

PROPTECH AERO LTD STANDARD CONDITIONS OF TRADING FOR THE SALE OF GOODS AND SERVICES Rev.4

1.1. In these Conditions (a) "PROPTECH" means Proptech Aero Ltd; (b) "Customer means the person or organisation buying or offering to buy Goods and/or Services; (c) "Goods" means a product or, in relation thereto, any piece, part, component, accessory, module, furnishing or other equipment of any kind which is installed in or attached to; (d) "Customer's Goods" means Goods supplied to PROPTECH by the Customer (including all accompanying log books/documents) for the purpose of receiving or being quoted for Services; (e) "Services" means work performed on Goods delivered to the Customer (comprising, without limitation, reconditioning, overhaul, repair, servicing, testing, and inspection work), or the manufacture of Goods by PROPTECH, or expressions of opinion/giving of advice; and (f) "Order Acknowledgement" means a written notice from PROPTECH to the Customer accepting an order for Goods and/or Services.

1.2. These Conditions are deemed to be incorporated in every agreement entered into by PROPTECH and the Customer for the sale of Goods and/or Services by PROPTECH to the Customer. These Conditions apply in place of and prevail over any terms or conditions contained or referred to in the Customer's order or in correspondence or elsewhere or implied by trade usage, custom, practice or course of dealing and any purported provision to the contrary is hereby excluded or extinguished.

1.3. No amendment or addition to these Conditions shall be binding on PROPTECH unless specifically agreed in writing by a director of PROPTECH.

2. ACCEPTANCE AND PERFORMANCE OF ORDERS

2.1. PROPTECH's catalogues, price lists, estimates and quotations constitute invitations to treat and not offers made by PROPTECH unless expressed to be fixed estimates or fixed quotations remaining open for the period specified therein or 3 months, whichever is shorter. PROPTECH reserves the right to withdraw or revise the same without notice at any time prior to issuing an Order Acknowledgement.

2.2. The Customer, by placing its order (which shall include reference to certification release requirements), makes an offer to purchase Goods and/or Services from PROPTECH subject to these Conditions.

2.3. No valid agreement for the sale of Goods and/or Services will come into existence until PROPTECH has accepted the Customer's offer by issuing an Order Acknowledgement and no obligation relating to such an agreement is binding on PROPTECH or the Customer unless set out in these Conditions or an Order Acknowledgement.

2.4. Any Customer's Goods required by PROPTECH to fulfil an order for Services shall be delivered to an agreed PROPTECH facility together with all relevant information, data and records (made up to date) relating to such Goods. All delivery costs will be borne by the Customer.

3. PRICE AND PAYMENT

3.1. All prices referred to in an Order Acknowledgement are net and subject, where applicable, to the addition (at the applicable rate) of VAT and any tax or duty payable by the Customer including, without limitation, taxes or import/export duties.

3.2. Any deposit required by PROPTECH will be treated as security for completion of the transaction to which it relates and may be retained by PROPTECH if the Customer fails to pay the price due in full or fails to take delivery otherwise than as a result of PROPTECH's default.

3.3. PROPTECH may invoice for Goods supplied and/or Services completed on delivery to the Customer of the Goods or Customer's Goods concerned or, in the case of part delivery, on each delivery as if it were a separate order or contract.

3.4. PROPTECH may invoice for stripping / inspection work carried out on the Customer's Goods to prepare an estimate for Services plus the cost of preserving the Customer's Goods while the Customer considers a quotation, in each instance regardless of whether the Customer subsequently places an order for Services.

3.5. In the event that PROPTECH discovers additional repairs or replacement parts are required after the cost estimate for Services, PROPTECH shall have the right to adjust the estimate and re-submit to the Customer for approval.

3.6. If PROPTECH agrees (at the Customer's request) to suspend performance of an order for Services and, within 8 weeks thereof, no request is received from the Customer to resume work, the Customer's Goods will be preserved and

packed for long term storage and PROPTECH may invoice in respect of the Services completed and, in the future, a reasonable charge for storage and preservation of the Customer's Goods.

3.7. Payment of PROPTECH's invoices shall be made in the currency stated therein without any deduction or set-off whatsoever prior to shipment unless prior arrangements have been authorised in writing by PROPTECH.

3.8. If any payment becomes overdue PROPTECH may, without prejudice to its other rights, charge interest at 15% above the base rate of PROPTECH's bankers (a UK clearing bank whose details are available on written request) to run from the due date for payment until PROPTECH receives the full amount, whether before or after judgement.

