

IBC AVIATION

GENERAL TERMS AND CONDITIONS

Customer is advised that IBC Aviation is not an aircraft operator and enters this agreement neither as a carrier nor as the agent of any carrier.

1. Definitions

"Act of Insolvency" If the Operator becomes insolvent, makes an assignment for the benefit of its creditors, ceases to do business, or if any bankruptcy, reorganisation, arrangement, insolvency, or liquidation proceeding or other proceeding under any bankruptcy or other law for the relief of debtors is instituted by or against the Operator and is not dismissed within 90 days.

"Additional Services" Include (without limitation), non-standard catering, airport shuttles, SATCOM services, VIP transfers and other requested extra services.

"Agreement" These General Terms and Conditions including the Charter Quote and any subsequent written amendments agreed between the parties.

"Charter Quote" The Flight and Additional Services quotation document setting out the price, Flight details and Taxes payable and any other applicable additional terms and conditions.

"Convention" The Convention for the Unification of Certain Rules relating to International Carriage by Air signed at Warsaw (1929) or that Convention as amended by The Hague Protocol (1955) or either of those instruments as amended by the Montreal Protocols (1975) and Guadalajara Convention (1961); or the Montreal Convention (1999); or EC Regulation 2027/97; as such instruments may be amended from time to time.

"Empty Leg" a flight booked for Customer as set out in the Charter Quote which has no guaranteed availability and may be cancelled up to the time of departure with no liability to Customer.

"Exceptional Charges" Include (without limitation) overflight permissions, war risk insurance premium surcharges, de-icing, fuel surcharges, and additional crew costs.

"Flight" Any flight booked for the Customer as set out in the Charter Quote. "Force Majeure Event" Includes an event or circumstance beyond IBC Aviation's control caused by adverse weather conditions, mechanical breakdown, unexpected flight safety shortcomings, security or health risks, industrial action, air traffic control decisions, unexpected airspace or airport restrictions or closure, unexpected exercise of authority by government or other competent authority, withdrawal of traffic rights, political instability, terrorism or war.

"Operator" The third party independent air carrier booked by IBC Aviation to operate Flights for the benefit of the Customer.

"Permissions" Customs and immigration permits, operational restrictions, take-off and landing slots, other permits and requirements.

"Taxes" All taxes, federal, state, local and foreign taxes, charges, imposts, duties and excise taxes and

other similar amounts (including associated interest and penalties) imposed by any authority relating to the provision of services to Customer in terms of this Agreement. This does not include taxes imposed in any jurisdiction on IBC Aviation net income, net profits or net gains.

2. Charter Quote

2.1 All Flights, except Empty Legs, remain subject to availability until the customer has signed the Charter Quote and Customer has complied with applicable payment terms.

2.2 Unless otherwise specified, the Charter Quote includes the cost of the aircraft and positioning, crew, maintenance, insurance, air navigation and airport charges, taxes, fuel costs, and standard catering; and excludes any Additional Services and Exceptional Charges.

3. Charter Quote Changes

Any requested changes to the Charter Quote are subject to availability, Permissions, and any ensuing additional costs. IBC Aviation will use reasonable endeavours to accommodate any requested changes.

4. Cancellation and Refund

4.1 In the event of (i) cancellation of a booking by Customer, (ii) a delay or no show of any Passenger and/or Customer leading to the cancellation of the Flight, cancellation charges will be payable to IBC Aviation in accordance with the terms stated on the Charter Quote. Where cancellation charges are less than the Charter Quote paid by Customer, IBC Aviation will refund the difference to Customer.

4.2 In the event of a cancellation of an Empty Leg at any point after Customer has signed the Charter Quote and complied with the payment terms, including up to the departure time, no refund will be made to Customer however, IBC Aviation will use reasonable endeavours to assist Customer in finding another flight which will be subject to the terms stated in the new Charter Quote.

5. Payment

5.1 The charge stated in the Charter Quote is payable in full before the first Flight departure. Customer understands and agrees that meeting this deadline is an essential condition of this Agreement and until complied with all Flights will remain subject to availability and may be cancelled by IBC Aviation without any liability to Customer.

