed in accordance with the internal laws of the State of Illinois.
- (l) Final Agreement. The Phase III Lease, as modified hereby, represents the entire expression of the parties with respect to the subject matter hereof on the date this Amendment is executed. The Phase III Lease, as modified hereby, may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten agreements between the parties. No modification,

rescission, waiver, release or amendment of any of the provisions of this Amendment shall be made except by a written agreement signed by the City and the Tenant.

IN WITNESS WHEREOF, the City has caused this Amendment to be executed on its behalf by the Mayor of the City of Chicago and attested by the City Clerk of the City of Chicago, pursuant to due authorization of the City Council, and the Tenant has caused this instrument to be executed on its behalf by its _____.

CITY OF CHICAGO

By: _____
Mayor

ATTEST:

By: _____
City Clerk
(Corporate Seal)

EXECUTION OF THIS AMENDMENT BY THE CITY OF CHICAGO
IS RECOMMENDED BY THE COMMISSIONER OF THE
CHICAGO DEPARTMENT OF AVIATION

By: _____
Commissioner of the Chicago
Department of Aviation

APPROVED AS TO FORM AND LEGALITY:

By: _____
Chief Assistant Corporation Counsel

Illinois agent for service of process:

AERO CHICAGO II, LLC, a Delaware limited
liability company

By: RAL CAC, LLC
Its Managing Member

Name: CT Corporation System
Address: 208 South LaSalle Street
Suite 814
Chicago, Illinois 60604

By: _____
Name: _____
Title: President