

STANDARD TERMS & CONDITIONS OF BUSINESS

JULY 2021 (R.11)

- A) The supply of all consulting and other services (which shall include all deliverables) (the 'Services') by Tropicbird Aviation Limited and its associated companies (the 'Adviser') is subject to these Standard Terms & Conditions of Business ('Standard Terms'). Acceptance of any Adviser proposal shall be deemed to be an acceptance of these Standard Terms in full. Any other terms and conditions as used by the Client are herewith explicitly deemed as not applicable.
- B) Terms of Reference and Scope of Services may be specified in a separate Letter of Engagement (hereinafter referred to as 'LOE'). In this event, then Client and Adviser shall execute the LOE and Client agrees that the LOE together with these Standard Terms & Conditions of Business comprise the Service Agreement. The Term of the Service Agreement shall commence on the date of execution of the LOE and shall continue in accordance with the provisions of the LOE, or until the completion of the provision of Services by the Adviser, or as terminated hereunder, whichever the earlier.

ARTICLE I : Services, Consulting Effort and Facilities, Disclaimer

1. The Adviser shall provide Services to Client as agreed or otherwise more particularly defined in a specific written Scope of Services detailed in the LOE, either of which is hereinafter referred to as the 'Agreement'.
2. Adviser shall be conscious of its obligations to Client. Service shall be prompt, reliable, courteous and effective. Adviser shall carry out the duties it has undertaken for Client diligently, with reasonable care and skill, conscientiously and with due regard to the public interest.
3. Adviser shall discuss and agree with Client any significant changes in the objectives, scope, approach, anticipated benefits or other aspects of the assignment which may arise during the term.
4. Adviser shall avoid any action or situation inconsistent with its professional obligations or which in any way might be seen to impair its professional integrity. For this purpose, Adviser shall maintain a fully independent position with Client at all times, ensuring that advice and recommendations are based on thorough and impartial consideration of all pertinent facts and circumstances and on opinion developed from reliable and relevant experience.
5. Client shall provide Adviser with all information which is necessary to Adviser in order to perform the required Scope of Services.
6. Adviser retains the right to make any changes to the Services or Scope thereof as necessary to comply with any applicable law or safety requirement, or where such changes do not materially affect the nature or quality of the Services.
7. Client shall not engage any other adviser to provide or supply the whole or part of the instructions given by Client to Adviser without prior consultation with and agreement of Adviser.
8. Client shall give Adviser timely advice of any change in circumstances which could affect the completion or validity of Adviser's discharge of Client's instructions. Adviser shall ensure an adequate level of staffing to provide the Services.
9. Adviser's representatives shall make themselves available to the Client as reasonably required from time to time at mutually acceptable times and locations to keep the Client fully informed of the progress of the Services being provided. Adviser shall promptly report in writing and/or by electronic mail the progress to the Client at any time upon request.
10. Adviser's reports are prepared in good faith and the same represent the considered opinion of the Adviser on the subject matter concerned as at the date of the report. The Adviser makes no representations, warranties or undertakings (express or implied) as to, nor accepts any responsibility for, and hereby disclaims any liability for the completeness or accuracy of any of the information, representations, express or implied, or omissions contained in its reports and nothing therein contained should be relied upon as a promise or representation as to future results or events. All estimates, forecasts and expressions of opinion by the Adviser contained therein are made in good faith, with due care and on assumptions considered reasonable. Nothing therein shall be taken as constituting the provision of investment advice by the Adviser to any person or entity nor as a recommendation to purchase any asset, shares or other securities. Content and any attachments do not constitute any legal or tax advice and should not be relied upon as such.
11. Reports and opinions are provided by the Adviser on the express understanding that each is as confidential. No use may be made thereof other than that expressly authorised except as may be reasonably required solely for the normal internal business purposes of the persons to whom it is addressed. Reports and opinions shall not be forwarded to third parties without the express permission in writing of the Adviser.
12. Where aircraft are offered by Adviser for sale or lease, specifications are provided in good faith and subject to verification upon inspection. Aircraft are offered subject to contract, and to prior sale, lease or withdrawal from the market without notice.
13. Where the Adviser provides an opinion as to the current technical status or value of an aircraft, it is the result of an independent review and analysis of various identified documents provided to the Adviser together with data collated by the Adviser from industry sources. It is not an in-depth examination of an aircraft's current technical status and condition requiring extensive physical inspection of the aircraft in a controlled engineering environment with extensive manpower requirements and complete component and other maintenance records back to birth, and, therefore, statements and opinions contained in any such technical status or valuation report cannot be construed as being a definitive statement, only as a guide. The Adviser's observations as to an aircraft status and/or valuation shall be considered appropriate only as at the date of issue of such report. Subsequent to that date, there may be changes in the global aviation marketplace generally or specific to the aircraft type and/or model, in the applicable regulatory environment, or in the status and physical condition of an aircraft, its engines, accessories and equipment in particular, or other general global economic factors, that may affect the Adviser's opinion as to valuation.

