

FLIGHT TERMS AND CONDITIONS

The following Terms and Conditions (hereinafter "T&C's") are an integral part of the flight quotation agreement between Valair Private Jets (hereinafter "Valair") and the Customer and are applicable for Charter Flights . Any amendment or variation of these T&C's are only valid if such variation or amendment has been confirmed by Valair in writing to the Customer.

§ 1 Scope

The subject of this contractual agreement is the transport of Passengers and/or goods from the point of departure to the point of destination as stated in this quotation. Valair reserves the right to utilize any empty capacity the aircraft may have, including any empty legs of the flight, before, during or after the period in which the aircraft is available to the Customer, without any compensation to the Customer.

§ 2 Parties

The signature of this quotation by the Customer shall constitute a binding offer. The acknowledgement of the signed quotation with a confirmation by Valair constitutes a contract of carriage between the Customer and Valair. The Customer acknowledges on behalf of its Passengers, and hereby warrants its authority to give such acknowledgement on their behalf, that no contract of carriage will exist between the Customer's individual Passengers and Valair. Customer and Passenger shall remain jointly liable for the payment of the charter price and any additional costs for special catering, deicing, subcharter, cabin cleaning or other damages or losses caused by Passenger.

§ 3 Validity of the Offer

This quotation shall, prior to acceptance thereof and the constitution thereby of a contract, remain open to acceptance for 30 days. A quotation can be given by phone, email or fax.

§ 4 Currency

This quotation is stated in the currency as indicated on the quotation. Invoices are payable in EURO, unless another currency is indicated by Valair.

§ 5 Fuel Price

This quotation is subject to industry and related fuel price fluctuations. If the fuel price increases more than 10% on the destination or the arrival airport between date of quotation and confirmation, the charter price will be adjusted accordingly.

§ 6 Included Costs

Aircraft costs including crew, fuel, maintenance, air navigation and airport charges. In-flight Valair standard catering depending on flight time and time of day. Passenger and cargo insurances and taxes also included.

§ 7 Excluded / Additional Costs

Fuel and Insurance Surcharges, de-icing of aircraft, special catering requests such as caviar and special wines or spirits. Any other special requirements such as limousine and satellite phone (this cost will be invoiced separately at cost, and reimbursed to Valair by the Customer).

The above quoted flight is planned with a two-pilot-cockpit. The duty time is restricted by applicable crew duty limitation regulations. Should there be any circumstances or changes in the flight schedule or routing, which exceed the maximum crew duty time, enlarged or second flight crew will be needed and invoiced at separate costs. Changes are always subject to availability of additional crew. If a second cabin crew is selected it will also be invoiced to the Customer. Customer acknowledges that if Valair has to use an extended crew, then there might be crew in the cabin during the flight and the crew rest area might be separated with a curtain.

§ 8 Substitution or Subcharter of Aircraft

This quotation is aircraft type specific and Valair reserves the right to provide the Customer with equal aircraft type of the Valair fleet at the same costs. In case the agreed aircraft type is not available Valair is entitled to provide an aircraft type of lesser value with an adjusted price offer. In the event Customer does not agree to an aircraft of lesser value Valair may subcharter an aircraft of equivalent value and charge any additional cost to the Customer.

Valair is entitled to change the route, flight schedule, seating capacity and the maximum take-off weight if this is required under certain circumstances not caused by Valair. Valair reserves the further right to at any time postpone or redirect the flight or provide the Customer with another similar aircraft at the additional costs of the Customer, in the event that the flight cannot be performed with the offered/booked aircraft due to war, warlike events, infringements of a country's

neutrality, insurrection, civil war, civil unrest, riots, sabotage, strikes, blockades, lockouts, quarantine, hijacking, terrorist actions, requisition, confiscation, expropriation, seizure, weather conditions or other force majeure of any nature, technical reasons, detention or similar measures, accidents with aircraft, or due to other factors over which Valair has no control, or when the safety of the Passengers or the crew from the aircraft can reasonably be assessed to be in danger, at the discretion of the captain or of Valair's personnel.

Unless stated otherwise in mandatory (indispensable) legislation, Valair is not responsible for damage or loss as a result of or arising, directly or indirectly, in connection with the above-mentioned circumstances.

In the event that the above happens before the first leg of the flight stated in this quotation started and no suitable solution can be found, Valair reserves the right to cancel the order. In this case, Valair shall credit the Customer with an amount corresponding to the flight in question minus all expenses already incurred.

