



VISTAJET LIMITED

SkyParks Business Centre
Malta International Airport
LQA 4000 Malta

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MMC Ltd
Smart City Ricasoli,
SCM 1001, Kalkara
Malta.

23 March 2018

Invoice

Invoice: 021020181066

Marketing & Advertising Services:

Prepayment for 2018 as per Agreement

| | |
|-------------------|--------------|
| EUR | 1,500,000.00 |
| Subtotal: EUR | 1,500,000.00 |
| 0% VAT : EUR | 0.00 |
| Total Amount: EUR | 1,500,000.00 |

VistaJet Limited
Bank of Valletta
BIC/SWIFT: VALLMTMT
Account number: 40024634674
IBAN: MT83VALL22013000000040024634674

MARKETING & COMMUNICATION SERVICES AGREEMENT

made on 16th January 2016

BETWEEN:

VistaJet Limited having its registered office at Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, registered by the Malta Financial Services Authority under the registration number: C55231

Hereafter referred to as "**VistaJet**",

and

Malta Marketing Ltd, a company having its registered office at 25, Melita Street, Valletta, VLTC 1127, Malta and registered by the Malta Financial Services Authority under the registration number: C34738 and represented by **Dr Gavin Gulia**

Hereafter referred to as "**MMC**",

Hereafter VistaJet and MMC jointly referred to as the "**Parties**" and individually as a "**Party**".

PREAMBLE

- (A) MMC is willing to increase Malta's visibility and promote its services and activities worldwide.
- (B) VistaJet has proven itself as an experienced company engaged in business aviation, providing exceptional standards of quality, style and service. Such standards are also reflected in the marketing arm of the company; having a special focus on corporate and high-net worth travelers. VistaJet connects clients to every corner of the world with point-to-point coverage to more than 176 countries, including the hardest-to-reach destinations.
- (C) MMC is acting on the basis of a business plan which has been prepared on the basis of Malta Government Policy regarding connectivity and market diversification, to evaluate the possible benefits of marketing Malta through the channels of air services operators in order to increase and diversify the passenger flow in Malta.
- (D) VistaJet, through its strong international network and as a global leader in business aviation, has been identified by MTA as a strong potential contributor.
- (E) VistaJet is willing to provide a marketing service to MTA and exercise its expertise in marketing services.
- (F) MMC acknowledges that the kind of marketing services offered by VistaJet constitute a valid know-how for the purpose of traffic development between Malta and airports in the VistaJet network.

Therefore, the Parties agree as follows:

1.PURPOSE OF THE AGREEMENT

- 1.1. The purpose of this Agreement is to define the terms and conditions under which marketing and communication operations with regard to the promotion of Malta shall be organized for the purpose specified in the Preamble, through various VistaJet communication channels as defined in Article 2.
- 1.2. This Agreement shall not be construed as to be giving any form of exclusivity to either Party.
- 1.3. MMC declares and confirms that the services defined in this Agreement are not subject to any public procurement procedure or equivalent under the Maltese law.

2.MARKETING AND COMMUNICATION SERVICES

- 2.1. VistaJet shall provide communication and marketing activities related to MMC throughout the term of this Agreement, on the marketing and communication channels as defined in Schedule 1 of this Agreement ("Marketing Plan").
- 2.2. MMC acknowledges that VistaJet's marketing channels, material and social networks, particularly its webpage, can be subject to change. Nothing in this Agreement precludes VistaJet from revising, updating or terminating any of its marketing channels at its sole discretion. In the event that VistaJet marketing channels applied in the performance of the services under the Marketing Plan are materially altered, or terminated, Parties shall agree on necessary amendments to the Marketing Plan. For that purpose, VistaJet shall propose an amended marketing plan to MMC. The amended Marketing Plan shall be deemed accepted, unless MMC gives a contrary notice to VistaJet within 15 days of receipt of the proposed amendment.
- 2.3. MMC represents and warrants that it is strictly acting similar to the norms of a private investor in a market economy in accordance with the European regulatory framework.
- 2.4. Route Target
 - 2.4.1. Parties acknowledge that successful marketing of Malta through VistaJet's marketing channels is subject to the amount of aircrafts, owned and operated by the company, which should not be less than 35 and the flights carried out on annual basis, which should not be less than 5000 worldwide.
 - 2.4.2. MMC acknowledges the fact that VistaJet has, to date, almost double the aircraft quoted above and performs more than 8000 flights a year; hence, the minimum aircraft and flights quoted above are related to effectiveness of the marketing measures and the sums being invested. However, VistaJet may at any time decide on its sole discretion to modify the number of flights or reduce the number of aircrafts in operation. Should this be the case, VistaJet will advise MMC of changes, affecting the minimum figures mentioned in article 2.5.1, at least 15 days in advance from such a change. The non-

