



ELEMENT AVIATION SUPPLIES LIMITED

6/F, Block A4, Tung Nam Factory Building, 40 Ma Tau Kok Road, To Kwa Wan, Kowloon, Hong Kong
Tel: + (852) 5325 7912 Email: sales@elementsup.com web: www.elementaviationsupplies.com

General Terms of Purchase & Payment

1. Area of application

1.1 The General Terms of Purchase & Payment set out hereinafter shall apply, unless otherwise agreed in writing, to all scope of works described or implied in any of our purchase orders.

Supplier's acceptance of the order by any means, including by conduct, shall constitute acceptance of these terms. Unless Element Aviation Supplies explicitly consented to their applicability in writing any other terms and conditions including but not limited to those of the Supplier won't apply.

1.2 Each individual Element Aviation Supplies facility shall be deemed to be a separate, independent unit under the present terms. Commitments entered into by a Element Aviation Supplies unit shall be valid only with respect to the relevant unit and shall not be attributable to any other unit of Element Aviation Supplies Limited.

2. General definitions

2.1 The term "Element Aviation Supplies" means the Element Aviation Supplies facility placing the purchase order.



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- 2.2 The term "Supplies" may refer to goods, products, works or services, reports, data and other personal or intellectual property ordered or deliverable hereunder as the context so requires.

3 Purchase orders - Non-Exclusivity

- 3.1 Purchase orders shall be referred to as 'PO' and means the agreement whereby Element Aviation Supplies agrees to purchase and Supplier agrees to sell the Supplies in accordance with the terms set forth herein. POs can also be electronically generated and are then valid without handwritten signatures. Requests by Element Aviation Supplies for Supplier's offers, price lists, quotes and similar will not constitute an order.
- 3.2 Any addition to, or other modification of, these terms, or in quantities, prices or deliveries contained in any acknowledgment, invoice, or other form of communication from Supplier, irrespective of whether communicated to Element Aviation Supplies before or after receipt by Supplier of the PO or of any Supplies ordered, is hereby objected to and rejected, and shall be of no effect, notwithstanding Element Aviation Supplies Limited's acceptance of delivery or payment for such Supplies. Regardless of anything stated in any offer order acknowledgement or invoice from the Supplier these General Terms of Purchase & Payment will prevail under all circumstances with the exception of any other contract(s) being in place with the supplier whereby the



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stated order of precedence will apply. Element Aviation Supplies can at any time before receiving the acceptance withdraw the PO. Unless otherwise specified elsewhere in the PO, the Supplier is not the exclusive supplier of the Supplies.

4. Changes

Element Aviation Supplies shall have the right to make changes in drawings, designs, specifications, materials, packaging, time and place of delivery, method of transportation or other terms of the PO, which changes Element Aviation Supplies shall document in writing (an "Amendment Request"). Supplier shall then proceed promptly to implement such changes with the highest quality of work and with the utmost efficiency in accordance with the terms of such Amendment. If an Amendment Request causes an increase or decrease in the cost of performance of the PO or in time required for performance, an equitable adjustment may be made, as applicable, to the price and/or the delivery schedule of the affected performance. Any claim by the Supplier for such an equitable adjustment under this clause must be submitted in writing no later than thirty (30) days from the date the Amendment Request was submitted. In no event shall Element Aviation Supplies be liable for any claim for an increase in price after payment for the Supplies.

5. Quality assurance



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- 5.1 Suppliers with Element Aviation Supplies Supplier Qualification Certificate must adhere to the terms of qualification.
- 5.2 An EASA Part 21G Supplier must deliver to Element Aviation Supplies all original production records defined in the Qualification Certificate and must keep copies of the production records for a period of three years from the production of such documentation or from finalizing relevant work activity, whichever is longer.
- 5.3 Any deviation from the approved design data occurred in production must be immediately communicated to Element Aviation Supplies Limited.
- 5.4 Any failures, malfunction, defects or other occurrences which cause or might cause adverse effects on the continuing airworthiness of the product, part or appliance provided by the Supplier, must be immediately communicated to Element Aviation Supplies and in any case no later than five (5) days after their discovery should have reasonably occur (the "Defect Notification"). Such a Defect Notification shall also include a preliminary remedial/mitigation plan which shall be mutually agreed no later than ten (10) days following the Defect Notification.