ARTICLE II : Amendments and Cancellations

1. Adviser shall take all reasonable steps to comply with any requests from the Client to amend or halt any plans or to cancel any work in the process of preparation insofar as this is possible, also, where applicable, within the scope of any agreed Adviser contractual obligations to sub-contractors and suppliers.
2. Any amendment or cancellation shall be implemented by Adviser only on the understanding that the Client will be responsible for any charges incurred as a result of the cancellation or amendment and which cannot be recovered by Adviser (including but not limited to charges arising in relation to agreed third party commitments which have been entered into in connection with the provision of Services), however Client shall have no such responsibility where request for change arises out of Adviser's default.

3. For the avoidance of doubt, in the event of cancellation by Client, any deposits or other payments made to Adviser on account shall be non-refundable.

ARTICLE III : Authority to Contract

1. Adviser shall have no authority to bind, obligate or commit Client by any promise or representation unless specifically authorised by Client in writing in a particular transaction.
2. No employee or agent of the the Adviser is authorised to conclude any binding agreement on behalf of Adviser, its subsidiaries or associates with another party other than if confirmed by duly authorised signatories in writing.
3. Notwithstanding the above, where Client places an aircraft in the possession and under the control of Adviser, then Adviser may make commitments as to parking, hangarage, maintenance, security and protection as it may in its sole opinion deem necessary or appropriate to secure and protect the asset. A third-party *Workmen's Lien* or similar such lien may then arise over the aircraft and/or attached components. Consequential costs shall be for the account of Client.

ARTICLE IV : Fees, Payment, Copyright

1. Client shall to pay Adviser a consulting fee and/or other fees as defined in an agreed Fee Schedule detailed in the LOE and/or attached to and forming part of the Service Agreement as Schedule A.
2. Adviser reserves the right to negotiate a revised fee and expense structure in the event that the requirements of the Client change and such changes are accepted by Adviser.
3. Unless otherwise specifically agreed to the contrary within the LOE, daily consulting fees shall be charged from departure London to return London and shall provide for eight (8) man-hours per day on site up to six days per week. Additional man-hours, including travelling, shall be charged on an equivalent hourly prorata basis. Within the UK, hourly or daily fees shall be charged from departure Adviser office to return Adviser office.
4. All payments shall be made by Client to Adviser by bank transfer in the agreed currency and otherwise in accordance with invoice instructions. Bank remittance and similar costs, together with exchange rate differences, shall be for the account of the remitter and may be recharged as an additional disbursement if incurred by the Adviser.
5. Where the Adviser provides services to the Client within the United Kingdom, then VAT shall be additionally charged to the Client at the prevailing rate.
6. Unless otherwise specifically agreed in writing, for example in respect of term assignments in excess of one-month duration involving pre-determined stage payments, prepayment shall be made by Client to Adviser on engagement hereunder, on account and prior to commencement of the project(s), in an amount equal to sixty per cent (60%) of the anticipated total fees and expenses.
7. Client shall ensure that its account with Adviser remains in credit at all times and shall upon written request by Adviser make further payment(s) on account against interim statement(s) as may be properly issued by Adviser for work already completed or in process. Monies first in may be credited towards the discharge of aged invoices.
8. Any invoice queries must be raised within 14 days of date of issue of Adviser's invoice.
9. Adviser's invoices shall be settled by Client in full as due and in any event not later than fourteen (14) days of date of invoice. Any charges remaining unpaid after this period shall be subject to a clerical and late payment charge at the rate of 2.0% (or as otherwise permitted by law) per month for each calendar month or part thereof for which invoices remain unpaid. Payment in respect of overdue invoices shall then be due immediately, with all credit terms revoked and late payment charges levied as above.
10. In the case of default by Client on timely payment of any fees, expenses or other charges due to Adviser, then Adviser reserves the right to withdraw its services with immediate effect and without recourse.
11. Rights in all reports, materials and other data shall remain solely vested in Adviser until such invoices are paid in full.

