

General Terms & Conditions of AeroVisto Interior Services AG with headquarter in 9422 Staad, Switzerland

I) SCOPE

These General Terms & Conditions shall apply to all Customers alike. They form integral parts of all quotes and work orders, as well as all service and purchase agreements for other work. Where there exists a framework support agreement, maintenance agreement or other agreement, these General Terms & Conditions shall likewise form an integral part of such agreements as well. With regard to contradictions between the GTC and separate customer contracts, the agreements of the customer contract take precedence over the GTC. The terms and conditions of Customers are naturally excluded.

II) DEFINITIONS

Unless otherwise individually stipulated, the following definitions shall apply:

1. ADDITIONAL WORK

Means any work additionally required to correct discrepancies as becoming apparent during the performance of the Services and/or other work, which are neither Routine Work or Non-Routine Work within the agreed upon man-hour-limit.

2. COMPONENTS

Means Rotable or Repairable parts. Rotable means serially numbered parts having life expectancy, through repetitive overhaul, under normal operating conditions equal to the life of any aircraft. Repairable means parts, which are continually reworked to a fully serviceable condition using authorised repair procedures in the appropriate component maintenance manual until such rework becomes uneconomical.

3. CONSUMABLES

Means items, which are used only once.

4. CUSTOMER MATERIAL

Means any material supplied by the Customer for the execution of the Services.

5. CUSTOMER ITEMS

Means any documentation, tools and Material to be provided by the Customer.

6. EXPENDABLES

Means items for, which no authorized repair procedure exists and for which cost for repair would normally exceed cost for replacement.

7. LAYOVER PERIOD

Means the time between the arrival of parts at the AeroVisto Interior Services Facility Staad or Zurich or any other location agreed upon and the redelivery date at the airport as agreed upon between the Parties.

8. LEAD TIME

Means time between the release of an order and the receipt of the ordered item at the delivery place.

9. MAIN AGREEMENT

Means the agreement of the Parties concerning Services to be accomplished on specified aircraft, which shall include, but not be limited to: Workscope, Prices, Manufacturer Serial Number (MSN), Registration Terms and Conditions, packing, shipping and/or customs for Materials, Return delivery instructions, if applicable, Layover Period, Document of Acceptance.

10. MATERIAL

Means any goods, systems, Components, Consumables, Expendables and or other items, used for the aircraft.

11. NON-ROUTINE WORK

Means corrective actions deriving from the performance of the Routine Work.

12. OVER-AND-ABOVE-WORK

Means extra work or Services agreed between the Customer and AEROVISTO INTERIOR SERVICES, which does not form part of the originally contracted Workscope as per the Main Agreement or Work Order.

13. REJECTED MATERIAL

Means any Material being unserviceable and/or not fit for use. AEROVISTO INTERIOR SERVICES will destroy this material i.a.w. EASA 145 Regulations.

14. REPAIRED MATERIAL

Means any Material, which is repaired, refurbished or restored to serviceable condition.

15. ROUTINE WORK

Means the accomplishment of the maintenance task card set agreed upon.

16. SERVICES

Means the performance of inspection, maintenance, overhaul, repair, modification, conversion, painting, furnishing, equipment, refurbishment and related work, delivery of Materials or Systems, development of parts and systems, engineering support, assignment of personnel including any work in accordance with the stipulations of these GT&C and the respective Main Agreement, if any, or a Work Order.

17. SPARE PART

Means any new or replacement part having a part number, which is installed during the accomplishment of the Services. Spare parts must always be fully usable, i.e. certified and compliant with rules and regulations. Unusable parts must be destroyed i.a.w. EASA 145 Regulations.

18. SYSTEMS

Means engines, Components or other items with integrated software.

19. TECHNICAL EXPRESSIONS

Any technical expression(s) used in this GT&C and not defined herein shall, where the context it admits, have the meanings specified in the latest edition of the World Airlines Technical Operating Glossary (WATOG) as published from time to time by the International Airline Transport Association (IATA).

20. WORKING DAYS

Means calendar days excluding public holidays in the State of Bavaria, Saturdays and Sundays.

21. WORKORDER

Means a written and communicated order by Customer for work and/or Services to be carried out on Customer Aircraft.