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Supplier must immediately report to Element Aviation Supplies any change potentially affecting the Supplies, including but not limited to:

- a) Changes of qualified personnel, facility or manufacturing process;
- b) Change on Quality processes affecting the Supplies;
- c) Use of subcontractors who have not been previously approved by Element Aviation Supplies or changes in processes used to control subcontractors;
- d) Changes in production capacity and/or capability.

- 5.5 Suppliers holding an Aviation Authority Approval (i.e. EASA Part 21G, FAA Repair Station, EASA AMO Part 145 A etc.) must immediately inform Element Aviation Supplies in the case of suspension or revocation of their Aviation Authority Approval.
- 5.6 Element Aviation Supplies and/or any applicable authority has the right to gain access into Supplier's or its partners/sub-contractors/suppliers' premises, to perform inspections and audits related to the quality of Supplier's Supplies and the quality of the related manufacturing and logistic processes.
- 5.7 Supplier shall establish and once approved by Element Aviation Supplies strictly adhere to a Business Continuity Policy, which shall be revised and maintained proactively and as may be requested by Element Aviation Supplies in anticipation of risks



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relevant to the Supplier's business. The Business Continuity Policy shall identify and require Supplier's management and employees to take appropriate measures necessary to provide for the prompt recovery, including thorough preparation, adoption and maintenance of a disaster recovery plan, of facilities, physical assets, software, drawings, technical data, other intellectual property and/or the Supplier's business operations in the event of a security breach, incident, crisis or other disruption in Supplier's ability to deliver his obligations towards Element Aviation Supplies Limited, use the necessary facilities, physical assets, software, drawings, technical data or other intellectual property and/or to continue its operations.

6. Delivery

- 6.1 Supplier understands and acknowledges that Element Aviation Supplies depends upon timely delivery, to the highest standard of care, skill, diligence, prudence and foresight that would reasonably be expected from a prudent, expert and experienced supplier.
- 6.2 Under any POs issued to the Supplier and throughout their full execution, the timely performance of the Supplier is required. As such, the Supplier shall comply with the delivery schedules at all time but shall not, without Element Aviation Supplies Limited's prior written consent, make material or production commitments



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in advance of such time as Supplier reasonably believes is necessary to meet the schedules.

6.3 Supplies shall be delivered in accordance with the terms specified in the PO and have to be accompanied by all necessary documents for customs and similar formalities. If nothing is specified, then Supplies shall be delivered FCA Supplier's premises Incoterms 2020.

6.4 In case of delay in the delivery schedules specified in a PO, the Supplier shall be liable for liquidated damages of 2% of the PO value per day.

7. Passing of title

7.1 Title to all Supplies delivered hereunder shall pass to Element Aviation Supplies when the Supplies are delivered at the delivery point specified on the face of the PO or by default as per Clause 6.3 above.

7.2 Title to all Supplies delivered hereunder shall be delivered free and clear of all liens, charges or encumbrances. If the Supplies have been either originated or designed by Element Aviation Supplies in accordance with specifications or other data furnished by Element Aviation Supplies Limited, all rights to the Supplies or such other data and all rights to the reproduction, use or sale



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thereof are, and shall continue to be owned solely by Element Aviation Supplies Limited.

8. Prices and payment

- 8.1 Prices indicated on POs shall not include statutory sales/value added tax but shall include all costs and expenses like shipping as per delivery terms and packing costs, taxes, duties and similar.
- 8.2 All invoices shall reference the PO. Unless agreed otherwise, invoices shall be paid in 30 days after receipt of a correct invoice and in any event not earlier than following the acceptance of all Supplies. Bank transfers will be made with transfer costs shared by transferor and beneficiary. Payment by bank transfers shall be considered effected when the bank account of the Element Aviation Supplies is debited.
- 8.3 Element Aviation Supplies may offset against any amounts due under Supplier's invoices (i) any damages resulting from Supplier's breach of the PO, (ii) any amount owed by the Supplier to Element Aviation Supplies Limited, whether or not arising from the PO, (iii) any adjustment for non-conforming supplies and any costs occasioned thereby.



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- 8.4 Element Aviation Supplies may withhold an appropriate portion of the payment until any disputed items are resolved and/or the defective in work corrected.

9. Warranty

- 9.1 At all reasonable times, including period of manufacture, Element Aviation Supplies may inspect and test the supplies and component parts thereof, and inspect the involved plants of Supplier and Supplier's subcontractors or agents for the quality of their products and processes. Upon request, Supplier shall, at their own costs, provide Element Aviation Supplies Limited, with the required written or oral reports relating to the status of Supplier's performance hereunder. No such inspection, testing, delivery nor payment for the Supplies delivered hereunder shall constitute acceptance thereof.
- 9.2 Supplier warrants that that all requested certificates, documents specified in the contract or other documents which are necessary for the use of the goods or services for the intended purpose are supplied. The Supplier shall be responsible for the fact that any material certificates to be supplied comply with the applicable statutory aviation regulations and meet the requirements defined by Element Aviation Supplies Limited.