ARTICLE V : Third Party Services, Expenses

1. No payments shall be made by Adviser to third parties on behalf of the Client without receipt by the Adviser in cleared funds of the required amount(s) at least 14 days in advance of the date payment is due to the third party. Adviser shall be entitled to charge Client all costs relating to any arrangement which is entered into by Adviser on behalf of Client. Adviser acts as Client's agent when incurring expenditure in relation to the provision of services and the Client is responsible for the correct tax treatment of all such disbursements and incidental expenses.
2. Client shall immediately reimburse Adviser against invoice for reasonable out-of-pocket expenses it incurs in the accomplishment of the Services. Such expenses will normally include, but not be limited to, travel, accommodation, subsistence, printing and copying. Any additional expenses are to be agreed upon by the parties prior to expenditure.
3. Expenses and third-party charges incurred and paid in the first instance by Adviser shall be subject to a fifteen per cent (15%) disbursement fee.
4. Rates for agreed expenses shall be as stated in a separate Expenses Schedule detailed within the LOE and/or attached to and forming part of the Service Agreement as Schedule B.

ARTICLE VI : Confidentiality, Correspondence, Records

1. Adviser has a policy to not name or otherwise identify clients unless required by law, except where initiated by Client in a specific relationship.
2. All information and other material concerning the business of Client or that of any of its subsidiaries including but without prejudice to the generality the foregoing, any business transactions or financial information, company records and any other agreements, arrangements or proposals whatsoever, which is supplied to or received by the Adviser from Client or persons acting on behalf of or authorised by Client shall be kept strictly confidential by the Adviser and shall not be used other than for

the purposes of promoting the business interests of Client and not shown or communicated to any other person unless and until Client agrees in writing that such material or information can be disclosed to specified third parties.

3. Adviser further covenants and undertakes that it will and shall procure the return herewith to Client of all documents (or copies thereof), any information and other materials received by it from Client or persons acting on behalf of Client concerning Client's business or that of any of its subsidiaries upon demand.
4. All correspondence received, all correspondence written, information generated, memoranda, files, photographs, reports, legal opinions, accounting information and all other instruments, documents or information of any nature whatsoever arising out of the Adviser's provision of the Services hereunder are and shall remain the exclusive property of Adviser provided however that Client shall be entitled to a copy of each upon reasonable request.
5. Adviser and Client agree to keep the terms of the Agreement confidential, in particular its financial terms, unless disclosure of the same is required by applicable law.
6. Client acknowledges that Adviser may produce one or more case studies summarising the way in which services provided by Adviser have been implemented, for internal use and in presentations to other clients or potential clients. Where any such case studies (a) include information beyond what is available in the public domain, or (b) will be used by Adviser for promotional and publicity purposes, the content of the case study will be subject to the Client's prior review and approval.

