

1 Scope of Application

- 1.1 These General Terms and Conditions of Sale ("GTC") apply to all business relationships of AIRconomics and the client ("Client") – each individually a "Party" and collectively the "Parties" - for all services provided by AIRconomics such as, but not limited to, seminars, training courses, audits, consultation, project management, interim management, and manual preparation.
- 1.2 Conflicting or deviating terms and conditions shall not apply, unless otherwise agreed in writing between the Parties.
- 1.3 General terms and conditions of the Client shall not apply, unless accepted in writing by AIRconomics.

2 Quotations

- 2.1 For any services, AIRconomics shall submit a quotation including a detailed description of the scope of service, time scale and price to the Client. Quotations submitted by AIRconomics to Client are non-binding, unless otherwise explicitly stated within the respective quotation (e.g. if the quotation holds a deadline for acceptance).
- 2.2 If acceptable to Client, Client shall confirm the quotation by an Order Acknowledgement with an authorized signature stating the date of acceptance within the deadline period referred to in the AIRconomics quotation. Upon the Client's acceptance, a binding Contract comes into effect between the Parties on the basis of AIRconomics's quotation.
- 2.3 Any deviations from AIRconomics's quotation regarding scope of service, time schedule and/or price shall become effective only if contained in a written revised quotation of AIRconomics.
- 2.4 If the Client's acceptance deviates from the AIRconomics quotation, AIRconomics is not obliged to accept Client's order.

3 Contract Performance

- 3.1 AIRconomics shall perform all agreed services in accordance with the Contract. Timelines, schedules and delivery dates stipulated in the Contract are binding if expressly stated as binding in the Contract. AIRconomics may in particular cancel or defer the performance in case of obstacles for which AIRconomics is not responsible for (e.g. due to force majeure, delays by Client in providing Client Material, or sickness of AIRconomics's dedicated employee), or if for training courses or seminars the minimum number of participants specified in the quotation or the course/seminar information is not met until two (2) days before the course/seminar is scheduled.
- 3.2 Any cancellations or deviations shall be communicated as early as reasonably possible by AIRconomics to Client. In cases of delay AIRconomics will use its commercially reasonable efforts to recover from any delay in performance, subject to a written agreement between the Parties setting forth the additionally required effort, time and cost (if any).
- 3.3 If the Contract requires the exchange of information between the Parties, or if AIRconomics has to supply information to Client and such information is of proprietary nature, the Parties have to sign the AIRconomics Non-Disclosure Agreement prior to any exchange of information or data.

- 3.5 Client shall duly cooperate with AIRconomics as required for the performance of the services. In particular, Client shall provide all material, support, data and information ("Client Material") as reasonably requested by AIRconomics for the performance of the services. Client shall ensure that all Client Material is complete and accurate, and is provided within the timelines agreed by client and AIRconomics. In case of failure by Client to comply with this clause 3.4, AIRconomics shall be entitled to a one-day extension of the delivery dates agreed in the Contract for each day of delay, and reserves the right to assert further claims in connection with such non-compliance. Furthermore, Client shall be solely responsible to obtain all licenses and rights of use required for the Client Material in the performance of the services by AIRconomics, and the Client shall release AIRconomics from all costs, claims for damages or other compensation (including cost for legal defense) based on alleged or actual third party claims related to an infringement of third party industrial property rights and copyrights by or in connection with the Client Material.
- 3.6 AIRconomics has the right to subcontract services to be performed under the Contract to third parties (such as contractors, freelancers, suppliers, etc.) without the requirement for consent by Client.
- 3.7 If the services are to be performed by AIRconomics at the Client's premises or any other agreed location (other than AIRconomics offices in Geseke & Dortmund / Germany), additional required travel cost and expenses shall be payable by Client. Furthermore, Client shall make available free of charge reasonable office space, conference or training facilities, telephone and internet connection, as far as applicable and required.
- 3.8 Any changes or additions to the Contract have to be agreed in writing between the Parties within a revised quotation submitted by AIRconomics and countersigned by Client. Such revised Quotation shall also set forth any changes to time schedule and pricing, if applicable.
- 3.9 For training courses and seminars, AIRconomics has the right to change the content of services should it appear necessary for technical reasons, such as updates, further developments or didactic optimization. AIRconomics shall have the right to exchange lecturers announced for a specific course or seminar by equally qualified lecturers.