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- 9.3 Supplier warrants that the delivered goods, services or work performed comply with any applicable law, norms, rules, regulations including but not limited to national and international flight safety regulations, acknowledged rules of technology, any other acknowledged safety regulations as well as any other relevant accident prevention, environmental or work safety regulations.
- 9.4 Supplier warrants that the Supplies shall conform strictly to all requirements hereof including, without limitation, specifications, drawings, samples and other referenced descriptions and technical documents, and shall be of good material and workmanship (including design, if Supplier is responsible thereof) and free from other defects. All Supplies with shelf life must have at least 75% shelf life remaining. The above warranty shall expire after a period of 36 months from the date of shipment of the Supplies, or 24 months from the date of delivery of the aircraft to the Element Aviation Supplies Limited's customer, whichever is later, unless otherwise noted on the face of the PO. This warranty period shall renew for repaired or replaced Non-Conforming Supplies as from the redelivery date pursuant to paragraph 10.1(a) below for 36 months. It is upon the Supplier to prove that the Supplies are compliant with such requirements ("Conforming Supplies").



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10. Remedies

- 10.1 Element Aviation Supplies may, if the Supplies or any part or portion thereof are Non-Conforming, do any or all the following:
- (a) Reject or return those Supplies which fail to pass inspection or meet warranty or conform to any requirements of the PO ("Non-Conforming Supplies"). As to returned Non-Conforming Supplies (and as to rejected Supplies, but only if Element Aviation Supplies so directs), Supplier shall promptly, at its expense, and subject to Element Aviation Supplies Limited's approval, repair or replace such Supplies, and Supplier shall be responsible for Element Aviation Supplies Limited's cost of removal and reinstallation of such Supplies. In addition, Supplier shall return Non-Conforming Supplies with all necessary documentation evidencing why such Non-Conforming Supplies failed to pass inspection or failed to meet warranty or failed to conform to any requirements of the PO. Should the Supplier fail to promptly remedy any defect, Element Aviation Supplies may terminate the PO in line with Clause 12.1.
 - (b) Accept or retain Non-Conforming Supplies and either reduce the purchase price of those Supplies accordingly or repair them at Supplier's expense. Element Aviation Supplies reserves the right to require repayment, or set any amounts due to the Supplier off (irrespective of whether such amounts owed are in connection with the PO or not), in relation to any expenses incurred by Element Aviation Supplies resulting from rejection or return and of



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any amount paid for such Non-Conforming Supplies pending a Conforming redelivery.

- 10.2 Any and all remedies herein specified shall be in addition to any further remedies provided in law.

11. Suspended Work

Element Aviation Supplies may at any time by written order to Supplier require the Supplier to suspend all or part of the work subject to the PO ("Suspended Work"). After receipt of Element Aviation Supplies Limited's notice, Supplier shall suspend work in accordance with the terms thereof, taking all reasonable steps to mitigate any costs associated with the Suspended Work.

12. Termination

12.1 For default of supplier

Element Aviation Supplies may terminate the PO, or any part thereof, by giving notice of default to Supplier under any of the following circumstances:

- (a) If Supplier refuses or fails to deliver or perform the services timely.
- (b) If Supplier fails to comply with any of the PO requirements, or so fails to make progress as to endanger performance of the PO in accordance with its terms, and does not remedy any such failure



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within a period of ten (10) calendar days after receipt of Element Aviation Supplies Limited's notice.

- (c) If Supplier dissolves, liquidates, becomes insolvent, makes a general assignment for the benefit of creditors, has a trustee or custodian appointed onto him or any portion of its property or is subject to proceedings under any law relating to bankruptcy, insolvency or the relief of debtors, whether voluntary or involuntary.

In the event of termination by Element Aviation Supplies as the result of Supplier's default, Element Aviation Supplies may (i) purchase any portion or all of the Supplies from another supplier and/or (ii) manufacture similar Supplies (partially or in full) and/or (iii) if applicable, require Supplier to transfer title and deliver to Element Aviation Supplies any and all Supplies or component parts thereof produced or procured by Supplier under the PO, and Supplier shall compensate Element Aviation Supplies for any additional costs incurred.

