



Standard Terms and Conditions of Sale Parts & Services Heli-One (Norway) AS (“HELI-ONE”)

General Terms and Conditions

1. PRICE

All prices are net to HELI-ONE and do not include transportation, insurance, taxes, import or export charges or duties, levies, imposts, penalties, interest or other similar charges (including, without limitation, goods and services tax, harmonized sales tax, sales tax, value added tax, withholding taxes and any transfer tax), all of which shall be the responsibility of the CUSTOMER and payable to HELI-ONE upon demand as applicable.

Prices as quoted are valid until expired under the terms of the Proposal and reflect the current economic condition which subject to the inclusions and exclusions noted in the Proposal. Thereafter prices are subject to change without notice. Labour rates will be adjusted annually and will be based on changes in the relevant indices for average monthly earning in the aviation industry (or comparable) published by the National Bureau of Statistics.

2. INTEREST ON OVERDUE BALANCES

Unless otherwise set forth in Heli-One’s Proposal referencing this Agreement, at the time of sale (prior to shipment), Customer must make arrangements for pre-payment, credit card payment or COD. Alternatively, upon approval of credit, all balances shall be payable net thirty (30) days of invoice date. ALL sums past due shall bear interest in accordance with the Norwegian Overdue Interest Act (forsinkelsesrenteloven) of 1993 as amended or replaced.

3. CUSTOMER –SUPPLIED PARTS

Customer-supplied parts are limited to a minimum individual piece-part value of USD\$3,000.00 USD and must not exceed fifteen percent (15%) of the estimated bill of materials. All CUSTOMER supplied parts are subject to an incorporation fee and HELI-ONE reserves the right, in its sole discretion, not to use a CUSTOMER supplied part.

4 DELIVERY AND TRANSPORTATION

The CUSTOMER shall ensure that all aircraft, component and material are handled and delivered to HELI-ONE with due care (to ensure that no damage occurs) and in accordance with the applicable Original Equipment Manufacturers (“OEM”) requirements and specifications and HELI-ONE’s requirements.

If any aircraft, component or material delivered to HELI-ONE’s designated facility is damaged or is suspected to have damage, HELI-ONE shall report this to the CUSTOMER immediately. Both parties shall determine the root cause of the damage for initiation of corrective action. Howsoever caused, HELI-ONE shall have the right to charge the CUSTOMER for the cost of repair or replacement of any damaged aircraft, component or



material determined to have been caused by the CUSTOMER. HELI-ONE shall repair or replace at its expense any damaged aircraft, component or material determined to have been caused by HELI-ONE.

Should the CUSTOMER be unable to arrange own transportation and as indicated in this section, CUSTOMER shall reimburse HELI-ONE for any and all costs incurred (plus an applicable handling fee) for any components shipped between any of HELI-ONE's designated facilities and the CUSTOMER's designated facility, as long as such transportation is arranged by HELI-ONE upon request from CUSTOMER.

5. TRADE COMPLIANCE

The CUSTOMER acknowledges that HELI-ONE will require the CUSTOMER to provide the trade compliance information regarding the covered aircraft, engines, components or material (e.g. Unit Value, HS Classification Code, Country of Origin and Export Control Classification Number) for the purposes of importing and exporting said items. In the event that the CUSTOMER supplies incorrect trade compliance information, the CUSTOMER agrees to indemnify and hold harmless HELI-ONE for any arising expenses, penalties, fines or other costs, and provide HELI-ONE with a written statement identifying the error and the corrected information for the purposes of HELI-ONE providing to the applicable customs or other regulatory authority.

6. EXPORT CONTROLS

Shipments are subject to all applicable export controls including without limitation the U.S Re-Export Regulations.

The CUSTOMER will be responsible for all of the export formalities in its country of operation i.e. the CUSTOMER will be responsible for obtaining all export licenses / permits, where legally required, for the items to be exported from its country of operation.

HELI-ONE will be responsible for the export formalities in the country proper to HELI-ONE's Designated Facility and will be responsible for obtaining all export licenses / permits, where legally required for the items to be exported from its country of operation.

HELI-ONE shall not be liable for any damage and/or costs incurred by the CUSTOMER if the delivery of aircraft, components, materials or the performance of its obligations under this Agreement is delayed or deemed to be illegal as a consequence of a government authority refusing to issue an export license / permit or a government authority listing the CUSTOMER as a Denied Person.

CUSTOMER acknowledges its responsibility as an End-User or Broker acting on behalf of an End-User to abide by all applicable laws in respect of export controls as they apply to the part(s), technical document(s) or technology proper to this Agreement herein, including but not limited to not exporting, re-exporting, reselling and/or transferring the part(s), technical document(s) or technology to (a) any party who is listed by the applicable government as being prohibited from receiving said part(s); or (b) any prohibited destination, end-user or end-use.

Where the export control status of a part, technical document or technology is such that official government authorisations e.g. an export license are specifically required for shipment to a destination identified by CUSTOMER then CUSTOMER agrees to provide in a timely manner any and all assistance or documentation requested by HELI-ONE to support the obtaining of the necessary government authorisation or to ensure compliance with the applicable laws and regulations for the performance of the Agreement by both HELI-ONE and CUSTOMER.

7. WARRANTY

A. Coverage:

- I. For the duration of the Warranty Period set forth in Paragraph 9.C. below, HELI-ONE warrants that parts or components newly repaired or overhauled by HELI-ONE, will be free of defects of material and workmanship.
- II. Parts or components not newly repaired or overhauled by HELI-ONE are sold and conveyed to Customer "AS IS" without any HELI-ONE warranty or certification. To the extent such parts or components carry a contractually assignable warranty of the manufacturer or repair facility of record, HELI-ONE will assign such warranty for the benefit of CUSTOMER.
- III. Any parts not newly repaired or overhauled by HELI-ONE and which do not carry a contractually assignable warranty of the manufacturer or repair facility of record are sold and conveyed to CUSTOMER "AS IS" in the same condition as received by HELI-ONE, and HELI-ONE neither implies nor offers any certification or warranty.