3.9. If the Customer disputes an invoice in good faith it shall provide PROPTECH with written details of the disputed element within 28 days of the date of the invoice and pay the undisputed part.

4. DELIVERY

4.1. Any quoted delivery or completion date is only PROPTECH's best estimate and not a contractual commitment. PROPTECH fulfils its obligation to deliver when it makes the Goods and/or Customer's Goods available to the Customer or its carrier for collection at a specified PROPTECH facility and gives notice thereof to the Customer.

4.2. Risk in the Goods/Customer's Goods shall pass to the Customer on delivery by PROPTECH to the Customer or its carrier for collection at the PROPTECH facility specified by PROPTECH.

4.3. At the Customer's request and at its cost and risk, PROPTECH will arrange transportation of the Goods/Customer's Goods to any place other than the place specified in Condition 4.2 and/or apply for any permits or approvals specified by the Customer, but the Customer will always be responsible for their issue or renewal.

4.4. PROPTECH may make a reasonable charge for storage and preservation of any Goods/Customer's Goods, which the Customer fails to collect within 28 days of notice given pursuant to Condition 4.1 or which PROPTECH retains pursuant to Conditions 6 or 11.

4.5. Goods and/or Customer's Goods included in each delivery are deemed to be sold under a separate contract. Any non-delivery, shortage in delivery or any claim by the Customer in respect of any delivery shall not entitle the Customer to reject any balance of Goods or Services ordered.

5. PASSING OF TITLE

5.1. Title to Goods supplied (whether on their own or as part of the performance of Services and whether separate and identifiable or incorporated in or mixed with other goods) by PROPTECH to the Customer shall remain with PROPTECH until payment in full has been received by PROPTECH for those Goods, for any other Goods supplied by PROPTECH and of any other monies due from the Customer to PROPTECH on any account. Until title to the Goods passes to the Customer, the Customer shall keep the Goods separately and readily identifiable as the property of PROPTECH and the Customer will notify PROPTECH (at PROPTECH's request) of their whereabouts at any time.

5.2. Any resale by the Customer of Goods in which title has not passed to the Customer shall (as between PROPTECH and the Customer only) be made by the Customer as agent for PROPTECH.

5.3. The Customer shall immediately notify PROPTECH of the whereabouts of the Goods if PROPTECH notifies the Customer that the Customer is in breach of any of the terms of an agreement incorporating these Conditions or if PROPTECH considers, for any reasonable cause, that the Goods are in jeopardy, or on the happening of any of the events set out in Condition 11.

5.4. Forthwith upon receipt of notice from PROPTECH pursuant to Condition 5.3, the Customer's authority to possess the Goods shall automatically end (without any requirement for notice or any other act) and all Goods which are the property of PROPTECH shall be immediately delivered to PROPTECH.

5.5. PROPTECH employees and agents shall be entitled to enter upon or into any land, buildings, vehicles or aircraft where the Goods or part of them are situated or are reasonably thought to be situated, and may take repossession of them at any time. If the Goods have been fitted to or fixed to an engine or aircraft, PROPTECH shall have the right to take possession of them and PROPTECH's title in the Goods shall not be affected by any stipulation or rule of law that the Goods have become part of an engine or aircraft.

6. CUSTOMER'S GOODS

6.1. Delivery to PROPTECH of the Customer's Goods for the purpose of ordering an estimate for services authorises PROPTECH to strip and inspect such Goods for the purpose of preparing an estimate. Risk in the Goods/ Customer's Goods after delivery to PROPTECH will remain with PROPTECH until delivery to the Customer pursuant to Condition 4.2.

6.2. PROPTECH will comply, at the Customer's expense, with any instructions of the Customer accepted in an Order Acknowledgement regarding the disposal of unserviceable Customer's Goods. In the absence of such instructions, PROPTECH will not be liable in any manner whatsoever to return to the Customer or account for any of the Customer's Goods PROPTECH deems unserviceable.

6.3. PROPTECH is entitled to a general and particular lien on any of the Customer's Goods (including accompanying technical records) in PROPTECH's possession for all amounts whatsoever and howsoever outstanding due from the Customer to PROPTECH under any contract, even though such Customer's Goods may from time to time have been removed from PROPTECH's possession. Until proved otherwise PROPTECH is entitled to assume that such Customer's Goods are the absolute property of the Customer or, if not owned by the Customer, that it has authority to put them in PROPTECH's possession subject to these Conditions. PROPTECH may recover from the Customer all the costs and expenses of exercising such lien including (without limitation) storage charges.