Element Aviation Supplies shall be liable to Supplier only for the amount of any Supplies accepted but not yet paid for up to the termination date.

12.2 For convenience of Element Aviation Supplies

Element Aviation Supplies may at any time, by written notice, terminate the PO or any part hereof for its sole convenience. In the event of such termination, Supplier shall immediately upon



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receipt of such notice stop all work and shall immediately cause its suppliers, subcontractors and agents to cease any and all work being done by them in connection herewith. Any claims for damages by Supplier under this paragraph must be asserted in writing in detail within thirty (30) days of receipt of Element Aviation Supplies Limited's written termination notice.

13 Force

Non-performance of either party shall be excused to the extent that such performance is rendered impossible by war, civil commotion, strike or labour dispute, fire, flood, governmental or any other reason where failure to perform is beyond the control of the non-performing party.

14. Confidentiality

All information furnished by Element Aviation Supplies or any other person acting on behalf of Element Aviation Supplies Limited, and all information learned or observed about Element Aviation Supplies or its operations, is confidential and Supplier shall not disclose any such information to any other person or entity, or use such information for any purpose other than performing the PO, without Element Aviation Supplies Limited's express prior written consent. All information in tangible form, including drawings, samples, models, specifications, or other documents provided by Element Aviation Supplies or prepared by Supplier for Element Aviation Supplies shall be returned to



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Element Aviation Supplies promptly upon request. Supplier shall not publicize the fact that Element Aviation Supplies has contracted to purchase Supplies from Supplier, nor shall any information relating to the PO be disclosed without Element Aviation Supplies written consent.

15. Personal Data Processing

The Supplier acknowledges and agrees that for the performance of POs, Element Aviation Supplies will receive or otherwise have access to, will require to process and store personally identifiable information, (including names, contact details including postal and/or e-mail addresses or telephone contact details, dates of birth and/or passport numbers), relating to any of the Supplier and/or beneficial owner(s) of the Supplier, who are natural persons, ("Personally Identifiable Information") either from the Supplier or otherwise. The Supplier further agrees that where and to the extent that Element Aviation Supplies and/or any of its affiliates, associated companies and/or sub-contractors have a reasonable need to do so for the purposes of the Supplies, it and they shall be permitted to receive, process, hold, transmit (including outside of Switzerland or outside of the European Union) and/or dispose of such Personally Identifiable Information, in each case for the purposes of or in connection with the Supplies and/or the administration of the POs and that such permission shall continue, notwithstanding completion of POs, for so long as it is reasonably necessary to do so in connection with



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the performance and/or management, including post-termination management, of POs.

16. Parts obsolescence

Supplier agrees to continue all manufacturing capabilities and/or provide alternate support for the form, fit and functional requirements for the original configurations on any/all of the “out-of-production” configurations, modifications or enhancements, so long as the model aircraft for which it was designed remains in service. Supplier further agrees to provide Element Aviation Supplies ninety (90) days notification for “last- time-buy” options for any items and parts of assemblies that may become obsolete at the agreed pricing.

17. Indemnity

Supplier shall defend, indemnify and hold harmless Element Aviation Supplies against all damages, claims, costs and expenses (including attorneys’ fees) arising out of or resulting from the Supplies provided under the PO, or from any act or omission of Supplier, its agents, employees or subcontractors or which otherwise arises as a result of Supplier’s performance of the PO including, without limitation, all liabilities to its employees, agents and subcontractors, including liability for personal injury or death arising out of or resulting from providing such Supplies. If Supplier enters the premises of Element Aviation Supplies or Element Aviation Supplies Limited’s customer, Supplier shall



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indemnify and hold harmless Element Aviation Supplies Limited, its officers, agents and employees from any loss or liability by reason of property damage, personal injury or death arising out of Supplier's presence thereon, including loss or liability arising from the negligence of the Element Aviation Supplies Limited.

18. Insurance

Supplier shall maintain at its own costs a General Liability insurance or depending on its activity a General Aviation Liability insurance (including but not limited to products liability) with an adequate insurance limit to cover any risk associated with the scope of works described or implied in any of our purchase orders, whether due to products or services deficiency or any negligence or wilful misconduct by the Supplier. Such insurance shall be primary and non-contributory to any insurance held by Element Aviation Supplies and shall endorse Element Aviation Supplies (including its parent Companies employees, director and officers, affiliates and agents) as additional insured for its rights and interests. Any deductible shall remain at the charge of the Supplier. If required by Element Aviation Supplies Limited, the Supplier shall provide an insurance certificate confirming the provision herein.