B. Exceptions: The following conditions do not constitute a defect under this warranty:

- I. Conditions resulting from normal wear and tear.
- II. Conditions resulting from improper storage, use or any negligent acts or omissions of CUSTOMER.
- III. Conditions resulting from failure to properly install, service, and/or maintain the part and/or component.
- IV. Conditions resulting from the use of CUSTOMER supplied parts.
- V. Conditions resulting from accident or incident or any other sources external to the part at issue, including but not limited to Foreign Object Damage (FOD) or the failure of a part or component other than the part or component newly repaired or overhauled by Heli- One.

C. Warranty Period for HELI-ONE Repaired or Overhauled Parts or Components:

- I. Six months from date of delivery of part(s) or components and/or completion of service, or 500 flight hours, whichever comes first.
- II. The warranty period applicable to a repaired or replaced part is the remainder of the warranty in effect from the original date of delivery and/or completion of service, or the remainder of the original 500 flight hours, whichever comes first, for the part repaired or replaced.

D. Discovery and Notice:

- I. Any claimed defect must be discovered during the warranty period; and

- II. HELI-ONE must receive written notice of the discovery no later than ten (10) days after discovery of the defect. The notice must include sufficient information to substantiate the claim.

E. Remedies

Remedies for warranty claims are limited to repair or replacement of any part or component. Determination of whether a particular part will be repaired or replaced will be at HELI-ONE's sole discretion.

F. Disclaimer and Limitations:

ALL PARTS, COMPONENTS AND SERVICES ARE DELIVERED AND SOLD TO CUSTOMER "AS IS", "WHERE IS" AND "WITH ALL FAULTS" AND HELI-ONE HEREBY DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXCEPT AS SPECIFICALLY SET FORTH IN THIS PARAGRAPH 3, EITHER EXPRESSED OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF TITLE, AIRWORTHINESS, CONDITION, DESIGN, OPERATION, FREEDOM FROM INFRINGEMENT, ABSENCE OF LATENT OR OTHER DEFECTS, QUALITY OF MATERIAL OR WORKMANSHIP, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

HELI-ONE DOES NOT ACCEPT LIABILITY BEYOND THE REMEDIES SET FORTH HEREIN. HELI-ONE WILL NOT BE LIABLE FOR REMOVAL OR INSTALLATION COSTS, EXPENSES INCURRED FOR REPAIR OR REPLACEMENT OF PRODUCTS RETURNED UNDER WARRANTY, LOST PROFITS, LOSS OF BUSINESS OR OTHER INCIDENTAL, CONSEQUENTIAL, SPECIAL, INDIRECT OR PUNITIVE DAMAGES. THIS LIMITATION OF LIABILITY APPLIES BOTH TO PRODUCTS AND SERVICES. WITHOUT LIMITING THE FOREGOING CUSTOMER AGREES THAT FOR ANY LIABILITY RELATED TO THE PURCHASE OF PRODUCTS OR SERVICES, HELI-ONE IS NOT LIABLE OR RESPONSIBLE FOR ANY AMOUNT OF DAMAGE ABOVE THE AGGREGATE DOLLAR AMOUNT PAID BY CUSTOMER FOR THE PURCHASE OF THE PRODUCT OR SERVICE UNDER THIS AGREEMENT.

8. INDEMNITY

THE CUSTOMER WILL DEFEND, INDEMNIFY AND HOLD HARMLESS THE HELI-ONE GROUP FROM AND AGAINST ANY CLAIM, SUIT, DEMAND, LOSS, DAMAGE, EXPENSE (INCLUDING REASONABLE ATTORNEY'S FEES AND COSTS) OR LIABILITY THAT MAY RESULT FROM, ARISE OUT OF OR RELATE TO (A) THE CUSTOMER'S BREACH OF ANY AGREEMENT BETWEEN THE CUSTOMER AND HELI-ONE; (B) THE CUSTOMER'S USE OF OR ACCESS TO THE AIRCRAFT, ANY COMPONENTS AND SUPPORT PROVIDED BY HELI-ONE; (C) THE CUSTOMER'S NEGLIGENCE OR WILFUL MISCONDUCT IN RELATION TO THE COMPONENTS AND SUPPORT PROVIDED BY HELI-ONE; OR (D) INJURY, DEATH OR PROPERTY DAMAGE ARISING WITH RESPECT TO THE AIRCRAFT AND COMPONENT(S), INCLUDING BUT NOT LIMITED TO GROUND RUNS, FLIGHT TESTING OR ACCEPTANCE FLIGHT TESTING OF THE AIRCRAFT, UNLESS CAUSED BY THE GROSS NEGLIGENCE OR WILFUL MISCONDUCT OF THE HELI-ONE GROUP.

9. DELAY

HELI-ONE will not be liable for any delay in performance due to causes beyond HELI-ONE's reasonable control including, without limitation, embargoes, blockages, seizures or freeze



of assets, delays or refusals to grant export or import licenses or the suspension or revocation thereof, or any other acts or omissions of government, fires, floods, severe weather, or any other acts of God, quarantines, labour strikes or lockouts, riots, insurrection, civil disobedience or acts of criminals or terrorists, war, material shortages or delays in delivery by third parties and, in the event of such delay the date of delivery shall be extended for a period of time as may be reasonably necessary to compensate for any such delay.