compliance to Article 2.5.1 shall not be automatically considered as a breach of contract by VistaJet and both parties should engage in discussions to decide the way forward.

2.4.3. In the event that VistaJet ceases its operations in Malta, either party may terminate this Agreement by giving the other party 15 days notice in writing.

3. MTA'S OBLIGATIONS

3.1. In consideration of the marketing services provided by VistaJet hereunder, MMC shall pay the marketing fees as defined in Schedule 1.

3.2. The marketing fee shall be paid in accordance with Article 5.

4. FINANCIAL CONDITIONS

4.1. Bearing in mind the marketing channels used by VistaJet and their related costs; MMC shall proceed with a pre-payment of € 1.5 million for marketing and advertising services to be provided in 2016. VistaJet shall, however, provide quarterly invoices, together with visuals, publications, social media coverage and reporting; justifying the expenditure of the sum quoted above. The same sum shall be paid every first quarter of the two subsequent years, being 2017 and 2018.

4.2. MMC shall transfer the sum to the bank account, as indicated by VistaJet.

5. CONFIDENTIALITY

5.1. The Parties shall (and shall ensure that their employees, agents and advisors shall) safeguard, treat as confidential and not disclose it to any party, nor use for the purposes of its own business other than agreed herein, the contents of this Agreement and all information, documents and materials which it acquires in connection with this Agreement and which relate to the business of the Party, except:

- with the written consent of the Party to which the information belongs (the "Proprietary Party");
- as may be required by law or by any relevant national or supranational regulatory authority or by the rules of any recognized stock exchange, in which case the Party disclosing the information shall, if practicable, supply a copy of the required disclosure to the Proprietary Party before it is disclosed and comply with the reasonable requests of the Proprietary Party regarding the extent of such disclosure; and
- where it has come into the public domain otherwise than through breach of this article 6.

5.2. This article 6 shall apply notwithstanding any termination of this agreement.

7. LIMITATION OF LIABILITY

7.1. In no event shall either Party be liable for any loss of business, loss of profit, or loss of anticipated savings or for loss of damage to data or for any indirect, or consequential losses suffered by the other Party or any third party. Nothing in this Agreement shall

limit either Party's liability for death or personal injury resulting from its negligence or either Party's liability for fraudulent misrepresentation or any misrepresentation as to a matter fundamental to its ability to perform its obligations under this Agreement.

- 7.2. Nothing in this Agreement can be construed as a commitment of VistaJet to carry any passengers to/from MLA airport or to operate any flight.

8. TERM - TERMINATION

- 8.1. This Agreement is effective as of 16th January 2016 (the "Effective Date") and terminates on 31 December 2018.
- 8.2. Either Party may terminate forthwith this Agreement if the other Party, hereinafter the 'Defaulting Party', fails to comply with any terms and conditions of this Agreement and the breach is not capable of remedy, or, in the case of a breach that is capable of remedy, if the Defaulting Party fails to remedy the breach within thirty (30) days of written notice from the other Party.
- 8.3. Either Party may terminate this Agreement by giving written notice to the other Party if the other Party being adjudged bankrupt, becoming insolvent, or making any voluntary arrangements with its creditors.

9. FORCE MAJEURE

- 9.1. Neither Party shall be liable for delays for failure in its performance hereunder where such delays are beyond the reasonable control of that Party including (without limitation) any strike (of its own or other employees), lock-out and any other form of industrial action, riots, acts of God, war, fire, acts of government or any other cause, whether similar or dissimilar.
- 9.2. If the force majeure continues more than thirty (30) calendar days after its beginning, this Agreement may be terminated by either party by written notice to the other party after such thirty (30) calendar days.
- 9.3. The Parties agree to promptly notify the other Parties as soon as this Party knows that any event as occurred that it is likely to cause non-performance or delay by this Party.