4 Payment and Prices

- 4.1 Payment shall be made by Client in accordance with the payment terms, in the currency and to the bank account as specified on the invoice. All prices and remuneration stated in the Contract are net prices, and all applicable taxes and charges (including without limitation applicable VAT) shall be payable by Client in addition thereto.
- 4.2 AIRconomics has the right to issue invoices in electronic format, and Client shall accept electronic invoices as official invoices for payment.
- 4.3 AIRconomics has the right to require advance payments and/or partial payments depending on the contract volume and duration, and such advance payments shall be specified in the AIRconomics's quotation and are accepted by Client with the related order confirmation.
- 4.4 Unless otherwise agreed, all payments shall be made by Client within 14 days after the invoice date without deduction. If the Client is in default of a timely payment of the invoice, AIRconomics may charge interest for late payment at 1% per month, unless the statutory interest rate is higher, in which case the statutory interest rate will apply.

- 4.6 Training courses/seminars cancellation: Client has the right to cancel participation in a course/seminar free of charge up to 2 weeks prior to commencement of the course/seminar. Such cancellation notice must be provided by Client in writing. Client has the right to nominate at no extra cost replacement participants. Any cancellation by Client at less than 2 weeks prior to commencement is subject to the following cancellation charges to be paid by Client to AIRconomics:
- Cancellation received between 14 and 8 calendar days prior to commencement: 50% of the course fee
 - In case of cancellation at less than 7 calendar days prior to course/seminar commencement the full fee is payable by Client to AIRconomics.
- Training course prices for open house seminars / training courses held at the premises of AIRconomics include seminar documentation, certificate of participation, snacks and refreshments. Hotel accommodation is excluded and shall be booked by the Client, whereas AIRconomics can assist with the booking.
- 4.7 Unless otherwise stated in the Contract, prices for services are as stipulated in the Contract and remain fixed for the duration of the Contract. Any changes to the contracted work scope, as mutually agreed in writing, may result in a price adjustment.
- 4.8 Prices are normally fixed for each calendar year. Prices may be adjusted by AIRconomics on a yearly basis to take into account price escalation.
- 4.9 Unless otherwise agreed, all travel expenses by AIRconomics personnel in connection with contracted services shall be invoiced to Client based on actuals without any mark-up. The rate for car-kilometers will be mentioned in AIRconomics's quotation. Normal travel by train is in 2nd class, and for air travel in economy, unless otherwise agreed between AIRconomics and Client.
- 4.10 Allowances are included in AIRconomics's daily flat rate charges as stipulated in AIRconomics's quotation.
- 4.11 Travel time is included in the daily flat rate charges if within Germany, Austria and Switzerland. All travel outside these countries is charged to Client at 60% of AIRconomics's hourly rate, i.e. the contracted daily flat rate divided by 12.
- 4.12 Offset of any due payments by the Client against a disputed claim or any claim that is not yet finally established by law is excluded.

Warranty

- 4.13 AIRconomics shall perform its services in accordance with the applicable international and national aviation safety regulations, applicable international and national aviation and industry standards and industry standard practice. Unless otherwise agreed in writing between the Parties, AIRconomics will not accept any of the Client's responsibilities as defined in all applicable aviation regulations. Any information and/or recommendation given by to Client shall be interpreted as assistance to Client in meeting any aviation authority's compliance requirements.
- 4.14 The warranty of title and quality by AIRconomics shall be excluded insofar as is legally admissible and unless otherwise stipulated below.
- 4.15 Warranty claims under the Contract shall become statute-barred within 1 month after the delivery or acceptance of the contractual services.

- 4.16 AIRconomics shall warrant for the correct performance of the contracted work scope. In case of any warranty claims by Client, for which the default is confirmed having been caused by AIRconomics, AIRconomics warrants to rectify the default at its discretion.

5 Liability

- 5.1 Unless otherwise stipulated below, the liability of AIRconomics shall be excluded to the extent legally permitted. AIRconomics shall only be liable for intentional or gross negligent breaches of duty, excluding in particular liability for minor negligence. Such limitations of liability shall apply to all claims of the Client (including without limitation for damages and any other claims), regardless of the legal basis of the asserted claim (such as statutory provisions, tortious acts, contractual agreements, positive breach of contract, breach of duty in the case of contractual negotiations or other legal grounds). AIRconomics shall not be liable for consequential damage, as far as such exclusion is legally permitted.
- 5.2 The limitations of liability of this clause 6 apply also with respect to the actions or omissions of the executive bodies of AIRconomics, its staff, legal or contractual representatives, vicarious agents or other ancillary staff.
- 5.3 As far as legally permitted, any liability claim towards AIRconomics shall be statute-barred within one year after the delivery of acceptance of services under the respective Contract.