5.2 All amounts payable under this Agreement must be paid net of bank charges by bank transfer, unless there is insufficient time prior to the Flight. In this event, IBC Aviation shall accept payment by credit card provided Customer completes and returns the Credit Card Payment Authorisation Form. All payments by bank transfer must be made in the currency stated on the Charter Quote. All credit card payments will be subject to a non-refundable transaction-processing

fee of 5%.

5.3 Flights and Additional Services are supplied inclusive of VAT at the applicable rate.

6. Customer Delay

The Charter Quote will remain payable to IBC Aviation and Customer shall indemnify IBC Aviation in respect of losses, claims, damages, liabilities or expenses suffered by IBC Aviation where the events specified below arise, such losses etc to include (without limitation) any parking fees or other charges levied by an airport or any charges imposed on IBC Aviation by the Operator as a result of the late return of the aircraft:

i) if the performance of any Flight or Additional Service is impeded, prevented or delayed by any act or omission of Customer, anyone under Customer's control or acting on Customer's behalf (including, without limitation, any passenger or any goods arriving late for the Flight); or

ii) if a Flight diversion to an airport not specified in the Charter Quote is due to any act or omission of Customer or Customer's passengers including (without limitation) Customer or Customer's passengers acting in any way (or threatening to act in any manner) likely to jeopardize any aircraft or any person or property therein or elsewhere or disobeying the lawful authority of the commander of the aircraft or breaching any applicable law relating to their use of, or travel aboard, the aircraft before during or after any Flight.

7. Force Majeure

7.1 The Charter Quote will remain payable to IBC Aviation if delay, cancellation or non or partial performance of any Flight or any Additional Service is due to circumstances beyond IBC Aviation or the relevant Operator's or Additional Service provider's reasonable control (as applicable) including (without limitation) the occurrence of a Force Majeure Event.

7.2 Further, IBC Aviation shall use reasonable endeavours to ensure that the Operator completes all Flights as specified in the Charter Quote, however IBC Aviation shall be entitled to depart from the agreed flying schedule for any cause beyond its reasonable control such as a diversion or a Force Majeure Event, and Customer shall reimburse IBC Aviation on demand for any additional expenses incurred as a result.

8. Limitations of Liability

8.1 All warranties, conditions, representations whatsoever implied by statutory or common law are, to the fullest extent permitted by law, excluded from this Agreement.

8.2 Nothing in this Agreement excludes IBC Aviation's liability for death or personal injury caused by its negligence or fraudulent misrepresentation.

8.3 Save as provided in clause 8.2, IBC Aviation

does not undertake any responsibility to Customer (or assume any liability to Customer) for the aircraft, Operator's flight operations and services, or Additional Services and Customer is not entitled to assert any such responsibility or assumption of liability on the part of IBC Aviation for any direct damages or losses (whether resulting from negligence or otherwise) relating thereto unless caused by IBC Aviation's wilful misconduct. For the avoidance of doubt, this includes liability to the Customer for any direct damages or losses resulting from the delay, cancellation, non or partial performance of any Flight or any Additional Service to be provided to Customer.

8.4 Subject to clauses 8.2 and 8.3 above, IBC Aviation's aggregate liability in contract for misrepresentation or otherwise arising in connection with the performance or contemplated performance of this Agreement shall not exceed the charge set out in the Charter Quote.

8.5 IBC Aviation is not liable in any event to Customer for any indirect or consequential loss or damage (including, without limitation, pure economic loss, loss of profits, loss of business, depletion of goodwill and like loss) arising from any act, omission, negligence or default on the part of IBC Aviation or its employees, servants or agents.

9. Convention Notice

If a passenger's journey involves an ultimate destination or stop in a country other than the country of departure, the Convention may apply. The Convention governs and may limit the liability of the carrier for death or personal injury or loss of or damage to baggage and for delay. Customer shall ensure that details of this notice are given to each passenger before embarkation on the aircraft.

10. No Contract of Carriage

10.1 This Agreement is not a contract of carriage and nothing in this Agreement will be interpreted on that basis. IBC Aviation is not a contracting carrier for the purposes of the Convention or otherwise. Operators have sole operational control over all aircraft. IBC Aviation has no discretion or responsibility regarding operational matters, including (without limitation) whether a Flight is carried out and the loading of the aircraft. All safety, security and operational matters are in the absolute discretion of the pilot in command.