6.4. If any amount due from the Customer to PROPTECH under any contract is outstanding PROPTECH, on giving not less than 28 days' notice to the Customer, may sell to itself or a third party on such terms and at such price as it considers reasonable any of the Customer's Goods in its possession, save that the price will be the amount specified based on independent, third-party market information or a valuation, (a copy of which will be sent to the Customer) where PROPTECH is the purchaser. On completion of the sale, PROPTECH shall apply the proceeds of sale in total or partial satisfaction of all amounts due plus all costs and expenses incurred in connection with the sale including (without limitation) storage, legal and other professional costs and charges. Any shortfall between amounts due to PROPTECH and the proceeds of a sale shall be paid,

on demand, by the Customer to PROPTECH and any excess between the two will be returned to the Customer.

7. WARRANTIES

7.1. PROPTECH will, so far as it is able, pass on to the Customer the benefit of any warranty given by any third party (whether manufacturer, sub-contractor or otherwise) in respect of Goods and/or Services. Subject only to that obligation, all Goods and Services are sold without any warranty whatsoever, save as specified in Condition 7.

7.2. PROPTECH warrants that it will perform all Services (including, for the purposes of this Condition 7.2 only, the manufacture and supply of Goods by PROPTECH) with reasonable care and skill in accordance with all applicable laws, airworthiness regulations, overhaul manuals, manufacturer's technical instructions, mandatory service bulletins, plus any non-mandatory service bulletins and/or written instructions of the Customer accepted in an Order Acknowledgement, provided always that PROPTECH may make minor changes to Goods and/or Customer's Goods which do not affect price, installation or interchangeability.

7.3. If the Customer establishes to PROPTECH's reasonable satisfaction within 12 months of, or during the first 1000 hours of operation (whichever shall occur earlier) following delivery that, fair wear and tear excepted, PROPTECH has failed to comply with the warranty in Condition 7.2 in relation to Services, PROPTECH shall repair or, at its option, replace the subject Goods/Customer's Goods free of charge, such obligation does not include secondary damage within the Goods/Customer's Goods. Where betterment results from PROPTECH's remedial action, PROPTECH will be permitted to invoice the Customer in respect of the value of such betterment at PROPTECH's standard charges.

7.4. Warranty claims made pursuant to Condition 7.3 will be subject to receipt by PROPTECH (at the Customer's cost) of a full report of claimed defects accompanied by applicable log books (made up to date with all flying times) and details of any work carried out on and storage of the Goods/Customer's Goods after delivery together with delivery to PROPTECH of the Goods/Customer's Goods to be remedied within 28 days of discovery of a claimed defect.

7.5. PROPTECH has no liability whatsoever under Conditions 7.2 or 7.3 if the Goods/Customer's Goods concerned have been subject to misuse or neglect or not been maintained and operated in accordance with any applicable manufacturer's handbook/manual or instructions applicable to such Goods or if the Goods/Customer's Goods have been repaired or altered without PROPTECH's prior approval.

7.6. If a warranty claim is accepted by PROPTECH and rectification work carried out, the applicable PROPTECH warranty period specified in Condition 7.3 will be extended by the period of time taken to carry out such work. If a warranty claim is rejected PROPTECH may invoice the Customer for work carried out to investigate the claim.

7.7. The warranty specified in Condition 7.2 will be transferable by the Customer to a third party provided such third party accepts in writing the warranty restrictions included in these Conditions before making any claim against PROPTECH pursuant to such warranty.

7.8. The warranties in Condition 7 are given in lieu of and replace, exclude and extinguish all and every condition, warranty or representation whatsoever whether express or implied by statute, common law, trade usage, custom and otherwise in respect of the quality or fitness for purpose, description of Goods, standard of Services/workmanship or otherwise. Additionally, the General Product Safety Regulations 1994 shall not apply to any Goods supplied for repair or reconditioning before use.

8. LIMITATION OF DAMAGES

8.1. Nothing in these Conditions excludes or restricts any legal liability of PROPTECH for death or personal injury resulting from the negligence of PROPTECH or restricts any of PROPTECH's legal obligations arising under Section 12 of the Sale of Goods Act 1979 or the Consumer Protection Act 1987. Additionally, where the Customer is dealing as a consumer, his or her mandatory statutory rights are not affected by Condition 8.