6 Intellectual Property and Rights of Use

- 6.1 The rights to all work results and to all other materials provided by AIRconomics to the Client shall remain exclusively with AIRconomics to the extent permitted by applicable law. To the extent that AIRconomics utilizes any third party material for the performance of its services, the affected part of the services shall be subject to the conditions of use stipulated by the relevant third-party.
- 6.2 Any training material for courses and seminars shall only be used for the purpose of education and training of the Client under the Contract, and shall not be forwarded or otherwise be made available by Client to third parties. The provision of access codes to web-based training and course documentation shall only be used by Client for the Client's employees registered for the training course; transfer or any other provision of access codes to third parties is prohibited.
- 6.3 AIRconomics or any other party's notices, brands or trademarks shall not be removed by Client from any documents or materials provided by AIRconomics in the performance of its services.
- 6.4 Client shall immediately inform AIRconomics in writing about a third party claim alleging infringement of third party industrial property rights by services provided by AIRconomics. AIRconomics shall have the right to exclusively control any defensive measures taken against such third party claims, and Client shall duly cooperate with AIRconomics in such defensive measures upon request and at AIRconomics cost. In case of an actual infringement of third party industrial property rights by AIRconomics services, AIRconomics shall be entitled at its option to modify or replace the affected portion of services, thereby turning the services compliant with such of third party industrial property rights.

8 Withdrawal from the Contract

- 8.1 AIRconomics is entitled to, at its option, terminate or suspend a Contract by written notice with immediate effect in case that the Client is in breach of Contract and fails to remedy any such breach within thirty (30) days, or in the case of payment default within ten (10) days after receipt of written notice of such infringement by AIRconomics. In case of such termination or suspension, AIRconomics shall not be under an obligation or liability to pay damages or compensation.
- 8.2 All Contracts may be terminated by either Party by written notice with immediate effect in case that bankruptcy proceedings have been instituted with respect to the assets of the other Party, or in case that institution has been refused due to lack of assets.
- 8.3 If a Contract is terminated, all claims of AIRconomics towards the Client under the respective Contract immediately become due and payable.

9 Force Majeure

Either Party shall be released from the performance of its obligations under a Contract to the extent or for so long as the performance is hindered by reason of Force Majeure, and an appropriate lead time thereafter, regardless of whether such event of Force Majeure occurs during an ongoing delay. The Party claiming that an event of Force Majeure has occurred shall give prompt written notice of the commencement of any such event to the other Party. For the purpose of this clause the expression "Force Majeure" means, but shall not be limited to, labor dispute, fire, mobilization, war, lack of means of transport, staff, equipment or material, restriction of the use of energy, breakdown of public supply systems, court injunctions or other actions, orders or requirements by authorities, and generally any circumstances which are beyond the control of the Parties and hinder performance by one Party of its obligations hereunder. If an event of Force Majeure continues for a period exceeding a period of three months, either Party shall be entitled to terminate the contract by notice in writing without incurring any further liability.

10 Non-transferability of rights

The Contracts may not be transferred in whole or in part to third parties without the prior written consent of the other Party, except where the third party is the legal successor (with respect to the entire business activities and all the assets) of the contracting Party concerned, or if the contracting Party intends to assign its rights to call payments.

11 Miscellaneous

- 11.1 All communications must be in writing and shall be addressed to the management of the other Party.
- 11.2 AIRconomics shall be entitled to include the name of the Client and its logo in its customer lists and to generally describe therein, in compliance with its confidentiality obligations, the services rendered for the Client pursuant to this Contract. Otherwise, neither Party may use the name of the other Party or its logo in advertising material without obtaining therefore the prior consent of the respective other Party.

13 Place of jurisdiction and applicable law

- 13.1 The Parties agree that the statutory seat of AIRconomics is the exclusive place of jurisdiction for all disputes that might arise from the application or interpretation of the individual contracts or these GTC, including any with regard to validity and formation. However, AIRconomics shall be entitled to invoke the courts at the place of jurisdiction of the Client.
- 13.2 German law shall apply in each case. The application of the United Nations Convention on Contracts for the International Sale of Goods (CISG) is excluded.
- 13.3 All agreements reached between the contracting parties that deviate from the provisions of these GTC or are in addition thereto must be in writing in order to be legally valid. This also applies to agreements that waive this written form requirement.
- 13.4 The data disclosed by the Client shall be stored and processed electronically, provided this is admissible according to the Data Protection Act.
- 13.5 The Parties are independent contracting parties. Neither of the Parties shall become an authorized agent, (commercial) agent, partner or joint venture partner of the other Party.
- 13.6 Should one of the provisions of these GTC be or become invalid, the remaining part shall not be affected thereby. In the event of the voidness or invalidity of one of the provisions, the said provision shall be replaced by an effective provision that comes closest to the economic purpose of this provision. The same procedure shall be applied if an omission becomes apparent.

Geseke / 123th February 2016