22. WORK SCOPE

Means the application of Services, the extent of contractual duties, the range of obligations, the volume of activities or items.

III) GENERAL TERMS & CONDITIONS

1. General Provisions

1.1

Orders placed with AEROVISTO INTERIOR SERVICES for the performance of works on aircraft, aircraft parts and components or other aeronautical equipment shall be subject exclusively to AEROVISTO INTERIOR SERVICES's General Terms & Conditions. Any pre-printed terms of business as may be submitted to us by the Customer shall be regarded as accepted by AEROVISTO INTERIOR SERVICES only when confirmed in writing. An express repudiation of such terms shall not be necessary.

1.2

Agreements between the Customer and AEROVISTO INTERIOR SERVICES shall be binding on the said parties only where the order has been confirmed in writing by email, fax or letter. Orders placed telegraphically, telephonically or verbally shall however be accepted and interpreted at the Customer's risk and on the Customer's account. The issue of an order confirmation or the delivery of the aircraft or equipment to AEROVISTO INTERIOR SERVICES's facilities shall serve as the Customer's acceptance.

1.3

AEROVISTO INTERIOR SERVICES has the right to demand the acquisition of credit-risk insurance by the customer in favour of AEROVISTO INTERIOR SERVICES to ensure the cover of the estimated costs of a work order. Customer agrees to ad-hoc credit scoring checks by the house banks of AEROVISTO INTERIOR SERVICES to ensure customers' ability to pay for all issued work orders.

1.4

Orders shall without further special approval by the Customer include authority for testings or other works necessary to investigate the subject of the order. Any work order automatically authorises AEROVISTO INTERIOR SERVICES to procure parts and services and undertake additional works on the aircraft up to a maximum 10 man-hours per task or 1.000 EUR per part or service without prior written acceptance by the customer. Furthermore, any overtime working may be billed separately insofar as no binding estimate of costs shall have been given pursuant to Section 2.1.

1.5

AEROVISTO INTERIOR SERVICES is entitled to have works for which orders have been placed with it carried out by other companies or persons deemed by AEROVISTO INTERIOR SERVICES to be suitable and qualified without notifying the Customer thereof. All such companies or persons shall be certified by the relevant aviation authority where applicable and adhere to AEROVISTO INTERIOR SERVICES's own quality assurance system.

1.6

All standard tooling required within the work scope of an order shall be made available by AEROVISTO INTERIOR SERVICES at its facilities to carry out all contracted services. Non-standard and other special tooling shall be provided by the Customer. Where AEROVISTO INTERIOR SERVICES assists in or arranges provision for such non-standard or otherwise special tooling, the costs shall be borne by the Customer.

1.7

All relevant documentation required within the work scope of an order shall be made available by the Customer in good time in order to allow for planning work of the contracted services. Upon completion of the contracted services, AEROVISTO INTERIOR

SERVICES shall issue Customer with a standard AEROVISTO INTERIOR SERVICES inspection report and additionally all relevant paperwork in accordance with the rules and regulations of the airworthiness authorities as applicable.

1.8

The Customer is entitled to have one authorised representative present on-site at AEROVISTO INTERIOR SERVICES's facilities to inspect the contracted services. However, the presence of such representative must at no times unreasonably interfere with the work of AEROVISTO INTERIOR SERVICES or its agents and partners. Such a representative shall at all times have the relevant authority to agree to and sign for additional work or testing or materials as applicable on behalf of the Customer to avoid delays.

1.9

AEROVISTO INTERIOR SERVICES is not responsible for any events that lead to a work stoppage or interruption caused by customer or its agents due to a non-performance or non-fulfilment of contractual duties. Should storage preservation apply, it is the responsibility of the customer to ensure that such storage work is arranged and performed. Where such stoppage or interruption exceeds 24 hours, a hangarage or parking fee (calculated on square metre usage of the aircraft plus safety buffer) will be charged on a daily basis and subsequently billed to the customer.

2. Estimates of costs and ground times

2.1

Estimates of costs shall be binding only when given in writing and when expressly defined as binding in the written text. In principle, however, they shall be valid for three months only from date of issue. Should AEROVISTO INTERIOR SERVICES consider it necessary for additional works to be carried out, the final binding estimate total may be exceeded by up to 20% without consultation. Particular works and supplies required for the submission of an estimate of costs, e.g. fault detection, etc., and may be billed to the Customer even where the works proposed in the estimate of costs are not executed, or are executed only in modified form.