HELI-ONE WILL NOT BE LIABLE FOR LOST PROFITS, LOSS OF BUSINESS OR OTHER INCIDENTAL, CONSEQUENTIAL, SPECIAL, INDIRECT OR PUNITIVE DAMAGES ARISING OUT OF ANY DELAY. WITHOUT LIMITING THE FOREGOING CUSTOMER AGREES THAT FOR ANY LIABILITY ARISING OUT OF DELAY HELI-ONE IS NOT LIABLE OR RESPONSIBLE FOR ANY AMOUNT OF DAMAGE ABOVE THE AGGREGATE DOLLAR AMOUNT PAID BY CUSTOMER FOR THE PURCHASE OF THE PRODUCT OR SERVICE UNDER THIS AGREEMENT.

Excusable Delay refers to: a force majeure event, delays caused by the Customer including late payment of Heli-One's invoices and delayed Customer's approvals; delays caused by couriers, freight forwarding companies, or customs; incorporation of Airworthiness Directive or Service Bulletins or additional work required not covered by the Agreement; delays by government bodies including regulatory representatives or agencies; changes in SOW; availability of parts or late deliveries or long lead times or late delivery from Customer and/or OEMs for documents or Components; vendors and subcontractors for repairs of defects found during inspection.

10. ENTIRE AGREEMENT, AUTHORITY

Except for HELI-ONE's Proposal referencing this Agreement no statements, negotiations, warranties, course of dealing or usage of trade will be part of the agreement between HELI-ONE and CUSTOMER. HELI-ONE rejects any of CUSTOMER's inconsistent or additional terms, whether submitted before or after the terms and conditions herein, in purchase orders or however stated, and such shall not be part of this Agreement, unless specific and explicit references to changes to this Agreement are made in writing by an authorized representative of HELI-ONE.

ANY ONE SIGNING FOR CUSTOMER REPRESENTS THAT SHE OR HE IS EMPLOYED BY CUSTOMER IN THE CAPACITY INDICATED AND IS UNEQUIVOCALLY AUTHORIZED TO BIND CUSTOMER TO THIS AGREEMENT.

11. PROPRIETARY INFORMATION

Title to and interest in all confidential, proprietary or trade secret information ("Proprietary Information") belonging to any party or a third party will at all times remain with such party or such third party. Each party will treat all Proprietary Information in confidence and use and disclose the same only as specifically authorized by the other party. Each party further agrees to notify the other party immediately upon learning of any unauthorized distribution, disclosure, or use of such other party's Proprietary Information.

12. GOVERNING LAW & VENUE

These terms and conditions will be interpreted under and governed by the laws of the Kingdom of Norway. In the event of any dispute or claim, the parties hereby agree that any lawsuit or other legal actions shall be filed in the local court in the City of Stavanger, Norway. The parties agree to submit to the jurisdiction of any such court; agree to venue in such court; and waive any defense of forum non conveniencence.

13. SEVERABILITY

If any term or provision of this Agreement, as from time to time amended, or the application thereof to any situation or circumstance, shall be held to be invalid or unenforceable, the remainder of this Agreement, as from time to time amended, or the application of such term or provision to situations or circumstances other than those as to which it is invalid or unenforceable, shall not be affected, and each term or provision of this Agreement, as from time to time amended, shall be valid and enforceable to the fullest extent permitted by applicable law.

14. CONSTRUCTION

In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

Specific Services Terms and Conditions

1. Overhaul/Repair

1.1 Teardown and Evaluation and Component Condition Report

Teardown and Evaluation (“T&E”) is the disassembly and evaluation of the product to the extent necessary to provide a Component Condition Report (“CCR”) and a final quotation. The T&E price is the minimum price the CUSTOMER will pay if the final quotation is rejected by the CUSTOMER. The Average Overhaul Price is based on HELI-ONE’s experience with the component and what total price range should be expected following the CCR and final quotation. After receipt of the component with its historical records/log books, HELI-ONE will perform a T&E and issue the CUSTOMER a CCR identifying the total price for the work required.

Unless otherwise formally agreed between both parties, within fourteen (14) calendar days of receipt of the CCR from HELI-ONE, the CUSTOMER shall either (1) provide an acceptance by signing the CCR or (2) deliver to HELI-ONE written instructions on how to proceed. In the event the CUSTOMER fails to timely either provide an acceptance or instructions on how to proceed with the CCR, the full amount of T&E charge will be invoiced to the CUSTOMER. By day thirty (30) a management fee shall be invoiced at the rate of USD\$1500/month, invoiced at the end of each month, until the CUSTOMER supplies HELI-ONE with either an acceptance of or instructions on how to proceed with the component. Payment is due in full upon receipt of the invoice and prior to the release of the components back to the CUSTOMER.

1.2 Record

The CUSTOMER shall maintain and control the following technical records for the component: (a) hours and cycles; (b) component control; and (c) life limited parts while the component is being serviced by HELI-ONE.

1.3 Invoicing and Payment

For customers with no established credit limit, a first invoice for the full amount of the T&E will be issued after the execution of the Proposal. Full payment is due in full upon receipt of the invoice. A second invoice for fifty percent (50%) of the CCR’s total price will be issued after the CUSTOMER approved the CCR. Full payment is due fifteen (15) calendar days from issue of the invoice. A final invoice will be issued upon Completion (as defined below) for any reconciliation from the first invoice. Payment is due prior to shipment of the component.

For customers with established credit limit with HELI-ONE and sufficient credit balance, a first invoice for fifty percent (50%) of the CCR’s total price will be issued after the CUSTOMER approved the CCR. Full payment is due fifteen (15) calendar days from issue of the invoice. A final invoice will be issued upon Completion (as defined below) for any reconciliation from the first invoice. Payment is due in accordance with the credit terms and credit limit established between the CUSTOMER and HELI-ONE unless otherwise

specified. If the CUSTOMER is over their credit limit, payment must be made to be within the established credit limit before moving forward.”