ARTICLE VII : Indemnities, Liabilities

1. Adviser uses reasonable skill and care in the provision of the Services and, in particular, the preparation of the deliverables; however, Adviser accepts no liability for any loss or damage caused as a result of any use by the Client of information or recommendations contained within any Adviser reports or other deliverables.
2. Links on Adviser websites and/or the naming of original equipment manufacturers (OEMs), models, maintenance organisations and other service providers does not construe an endorsement of any or all of such parties by the Adviser.
3. The Client will indemnify Adviser and its officers and employees against any loss, damage or other liability suffered as a result of any claim or proceedings arising in connection with information, representation, reports, data or material supplied prepared or approved by the Client such material to include legal documents, reports, copy, and detailed plans or programmes, or other actions of Adviser, unless arising as a result of any fault, negligence or unauthorised act on the part of Adviser, its employees or agents.
4. The Client will indemnify and keep indemnified Adviser and its officers and employees against any loss, damage or other liability in respect of any employee at any time of the Client whether such loss, damage or liability arises before, on or after the date on which the Adviser's Services commence, save as where such loss, damage or liability arises as a direct result of the negligence of Adviser.
5. Except as expressly set forth in the Agreement, all conditions, warranties and representations expressed or implied by statute, common law or otherwise with respect to the Services are excluded to the fullest extent permitted by law and in no event shall Adviser be liable for any negligence or other tortious loss or for any of the following losses or damage (whether such losses or damage were foreseen, foreseeable, known or otherwise and whether or not Adviser is advised of the possibility of loss, liability, damage or expense): loss of revenue; loss of actual or anticipated profits (including for loss of profits on contracts); loss of the use of money; loss of anticipated savings; loss of business; loss of operating time or loss of use; loss of opportunity; loss of goodwill; loss of reputation; loss of, damage to or corruption of data; or any indirect or consequential loss or damage howsoever caused (including, for the avoidance of doubt, where such loss or damage is of the type specified above);
6. The aggregate liability of Adviser to the Client with respect to all claims under or in connection with the Agreement shall be limited to damages not exceeding the total fees payable by Client to Adviser (excluding third-party charges and disbursements) under the Agreement in the three (3) months immediately prior to the date of any claim or series of connected claims.
7. No claim may be brought against Adviser's directors, officers, employees, servants or sub-contacted advisers personally.
8. This Article shall survive the termination of the Term.

ARTICLE VIII : Termination, Competition

1. The consultancy and the relationship created thereby may be terminated by either party at any time, with or without cause, with ninety (90) days written notice given to the other.
2. Either party may terminate the Agreement upon giving thirty (30) days' written notice if the other party is in material breach of any term or condition of the Agreement and has failed (in the case of a breach capable of being remedied) to remedy the breach within fourteen (14) business days of a written request to do so. Non-payment of the Adviser's invoices shall be considered a material breach. In addition to any other rights or remedies, either party may terminate the Agreement on written notice if the other party:
 - (a) a body corporate, (i) is unable to pay its debts as they fall due, (ii) passes a resolution for winding up (other than for the purposes of a solvent amalgamation or reconstruction) or if a court of competent jurisdiction makes an order to that effect, (iii) enters into a composition or scheme of arrangement with its creditors or if a receiver, manager, administrator or administrative receiver is appointed over any of its assets, (iv) ceases or threatens to cease to do business; or (v) an analogous event occurs to the other party in any jurisdiction; or
 - (b) an individual, (i) is subject to a bankruptcy petition or order made against him/her, or enters into any composition or arrangement with or for the benefit of his/her creditors, or (ii) if a receiver (including fixed charge or court appointed), manager, insolvency practitioner or similar officer shall be appointed over the whole or a substantial part of the undertaking, property or assets of that other party; or
 - (c) is listed on any European Union, United Kingdom, United Nations or United States of America Sanctions List.
3. For the purposes of clause VIII.2 above, a breach shall be considered capable of remedy if the party in breach can comply with the provision in question in all respects other than as to the time of performance (provided that time of performance is not of the essence).
4. The termination of the Services for any reason shall not affect those provisions having effect after termination.

5. In event of termination for any reason, Adviser shall be entitled to payment in full in respect of (a) agreed retainer fees up to effective date of termination, and, in addition, (b) for all services provided to date, and (c) all expenses and third-party charges incurred to date or otherwise committed, plus disbursement fees, immediately due and payable by Client against Adviser's invoice.
6. Upon termination, all third-party discussions and/or negotiations commenced by Adviser during the Term shall continue to be handled by Client and with such assistance of Adviser as may be reasonably required by Client, however chargeable by Adviser to Client at Adviser's then-prevailing hourly or daily rate basis. Data and files created by the Adviser in respect of the Services shall be maintained by Adviser for a period of two (2) years following termination for any reason.
7. Adviser shall not, either during the Term or for a period of one (1) year following its termination, enter into any business relationship or consultancy in direct competition with Client. It is, however, understood that, by the nature of its business, Adviser may be called upon to advise other clients in the same business or sector as Client, in which event Adviser shall continue to ensure complete confidentiality in respect of its knowledge of Client's business in accordance with Article VI, paragraph 2, above.
8. The Client shall not employ, or offer employment or other form of engagement to, or enter into any business relationship with, any of Adviser's personnel or sub-contractors, or other entities effectively controlled by any one or more of them, during provision of the Services or for a period of one (1) year after the end of the Agreement, without both the written consent of Adviser and immediate payment to Adviser of a one-time introductory fee equivalent to gross fees (excluding billed non-Consulting third-party charges and disbursements) invoiced by Adviser to Client in the previous six months.