2.2

Estimates of aircraft ground times for quoted works are always dependent on the availability of ordered and relevant materials; any discovered discrepancies and the required rectifications thereof. This may extend the quoted ground time estimate, for which AEROVISTO INTERIOR SERVICES shall be held harmless unless the delay is caused solely by negligence on its part.

2.3

All estimates are being set up at the best knowledge at the time of making such estimates. Later changes are possible at all times and are attributable to several factors in the industry. Should an offer be accepted by the Customer more than two months after its issue, AEROVISTO INTERIOR SERVICES reserves the right to recalculate that offer.

3. Invoicing

3.1

Billing takes place according to the respectively valid price list or according to sent cost estimate.

3.2

In cases of technical emergencies, so-called 'AOG's, these are also billed according to the valid price list.

3.3

Where a fixed price is agreed at the time of order, this alone will be billed. All fixed prices and reasonable estimates agreed upon shall be payable before the official completion and handover of the aircraft or part.

3.4

Where parts or equipment are replaced 'on exchange', an exchange price will be billed subject to the proviso that the part or equipment item is complete and exhibits no damage attributable to force. Is an exchanged part or equipment 'beyond-economical-repair' the customer deposit will be forfeited.

3.5

The right is reserved to correct charges even after these have been invoiced. Any correction, and likewise any objection to the invoice on the part of the Customer, must be made in writing within a maximum of five calendar days following the date of issue of the invoice.

3.6

Invoices are considered accepted if the Customer does not contradict within one week of receipt of such invoice.

3.7

All invoices carry the Swiss sales tax, unless the customer provides his tax exemption ID or his AOC Number when ordering.

4. Terms of payment

4.1

Payment for services, works and materials shall be due immediately upon receipt of the performance or subject of the order or the date of issue of an interim or final invoice and must in principle be made without discount or deductions. In the event of default, interest shall be payable at a rate of 10% above the latest applicable overdraft interest rate set by our Company Bank. Any set-off against counterclaims is expressly excluded.

4.2

AEROVISTO INTERIOR SERVICES generally demands an advance payment of at least 50%, but extending also up to the full amount of the anticipated invoice value. Where the project is scheduled to stay seven working days or less, the entire quoted amount is payable upon accepting the quote. No interest shall be payable on such advance payments. All open invoices and proforma invoices must be paid in full by the customer before redelivery of parts.

4.3

All parts or third party services that are beyond the 1.000 EUR limit are to be paid in advance by the customer and may only be ordered or arranged after payment has been received. Any delay in paying such parts or third party services may cause a delay in the delivery of the aircraft parts. The resulting damages or losses are at the sole responsibility and liability of the customer.

4.4

All works and services related to warranties of an aircraft or its components, are payable as normal works and services. Any reimbursements made to AEROVISTO INTERIOR SERVICES, shall be passed on to the Customer, if applicable. It is the Customer's sole responsibility to deal with warranty claims, unless AEROVISTO INTERIOR SERVICES has an official service centre status of the relevant manufacturer or supplier.

4.5

Where an existing purchase order or work order is being unduly cancelled by the Customer, AEROVISTO INTERIOR SERVICES will charge 50% of its full net value as a flat cancellation fee and as compensation for incurred costs and charges. Additionally, all cancellation fees and charges of third parties will be passed on to the Customer separately.

4.6

Where the Customer is in default of any payment obligations set out in a main agreement or an accepted work order, AEROVISTO INTERIOR SERVICES is entitled to suspend all works and services for the Customer under these General Terms & Conditions, until payment is received. Agreed delivery deadlines are null and void in such a case with the sole responsibility for the aircraft parts and liability for any damages resting with the Customer.

4.7

Should AEROVISTO INTERIOR SERVICES be required to issue Reminders or Notifications of any kind or nature, a general administration charge of 25 EUR per such single document shall be invoiced to Customer or added to an already invoiced amount.