When the TAT falls within fifteen (15) calendar days from the CCR approval, an invoice for 100% of the CCR’s total price will be issued after the Customer has accepted the CCR. Full payment is due in accordance with the credit terms and credit limit established between the CUSTOMER and HELI-ONE unless otherwise specified.

1.4 Turn Around Time (“TAT”)

HELI-ONE will perform T&E on the component upon its induction to a HELI-ONE facility and determine the TAT. The calculation of the TAT is subject to the CUSTOMER providing HELI-ONE with all the applicable component information and airworthiness documentation referred to above and, if applicable, to payment being received as per the terms of this Agreement.

The TAT does not include time waiting for the CUSTOMER’s approval following the T&E. The TAT and production slot will be confirmed upon receipt of each purchase order.

As COVID-19 Pandemic continues to affect supply chain, TAT cannot be guaranteed. The TAT shall be automatically adjusted to accommodate an Excusable Delay as defined above.

1.5 Shipping Information

CUSTOMER shall follow HELI-ONE’s prescribed written instructions on shipping all components. Upon receiving confirmation that HELI-ONE has accepted CUSTOMER’s purchase order, CUSTOMER will send the components along with the following to HELI-ONE:

- (a) Log card and component data, including description, quantity, part number and manufacturer’s serial number (if available);
- (b) Customer’s requirements on release certificate upon completion of the work and last valid authorized release certificate; and
- (c) Any other documentation needed in the particular circumstance.

1.6 Delivery and Transportation

Any component is to be delivered to HELI-ONE’s facility, by CUSTOMER. Prior to any delivery, CUSTOMER shall send a pre-alert to HELI-ONE with the applicable shipping documents for pre-shipment review.

Delivery of the component by CUSTOMER to HELI-ONE will be based on DAP designated HELI-ONE facility (Delivered at Place – Incoterms 2020). HELI-ONE as the importer of record in its country of operation shall be responsible for the import formalities and payment of all import-related taxes and costs such as, but not limited to, customs duty, import GST / VAT and customs brokerage charges related to the delivery of the aircraft, components or materials to HELI-ONE. The CUSTOMER will be responsible for the export formalities in their country of operation and for the export and transportation

costs associated with the movement of the aircraft, component or material to the designated HELI-ONE facility.

Following completion of the services and acceptance by the CUSTOMER, HELI-ONE shall deliver any component FCA HELI-ONE's facility (Incoterms 2020). HELI-ONE will be responsible for the export formalities. The CUSTOMER will be responsible for the transportation costs from the HELI-ONE facility and will be responsible for the import formalities in their country of operation.

1.7 Completion

HELI-ONE will issue its maintenance release when it is satisfied that the services have been performed and the documentation is complete ("Completion"). Documentation provided shall be in accordance with HELI-ONE's approval and by issuance of a TCCA Form One or equivalent certification.

HELI-ONE will provide CUSTOMER with original of all signed work cards and other relevant documentation, including log cards and records showing the airworthiness status, flight hours, cycles and any other relevant information for all components. All duplicate inspection items are to be stamped and certified by licensed technicians.

Notwithstanding the foregoing, under no circumstance will HELI-ONE grant, or be required to grant, a maintenance release without Airworthiness Directive and/or mandatory Service Bulletin compliance.

2. All Exchanges (Standard Exchange Price and Firm Fixed Exchange Price)

2.1 Betterment/Detriment

A betterment/detriment calculation of the time since last overhaul on the SLL monitored components may apply to all exchanges. The difference in value between the exchange component and CUSTOMER's component will be charged or credited to the CUSTOMER. HELI-ONE will perform a retrospective adjustment of the value declared to the customs authority for the core component by the CUSTOMER. The CUSTOMER is responsible to provide the customs valuation of the core component to HELI-ONE for this invoicing.

2.2 Beyond Economical Repair (BER)

Components will be deemed as BER if the overhaul price exceeds sixty-five percent (65%) of the then-current OEM list price for the component. In the case of a BER unit, the exchange will convert to an outright sale and invoiced based on OEM prices list plus fifteen percent (15%).

2.3 Component Availability

Components will only be allocated against the Proposal once HELI-ONE is in receipt of a signed Proposal and a purchase order. The purchase order must be issued in accordance and comply with the terms of this Proposal. Until such time, the availability of the components may change as a result of other commitments. As COVID-19

Pandemic continues to affect supply chain, Component availability cannot be guaranteed and shall be automatically adjusted to accommodate delays.

2.4 Shipping Information

CUSTOMER shall follow HELI-ONE's prescribed written instructions on shipping all components. Upon receiving confirmation that HELI-ONE has accepted CUSTOMER's purchase order, CUSTOMER will send the components along with the following to HELI-ONE:

- (a) Log card and component data, including description, quantity, part number and manufacturer's serial number (if available);
- (b) Customer's requirements on release certificate upon completion of the work and last valid authorized release certificate; and
- (c) Any other documentation needed in the particular circumstance.

2.5 Delivery and Transportation

The CUSTOMER shall send a pre-alert to HELI-ONE with the applicable shipping documents for pre-shipment review.

The core unit shall be packed in the same shipping containers, or HELI-ONE approved equivalent, in which HELI-ONE's core units were delivered. Shipping containers are the property of HELI-ONE. If the CUSTOMER fails to return the container, HELI-ONE may invoice the CUSTOMER the then-current list price for a new container.

Damage associated with improperly packaged core units being returned to HELI-ONE shall be subject to additional repair charges to the CUSTOMER. Upon delivery to Heli-One's facility or mutually agreed designated facility, the risk of loss or damage to the core units shall transfer from the CUSTOMER to HELI-ONE. The CUSTOMER shall ensure that the removed core units are complete and in accordance with OEM's specifications. HELI-ONE will invoice the CUSTOMER in accordance with the then-current labour and material rates for any missing parts.

