



ICARO-GROUP

CODE OF CONDUCT

Revision:	2.0
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ARTICLE ONE.

FOUNDERS BOARD

Section 1. Preamble

Within this Board, the founders of the ICARO-Group are listed, which are (Alphabetical order):

- Andreas Schlachter (AT)
- Martin Hannemann (DE)
- Peter Wyss (CH)
- Stefan Bradtke (DE)
- Steve Feigenwinter (CH)

Section 2. Rights

All founding members have the power of veto and have the power to decide on top of all.

Section 3. Membership

All founding members have a lifetime membership and can't be removed from the roster.

Section 4. Structure and organization

The founders are organized in the following structure:

- President
- Vice President, Chief Executive Officer
- Chief Operating Officer
- Chief Administrative Officer
- Chief Technical Officer

ARTICLE TWO.

BOARD OF DIRECTORS

Section 1. General Powers.

The business and affairs of the organization shall be managed by the Board of Directors.

Section 2. Number, Tenure, and Qualifications.

The number of directors of the organization shall consists of a maximum of 2 per incorporated virtual airline.

Section 3. Election.

The Directors of a Virtual Airline have to be elected by the members of the VA on a yearly basis (Latest end of February). The elected director has to be confirmed by the board of founders.

Section 3. Regular Meetings.

A regular meeting of the Board of Directors shall be held once a month (last Saturday).

Section 4. Special Meetings.

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Special meetings of the Board of Directors may be called by or at the request of more than 50% of the directors.

Section 5. Notice.

Notice of any special meeting shall be given at least 1 week before the time fixed for the meeting, by written notice mailed to each director at his or her email address. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum.

A majority of the number of directors fixed by these bylaws shall constitute a quorum for the transaction of business at any meeting of the board of directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Board Decisions.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the executive committee.

Section 8. Compensation.

By resolution of the Board of Directors, the directors will NOT be paid.

Section 9. Presumption of Assent.

A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 10. Retirement.

Once a director retires, the outgoing director becomes a consultant without voting powers.

ARTICLE THREE.

GLOBAL HEADS

Section 1. Election and Term of Office.

The Global Heads of ICARO to be elected by the executive committee shall be elected annually at the first meeting of the executive committee. If the election of the global heads is not held at such meeting, such election shall be held as soon thereafter as is convenient. Each global head shall hold office until his or her successor has been duly elected and qualifies or until his or her death or until he or she resigns or is removed in the manner hereinafter provided.

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Section 2. Removal.

Any global head elected or appointed by the executive committee may be removed by the executive committee whenever in its judgment the best interests of ICARO would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 3. Powers and duties.

The powers and duties of the several global heads shall be as provided from time to time by resolution or other directive of the executive committee. In the absence of such provisions, the respective global head shall have the powers and shall discharge the duties customarily and usually held and performed by like global heads of corporations similar in organization and business purposes to this corporation.

Section 4. Salaries.

There are no salaries for the global heads.

ARTICLE FOUR.

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts.

The executive committee may authorize any global head or global heads, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans.

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the executive committee. Such authority may be general or confined to specific instances.

ARTICLE FIVE.

FISCAL YEAR

The fiscal year of the corporation shall be the calendar year and end at midnight on the last day of December.

ARTICLE SIX.

SEAL

The executive committee shall provide a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "Corporate Seal." The seal shall be stamped or affixed to such documents as may be prescribed by law or custom or by the board of directors.

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ARTICLE SEVEN.

VOTING RIGHTS

Section 1. Substantial decisions

For substantial decisions only the executive committee is allowed to vote. For major alterations of a subject a supermajority vote is necessary. Shall mean a block of votes constituting more than sixty-six (66) percent of the eligible votes.

Section 2. Decisions with a lower momentousness

For decisions with a lower momentousness, a majority vote is required. Shall mean a block of votes constituting more than fifty (50) percent of the eligible votes.

Section 3. Consultative Votes

Votes of staff members other than members of the executive committee or senior management are consultative votes. There is no obligation for the executive committee to follow the decision of the staff.

ARTICLE EIGHT.

AMENDMENTS

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by the executive committee at any regular or special meeting of the executive committee; provided, however, that the number of directors shall not be increased or decreased.

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