5. Delivery

5.1

AEROVISTO INTERIOR SERVICES is obliged to comply with agreed binding delivery deadlines, but only where these have been expressly designated as binding in writing and based on the realistic scope of work at the time of such binding redelivery date of the aircraft and the timely availability of required fully usable spare parts, where provided by the customer or his agents. Nevertheless even in such cases, should the extent of the works increase in comparison with the original order, the delivery deadline shall be extended accordingly. AEROVISTO INTERIOR SERVICES shall in any case not be responsible for delivery delays by third party suppliers or vendors. The customer retains full responsibility on traceability of all spare parts supplied by him or his agents.

5.2

AEROVISTO INTERIOR SERVICES shall endeavour wherever possible to comply with completion dates, even where these are not binding. Nevertheless, should the extent of the works increase in comparison with the original order, the delivery deadline shall be extended accordingly. AEROVISTO INTERIOR SERVICES shall in any case not be responsible for delivery delays by third party suppliers or vendors.

5.3

Where delivery deadlines have been accepted in writing by AEROVISTO INTERIOR SERVICES as binding, in the event of noncompliance with the same AEROVISTO INTERIOR SERVICES shall be obliged to compensate the Customer for loss or damage resulting from the said non-compliance only where AEROVISTO INTERIOR SERVICES or its agents or partners have negligently failed to comply with the deadline. AEROVISTO INTERIOR SERVICES shall under no obligation be liable to make compensation in cases in which AEROVISTO INTERIOR SERVICES has been unable to comply with the completion date as a result of force majeure, non-arrival of supplies, non-issuance of official approvals, documents, data or similar. In the event of appreciable delay the Customer shall be notified in writing.

5.4

All deliveries are ex Works (EXW) Staad, Switzerland as the case may be, in accordance with Incoterms 2010, or as periodically revised.

6. Acceptance

6.1

All relevant services of a work order by the Customer shall be subject to an acceptance by him. Such an acceptance shall not be unreasonably withheld. The Customer or his authorised representative shall have twenty-four hours upon notification by AEROVISTO INTERIOR SERVICES of the completion of the services to perform such an acceptance and inspect any relevant final invoice. If no such inspection takes place within the 24-hour period, customer is deemed to have accepted all works and services performed. Should the Customer wish for an acceptance flight to be performed, he is deemed to have technically accepted the aircraft to be fit for such acceptance flight. All costs and risks arising from such an acceptance flight shall be borne by the Customer. AEROVISTO INTERIOR SERVICES's staff shall merely serve as observers on such acceptance flights, but not as relevant crew members and shall be listed on the general declaration of such flight for insurance purposes.

6.2

The subject of the order shall be regarded as accepted upon handover and receipt without objection or complaint. The handover shall in principle take place either at AEROVISTO INTERIOR SERVICES's facilities or at a hangar or suitable works so designated.

6.3 Should the Customer desire delivery of the subject of the order, this shall take place on the Customer's account and at the Customer's risk.

6.4

Should the Customer default in accepting the subject of the order, AEROVISTO INTERIOR SERVICES may charge the usual parking and storage fees. Any necessary insurance cover arranged in the Customer's interest shall be at the Customer's expense. The Customer shall be deemed to be in default of acceptance if the Customer does not within one week following notification of completion or the issuance of an interim or final invoice collect the subject of the order and settle the invoice.

6.5

Any discrepancies discovered by an acceptance inspection or flight, which may be attributable to AEROVISTO INTERIOR SERVICES or its agents or partners, shall be rectified by AEROVISTO INTERIOR SERVICES at no extra cost. Any other discrepancies or malfunctions shall be treated as over-and-above-work and shall be carried out and charged upon agreement with the Customer.

6.6

Should the Customer default on acceptance, AEROVISTO INTERIOR SERVICES shall have no liability for loss or damage of whatever kind, including such as may occur due to its own negligence or the negligence of its partners or agents.

7. Guarantee

7.1

Following acceptance of the subject of the order, all guarantee claims shall be excluded in respect of both evident and concealed defects. Likewise, no guarantee can be given on any spare parts, whether supplied by AEROVISTO INTERIOR SERVICES, the customer nor any other agent or third party.

7.2

Insofar as a guarantee shall be expressly recognised by AEROVISTO INTERIOR SERVICES and moreover to the extent that any guarantee shall be contemplated, Figure 7.1 notwithstanding, the following shall apply.

