

LETTER OF INTENT

BETWEEN

**BRITTEN-NORMAN AEROSPACE LIMITED AND
SPIRIT AIR LIMITED LIABILITY PARTNERSHIP**

BN/2/LOI/26/2862



THIS LETTER OF INTENT is made on the day of 2026

BETWEEN

BRITTEN-NORMAN AEROSPACE LTD ("Britten-Norman"), a company incorporated in the United Kingdom under number 06401337 and whose registered office is at Bembridge Airport, Isle of Wight, PO35 5PR, United Kingdom and;

SPIRIT AIR LIMITED LIABILITY PARTNERSHIP ("Spirit Air") a company registered in India under Section 58(1) of the LLP Act 2008, whose registered office is at B 3/12, Vishal Khand, 3, Gomti Nagar, Lucknow, 226010 Uttar Pradesh, India;

Hereinafter referred to as "the Parties" or "the Party" as the context may require.

1. Definitions

In this Letter of Intent ("LOI") the following expressions have the following meanings:

"Agreement" means the full written signed agreement referred to in Clause 3 of this LOI;

"Commercial and Other Detailed Terms" means all of the terms and other details of the Proposed Transaction;

"Party" means either of the parties to this LOI; and

"Proposed Transaction" means a future transaction between the Parties as described in Clause 2

2. Proposed Transaction

Whereas

2.1 Spirit Air is a start-up commercial operator of scheduled and charter aircraft; and

2.2 Britten-Norman and its related parties are the Original Equipment Manufacturer of the Britten-Norman Islander aircraft and provide maintenance, repair, overhaul and training services in relation to these products;

Now, therefore

2.3 Parties wish to enter the Proposed Transaction (whose terms are to be set out in an Agreement, and which will comprise all of the terms, arrangements, and other matters to govern and form part of a collaboration between the Parties).

2.4 It is intended that Spirit Air LLP will purchase from Britten-Norman Aerospace Limited a total of six (6) new BN2T-4S Islander aircraft (specification and price to be agreed) with four (4) pre-owned BN2T-4S Islander aircraft procured as an interim solution (specification and price to be agreed) by no later than August 2026 subject to the type approval in India.

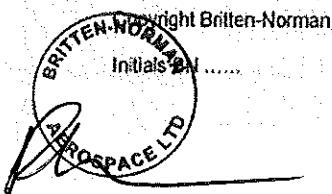
2.5 Spirit Air LLP will provide suitable Know your Client and supporting company accounts to allow Britten-Norman Aerospace to assist in providing a suitable lessor for the purchase.

2.6 The Parties will collaborate on marketing and public relations activities to best position the Parties to win future work and will concurrently negotiate the terms of the Agreement. Either Party will seek agreement from the other Party prior to the release of any external communications.

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3. Purpose and Status of LOI

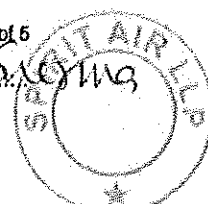
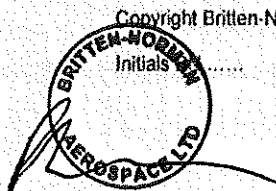
- 3.1 Except for Clause 5 (which will be legally binding on the Parties), this LOI is not intended to be, and will not be, legally binding on the Parties;
- 3.2 The Parties have discussed some of the points of the Proposed Transaction, but they have yet to fully discuss, negotiate, draft, and agree those points and all other Commercial and Other Detailed Terms;
- 3.3 The Parties intend that, after the date of this LOI, they will fully discuss, negotiate, draft, and agree the Commercial and Other Detailed Terms, and will sign a full written agreement as an Agreement containing those Commercial and Other Detailed Terms, and they agree that, save for Clause 5 of this LOI, only if and when such Agreement comes into existence which expressly states that it is legally binding on the Parties will there be any agreement between them relating to the Proposed Transaction which is legally binding on them as a contract; and
- 3.4 The Parties agree and accept that, save as agreed in Clause 5 of this LOI, no oral or written statement or representation (negligent or otherwise), and no warranty, promise, understanding or agreement (whether before, on, or after the date of this LOI), shall be of any effect in relation to the Proposed Transaction unless and until it is agreed and included as an express term of an Agreement.
- 3.5 The Parties agree that the existence of this LOI and the intention of the Parties to enter the Agreement may be publicised through the media, provided that no such publication shall be made without the prior written approval of the other Party as to its content and timing.

4. Ongoing Discussion and Negotiations

- 4.1 The Parties will not have any legal obligation to continue or complete their discussions or negotiations, or to agree, produce, or sign an Agreement, in relation to the Proposed Transaction;
- 4.2 Nevertheless, but without any legal obligation to do so, the Parties intend in good faith to conduct discussions and sign an Agreement as soon as reasonably possible;
- 4.3 Either Party may at any time, by giving written notice to the other, without incurring liability to the other, terminate their discussions or negotiations for any or no reason, and, except for Clause 5 below, this LOI shall thereupon cease; and
- 4.4 If an Agreement is entered into, it will supersede and replace this LOI but, unless and until then, this LOI shall stand, subject to Clause 4.3