Daily charge of USD\$500 will apply for return times that exceed twenty-one (21) days. If the CUSTOMER fails to provide written proof of shipment for the return of the core unit to HELI-ONE, within thirty (30) days from the date the component is delivered to the CUSTOMER, Heli-One may issue an additional invoice to the CUSTOMER with the current OEM list price for the unreturned core unit. No refund will be provided to the CUSTOMER if the core unit is received after the issuance of the additional invoice and HELI-ONE will return the core unit back to the CUSTOMER at the CUSTOMER's expense.

2.6 Transfer of Title

Title to and risk of loss or damage to each component returned to HELI-ONE by the CUSTOMER shall be deemed to have been transferred from the CUSTOMER to HELI-ONE at the time the relevant component is delivered to HELI-ONE's designated facility DAP (INCOTERMS 2020). CUSTOMER warrants and agrees that title to each returned component shall be free of all liens and encumbrances and that it shall deliver to HELI-ONE such documents as may be necessary to transfer title and release any liens or

encumbrances affecting each engine or component. If the CUSTOMER's interest is that of a lessee or the exchange component is subject to liens or encumbrances, the CUSTOMER shall obtain consent from such owner or lienholder in a form acceptable to HELI-ONE. Returned component shall be delivered with current and complete documentation. Core units must be returned to HELI-ONE within fourteen (14) days from date the component is delivered to CUSTOMER (proof of shipping documentation required). Daily lease charges shall apply for return times that exceed fourteen (14) days. For core units not returned within thirty (30) days, HELI-ONE reserves the right to convert the exchange into an outright sale and will issue an invoice for the new or replacement price of the engine or component, as applicable. Transfer of ownership of the outgoing engine or component (the exchange asset) remains subject to the prior performance by the CUSTOMER of its obligations including the return of the CUSTOMER core unit and the full payment of the exchange and interests, if any.

3. Exchange with Standard Exchange Price

Standard Exchange Price is applicable to equipment which is complete with no previous history of an accident, no CUSTOMER created part numbers and serial numbers, not damaged, not installed on a military aircraft, and is time expired with normal wear and tear (no foreign object damage, corrosion, erosion, over temp, hard landing, etc.). The final exchange price is dependent upon the condition and modification status of the non-operational component, which is owned and/or used by the CUSTOMER at the relevant time before its exchange with HELI-ONE for a replacement component under the Proposal or before it being sent to HELI-ONE for maintenance.

Service Life Limit {"SLL"} parts will be replaced if less than 100% of the standard overhaul interval remains. The exchange is subject to verification of acceptable certification and documentation. The exchange price does not include modifications for service bulletins or technical upgrades.

3.1 Invoicing and Payment

For customers with no established credit limit, an invoice for 100% of the Standard Exchange Price will be issued following receipt of a signed Proposal. Payment in full is due prior to shipment of the component.

For customers with established credit limit with HELI-ONE and sufficient credit balance, an invoice for fifty percent (50%) of the Standard Exchange Price will be issued following receipt of a signed Proposal. Payment is due prior to shipment of the Component. A second invoice for the remaining fifty percent (50%) of the Standard Exchange Price will be issued after the units have shipped. Payment is due in accordance with credit limit established between the CUSTOMER and HELI-ONE.

A final invoice will be issued for Work Over & Above calculated in accordance to the Proposal once the core units have been received by HELI-ONE. Payment in full is due upon receipt of invoice or in accordance with the credit limit established between the CUSTOMER and HELI-ONE.

HELI-ONE also reserves the right to issue an invoice for additional work if:

- inaccuracies are found on the CUSTOMER's log cards or certifications;
- SLL parts have to be replaced; and/or
- the CUSTOMER's component must be scrapped because it is not repairable. Prior to issuing such invoice, HELI-ONE will provide fourteen (14) days' notice to the CUSTOMER of the decision to scrap the Component to allow the CUSTOMER to dispute the decision to scrap the part.

For the additional invoice, HELI-ONE will perform a retrospective adjustment of the value declared to the customs authority for the component by the CUSTOMER. The CUSTOMER is responsible to provide the customs valuation of the component to HELI-ONE for this invoicing.

4. Exchange with Firm Fixed Price

Fixed Exchange Price is applicable to equipment which is complete with no previous history of an accident, no Customer created part numbers and serial numbers, not damaged, not installed on a military aircraft, and is time expired with normal wear and tear (no foreign object damage, corrosion, erosion, over temp, hard landing, etc.). The exchange is subject to verification of acceptable certification and documentation.

4.1 Invoicing and Payment

For customers with no established credit limit, an invoice for 100% of the Fixed Exchange Price will be issued following receipt of a signed Proposal. Payment in full is due prior to shipment of the Components.

For customers with established credit limit with HELI-ONE and sufficient credit balance, an invoice for fifty percent (50%) of the Fixed Exchange Price will be issued following receipt of a signed Proposal. Payment is due prior to shipment of the Components. A second invoice for the remaining fifty percent (50%) of the Fixed Exchange Price will be issued after the units have shipped. Payment is due in accordance with credit limit established between the CUSTOMER and HELI-ONE.

HELI-ONE reserves the right to issue an additional invoice if: inaccuracies are found on the CUSTOMER's log cards or certifications; CUSTOMER fails to provide log cards, certification and removal tags, core units (including subcomponents) are not repairable and must be scrapped because they are BER as below.

5. RENTAL

5.1 Availability

HELI-ONE will only allocate Rental Units against the Proposal once HELI-ONE is in receipt of the signed Proposal, applicable documents, insurance certificates and a purchase order. The purchase order must incorporate and in compliance with the terms of the Proposal. Until such time, the availability of the Rental Units may change as a result of other requirements.