ARTICLE IX : Miscellaneous

1. *Exclusivity:* The consultancy shall not be exclusive and Adviser shall be permitted to simultaneously engage in other non-conflicting consultancies and projects.
2. *Assignment:* The consultancy shall be deemed personal to the parties and may not be transferred, assigned, sold or otherwise conveyed by either of them. The Service Agreement shall inure to the benefit of and shall be binding upon each party's permitted successors and assigns.
3. *Third Parties:* These terms and conditions set out the rights and obligations as agreed between Adviser and Client only. All work done and advice provided is for the Client's use and benefit only and Adviser's duty of care is to the Client and not to any third parties. No responsibility to any third party to whom any Adviser reports may be shown or into whose possession they may come is accepted. Nothing in the Agreement will confer on any third party any benefit or right to enforce any of these Standard Terms or to rely on any work done or advice provided by Adviser.
4. *Costs:* Each Party shall bear its own costs in connection with the negotiation and completion of the Agreement and amendments thereto.
5. *Subcontracting:* Adviser may sub-contract to another person the performance of any of the Services, subject to prior written consent of Client. Adviser shall not be required to seek nor secure such consent from Client where sub-contractor is an associated or related company or entity of Adviser.
6. *Associated Companies:* Where referenced herein, associated companies of the Adviser shall be deemed to include Air Fleet Management Limited, Air Fleet Operations Limited, Interavia Limited, Interavia Consulting Limited and Private Jet Concierge Limited.
7. *Supply of Goods:* Where physical goods are being supplied, risk shall pass to the Client on signature by an authorised Client representative of the Adviser's delivery documentation accompanying such goods. Warranties (if any) applicable to such items shall be those of the manufacturer or original vendor. Title shall pass on payment by Client of Adviser's respective invoice.
8. *Export Controls:* These terms and conditions impose continuing obligations on Client to act at all times in strict compliance with all applicable export controls, including without limitation export regulations of the European Union (EU), United Kingdom (UK), United States of America (USA), and/or United Nations (UN). Where aircraft, parts or equipment are supplied, such must only be used for civil purposes and Client shall not sell, lease, sublease or permit the sale, lease, sublease of aircraft, parts or equipment, or any part thereof to any company or other entity in contravention of any applicable EU, UK, USA, and/or UN sanctions.
9. *Intellectual Property:* The Intellectual Property ("IP") together with copyright and all moral rights in all materials and deliverables as may be specified in the LOE, including but not limited to reports and other work produced as a result of the Agreement shall be the property of Adviser. Adviser hereby grants the Client a non-exclusive, non-transferable, royalty-free license to use the IP in the materials and deliverables for the purposes of receiving the benefit of the Services in accordance with this Agreement. On payment in full by the Client of all charges due to Adviser, any IP owned by Adviser relating to the specific items provided for the Client as part of the Services may be assigned to the Client, at Adviser's discretion, subject to payment by the Client of any assignment costs. All IP which pre-dates the Agreement or was developed by Adviser (or any third party for the benefit of Adviser) independently of the Services provided under the Agreement shall be retained by Adviser. For the purposes of this clause, "Intellectual Property" includes any and all rights in and to all inventions, patents, utility models, designs (both registered or unregistered), database rights, rights in software, copyright and trade marks (both registered and unregistered), together with all rights to the grant of and applications for the same and including all similar or analogous rights and all other rights in the nature of intellectual and industrial property throughout the world and all future rights of such nature.
10. *Independence:* Nothing in the Agreement shall create or be deemed to create a partnership or the relationship of employer and employee between the parties and neither party shall have authority to bind the other in any way, except as set out in these Standard Terms.
11. *Severance:* If any provision of these Standard Terms is held by any court or other competent authority to be void or unenforceable in whole or in part, it shall continue to be valid as to the other provisions thereof and the remainder of the affected provision.
12. *Headings:* Headings in these Standard Terms & Conditions of Business are provided for ease of reference only and have no legal meaning.
13. *Freedom of Information Requests:* Where the Client is subject to any Freedom of Information obligation and receives a request pursuant to such legislation to disclose information relating to or received from Adviser (including the terms of the Agreement), the Client will consult with Adviser, and will use reasonable endeavours to identify and redact all commercially sensitive and other material exempt from disclosure, before releasing any such information.