In the event that the above happens en-route, any costs arising from such changes or delays will be invoiced separately at cost and shall become payable by the Customer, excluding the cost of repairing the aircraft, but including the cost of arranging an alternative aircraft. If all costs (including any positioning flights back to homebase) and expenses already incurred are smaller than the amount relating to the flight in question, Valair shall credit the Customer with an amount corresponding to the difference.

Valair shall not be liable for any damages to the Customer or its Passengers arising from any such delay.

§ 9 Passenger/Cargo Documents

All Passengers have to comply with any requirements (e.g. immigration, customs, agriculture, etc.) at each destination.

Passengers have to be in possession of a valid passport plus, where necessary, a visa. Valair takes absolutely no responsibility in case of non-compliance with any custom's requirements by the Passenger(s).

Should there be any surcharges, fees, fines or similar due to a non-compliance, the Customer will be billed for such costs.

Valair takes absolutely no responsibility with the regard to visa requirements of Passengers except Visa Waiver Program for US Flights. Should there be any levy due to the lack of required entry documents of Passengers or cargo the Customer will be billed for such costs.

§ 10 Payment

The Customer shall make payment according to the abovementioned terms of payment by bank transfer to the advised bank account.

Major credit cards will be accepted for payments, the surcharges and an additional handling charge of 5% will be passed on to the Customer.

If not otherwise agreed and stated on the invoice, all payments are due and to be paid prior departure.

§ 11 Cancellation, Delay or No-Show

In case of cancellation, delay of Passenger or No-Show the following Cancellation Fees are applicable.

Valair undertakes all effort to ensure highest flexibility for the Customer/ Passenger. A schedule change of more than 2 hours will be classified as a new flight and therefore has to be reconfirmed by Valair.

If a confirmation cannot be given the Customer is liable to ensure the original confirmed flight schedule or to pay the applicable Cancellation Fee.

It is the Customer's responsibility to ensure that Passenger's arrive adequately in advance to the scheduled departure time.

The Customer shall be liable for any late arrival of Passengers.

Due to Crew Duty Time Limitations Valair reserves the right to depart without Passenger in order to ensure the commencement of the next scheduled flight.

Valair will not be liable to the Customer for any loss or expense incurred by the Customer or a Passenger due to their failure to comply with the provisions.

The following fees apply should a confirmed flight be cancelled or the Passenger not show off in general or within the required time limit to ensure performance of the next scheduled flight:

-until 10 days prior to departure 10%, min. 1.000 EUR

-9-7 days prior to departure 30%

-6-3 days prior to departure 50%

-2-1 days prior departure 80%

-24 hrs prior departure 100%

or all cost of flying and expenses already incurred, whichever is greater.

§ 12 Brokerage

Should Valair fly by order of a third party (brokerage), the broker and the Customer are jointly and severally liable to Valair for the fulfilment of all payments. Valair offers to brokers are net and do not include any commission.

§13 Passenger Baggage

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

§14 Prohibited or Dangerous Goods

Dangerous goods must be declared as per dangerous goods regulations. Goods must be packaged and marked correctly according to the appropriate authorities. Copies of the relevant regulations are available from Valair on request.

§15 Smoking

Smoking may be prohibited on some Valair flights depending on the individual aircraft. Additional Costs for cabin cleaning will be charged to Customer.

§16 Captain's Authority

The pilot in command shall at all times be entitled to take all necessary measures for safety reasons. The pilot has the authority to decide with regard to Passenger's seating as well as baggage loading, allocation/placement and unloading. The pilot decides whether or not and how the flight is operated. The same applies if the behavior or the physical or mental condition of a Passenger requires extraordinary assistance on behalf of Valair's crew.

§ 17 Liability for Personal & Baggage damages

Valair's liability in respect of each Passenger for death, wounding or other bodily injury or Baggage damage in respect of any exclusively domestic air carriage is subject to EC Regulation 2027/97 as amended by EC Regulation 889/02; for international carriage as defined in the Warsaw Convention respectively the Montreal Convention it is subject to the regulations of the Warsaw Convention respectively the Montreal Convention, EC Regulation 2027/97 as amended by EC Regulation 889/02.

The Customer hereby agrees to hold Valair harmless from any claim or damage which the Customer may suffer from the flight, other than loss or damage: (i) caused by Valair's own negligence or willful misconduct; (ii) for which the Customer may be entitled to claim by statute or international convention regarding the carriage of passengers and baggage by air, or (iii) arising from a breach of the terms of this agreement by Valair."

§ 18 Severability

Should any one or more clauses of these terms be found to be illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining clauses shall not in any way be affected or impaired thereby.

§ 19 Applicable Law

These terms are governed by and construed in accordance with the laws of Portuguese Republic, and are performable at Valair entity's home court.

VALAIR PRIVATE JETS

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