5.2 Delivery Status

Rental Units are serviceable with remaining life exceeding the estimated flight hours required during the Rental Term. All rental units are shipped with applicable documents and certifications. As COVID-19 Pandemic continues to affect supply chain, delivery cannot be guaranteed and shall be automatically adjusted to accommodate delays.

5.3 Shipping Information

CUSTOMER shall follow HELI-ONE's prescribed written instructions on shipping all components. Upon receiving confirmation that HELI-ONE has accepted CUSTOMER's purchase order, CUSTOMER will send the components along with the following to HELI-ONE:

- (a) Log card and component data, including description, quantity, part number and manufacturer's serial number (if available);
- (b) Customer's requirements on release certificate upon completion of the work and last valid authorized release certificate; and
- (c) Any other documentation needed in the particular circumstance.

5.4 Shipping Container

HELI-ONE will supply a shipping container with the delivery of the Rental Units. The CUSTOMER must properly store the container during their Rental Term and return HELI-ONE's shipping container at the end of the Rental Term. If the shipping container is not returned, the CUSTOMER will be charged the list value of the shipping container plus administrative fees.

5.5 Deposit

As security for the fulfilment of the Rental Term, CUSTOMER will pay HELI-ONE the deposit amount upon signing of the Proposal. If CUSTOMER is not in default at the expiration of the Rental Term, HELI-ONE shall return the deposit to CUSTOMER, less any outstanding invoices and invoiced amounts for missing or damages parts, reasonable wear and tear excepted.

5.6 Use of Rental Unit

CUSTOMER agrees that the Rental Unit will be used solely for the operation of an aircraft under the CUSTOMER's control, in accordance OEM and regulatory recommendations and requirements as per their applicable publications, and under normal operating conditions and not in connection with any military operation. The CUSTOMER must make all reasonable and customary efforts for the ongoing maintenance of the rental unit and ensure it is operated and otherwise handled in accordance with OEM and regulatory recommendations and requirements as per their applicable publications.

CUSTOMER will be held responsible and shall indemnify HELI-ONE for all damage beyond Normal Wear and Tear. Normal Wear And Tear shall mean the inevitable

physical decline of the condition of components from time and usage, where such usage is in full compliance with all OEM procedures and recommendations. Without limiting the foregoing, the CUSTOMER will be deemed responsible and indemnify HELI-ONE for damage caused by the following:

- damage caused by combat, accidents, crashes, immersion in water, foreign object damage, Unusual Environmental Conditions (as defined below), or deficient or improper operation or maintenance (including, but not limited to: lightning, sudden stoppage, sulphidation, hard landing, or over torque);
- failure to operate, maintain, test, use and/or store the rental unit in accordance with recommended operations and/or maintenance procedures as set forth in the applicable flight manual, approved maintenance manual or approved maintenance plan, and specifically including the operation of the aircraft outside the limits contained in the flight manual;
- damage resulting from contaminated fluids (fuel, oil, nitrogen, hydraulic or other),
- abuse, acts of God or the public enemy, acts of terror or terrorism, sabotage, riots, strike, war, seizure, rebellion, vandalism or other belligerent acts;
- components procured, manufactured, or repaired by sources other than HELI-ONE, the OEM or their approved and authorized service centers and/or parts suppliers,
- improper storage, removal, installation or packing and any abnormal operating conditions resulting in damage or additional maintenance or logistical support.

Unusual Environmental Conditions shall mean weather conditions such as sand, tornados, heavy winds and extraordinary weather conditions over and above normal flight operation standards which cause premature rental unit failures, service life limit or time-between-overhaul reductions or above normal wear and tear.

5.7 Return of Rental Unit

Rental Unit shall be returned to HELI-ONE's shipping address with current and complete documentation, DAP (INCOTERMS 2020). Rental Unit must be returned to HELI-ONE within thirty (30) days from date the serviced unit is delivered to the CUSTOMER (proof of shipping documentation required). Failure to return the Rental Unit within thirty (30) days will result in HELI-ONE charging the CUSTOMER the full value of the rental unit (as set out as the "OEM List Price" on the Proposal) and all related shipping costs.

Damage associated with improperly packaged Rental Unit returned to HELI-ONE shall be subject to additional incurred repair cost to the CUSTOMER. The risk of loss or damage for the delivery of Rental Unit shall transfer from the CUSTOMER to HELI-ONE upon delivery or until its physical delivery to the designated facility of HELI-ONE (unless otherwise instructed by HELI-ONE or agreed by the parties). The CUSTOMER shall ensure that the rental unit is complete and contains all parts provided by HELI-ONE. Missing or damaged parts, if any, will be invoiced by HELI-ONE in accordance with the then-current material rates and applicable freight and handling charges and the total amount owing will be deducted from the deposit to be returned to CUSTOMER.

5.8 Invoicing and Payment Terms

HELI-ONE will issue a first rental invoice upon receipt of the signed Proposal. The first invoice will include the first month's rental rate plus the deposit. The second and subsequent months' invoices, will be issued on the 1st day of every month for the monthly rental rate. The CUSTOMER agrees to provide HELI-ONE with flight hours consumed in the foregoing month by the end of the third day of each subsequent month. Rental invoices issued shall be paid to HELI-ONE's designated account no later than fifteen (15) days from the date of issue or in accordance with credit limit established between the CUSTOMER and HELI-ONE.

5.9 Risk and Insurance

Rental Unit must be insured by the CUSTOMER from delivery to return with an insurer acceptable to HELI-ONE. HELI-ONE must be shown as a "LOSS PAYEE" on the certificate of insurance. Value of asset for insurance shall be USD\$1,000,000. The CUSTOMER shall add HELI-ONE as an additional insured under their liability insurance for not less than USD\$50 million. Proof of insurance will be required prior to shipment of rental unit.

