

Terms and conditions of NEO Air Charter Ltd.

Preamble

The subject of this charter brokerage agreement (hereinafter referred to as the CBA) is the arrangement and coordination of freight charter flights. NEO Air Charter Ltd. (hereinafter referred to as NEO) is commissioned by clients (also called charterers) to organise freight charter flights through a charter company. The service for which NEO is responsible is limited to the procurement activity.

1 Contractual obligations of NEO

(Hereinafter are listed the contractual obligations of NEO)

1.1 NEO will organise for the client the freight charter flight stipulated in the CBA and the necessary services of third parties (service providers) listed in the CBA. To this end, the client entrusts NEO with contracting these services in the name of NEO for the client.

1.2 In respect to the provision of the freight charter flight, NEO shall ensure that the contracts they enter into with their respective service providers will require them (the service providers) to deliver the transport services stipulated in detail in the CBA and any additional related services. In particular, the contracts must oblige the respective charter company to equip the aircraft properly, and ensure that it is fuelled and manned with the necessary crew.

1.3 The client is made aware that under the CBA, NEO is contractually responsible for the implementation of the stipulated and necessary transport services delivered by third parties for the client. NEO is not responsible for providing the actual transport services (transportation) nor any related supplementary services. Information and data on the respective charter flights are therefore passed from NEO in good faith to the client. In the event that the aircraft stipulated in the CBA is not available at the time agreed or that becomes unavailable during the course of the contract period, NEO is obliged under the CBA and considering all available possibilities to endeavour to provide a suitable replacement aircraft of the same or equivalent type.

2 Contractual Obligations of the Client

(Hereinafter are set out the contractual obligations of the client)

2.1 The client is responsible for the accuracy and completeness of the information contained in the contract and that of all forms of transport documentation. The client is liable for all damages based on inaccurate or incomplete information. The client must ensure that the freight to be transported is properly packed and labeled according to the respective regulations and that the freight and any necessary accompanying persons on board are suitable for travel by air transport. Furthermore, all import and export regulations, as well as entry and exit rules are to be observed and followed. NEO has no obligation to check that this is completed as necessary. The transport of any people, animals or goods which are not fully airworthy is entirely at the expense and risk of the client.

2.2 The client is obliged to fulfill those obligations emerging from the agreements entered into by the respective service providers, NEO and the charter company, which by their nature can only be provided by the client or his vicarious agents (e.g. timely delivery of freight - ready for carriage). The corresponding delivery and contractual conditions agreed to between the charter company, service providers and NEO are available at any time on request, and apply accordingly in their entirety to the client. If no delivery and contractual terms for the charter company/service provider are documented, then the relevant applicable legal conditions will apply. In all cases, the client bears the responsibility and all costs with regard to the respective service providers.

2.3 Arranging traffic rights and clearances is the responsibility of the carrier. Nevertheless the client will assist the carrier with support and information and official facilitation where and if official intervention is required to obtain over-flight and landing permits.

3 Charter price and billing

3.1 Payments are to be made in advance, irrevocably and without deduction to NEO. The timeliness of payment is decided by the date on which the payment is received. Invoices are due and payable immediately, unless otherwise agreed.

3.2 The charter price applies only for the agreed freight charter flights and includes the services described in the CBA, including the fee to NEO. The charter price does not include fees that are imposed by the relevant authorities (such as airport fees, freight taxes, royalties, non-objection-fees, taxes), surcharges, including war risk insurance, crane rental, costs for special loading equipment, storage fees and charges for de-icing measures on aircraft or other additional costs which arise during the freight charter flight. These fall into the area of responsibility of, and must be borne by, the client. The charter price is based on the fuel prices at the time the contract was signed. NEO reserves the right to an adjustment in the event that fuel prices should rise between the date of the contract and the actual execution of the flight.

3.3 The client is obliged to pay NEO all additional fees or charges incurred by third parties after the contract is signed, immediately upon receipt of invoice.

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Correspondent Bank: Commerzbank Darmstadt

IBAN: DE61508400050135660900 Swift Code : COBA DEFF 508

4 Liability and Disclaimer

NEO, in its capacity as intermediary, assumes no liability for damage, destruction, loss of freight, or damages incurred due to delays in the delivery of freight by air (delay damages). Also, material or property damage is excluded from all liability. Since NEO is not a carrier, NEO assumes no responsibility for the condition of the aircraft or for any damages to the client or any third party due to or in connection with the use of the aircraft. Any claims against the charter company/air carrier or its agents are to be handled exclusively by and between the client and the respective service provider contracted by NEO. No claims can be made against NEO in this context. NEO will, however, in its role as intermediary provide advisory support to clients to support their interests. The liability of NEO for its own negligence is limited to damages due to gross negligence or willful misconduct by employees of NEO.