10.2 Customer acknowledges that IBC Aviation arranges all Flights and Additional Services as Customer's agent and that the terms and conditions of the Operator and Additional Services provider will apply to Customer. Customer acknowledges that the Operator has sole responsibility, liability and control of all aspects of the aircraft charter services provided, including without limitation, aircraft availability and pricing, the commencement and termination of

scheduled flights, the operation, regulation and safety of the flight.

11. Travel documents

11.1 Customer is responsible for obtaining and holding all travel documents Customer and Customer's passengers need for any country being visited (even as a transit passenger) and, if requested, must show to Operator all required passports, visas, health certificates and other travel documents.

11.2 Customer must complete (or provide the necessary information and documentation for completion by Operator) passenger tickets, baggage checks, air waybills, and documents required by applicable law supplied by IBC Aviation or Operator and ensure that such all documents are delivered before flight to passengers and owners of cargo, as applicable

11.3 At its cost, Customer must comply with (and ensure that all passengers and owners of freight carried will observe) all applicable laws, rules and regulations relating to carriage of persons and goods, including (without limitation) IATA Dangerous Goods and Live Animals Regulations, customs, police and public health regulations.

12. Contraband

Customer and Customer's agents, guests, passengers or any employees must not engage in any act or allow any person aboard the aircraft or possess any substance or allow cargo to contain any substance which may result in the seizure or forfeiture of the aircraft or cause it be operated for an unlawful purpose or unsafe manner.

13. Passenger baggage

Passenger baggage weight is limited for flight safety reasons and varies according to aircraft type. Items determined by the crew to be of excessive weight or size will not be permitted on the aircraft.

14. Smoking

The Charter Quote will state whether smoking is permitted on board the aircraft or not. Additional Costs for cabin cleaning will be charged to Customer if smoking isn't permitted and Customer nevertheless smokes in the aircraft.

15. Insurance and AOC

IBC Aviation will obtain satisfactory evidence from Operators that they hold insurance to cover liability to Customer and Customer's passengers whilst onboard the aircraft for bodily injury and damage to Member's property (and third party liability), and will make available details thereof to Member on request. IBC Aviation will also obtain satisfactory evidence from Operator they hold a valid Air Operator's Certificate.

16. Termination

At its option, IBC Aviation may terminate this Agreement by notice thereof to Customer if performance of any of the flights is prevented or

impeded by any event or circumstance beyond IBC Aviation or the relevant Operator's or Additional Service provider's reasonable control (as applicable) including (without limitation) by a Force Majeure Event or the Operator committing an Act of Insolvency. In such a situation, IBC Aviation will refund to Customer the amount of the Charter Quote already paid and use its reasonable endeavours to help Customer find an alternative travel solution. Apart from this, IBC Aviation will have no further liability or responsibility to Customer.

17. Miscellaneous

17.1 The parties agree that the relationship created by this Agreement is that of an independent contractor. This Agreement will not be interpreted as creating a joint venture, partnership, agency or other form of association or cooperative arrangement between the parties.

17.2 If one or more of the provisions of this Agreement are held to be wholly or partly invalid, void, illegal or unenforceable, the remaining provisions of this Agreement will be unimpaired. The invalid provision will be deemed severable and will be replaced by a mutually legal and acceptable provision, which comes closest to the parties' intention for the invalid provision.

17.3 The failure by either party to enforce at any time or for any period any one or more of the terms and conditions of this Agreement, will not be a waiver of them or the right at any time subsequently to enforce all terms and conditions of this Agreement.

17.4 This Agreement is not intended to and does not give any person who is 17.8 IBC Aviation will comply with the requirement of the Loi Federale sur la not a party to it any right to enforce any of its provisions.

17.5 IBC Aviation' rights and remedies are cumulative and not alternative or exclusive of each other or any implied by law.

17.6 Customer may not assign any of its rights or duties without IBC Aviation' prior written consent.

17.7 This agreement sets out the entire agreement between the parties, supercedes all previous agreements on the same subject matter, and may only be varied by further written agreement. Each party acknowledges that in entering into this agreement it has not relied on any representation or warranty except those expressly set out in this Agreement.

17.8 IBC Aviation will comply with the requirement of the Loi Federale sur la Protection des Donnees.

17.9 The parties agree that this Agreement is governed by the laws of Switzerland as applied in the Canton of Geneva. The parties agree to submit to the exclusive jurisdiction of the courts of Geneva.