6. AIRFRAME

6.1 Invoicing and Payment Terms

HELI-ONE will issue a first invoice based on one hundred percent (100%) of the total price on execution of the Proposal. Full payment is due fifteen (15) calendar days from date of the invoice or in accordance with credit limit established between the CUSTOMER and HELI-ONE. An invoice for 100% of the approved Work Over & Above amount will be issued upon CUSTOMER acceptance of the Work Over & Above. Payment is due fifteen (15) days from date of the invoice or in accordance with the established credit limit established between the CUSTOMER and HELI-ONE. Upon completion of the Scope Of Work, a final invoice will be issued for all outstanding invoices, plus all outstanding additional work performed. Payment is due fifteen (15) calendar days from date of the final invoice or in accordance with credit limit established between the CUSTOMER and HELI-ONE. Payment must be made in full prior to release of aircraft.

6.2 Turn Around Time ("TAT")

Induction date of the aircraft will be agreed upon by HELI-ONE and CUSTOMER and based on HELI-ONE's current capacity and the lead time of components. Final Scope Of Work will be confirmed and agreed upon by both parties sixty (60) days prior to aircraft induction.

The TAT is subject to availability of components from the OEM/vendor, signing of the Proposal sixty (60) days prior to aircraft induction for major inspections or repairs and the overall condition of the airframe and components.

As COVID-19 Pandemic continues to affect supply chain, TAT cannot be guaranteed and shall be automatically adjusted to accommodate an Excusable Delay as defined above. In the event the CUSTOMER delays approval of Work Over & Above requests for a period

of sixty (60) days where work is put on hold and no work is being performed on the aircraft, the work will be deemed completed and HELI-ONE will charge the CUSTOMER a storage fee for idling the aircraft. All outstanding invoices are to be paid in accordance with the terms of the Agreement.

6.3 Delivery and Transportation

Prior to any delivery, the CUSTOMER shall send a pre-alert to HELI-ONE with the applicable shipping documents for review. The aircraft shall be delivered to Heli-One's facility with current documentation DAP (INCOTERMS 2020). The aircraft shall be returned to the CUSTOMER delivery FCA (INCOTERMS 2020) or as otherwise agreed between the parties.

6.4 Certification

HELI-ONE will issue its maintenance release when it is satisfied that the services have been performed and the documentation is complete. HELI-ONE will provide CUSTOMER with original of all signed work cards and other relevant documentation, including log cards and records showing the airworthiness status, flight hours, cycles and any other relevant information for all components. All duplicate inspection items are to be stamped and certified by licensed technicians.

Notwithstanding the foregoing, under no circumstance will HELI-ONE grant, or be required to grant, a maintenance release without Airworthiness Directive and/or mandatory Service Bulletin compliance.

A clear certification path will be required and agreed to by the parties in relation to the Export C of A. The CUSTOMER will agree with HELI-ONE on the timing of de-registration and also provide confirmation upon request of the new state of registration.

HELI-ONE will not be responsible for any additional time delays or incurred cost for the STC modifications currently installed on the aircraft. Should the current modifications be required to be removed or additional work are required, these requests will be considered as Work Over and Above indicated above.

Any deviation to the certification path agreed for the aircraft which require additional labour and materials will be deemed over and above and will be charged as per additional work section above.

7. STORAGE

7.1 Induction

CUSTOMER should ensure the aircraft's condition is safe and does not cause any harm to HELI-ONE's technicians when conducting inspection on the aircraft upon its induction to HELI-ONE's facility. The purpose of the inspection is to determine any additional work that is required. CUSOTMER will then sign the Aircraft handover notification (as prescribed by HELI-ONE). Any additional work based on the pre-induction inspection beyond the Proposal will be invoiced in accordance with the Work Over & above rates provided in the Proposal.

Induction date of aircraft will be agreed upon by HELI-ONE and CUSTOMER based on HELI-ONE's current capacity and the lead time of parts. Final Scope Of Work will be confirmed and agreed upon by both parties thirty (30) days prior to induction of the aircraft at HELI-ONE's facility.

7.2 Location of Service Performance

The services for the aircraft will be performed at the designated facility as stated in the Proposal. With the written consent of the CUSTOMER, portions of the services may be performed at other locations. The aircraft will be under HELI-ONE's care and control at all times.

7.3 Aircraft Maintenance Program

HELI-ONE will perform services according to the OEM specifications and manuals, unless otherwise stated. Unless otherwise agreed, the Approved Maintenance Program ("AMP") is to be provided by the CUSTOMER. HELI-ONE will be responsible for providing the applicable work package including work cards for the services to be performed. Hours and cycles control will be gathered and validated by HELI-ONE prior to any physical work starting.

In the event that the AMP is to be provided by HELI-ONE for an additional charge, HELI-ONE will be responsible to maintain, manage and oversee maintenance for the aircraft, including, bridging of current maintenance tracking program into its AMOS database, assessing any new Service Bulletins or Airworthiness Directives that may arise to determine applicability, safekeeping of documents, maintaining and updating technical records, log books, component history and flight manuals as per its AMP, and providing expertise and guidance to assist CUSTOMER with any potential sale or lease of the aircraft to a third party. HELI-ONE has the responsibility for having a complete set of maintenance records as required under its AMP. Whenever maintenance on the aircraft has been performed by HELI-ONE, CUSTOMER shall receive a complete set of all documentation originating at HELI-ONE in both hard copy and electronic (where applicable, scanned PDF in OCR, not image). All maintenance records for services completed by HELI-ONE shall be in accordance with the procedures incorporated in HELI-ONE's approval. HELI-ONE shall furthermore return to CUSTOMER, all documentation received from CUSTOMER, signed in accordance with HELI-ONE MRO procedures. In addition, HELI-ONE will maintain maintenance tracking on behalf of CUSTOMER in its AMOS maintenance tracking program for the aircraft. CUSTOMER acknowledges that AMP services to be provided under the Proposal may be subcontracted to such third party as notified by HELI-ONE from time to time. Component control and life limited parts will be provided by the party supplying the AMP.