8.2. Following delivery of the Goods/Customer's Goods to the Customer, PROPTECH shall have no liability to the Customer for any damages or losses (direct, indirect or consequential including, without limitation, loss of profits, loss of revenue and increased costs) resulting from defects in design, materials

or workmanship or from any act or default of PROPTECH (whether negligent or otherwise) unless by PROPTECH's recklessness or intent to cause damage.

8.3. Following delivery of the Goods/Customer's Goods to the Customer, PROPTECH's aggregate liability to the Customer whether for negligence, breach of contract, misrepresentation or otherwise shall in no circumstances exceed the cost of the Goods and/or Services which give rise to such liability in respect of any occurrence or series of occurrences.

8.4. With the exception of the third parties specified in Condition 9, a person who is not a party to an agreement incorporating these Conditions shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement. This Condition 8.4 does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

9. INDEMNITY

9.1. The Customer will indemnify PROPTECH, its directors, managers, employees, agents, sub-contractors and associated companies against all damages, losses, costs, claims or expenses (including reasonable legal fees) in respect of any liability of such parties towards a third party arising out of or in connection with any Goods or Services supplied by PROPTECH or Customer's Goods sold by PROPTECH unless arising by reason of the negligence of PROPTECH.

10. FORCE MAJEURE

10.1. Neither party shall have any liability to the other for any failure or delay in fulfilling its obligations to the extent that fulfilment thereof is impeded by any event beyond its reasonable control including (without limitation) a flood, storm or other natural event; or any war, hostilities, revolution, riot or civil disorder; or any destruction, breakdown (permanent or temporary) or malfunction of, or damage to, or theft of, any premises, plant, equipment or materials (including any computer hardware change in its interpretation by any authority; or any action taken by governmental, public authority or software or any records); or the introduction of, or any amendment to, a law or regulation, or any out or industrial action; or any unavailability of, or difficulty in obtaining plant, equipment or materials; or any agency, including any failure to grant a consent, exemption or clearance; or any strike, lock- or any breach of contract or default by, or insolvency of, a third party (including an agent or sub -contractor).

10.2. Condition 10.1 does not apply unless the party seeking relief promptly notifies the other party of the delay and its cause and takes reasonable steps to be in a position to resume performance with the least delay, except that in the event of shortages of goods, materials or available resources the non-performing party shall have the right to allocate as it thinks fit the goods, materials and resources available between third parties with whom it has contractual obligations in respect thereof and shall not be obliged to purchase from non-standard suppliers or contractors to make good such shortages.

10.3. If a party cannot fulfil its obligations by reason of any event covered by Condition 10.1 for a period of 90 days, each party's obligations to the other will terminate on written notice of either party and PROPTECH shall be paid in proportion to the amount of completed Services and/or Goods delivered and, once paid, shall deliver any Customer's Goods in its possession to the Customer.

10.4. This Condition 10 shall not apply to the Customer's payment obligations.

10.5. The existence of any legal prohibition, whether at the time of issue by PROPTECH of an Order Acknowledgement or subsequently, applicable to the sale of Goods and/or Services by PROPTECH to the Customer, will relieve PROPTECH from liability to fulfil its obligations and entitle PROPTECH to terminate all relevant contracts by notice with immediate effect. Condition 11.2 shall apply to the termination of such contracts, save to the extent PROPTECH is not permitted by any legal prohibition to receive monies from the Customer, in which event PROPTECH will be entitled to sell any Customer's Goods in its possession at a price specified in a third-party valuation and apply the proceeds in satisfaction of amounts owing to PROPTECH and keep the balance for the benefit of the Customer and payment thereto once PROPTECH is legally permitted to do so.

11. FINANCIAL CONDITION OF CUSTOMER

11.1. If the Customer wrongfully stops payment of any debt or is deemed to be unable to pay its debts (within the meaning of Section 123 of the Insolvency Act 1986 save that sub-section (2) thereof shall be construed as if the words “.... it is proved to the satisfaction of the court that” had been omitted) or in PROPTECH's reasonable opinion, PROPTECH considers that the financial condition of the Customer is such that the Customer is unable to meet its payment obligations to PROPTECH on completion of Services in progress or on delivery of Goods, PROPTECH may elect to proceed with the completion of

such Services or delivery of Goods or to treat any contract for such Services or Goods as terminated.

