



Gallagher

Insurance | Risk Management | Consulting

CERTIFICATE OF INSURANCE

THIS CERTIFICATE IS MERELY EVIDENCE THAT INSURANCE COVER IS IN FORCE AT THE TIME OF ISSUANCE AND SHALL NOT BE DEEMED TO BE A COVER NOTE SETTING OUT ALL THE TERMS, CONDITIONS, WARRANTIES, LIMITATIONS AND EXCLUSIONS OF THE POLICIES

TO WHOM IT MAY CONCERN

Date: 18th December 2025

IT IS HEREBY CERTIFIED THAT:

Sundt Air A/S and/or Sundt Air Management A/S and/or Sundt Fly 1 A/S and/or Sundt Air Holding A/S and/or Associated and/or Subsidiary Companies and/or Charterers and/or Lienholders jointly and severally for their respective rights and interests are insured in respect of the aircraft as per schedule for the period as stated hereunder.

RISKS INSURED: "All Risks" of physical loss of or damage to Aircraft as per Schedule.

Deductible - USD10,000 each and every loss excluding total loss.

Hull War & Allied Perils Risks – in accordance with "LSW 555D". The insurance afforded by this Policy is extended to include the overflying of any territories which are excluded subject to all necessary permits being obtained prior to flight.

Legal Liability to third parties and passengers resulting from damage to property or bodily injury to persons in respect of the Aircraft as per Schedule, and as provided herein.

Combined Single Limit for legal liability to third parties and passengers (including baggage and personal articles) Bodily Injury and Damage to Property as follows:

USD 250,000,000 each Aircraft each occurrence

AVN 52E Extended Coverage Endorsement (Aviation Liabilities). Limit of Third Party liability in paragraph 3 is USD 250,000,000 any one Occurrence and in the annual aggregate.

The amounts of insurance stated herein are in accordance with the minimum insurance cover requirements of Articles 6 and 7 of Regulation (EC) No 785/2004 based on:

- (a) The rates of exchange applicable to Special Drawing Rights at inception of the insurances;
- (b) Third Party War, terrorism and allied perils being insured on an aggregate basis as above, as permissible in accordance with Article 7.1 of EC Regulation 785/2004;
- (c) It being understood that such aggregate limits may be reduced or exhausted during the policy period by virtue of claims made against aircraft or other operational interest covered by the insurances.

PERIOD: From 20th December 2025 to 19th December 2026 both days inclusive local standard time at the Insured's address as held on file by Gallagher.

GEOGRAPHICAL LIMITS: Worldwide subject to LSW 617H Tokio Marine Kiln Geographic Areas Exclusion Clause as attached excluding Russia, Ukraine, Crimea, Belarus, Israel and Niger.

Additionally excluding Burkina Faso, Chad, Gabon, Mozambique, Myanmar, Moldova and Haiti in respect of Hull War..

PILOTS: As approved by the Insured, subject to Pilot in Command having Airline Transport Pilots Licence or Commercial Pilots Licence, with a minimum 1,500 Fixed Wing hours, of which 500 hours are Multi-Engine Jet and type rated on make and model.

CO-PILOTS: As approved by the Insured, subject to Commercial Pilots Licence, with a minimum 1,000 total Fixed Wing hours and Type rated on make and model.

USES: As required by the Insured

EXPRESS WARRANTY: Warranted all pilots to have successfully completed annual recurrency training in a full motion simulator applicable to the make and model of aircraft being flown in the last 12 months.

Warranted all pilots under 65 years of age.

Dual crew operation at all times.

SCHEDULE OF AIRCRAFT

<u>Aircraft Type</u>	<u>Registration</u>	<u>Agreed Value</u>	<u>Passenger/Crew Seats</u>
Bombardier Challenger 350	9H-MRT	USD16,500,000	10 / 2

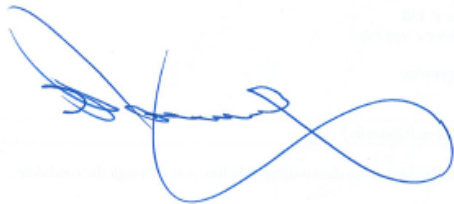
ADDENDUM 1: It is noted and agreed aircraft will operated under the Air Charter Scotland Europe Limited.

