

**FIRST AMENDMENT TO
LONG-TERM GROUND LEASE AND OPERATING AGREEMENT WITH
CONDITIONAL OPTION FOR DISPOSITION AND PROJECT DEVELOPMENT**

THIS FIRST AMENDMENT TO LONG-TERM GROUND LEASE AND OPERATING AGREEMENT WITH CONDITIONAL OPTION FOR DISPOSITION AND PROJECT DEVELOPMENT (this “First Amendment”) is entered into as of November __, 2025, by and between the CITY OF LOMPOC, a California municipal corporation (the “City”), and PALE BLUE DOT VENTURES, INC., a Delaware corporation and wholly owned subsidiaries (“PBD” or “PBDV”). Collectively referred to herein as the “Parties” and each a “Party.”

RECITALS

A. On September 23, 2024, the Parties entered into that certain Long-Term Ground Lease and Operating Agreement with Conditional Option for Disposition and Project Development (“Agreement”) for the purpose of facilitating development of a space center project on approximately 82 acres of City-owned property including and adjacent to Ken Adam Park (“Property”) and lease and sale of the Property to PBD.

B. The Agreement was recorded with the County of Santa Barbara, California, on December 5, 2024, and therefore, pursuant to Section 2.10 of the Agreement, that is the Agreement’s Effective Date.

B. Section 4.1(b) of the Agreement allows for alteration and amendment to the time periods set forth therein by written agreement signed by both PBD and City. The Parties now wish to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the covenants and agreements set forth in this First Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Incorporation of Recitals. The Recitals of fact set forth above are true and correct and are incorporated into this First Amendment by this reference as though fully set forth in this First Amendment.

2. Extensions of Time. The table titled “Leasehold Continuation Conditions” in Section 4.1 of the Agreement is hereby amended to read as follows:

Leasehold Continuation Conditions

<u>EVENT</u>	<u>REQUIRED ACTIONS</u>	<u>DEADLINE (All To Be “No Later Than”)</u>
1.	Completion of Project description sufficient for environmental review pursuant to CEQA. The sufficiency of such Project Description pursuant to CEQA shall be determined in the	Two (2) years from Effective Date.

	<p>reasonable discretion of the City and/or retained CEQA Consultant.</p> <p>Complete and submit to City draft applications(s) for any General Plan amendment(s) needed for Project.</p> <p>Complete and submit to City draft application(s) for any needed zone change applications needed for Project.</p>	
2.	PBDV provides City with an initial financing plan (including financing sources and methods), financial statements, pro-forma, and/or other information, documenting to City's reasonable satisfaction, PBDV's financial capacity to proceed with the contemplated transaction.	Three (3) years from Effective Date.
3.	Completion of Draft Environmental Impact Report ("DEIR") for proposed Project, completion of all City staff comments thereon, and circulation of DEIR for public review.	Three (3) years from Effective Date.
4.	Response to DEIR public comments prepared, Final Environmental Impact Report ("FEIR") prepared and presented for final public hearing approval by City.	One (1) year from Event 3.
5.	Approved discontinuance of the Premises as to any public Park use pursuant applicable State laws, including without limitation Government Code § 38440 et seq.	Same as Event 4.
6.	Amendment, release, discharge, or other resolution of Federal Use Restrictions as needed for proposed Project uses on Premises. Alternatively, the City may determine, in the reasonable exercise of its discretion, once further Project information, designs, scope and plans are available, that no amendments, release or discharge of the Federal Use Restrictions are needed should the Project concept be consistent with such Restrictions.	Same as Event 4.
7.	Completion of all pre-construction application	Same as Event 4, or in no

	submittals by PBDV for all Entitlements and Permits to (i) the City as required pursuant to the Lompoc Municipal Code, and (ii) any other governmental entity requiring Entitlements or Permits applicable to the Project. Applications for all phases of the Project must be complete by this time.	event more than two (2) years following Event 4.
8.	Final approval of Project Entitlements and Permits by City and any other applicable governmental agency.	One (1) year following Event 7.
9.	PBDV provides written commitments for all construction financing sufficient for Project construction and completion and applies for, or provides evidence of complete preparation to obtain Project building permits. Sufficiency of such commitments to financing and building permits shall be determined in the reasonable exercise of City's discretion. One (1) year following Event 8.	One (1) year following Event 8.

3. Effect of First Amendment. Except as set forth in this First Amendment, the Agreement is, in all other respects, confirmed and ratified, and all of the terms, provisions and conditions of the Agreement, as amended by this First Amendment, shall be and remain in full force and effect. Wherever the term "Agreement" appears in the Agreement, it shall be read and understood to mean the Agreement as amended by this First Amendment.

4. Conflict. In the event of a conflict between the terms and conditions of this First Amendment and the terms and conditions of the Agreement, the terms and conditions of this First Amendment shall control.

5. Counterparts. This First Amendment may be executed in counterparts (including facsimile or electronic signature counterparts), each of which shall be deemed an original, and all such counterparts, when taken together, shall constitute one agreement.

6. Principles of Interpretation. No inference in favor of or against any Party shall be drawn from the fact that such Party has drafted any part of this First Amendment. The Parties have both participated substantially in the negotiation and drafting of this First Amendment. The headings or captions of the paragraphs in this First Amendment are for convenience only and do not limit or expand the construction or intent of the contents of the respective paragraph.

7. Binding on Successors and Assigns. This First Amendment shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and assigns.

8. Authority. The person(s) executing this First Amendment on behalf of the Parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this First Amendment on behalf of said party, (iii) by so executing this First Amendment, such party is formally bound to the provisions of this First Amendment, and (iv) the entering into of this First Amendment does not violate any provision of any other agreement to which said party is bound.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date first written above.

CITY:

CITY OF LOMPOC,
a municipal corporation

By: _____
James Mosby, Mayor

DEVELOPER:

PALE BLUE DOT VENTURES, INC.
a Delaware corporation

By: _____
Steven Franck, CEO

ATTEST:

Stacey Haddon, City Clerk

APPROVED AS TO FORM:

ALSHIRE & WYNDER, LLP

Jeff Malawy, City Attorney