19. Health and safety

If in conjunction with this Agreement the Supplier needs to visit Element Aviation Supplies Limited's premises, the Supplier agrees that its employees, agents and subcontractors will fully



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comply with any applicable Environmental, Health and Safety (EH&S) Regulations.

20. Compliance with laws

Supplier confirms that in pursuing any agreement, and in performing under the business relations, they will fully comply with all applicable laws, regulations, and policies, including all applicable export laws (such as the US "International Traffic In Arms Regulations" "ITAR") and applicable anti-bribery laws. Supplier confirms that he is in full compliance with the Securities and Exchange Commission's final rules governing Conflict Minerals. As such, Supplier further certifies that it has not provided, and will not provide Element Aviation Supplies with any products or materials that contain such Conflict Minerals.

21. Export license

21.1 The Supplier is required to comply with the trade regulations as set forth by their country's government agencies responsible for export/import authorization and compliance, and to advise Element Aviation Supplies of any and all restrictions that may be imposed upon Element Aviation Supplies in connection with such Supplies. Supplier may be subject to trade regulations as set forth by the Supplier's country's export laws and regulations (hereinafter referred to as "Export Regulations") that may include U.S. export laws and regulations, and both the Supplier and



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Element Aviation Supplies acknowledge that diversion contrary to such Export Regulations is prohibited.

21.2 If any part/item purchased under this Agreement is either subject to the US International Traffic in Arms Regulations (ITAR) or is classified under the Export Administration Regulations (EAR) with an Export Control Classification Number (ECCN) subject to controls above the Anti-Terrorism (AT) level, the Supplier shall notify Element Aviation Supplies in writing before sending such part/item. Upon receipt of such notification, Element Aviation Supplies will provide the Supplier with additional information regarding the customer/aircraft at issue so that the Supplier could obtain the necessary export licenses under the ITAR or complete the export compliance requirements under the EAR before exporting the part/item to Element Aviation Supplies Limited.

22. Assignment and non-delegation of performance

Supplier may not assign any PO, in whole or in part, to any person or entity, including any subcontractor or subcontractors, without the prior written consent of Element Aviation Supplies Limited. No substantial part of Supplier's obligations shall be performed by others without Element Aviation Supplies Limited's written consent, which consent will not relieve Supplier of its obligations under the PO. Any attempt to assign or delegate in violation of this section will be void.



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23. Entire agreement – survival

These General Terms of Purchase & Payment set forth the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior discussions between them. No waiver or modification of these General Terms of Purchase & Payment shall be binding upon the parties unless made in writing and signed by duly authorized representatives of both parties. All provisions of these General Terms of Purchase & Payment which by their nature should apply beyond termination/expiration will remain in force.

24. Waiver

The failure of Element Aviation Supplies to enforce at any time any of the provisions of these General Terms of Purchase & Payment shall not be construed to be a continuing waiver of any provisions hereunder nor shall any such failure prejudice the right of Element Aviation Supplies to take any action in the future to enforce any provisions hereunder.

25. Severability

In the event that any one or more of these General Terms of Purchase & Payment shall, for any reason, be held to be invalid, illegal or unenforceable, the remaining present terms hereof shall be unimpaired and the invalid, illegal or unenforceable term shall



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be replaced by a mutually acceptable term, which, being valid, legal and enforceable, comes closest to the intention of the parties underlying the invalid, illegal or unenforceable term.

26. Notices

All notices and other communication hereunder shall be in writing and in the English language and shall be deemed to have been duly given if sent by registered or certified mail or facsimile to a party's address listed in a Quotation or to any other address which from time to time be communicated by a party to the other, or by hand delivery to the other party against receipt. The notice shall be deemed effective and all time periods relating to the giving of such notice shall commence upon receipt of such notice.

27. Applicable law / place of jurisdiction

The parties agree that these General Terms of Purchase & Payment is part of an international contractual relationship and each party (a) agrees that such relationship (and each part of it including the maintenance and repair order) shall be exclusively governed by and construed in accordance with Swiss law, to the exclusion of the Swiss conflict of law rules and further to the exclusion of the United Nations Convention on Contracts for the International Sale of Goods, and (b) irrevocably submits to the exclusive jurisdiction of the Zurich commercial courts to settle any dispute which may arise under or in connection with this contractual relationship (or any part thereof).