7.3

Likewise in respect of 7.2, guarantee cover shall be expressly and in all cases excluded where defect reports have not been received by AEROVISTO INTERIOR SERVICES after 10 flying hours, but within a maximum of five calendar days following acceptance.

7.4

The guarantee obligation shall likewise lapse if defects are not reported to AEROVISTO INTERIOR SERVICES forthwith following detection, with a precise written description.

7.5

Furthermore, the guarantee obligation shall lapse in the event that the works or items which are the subject of the claim have meanwhile been modified or repaired by another works, on the Customer's own account or on account of a third party.

7.6

The guarantee shall be limited to an obligation to eliminate the defect at AEROVISTO INTERIOR SERVICES's facilities only. No more extensive guarantee shall apply, nor any obligation to make compensation.

7.7

Guarantees in respect of parts and equipment can be accepted only insofar as they comply with the terms and conditions of the respective suppliers. Any guarantee or warranty benefits granted by suppliers will be passed on to the Customer without mark-up. However, the transport risk, the costs thereof and the costs of installation and dismantling as well as processing shall be borne by the Customer.

7.8

A guarantee in respect of temporary repairs carried out at the request of the Customer and in respect of third-party performances is in all cases excluded.

8. Right of retention and lien

8.1

In consequence of AEROVISTO INTERIOR SERVICES's claims arising from a Customer order for purchases, works or other services, AEROVISTO INTERIOR SERVICES has a right of retention in respect of all performances, also a contractual right of lien over property which has come into AEROVISTO INTERIOR SERVICES's possession as a result of the order. The right of retention and the contractual right of lien may also be asserted in respect of claims arising from previous performances or other claims. It is likewise agreed that a right of retention and a contractual right of lien shall exist in the event that other items which are the property of the Customer are brought to AEROVISTO INTERIOR SERVICES at a later time whilst claims arising from the business relationship are still outstanding.

8.2

Should AEROVISTO INTERIOR SERVICES make use of its right to dispose of property over which it has a lien, a written notification sent to the last known address of the Customer shall be regarded as sufficient warning of the impending sale. Furthermore, AEROVISTO INTERIOR SERVICES shall be entitled to freely sell the property in its possession at any time and at any place deemed by AEROVISTO INTERIOR SERVICES to be suitable either on one occasion or gradually to its satisfaction, without the need to acquire executable title, to observe the regulations governing execution or to comply with a period of notice. There shall be no requirement to give prior warning.

9. Reservation of title

9.1

AEROVISTO INTERIOR SERVICES reserves title to all goods supplied and to such new products as may be created through the processing of the supplied goods until such time as the monies due for said goods are paid in full and any open balance on the Customer's account resulting from the transaction has been settled.

9.2

Should the property of AEROVISTO INTERIOR SERVICES through combination, amalgamation or processing have been joined with other items, AEROVISTO INTERIOR SERVICES shall become co-owner of the said other items with which it has been joined in the ratio of the respective values.

9.3

The Customer may dispose of the goods supplied and the items created through the processing thereof only by way of a due and proper business transaction. The Customer hereby assigns to AEROVISTO INTERIOR SERVICES as security all claims accruing from the said disposal or on other legal grounds. The Customer shall be entitled to collect the assigned receivables provided that all payment obligations due are fulfilled in accordance with an agreement, contract or work order.

9.4

Should 9.3 not be the case or not apply, AEROVISTO INTERIOR SERVICES shall be entitled to advise the third-party purchaser of the assignment and to its title to collect the receivables. Likewise, AEROVISTO INTERIOR SERVICES must be notified immediately of any attachments by third parties of goods to which title is reserved or of assigned claims. As soon as and to the extent that claims due to AEROVISTO INTERIOR SERVICES are payable, the Customer must remit the sums collected in respect of the claims assigned to AEROVISTO INTERIOR SERVICES. Insofar as the Customer fails to fulfil this obligation, the sums collected shall nevertheless be due to AEROVISTO INTERIOR SERVICES and must be kept separately.

9.5

Unless otherwise agreed at the time of order, parts which have been replaced shall become the property of AEROVISTO INTERIOR SERVICES.

10. Liability

10.1

AEROVISTO INTERIOR SERVICES accepts no liability for damage to or loss of property or parts thereof handed over for processing, unless occasioned by a wilful act or gross negligence on the part of itself, its agents or partners. Generally the insurance cover is regulated. This can be reviewed on request.

