

# Expression of Interest subject to contract



Between

**YOU, being:**

Serial number:

MSN -

(provisional serial number to be allocated by Green Tech Aircraft)

Title:	Mr. / Mrs.
First & last name:	
Address:	
ZIP code:	
Country:	
Phone:	
E-mail address:	

identified below as **You**;

**And**

**GREEN TECH AIRCRAFT bvba**, as described in the Terms and Conditions, part "General", identified below as the **Company**;

A. The Company is currently developing a kit airplane, currently named **YPSELON/GT** (hereinafter referred to as the "**Kit**").

This is still in an early development stage. Depending on the evaluation of a potential: (i) development process, (ii) production process, and/or (iii) market survey, the Company will autonomously decide whether or not to produce and market such a Kit.

The first Kit deliveries, if any, are estimated by 2019, but no (pre-) sales are planned yet.

B. Even though the production and/or marketing of the Kit are still uncertain, You are genuinely interested in purchasing such a Kit if it would be produced and marketed.

Therefore, You want to express your genuine interest to the Company, in order to remain informed of the possible production, commercialization and marketing of such a Kit, if any, in the future, by completing and executing this Expression of Interest below (hereafter: "**EOI**").

C. This EOI shall neither constitute a binding agreement in any way whatsoever, nor a sales or purchase obligation. This EOI only aims to reflect certain principles that shall be included or duly reflected in a later purchase agreement of the Kit, if any.

D. By signing below, You duly file and execute the EOI and agree with the Terms and Conditions disposed therein.

Made up in two separate originals, of which each Party acknowledges having received a fully signed original.

Date:

Place:

**YOU:** (Name and Signature)

**GREEN TECH AIRCRAFT bvba**  
represented by its permanent representative  
**David De Ridder**

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## Terms and conditions

### General

Green Tech Aircraft bvba is a corporation duly organized and existing under the laws of Belgium, having its registered office at Grauwmeer 1/32 box 30, 3001 Leuven, Belgium, registered with the Crossroads Bank for Enterprises, under number 0600.937.764, duly represented by its Managing Director, David De Ridder.

### 1. Aimed Kit specs

1.1. The Kit's specs, as currently aimed by the Company, provisionally and under reservation of any further examination or development, are being demonstrated on the website or are public available product information.

1.2. The Company aims to have the Kit developed in such a way that it comprises everything to complete a kit aircraft, except avionics and paint (hereinafter referred to as the "nearly-all-inclusive Kit").

The price of the **nearly-all-inclusive Kit** is currently and provisionally estimated at € 100.000 (one hundred thousand euro) to be paid by a purchaser. This price is exclusive VAT and any other taxes or external costs (such as customs and shipping costs), which shall be solely borne by the purchaser.

1.3. The above specs and price are preliminary and subject to change at the Company's sole discretion without any further notice.

### 2. Object and modalities

2.1. This EOI merely grants You the following opportunities (hereinafter referred to as the "Opportunities"):

- Written confirmation of timing of filing of the EOI;
- Provisional serial number, based on the timing of filing of the EOI:

This serial number grants You a ranking, according to which future potential orders of the Kit can be placed with the Company, if any.

If applicable, the Company shall use best efforts to produce and sell the Kits in accordance with the ranking consisting of the serial numbers granted to potential customers that have duly issued an EOI.

In a first stage this serial number is provisional since You can move up in the ranking by paying a deposit when other potential customers failed to do so (see below);

- A discount rate, that offers the following discounts on the final sales price of the Kit:

- a 10% discount to the 50 first potential customers that have duly filed an EOI (i.e. serial numbers MSN-0001 to MSN-0050);
- a 5% discount to the next 50 potential customers that have duly filed an EOI (i.e. serial numbers MSN-0051 to MSN-0100).