5. Confidentiality and Data Protection

- 5.1 Each Party ("the First Party") undertakes to the Other Parties that in consideration of the Other Parties providing or making available to the First Party any confidential information or material concerning the business, affairs, customers, clients, or suppliers of the Other Parties which is or might be relevant to the Proposed Transaction ("Confidential Information"), the First Party shall not use or disclose that Confidential Information for any purpose other than the evaluation, discussion or negotiation of the Proposed Transaction or the recording of it in an Agreement;
- 5.2 Neither Party is legally obliged to supply or make available to the other Party any Confidential Information. However, in connection with their discussions and negotiations relating to the Proposed Transaction, the Parties anticipate that they will supply or make available Confidential Information to each other;
- 5.3 Save in the case of fraud or wilful misrepresentation, neither Party shall have any liability to the other Party for any inaccuracies or incompleteness in any Confidential Information that it supplies or makes available to the other Party;



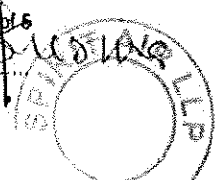
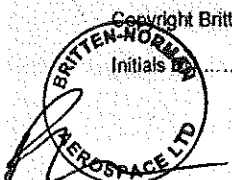
- 5.4 If at any time either Party requests the other Party to return any Confidential Information provided or made available by it to the other Party, the other Party shall, within ten (10) business days of such request, return or (at the disclosing Party's election) destroy all such Confidential Information, including any copies, summaries, or extracts thereof, whether held in physical or electronic form, and shall provide written confirmation of such return or destruction; provided that the receiving Party may retain copies of Confidential Information to the extent required by applicable law, regulation, or the rules of any relevant regulatory body, and any Confidential Information so retained shall remain subject to the obligations of this Clause 5; and
- 5.5 Each Party acknowledges and agrees that damages alone may not be an adequate remedy for any breach of this Clause 5, and that the non-defaulting Party shall be entitled to seek injunctive or other equitable relief in the event of any threatened or actual breach by the other Party of this Clause 5, without prejudice to any other rights or remedies available at law or in equity in relation to such threatened or actual breach.
- 5.6 If in connection with this LOI either Party ("First Party") collects, holds or otherwise processes any personal data then First Party undertakes to the other Party ("Other Party") to do so only
- 5.6.1 In connection with and for the purposes of:
- a) this LOI; and/or
 - b) discussion, negotiation, drafting, and agreement on the Commercial and Other Detailed Terms; and/or
 - c) the Proposed Transaction; and/or
 - d) entering into an Agreement; and/or
- 5.6.2 In accordance with the provisions of any data protection legislation and the rights under the legislation of the Other Party and the rights under the legislation of any third party;
- 5.7 The Parties shall use reasonable endeavours to enter into a Data Sharing Agreement within thirty (30) days of the date of this LOI. Any personal data shared by the Parties in connection with this LOI shall be shared in accordance with the terms of such Data Sharing Agreement. Pending execution of the Data Sharing Agreement, any personal data shared shall be processed in accordance with the applicable data protection legislation (including the UK GDPR and the Data Protection Act 2018) and shall be limited to the minimum necessary for the purposes set out in Clause 5.6.

6. Law and Jurisdiction

- 6.1 This LOI, and the discussions and negotiations between the Parties in connection with the Proposed Transaction, and all disputes or claims arising out of or in connection with this LOI or the Proposed Transaction shall be governed by, and construed in accordance with, the laws of England and Wales.
- 6.2
- 6.3 In the event of any dispute arising out of or in connection with this LOI or the Proposed Transaction, the Parties shall first attempt to resolve the matter through good-faith negotiations between senior representatives of each Party within twenty (20) business days of written notice of the dispute. If the dispute is not resolved within that period, either Party may refer the matter to the courts of England and Wales, which shall have exclusive jurisdiction.

7. General Provisions

- 7.1 **Notices:** Any notice given under this LOI shall be in writing and shall be delivered by hand, sent by pre-paid first-class post or recorded delivery, or sent by email, to the registered office of the relevant Party (or such other address as that Party may notify to the other Party from time to time). A notice shall be deemed received: if delivered by hand, at the time of delivery; if sent by pre-paid first-class post or recorded delivery, at 9.00 am on the second business day after posting; or if sent by email, at the time of transmission provided that no delivery failure notification is received by the sender.
- 7.2 **Assignment:** Neither Party may assign, transfer, or sub-contract any of its rights or obligations under



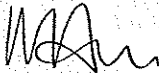
this LOI without the prior written consent of the other Party.

- 7.3 Counterparts: This LOI may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement. Transmission of an executed counterpart of this LOI by email (in PDF or similar format) shall take effect as delivery of an executed counterpart of this LOI.
- 7.4 Entire LOI: This LOI (together with any documents referred to in it) constitutes the entire understanding between the Parties with respect to the subject matter of this LOI and supersedes all prior discussions, negotiations, representations, warranties, commitments, and agreements in relation thereto, provided that nothing in this clause shall affect the legally binding nature of Clause 5.
- 7.5 Expiry: Unless an Agreement is entered into or this LOI is terminated earlier in accordance with Clause 4, this LOI shall expire automatically on the date falling one hundred and eighty (180) days after the date of this LOI.

Signed by an authorised signatory for and on behalf of:

BRITTEN-NORMAN AEROSPACE LIMITED SPIRIT AIR LIMITED LIABILITY PARTNERSHIP

Signature



Name:

Position:

Date:

Richard Milne

Digitally signed by Richard Milne
Date: 2026.05.21 14:13:38 +01'00'

Signature



Name:

CAPT. SUBODH K. VERMA

Authorised Signatory

Position:

CEO

Date:

21/5/2026

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