The client is advised that the transportation may be subject to the Montreal Convention (MC) or the Warsaw Convention (WC), which usually limits the liability of the charter company/carrier for the loss or damage of goods, provided the ultimate destination or stopover point is situated in a country other than the country of departure. The respective liability provisions for the freight charter services contracted under the CBA, as well as, the relevant excerpts from the MC and the WC can be requested at any time from NEO. The client is advised that they can take out separate insurance for a desired amount, if they wish to be insured for a higher liability coverage.

The client must immediately inform NEO and the charter company (or respective carrier) fully in writing of any damage to the freight which has arisen as a result of air transport, indicating what freight has been damaged, the nature of the damage and the approximate time of damage. Externally visible damage must be notified in writing upon receiving of the freight. Concealed damage (not externally visible) must be notified in writing within 14 days of receipt. Furthermore, Article 31 of the MC shall apply accordingly.

NEO is not liable for any loss or damage to freight or any passengers or personal injury, flight cancellations, delays or any other damages incurred by the client or a third party caused by force majeure. These include, but are not limited to: war, civil unrest, natural disasters, terrorist or political violence, strikes, bad weather conditions, judicial seizure, flight cancellations due to special events ("AOG") or other events not predictable by NEO. If it is not possible for NEO to provide services for reasons of force majeure, then NEO will be released from its obligations. If the delivery of services by NEO is delayed for reasons outside NEO's control, then NEO's delivery obligations can be correspondingly delayed. In cases other than those of insignificant delays, NEO and the charter company are entitled to terminate the contract with immediate effect. In such cases, the client must pay for all services already provided and costs and fees incurred. If an aircraft has already been provided and made ready at the departure point to carry out the freight flight, it is up to the client to pay the costs for this. In case of cancellation by the client, the cancellation fees agreed in the CBA will apply.

NEO in its role as intermediary does not have regulated agent status in terms of the current EU regulations and the Air-Safety Regulation (LuftSiG).

The client is responsible for all information regarding the security status of the freight to be transported and is responsible for all statutory safety checks within the security chain (Address Compliance Check, sanctions, etc). The relevant statutory provisions of the departure and destination countries, as well as the country in which the operating airline is licensed, will apply.

The client is liable and therefore fully responsible for third party claims in case of breach of statutory regulations.

5 Demurrage

If the undertaking of the freight charter flight is delayed for reasons which relate to areas of responsibility of the client (eg late delivery of freight, packing defects), the client must pay the agreed demurrage. These are designated in the CBA.

6 Withdrawal/Cancellation of the freight charter flight and termination of the contract

The undertaking of a freight charter flight requires the timely approval of the necessary traffic permissions (start, landing, overflight permissions, airport slots and regulatory approvals) prior to the departure date. These approvals are always in sufficient time when they enable the flight to be carried out as planned. Should these permissions not be issued within sufficient time, NEO is entitled to fully or partially withdraw from this contract. NEO must inform the client of the refusal of any the above permissions without delay. In the event of withdrawal by NEO, NEO is obliged to repay the full charter price, if this has already been paid. If the withdrawal takes place after delivery of part of the agreed services (e.g. administrative procedures, pre-transport, storage costs, cost of putting aircraft into position), then only an amount corresponding to those services which have not yet been delivered will be refunded. The withdrawal from the CBA is only effective when made in writing.

In cases where the client or their agents are responsible for rescheduling the freight charter flight, NEO reserves the right to increase the charter price or to terminate the CBA with immediate effect, provided adherence to the contract is not reasonable for NEO or the charter company. This is to be expected especially when, as a result of delay or disruption, the execution of other contracts is jeopardised. The contract costs incurred are to be reimbursed by the client.

In case of cancellation of the freight charter flight by the client, the client must pay the agreed cancellation fee. These are designated in the CBA. The cancellation of a freight charter flight is only effective by means of written termination of the CBA.

7 Other

The maximum payload of the aircraft used depends on the respective flight route and the prevalent weather conditions and can be reduced accordingly. The pilot is the final authority on board. The fees to be paid under the CBA remain unaffected by any such reduction.

The contracting parties commit themselves to keeping the contents of the CBA and any information accumulated relating to the agreement as strictly confidential, and for reasons of company data protection not to pass these on to unauthorized third parties.

Offsetting or counterclaims (regardless of whether these arise from this CBA or other transport agreements) will not entitle the client to withhold payment of any kind, with reference to or on the basis of this Agreement.

No supplementary agreements to this agreement will be made. Changes or additions to, or termination of the CBA are effective only in text form (electronic form is sufficient). The provisions of the CBA replace all prior oral or written agreements. They take precedence over any other terms of agreement which are hereby rejected. The invalidity of any individual provision of the CBA will not affect the validity of the remaining provisions. Where necessary, the parties will seek to agree upon appropriate alternative terms of agreement, which are in keeping with the spirit of this agreement, which is based on the relevant provisions of the Montreal Convention. This also applies to gaps or clauses where interpretation varies.

The Court of Jurisdiction is Darmstadt. The governing court, regardless of the sum in dispute, will be the District (ie German 'Land') Court. German law will be applied.

Position at: January 2016