14. **Notices:** All notices between the parties with respect to the Agreement shall be in writing and signed by or on behalf of the party giving it. Any notice shall be duly served (i) on delivery if delivered by hand, (ii) 48 hours after sending if sent by first class post or recorded delivery or (iii) on sending if sent by email (provided that a copy is also sent by post in accordance with (ii) above), provided that in each case the notice is sent to the address of the addressee in the Agreement or such other address as the addressee may from time to time have notified for the purpose of this clause.
15. **Good Faith:** Neither party will do or omit to do anything which would bring or might be expected to bring the other party into disrepute.
16. **Reliance:** Neither party shall rely on any representation, warranty, promise, assurance, undertaking or other provision (whether in writing or not) except as expressly provided herein, and all conditions, warranties or other terms implied by statute or common law are hereby excluded to the fullest extent permitted by law. Accordingly, each of the parties acknowledges and agrees that the only remedy available to it in respect of the subject matter of the Agreement shall be for breach of contract under its terms.
17. **Force Majeure:** If either party is prevented or delayed by Force Majeure from the performance of any of its obligations under this Agreement (the "Defaulting Party"), then the Defaulting Party shall not be liable to the other party for delay or non-performance of its obligations under the Agreement so affected and such delay or non-performance shall not constitute a breach of the Agreement. "Force Majeure" shall be any act, event, omission, cause or circumstance not within the reasonable control of the party in question, including, but not limited to, any strike, lockout or other industrial action, any civil commotion or disorder, riot, invasion, war or terrorist activity or threat of war or terrorist activity, any action taken by a governmental or public authority of any kind (including not granting a consent, exemption, approval or clearance), an event of national significance, any fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural physical disaster, delay in supply transport or importation, and the death or incapacity of either Adviser's or Client's controlling minds. In the event the Client is prevented from performing its obligations for reasons of Force Majeure, Client shall pay Adviser ten per cent (10%) of the remaining fees by way of one-off final compensation in addition to all Fees for work completed to date and all costs for all work that has been completed, committed or cannot be cancelled.
18. **Sovereign Immunity:** Client irrevocably waives any rights it may have to claim Sovereign Immunity.
19. **Entire Agreement:** The LOE referenced herein together with these Standard Terms & Conditions of Business constitute the entire agreement between the parties with respect to the Services, and supersede all communications, representations or agreements, either oral or written, between the parties with respect to the matters contained herein. No agreement or understanding varying the terms and conditions of this Service Agreement shall be binding on either party unless made in writing and signed by duly authorised representatives of both parties. In the event of conflict between the LOE and these Standard Terms & Conditions, then the LOE shall prevail.
20. **No Waiver:** No failure or delay on the part of the Adviser to exercise any right or remedy hereunder shall operate as a waiver thereof, nor shall a single or partial exercise by the Adviser of any right or remedy preclude any further exercise thereof or the exercise of any other right or remedy.
21. **Governing Law:** These Standard Terms and Conditions of Business and Service Agreement hereby created shall be governed by the laws of England. Any dispute arising out of or in connection with the agreement created, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one, mutually agreed by the parties hereto. In the event that a single arbitrator cannot be agreed by the Parties, then each Party hereto shall appoint one arbitrator who shall select a third and the number of arbitrators shall be three with a majority of two prevailing. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English.