ADDENDUM 1: Underwriters hereon note and agree to include the attached schedule of Additional Insured(s) and to waive their rights of subrogation against these Additional Insured(s).

POLICY NUMBER: A258251 & A250806.

COVERAGE IS AT ALL TIMES SUBJECT TO THE POLICY COVERAGE TERMS CONDITIONS LIMITATIONS AND EXCLUSIONS

For and on behalf of Gallagher (a trading name of Arthur J Gallagher Nordic AB).



AUTHORISED SIGNATORY

This certificate is issued for illustrative purposes only and does not amend, extend, or alter the coverage afforded by the Policy (ies) in any way.

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

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SANCTIONS AND EMBARGO CLAUSE

Notwithstanding anything to the contrary in the Policy the following shall apply:

1. If, by virtue of any law or regulation which is applicable to an Insurer at the inception of this Policy or becomes applicable at any time thereafter, providing coverage to the Insured is or would be unlawful because it breaches an embargo or sanction, that Insurer shall provide no coverage and have no liability whatsoever nor provide any defence to the Insured or make any payment of defence costs or provide any form of security on behalf of the Insured, to the extent that it would be in breach of such law or regulation.
2. In circumstances where it is lawful for an Insurer to provide coverage under the Policy, but the payment of a valid and otherwise collectable claim may breach an embargo or sanction, then the Insurer will take all reasonable measures to obtain the necessary authorisation to make such payment.
3. In the event of any law or regulation becoming applicable during the Policy period which will restrict the ability of an Insurer to provide coverage as specified in paragraph 1, then both the Insured and the Insurer shall have the right to cancel its participation on this Policy in accordance with the laws and regulations applicable to the Policy provided that in respect of cancellation by the Insurer a minimum of 30 days notice in writing be given. In the event of cancellation by either the Insured or the Insurer, the Insurer shall retain the pro rata proportion of the premium for the period that the Policy has been in force. However, in the event that the incurred claims at the effective date of cancellation exceed the earned or pro rata premium (as applicable) due to the Insurer, and in the absence of a more specific provision in the Policy relating to the return of premium, any return premium shall be subject to mutual agreement. Notice of cancellation by the Insurer shall be effective even though the Insurer makes no payment or tender of return premium.

AVN 111 01.10.10

E & O E

**TOKIO MARINE KILN - GEOGRAPHIC AREAS EXCLUSION CLAUSE (09/07/15)
LSW617H**

1. Notwithstanding any provisions to the contrary and subject to clauses 2 and 3 below, this Policy excludes any loss, damage or expense howsoever occurring within the geographical limits of any of the following countries and regions:
 - (a) Algeria, Burundi, Far North Region of Cameroon, Central African Republic, Democratic Republic of Congo, Ethiopia, Kenya, Mali, Mauritania, Nigeria, Somalia, The Republic of Sudan, South Sudan.
 - (b) Colombia, Peru.
 - (c) Afghanistan, Jammu & Kashmir, North Korea, Pakistan.
 - (d) Abkhazia, Donetsk & Lugansk regions of Ukraine, Nagorno-Karabakh, North Caucasian Federal District, South Ossetia.
 - (e) Iran, Iraq, Lebanon, Libya, North Sinai Province of Egypt (including Taba International Airport), Syria, Yemen.
 - (f) Any country where the operation of the insured Aircraft is in breach of United Nations sanctions.
2. However coverage pursuant to this Policy is granted:
 - (a) for the overflight of any excluded country where the flight is within an internationally recognised air corridor and is performed in accordance with I.C.A.O. recommendations; or
 - (b) in circumstances where an insured Aircraft has landed in an excluded country as a direct consequence and exclusively as a result of force majeure.
3. Any excluded country may be covered by underwriters at terms to be agreed by the Slip Leader only prior to flight.

09/07/15
LSW617H

Schedule of Additional Insured(s)

Fly Victor

522 Fulham Road, London, SW6 5NR - United Kingdom