10.2

Unless otherwise specified in these General Terms & Conditions, AEROVISTO INTERIOR SERVICES's liability for damage to the property which is the subject of an order or to parts thereof shall be restricted to the repair thereof. Should a repair in the opinion of AEROVISTO INTERIOR SERVICES or that of an expert recognised by both parties be impossible or entail unreasonably

high costs, the liability shall be restricted to compensation for the value of the property or damaged parts on the day the damage was suffered. This provision shall similarly apply in the event of the total loss of the property which is the subject of the order, or of the total loss of parts thereof.

10.3

AEROVISTO INTERIOR SERVICES shall have failed to exercise its duty of care only in the event that an unsuitable person shall have been charged with carrying out the services, test flights, engine tests or other works necessary to investigate the subject of the order.

10.4

Test flights, or other works necessary to investigate the subject of the order shall be at the Customer's risk where such activities are undertaken by the Customer or the Customer's appointed agent or representative.

10.5

Whilst the Customer is in default of acceptance, AEROVISTO INTERIOR SERVICES shall be liable for wilful intent only.

10.6

AEROVISTO INTERIOR SERVICES shall in no case be liable for any additional aircraft contents not handed over separately for safekeeping in return for a receipt.

10.7

Should an order placed with AEROVISTO INTERIOR SERVICES be passed on either in whole or in part to another company pursuant to Section 1.4 of these terms and conditions, liability shall in each case be restricted to the assignment of the claims accruing against the subcontractor. AEROVISTO INTERIOR SERVICES shall in no case be liable for the harmful or negligent acts or damages caused by a third party.

10.8

The Customer declares his willingness to indemnify AEROVISTO INTERIOR SERVICES against any liability towards third parties and all third-party claims made against AEROVISTO INTERIOR SERVICES which may arise through the Customer or in connection with the order placed by the Customer, unless AEROVISTO INTERIOR SERVICES has acted with wilful intent. Likewise no compensation shall be conceded by AEROVISTO INTERIOR SERVICES for any direct or indirect loss, irrespective of the legal grounds; therefore including a positive breach of contract or impermissible act. Compensation will in no case be made for loss of profit. Likewise, AEROVISTO INTERIOR SERVICES shall have no liability for the Customer's costs in the event that incorrect completion of works shall cause the Customer to incur additional travel or flight costs or other costs.

10.9

The Customer shall be liable for all losses or damages occasioned by him or by his appointed agents or representatives, irrespective of the nature and the occurrence of such losses or damages.

11. Insurance

11.1

AEROVISTO INTERIOR SERVICES does not insure, or only partially insure, the property handed over by the Customer. The insurance risk in respect of the property which is the subject of the order is borne by the Customer.

11.2

Where items which are the subject of an order are insured by AEROVISTO INTERIOR SERVICES and a claim arises, possible costs incurred by AEROVISTO INTERIOR SERVICES shall be satisfied first out of the insurance proceeds, and thereafter those incurred by the Customer.

11.3

Unless correspondingly agreed in writing, AEROVISTO INTERIOR SERVICES is under no obligation to arrange insurance cover for loss or damage of any kind in respect of the entrusted property.

12. Other provisions

12.1

The place of jurisdiction for both parties shall be the District Court in Sankt Gallen, Switzerland and relevant appellate courts within Switzerland.

12.2

The legal relationship between the parties shall be governed exclusively by the laws of Germany.

12.3

Claims on the part of the Customer arising from contracts entered into with AEROVISTO INTERIOR SERVICES are in no case transferable without its express approval.

12.4

Agreements or assurances which deviate from or supplement the above terms and conditions shall be valid only when agreed in writing and signed by both parties.

12.5

Should any of the above individual provisions be inapplicable, either for legal reasons or because other terms have been agreed, this shall not affect the validity of the remaining terms and conditions.

12.6

These General Terms & Conditions may be amended from time to time to reflect the changing nature of the MRO regulatory framework. AEROVISTO INTERIOR SERVICES is under no obligation to give prior notice with regards to any changes and/or amendments.

Staad, 01st January 2020

The Board of Directors
AeroVisto Interior Services AG