11.2. If a contract for Services or Goods is terminated pursuant to Conditions 10.5 or 11.1, the Customer shall pay PROPTECH in proportion to the quantity of Services (and other ordered work) completed at the time of termination together with the cost of any PROPTECH reassembly and/or packing work necessary to put the Customer's Goods (and other property) in a condition suitable for redelivery to the Customer. In each instance, PROPTECH may retain the Customer's Goods pending payment of all PROPTECH invoices in full.

12. IMPORT/EXPORT COMPLIANCE

12.1. At all times, Customer will comply with all applicable import and export control laws and regulations, including those of the United Kingdom (UK) and the United States of America (U.S.) then in effect relating to imports/exports (including permanent and temporary exports; as well as temporary imports), re-exports and other foreign transactions. Applicable import/export control laws and regulations may include, without limitation, UK export control laws such as the Export Control Act 2002 and the Export Control Order 2008, EU Council Regulation (EC) No 428/2009, and U.S. export controls laws such as International Traffic in Arms Regulations (ITAR) (22 C.F.R. Parts 120-130), the Arms Export Control Act (22 U.S.C. 2778), the Export Administration Regulation (EAR) (15 C.F.R. Parts 730-774), the Export Administration Act of 1979, as amended (50 U.S.C. 2401 et. Seq.). Customer will also comply with all economic, trade and financial sanctions or embargoes imposed from time to time by the United States Department of Treasury, Office of Foreign Assets Control and the European Union or any of its Member States.

12.2. If Customer will be shipping controlled hardware or technical data to PROPTECH, Customer shall provide PROPTECH with prior written notice of the shipment specifying the nature of controls and any relevant export classification numbers and await instruction and confirmation from PROPTECH before conducting the shipment. Parties shall reasonably cooperate with each other in obtaining all required export and import licenses, approvals and/or notifications pursuant to such laws. Without limiting the foregoing, Customer agrees that it will not transfer or otherwise provide access to any ITAR or EAR controlled item, data or services, to include transfer to a person who is not a "US

Person" as defined in the ITAR (22 C.F.R 120.15), without the authority of a U.S. Government export license, agreement, or other authorisation, such as an applicable license exemption or exception.

13. ETHICAL COMPLIANCE

13.1. The Customer shall and shall procure that persons associated with it or other persons who are connected to the Contract shall: (i) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anticorruption ("Relevant Requirements"), including but not limited to the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act; (ii) not do, or omit to do, any act that will cause or lead PROPTECH to be in breach of any of the Relevant Requirements or Relevant Policies; (iii) certify compliance with the Relevant Requirements and Relevant Policies on demand by PROPTECH.

14. GENERAL

14.1. All notices hereunder shall be in writing and in English and deemed to have been given on the date of delivery if delivered by hand and 7 days after posting if sent by first class post (airmail, if posted to another country), in each instance to the last known address of the party concerned.

14.2. Neither party may assign any of its rights or duties, except to a subsidiary or affiliate, without the prior consent of the other which shall not be unreasonably withheld.

14.3. The rights of neither party shall be prejudiced or restricted by any indulgence or forbearance extended by such party or by any delay in exercising or failure to exercise any right and no waiver by either party of any breach shall operate as a waiver of any other or further breach.

14.4. To avoid delaying or disrupting the provision of Goods and/or Services, the Customer shall promptly give its decision on all matters referred to it by PROPTECH.

14.5. All decisions made by PROPTECH on matters requiring a determination by PROPTECH pursuant to these Conditions shall, in the absence of manifest error, be final and binding on the Customer.

14.6. Each party's rights and remedies are cumulative and not alternative or exclusive of each other or any provided by law.

14.7. Any part of these Conditions found by any court or other competent authority to be unenforceable shall be considered capable of being cut out so as not in any way to affect the remainder.

14.8. These Conditions and any agreement between the Customer and PROPTECH to which these Conditions apply shall be governed by and construed in accordance with English law and the English courts shall have exclusive jurisdiction to adjudicate any dispute which arises in relation thereto save that, as the provision conferring jurisdiction is for the benefit of PROPTECH only, PROPTECH shall retain the right to bring proceedings against the Customer in any other court which has jurisdiction and in whose jurisdiction the Customer has a place of business or has a bank account or owns assets.