10. WAIVER

Any waiver, whatever the duration may be, to invoke the existence or total or partial violation of any of the articles of the Agreement may not constitute an amendment, suppression of the said article or, a waiver to invoke former, concomitant or later violations of the same or of other articles. The said waiver shall only come into effect if made in writing and signed by the duly authorized representatives of the Parties.

11. MODIFICATION

No alterations or amendment to this Agreement shall be effective unless in writing and signed by both Parties.

12. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties related to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties concerning the subject matter hereof.

13. TRANSFER

Neither Party may assign or transfer any interest or obligation under this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.

14. NOTICE

Any notice required under this Agreement shall be made by registered letter with acknowledgement of receipt to the addresses indicated at the beginning of the Agreement or, in case of a change in these addresses, to the new addresses indicated by each of the Parties to the other in writing.

15. SEVERABILITY

If any of the provisions of this Agreement are held by a court of competent jurisdiction to be unenforceable or invalid, then such provisions will be ineffective to the extent of the court's ruling. All remaining portions of the Agreement shall remain in full force and effect.

16. INDEPENDENCE OF THE PARTIES

Nothing in this Agreement may be interpreted as constituting a company or grouping of any kind between the Parties, who shall remain totally independent.

17. GOVERNING LAW - JURISDICTION

17.1. This Agreement shall be governed by the laws of Malta.

17.2. Should any dispute arise between VistaJet and MMC related to the interpretation or application of this Agreement and its Schedules, the Parties shall in the first place endeavour to settle in good faith such a dispute by means of direct negotiation.

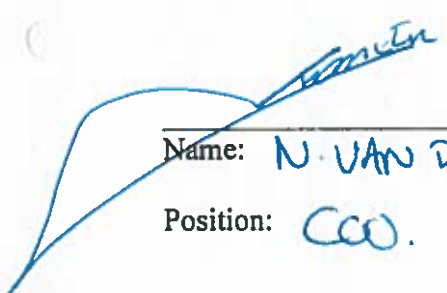
17.3. However, if the Parties do not succeed in setting up an arrangement thirty (30) days after the notification of the dispute by one of the Parties, such dispute shall be submitted to arbitration in Malta (Malta Arbitration Centre) and shall be settled in accordance with Part V (International Arbitration) of the Malta Arbitration Act and the Arbitration Rules of the Malta Arbitration Centre as at present in force. The number of arbitrators shall be

three; the place of arbitration shall be Malta; the language to be used in the proceedings shall be English.

Parties hereto have caused this Agreement to be executed and signed in duplicate, each duplicate of which shall be considered an original, by their duly authorized officers or representatives as of the date first above written.

For VistaJet Limited

For MALTA MARKETING COMPANY



Name: N. VAN DER MEER

Position: COO.



Name: DYL. GAVIN GULIA

Position: CHAIRMAN MTA.

Schedule 1

Media plan Year 1

- (1) Marketing material will be uploaded on Ipads available on all VistaJet aircrafts; Flight information and entertainment programmes must be accessed through Ipads available onboard. For instance, articles and videos about the Maltese Islands will be uploaded as part of the obligatory menu and therefore, they cannot be missed by passengers. Having more than 40,000 passengers boarding on our aircrafts per year, we're estimating that 4,000 passengers will view the Malta material in detail. The viewing will be recorded and traced through the IT application which monitors the material provided on Ipads. The data will be made available to the Ministry for Tourism and the Malta Tourism Authority for research and further marketing purposes.
- (2) Re-branding the corporate image to emphasise the relocation of the headquarters to Malta from Switzerland.
- (3) Promoting Malta through articles published in prominent business-related publications as well as features on programmes such as Bloomberg and CNBC. Thomas Flohr will dedicate a 30 second feature in his interventions during such programmes – a tentative list will be provided in order to jointly decide the types of programmes which can be most effective from a business promotion point of view. It is also being suggested to identify interview programmes of a longer duration where the Minister for Tourism can do an intervention.

The measures outlined above will be subject to an annual review and more detailed plans, can be also provided. Other promotional ideas will be devised ad hoc, as opportunities arise. Due analysis will be done to assess the respective value for money.

Media plan Year 2-3

To be agreed by parties until 2 weeks before each year.