HELI-ONE shall issue its maintenance release for the aircraft when it is satisfied that the services have been performed and the documentation is complete. HELI-ONE shall provide CUSTOMER with original copies of all signed work cards and other relevant documentation showing the airworthiness status, flight hours, cycles and any other relevant information for all components installed on the aircraft by HELI-ONE. All duplicate inspection items are to be stamped and certified by licensed technicians. Any

deferred task shall be noted on the maintenance release with reference to the consent given by CUSTOMER to the deferment. The deferred items shall be noted on the deferred item list with appropriate reference with consent by CUSTOMER.

7.4 Unscheduled Maintenance/Defect Rectification

A request for additional work will be submitted to the CUSTOMER for the rectification of any defects discovered by HELI-ONE. CUSTOMER will respond to each request submitted within forty-eight (48) hours. If no response is received within forty-eight (48) hours, the request will be considered approved and the repair will be completed. CUSTOMER may choose to defer the repair specified on the request and the request will then be forwarded to Customer as confirmation of the CUSTOMER's acceptance of the Aircraft with the defect. If HELI-ONE wishes to defer the rectification of a defect, it will request it in writing from CUSTOMER stating the reason for the desired deferment. The rectification of a defect cannot be deferred without CUSTOMER's written consent. Any consent given by CUSTOMER must refer to minimum equipment list or other relevant documentation.

It is the CUSTOMER's responsibility to obtain, if necessary, all applicable approvals from the aviation authority for a deferment. HELI-ONE shall provide all necessary assistance, such as for instance information/approval from HELI-ONE, to substantiate the deviation request.

CUSTOMER acknowledges that deviation from the maintenance schedules is not permitted unless it provides its written consent to HELI-ONE. CUSTOMER is responsible for obtaining any applicable approvals from aviation authority for the deviation before giving its written consent. Customer shall provide the aviation authority with all necessary information such as information/approval from the OEM that substantiates its request.

7.5 Airworthiness Data

Prior to the commencement of the services, the CUSTOMER will provide HELI-ONE with copies of all relevant or requested aircraft information and Airworthiness Directive, which will be used by HELI-ONE to perform the services. CUSTOMER agrees to all reasonable assistance and cooperation and sign all necessary consents in dealing with the aircraft manufacturer or any other applicable entity or civil aviation authority.

7.6 Service Bulletins/Modifications

CUSTOMER is solely responsible for deciding which OEM Service Bulletins and modifications are to be performed and the Service Bulletins and modification status of the aircraft. If requested by the CUSTOMER, HELI-ONE shall issue an Additional Work Request and, upon CUSTOMER acceptance, schedule dates and perform the Service Bulletins and modifications for compliance. Repair schemes determined by HELI-ONE and proposed for the aircraft shall be provided to CUSTOMER for comments and will be approved through approved maintenance organization or HELI-ONE's design approval organization procedures.

7.7 Invoicing and Payment Terms

For storage period that is less than six (6) months, HELI-ONE will issue a first invoice based on one hundred percentage (100%) of the total storage fee on execution of the Proposal. If the storage period is more than six (6) months, HELI-ONE will issue interim invoice every six (6) months for the total Storage Fee during that period. Full payment is due fifteen (15) calendar days from date of the invoice or in accordance with credit agreement established between the CUSTOMER and HELI-ONE. Upon completion of the Scope Of Work, a final invoice will be issued for all outstanding invoices, plus all outstanding additional work being performed. Payment must be made in full prior to release of aircraft or in accordance with the established credit agreement between HELI-ONE and CUSTOMER. HELI-ONE will sign the aircraft handover form prescribed by HELI-ONE and release and re-deliver the aircraft over to the CUSTOMER once all outstanding final payments have been paid in full to HELI-ONE for its services provided under the Proposal.

7.8 Overholding

If the CUSTOMER leaves the aircraft with HELI-ONE after the expiration or other termination of the storage period without any further written agreement with HELI-ONE, CUSTOMER will be charged at a fee equal to one and a half (1.5) times the monthly storage fee for the first six (6) months after the expiration. After first six (6) months of the expiration or other termination of the storage period, CUSTOMER will be charged at a fee equal to two (2) times the monthly storage fee and subject to all other provisions in the Proposal. Nothing contained in this section shall preclude HELI-ONE from exercising all of its rights set out in the Proposal including, without limitation, the taking of any action for recovering the storage.

7.9 Delivery

Prior to any delivery, CUSTOMER shall send a pre-alert to HELI-ONE with the applicable shipping documents for review. The aircraft shall be delivered to HELI-ONE's facility with current documentation DAP (INCOTERMS 2020). The aircraft shall be returned to the CUSTOMER delivery FCA (INCOTERMS 2020) or as otherwise agreed between the parties.

7.10 Termination

HELI-ONE reserves the right to terminate this agreement for any or no reason on sixty (60) days' notice. The Customer shall ensure that aircraft are removed from the facility on or before the termination date. If the CUSTOMER fails to remove the aircraft as required, HELI-ONE may remove the aircraft in any manner in its sole discretion, including shipping the aircraft to the CUSTOMER's location or selling or scrapping the aircraft, and shall charge the CUSTOMER all expenses and the overholding rate until the aircraft is removed.

8. OUTRIGHT SALE

8.1 Transfer Of Title

Title to each component, engine or material supplied to the CUSTOMER under the Agreement shall be deemed to have been transferred from HELI- ONE to CUSTOMER FCA (INCOTERMS 2020) at HELI-ONE's designated facility (unless otherwise instructed by HELI-ONE or agreed by the parties). Risk of loss or damage shall pass to the CUSTOMER at shipment.

Rv.06, Jan 2023