Since the serial number is provisional in a first stage, this might affect the discount range. More specifically, it is possible that the final discount rate is bigger than the one initially granted (see below);

(Your signature)

• A written notification:

- of the Company's decision at its sole discretion whether or not to produce and/or market the Kit; and
- when the first production of the Kit is planned, if any; and
- when pre-sales of the first Kits start, if any.

• A right of priority to pay a deposit when pre-sales have started ahead of potential customers that have not executed any EOI.

2.2. Only if the Kit will be produced and marketed, the Company will invite You to use your serial number and to make a deposit of 10% of the sales price of the "nearly all-inclusive Kit" estimated at that time.

Upon the cumulative condition that: (i) You have duly executed this EOI and (ii) You have made the deposit as described in the previous paragraph, You will be granted priority over other potential customers - that have not issued an EOI or made a deposit - to purchase a Kit once it is in production and commercialized and marketed.

2.3. The priority consists herein that, upon payment of the deposit as described in article 2.2, Your serial number moves forward in the ranking of serial numbers issued by the Company since potential customers, that did not choose to pay a deposit, lose their ranking. Hence, the discount changes accordingly with the change of ranking, since You could enter into the first section of 50 EOIs and get entitled to a 10% discount instead of a 5% discount. (e.g. upon payment of the deposit, serial number 52 becomes 48, discount changes from 5% to 10%). In no way whatsoever, shall the serial number move backwards and shall the discount decrease. The above payment of deposit and change of priority, if applicable, will be confirmed by the Company in issuing a written notification to You.

2.4. The above-mentioned Opportunities will be confirmed by the Company in issuing the following notifications by e-mail to You, being summarized:

• The first notification after duly filing of the EOI:

- Confirming the timing of filing of the EOI by You;
- Granting a provisional serial number, based on the timing of filing of the EOI;
- Confirming the provisional discount rate, based on the provisional serial number.

• Possibly, a second notification at any other later time:

- Informing You about the production and market plans of the Kit, if any;
- Inviting You to pay a deposit.

• Possibly, a third notification at any other later time, and only if the Kit will be produced and commercialized and a deposit of 10% of the sales price has been paid by You:

- Confirming the payment of the deposit;
- Granting a final serial number, based on the timing of filing of the EOI;
- Confirming the final discount rate, based on the provisional serial number.

### 3. Term

3.1. Unless expressly agreed otherwise, this EOI shall automatically expire on the earliest of (i) the date on which a purchase agreement regarding the Kit is signed by You and the Company or (ii) May 1, 2020 when no second or third notification as specified in article 2.4 has been communicated by the Company.

3.2. The mere fact that this EOI is terminated or expires without a purchase of the Kit being finalized or executed or a development process regarding the Kit being continued or a production or market process regarding the Kit being started, shall not render You or the Company in any way liable towards each other for damages or otherwise.

3.3. As a consequence, when this EOI comes to an end for any reason whatsoever, all undertakings herein will automatically come to an end.

(Your signature)

#### **4. Legal effect**

- 4.1. You agree that this EOI does neither include any sale or purchase obligation nor a binding agreement.
- 4.2. This EOI only reflects the current state of discussions regarding the possibility of a sale/purchase of a Kit and will not create any legally binding obligations or liabilities on either Party.

#### **5. Severability**

- 5.1. If any provision in this EOI shall be held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, such provision shall be deemed not to form part of this EOI, and the legality, validity or enforceability of the remainder shall not be affected.
- 5.2. Both the Company and You shall make all reasonable efforts and take all necessary actions to replace any illegal, invalid or unenforceable provision of this EOI with a valid, legal and enforceable provision having the same economic effect for both the Company and You and reflecting to the fullest extent admitted by law the provision so replaced.

#### **6. Governing Law**

- 6.1. This EOI shall be exclusively governed by and construed in accordance with the Laws of Belgium. All disputes arising out or in connection with this EOI shall be subject to the exclusive jurisdiction of the competent Courts of Antwerp.

(Your signature)