



CERTIFICATE OF INSURANCE

Marsh Ltd
1 Tower Place West, Tower Place,
London EC3R 5BU
(Registered Office)
Registered in England and Wales No. 1507274
+44 (0)20 7357 1000 Fax +44 (0)20 7929 2705
www.marsh.com

19th March, 2021

Reference No. C20/VIST/20272

TO WHOM IT MAY CONCERN

THIS IS TO CERTIFY that as Insurance Brokers we have placed Insurance in the name of **VISTAJET LIMITED** and all of its subsidiaries, affiliates owned or controlled companies as now or hereafter constituted, and Vista Global Holding Limited, and all its subsidiaries, affiliates and owned or controlled companies as now or hereafter constituted, excluding VistaJet Group Holding SA, and its subsidiaries and Aircrew & Management SA, (hereinafter called the "Insured"), covering their operations in connection with their fleet of aircraft, including all new and acquired aircraft from the moment they become the insurance responsibility of the Insured, whilst operating **anywhere in the World**, however flights to Libya, Syria, Afghanistan, Iran, Iraq, North Korea are excluded. However coverage pursuant to this 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 International Civil Aviation Organisation 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, against the following risks and up to the limits stated:-

1. HULL ALL RISKS (including aircraft spares, engines and equipment including tools and ground support equipment and unlicensed vehicles being the property of the Insured or the property of others for which the Insured is responsible and has been requested to effect insurance, which loss or damage is sustained during the Period of Insurance (including in transit by any means of conveyance hereinafter called "Spares")) of loss or damage whilst flying and/or on the ground, for an Agreed Value each aircraft.
2. HULL WAR AND ALLIED RISKS (including Spares) as excluded by the War Hi-jacking and Other Perils Exclusion Clause (AVN 48B) other than paragraph (b) thereof (wording based on LSW 555D), for an agreed value as at 1. above. The coverage provided under this insurance includes Confiscation by the Government of Country of aircraft Registration. Coverage for Spares is restricted in respect of War Risks (as defined in paragraph (a) of the War Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN 48B) to transits by air or sea in accordance with the duration clauses contained in Institute War Clauses and Institute Strikes Clauses (Cargo) CL 255 / CL 256 / CL 258 / CL 260, as applicable.

The coverage detailed in 1. and 2. above includes a 50% / 50% clause (in accordance with AVS 103) and in respect of Spares, is for such sums as may be declared by the Insured, subject to a limit of not less than USD 15,000,000 any one occurrence.

3. AIRCRAFT LEGAL LIABILITY, including Passengers, Baggage and Third Parties, for a Combined Single Limit (Bodily Injury/Property Damage) of **USD 300,000,000** each occurrence, each aircraft, (including Cargo and Mail sub-limited to **USD 10,000,000** each occurrence).



The above mentioned coverage is subject to the War Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN 48B, but coverage in respect of War and Allied Risks is provided in accordance with the Extended Coverage Endorsement (AVN 52E) and is subject to an overall combined single sub-limit (Bodily Injury/Property Damage) of **USD 300,000,000** any one occurrence and in the annual aggregate, however this sub-limit shall not apply to Cargo and Mail whilst on board an aircraft, Passengers and Passenger Baggage.

NOTE: THE ABOVE AGGREGATE LIMIT(S) MAY BE REDUCED OR EXHAUSTED BY CLAIMS MADE IN RESPECT OF ANY INTEREST INSURED UNDER THE POLICY(IES).

CONTRACTUAL PROVISIONS:

It is hereby certified that pursuant to a charter agreement:

1. Under the HULL ALL RISKS and HULL WAR AND ALLIED RISKS Insurances

1.1 To waive all rights of subrogation against * company(ies)/individual(s) as detailed below to the extent of their respective rights and interests.

2. Under the AIRCRAFT LEGAL LIABILITY Insurance only

2.1 To include * company(ies)/individual(s) as detailed below, (and their subsidiaries, and respective employees, directors and officers), as additional insured for their respective rights and interests (hereinafter referred to as the "Additional Insured(s)").

2.2 The Insurance shall operate in all respects as if a separate Policy had been issued covering each party insured hereunder. Notwithstanding the foregoing the total liability of Insurers in respect of any and all Insureds shall not exceed the limits of liability stated in the Policy.

2.3 The Insurance provided hereunder shall be primary and without right of contribution from any other insurance which may be available to the Additional Insureds.

2.4 The coverage afforded to each Additional Insured by the Policy shall not be invalidated by any act or omission (including misrepresentation and non disclosure) of any other person or party which results in a breach of any term, condition or warranty of the Policy provided that the Additional Insured so protected has not caused, contributed to or knowingly condoned the said act or omission.

2.5 The Additional Insureds shall have no responsibility for premium and Insurers shall waive any right of set off or counterclaim against the Additional Insureds.

2.6 Except in respect of any provision for Cancellation or Automatic Termination specified in the Policy or any endorsement thereof, cover provided by this Certificate of Insurance may only be cancelled or materially altered in a manner adverse to the Additional Insureds by the giving of not less than Thirty (30) days (Seven (7) days or such lesser period as may be customarily available in respect of War and Allied Perils) notice in writing to Marsh Limited. Notice shall be deemed to commence from the date such notice is given by the Insurers. Such notice will NOT, however, be given at normal expiry date of the Policy or any endorsement.

2.7 It is noted that this insurance complies with Regulation (EC) No 785/2204.

* Fly Victor
10 G Street, NE, Suite 600, Washington, DC 20002

It is further certified that Insurers have applied the Date Recognition Exclusion Clause - AVN 2000A and have agreed to provide limited "writeback" of coverage in respect thereof in accordance with the Date Recognition Limited Coverage Clauses AVN 2001A and AVN 2002A, as applicable.

Subject to the terms, conditions, limitations, exclusions and cancellation provisions of the relative contract number(s), as held on file by Marsh Ltd, effective for the period from **1st May, 2020 to 30th April, 2021**, but 1st November 2020 to 30th April 2021 in respect of Hull War both days inclusive, standard time, Malta.

Hull/Liability Insurer: USAIG and various Insurers Policy Number AVNGN2000175
Hull War Insurers: Lloyd's Policy Number LAVGN2050003

Please note that the coverage evidenced herein and the payment of any claims under such coverage shall not contravene any applicable embargo or sanction, breach of which would render such coverage or payment unlawful, in accordance with Sanctions and Embargo Clause AVN111.

This certificate shall be governed by and shall be construed in accordance with English Law.



Authorised Signatory

SEVERAL LIABILITY NOTICE - The subscribing insurers' obligations under policies to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

19th March, 2021

Reference No. C20/VIST/20272

TO WHOM IT MAY CONCERN

THIS IS TO CERTIFY that as Insurance Brokers we have placed Insurance in the name of Vista Global Holding Limited and all its subsidiaries, affiliates (including XOJET Aviation LLC as operator) and owned or controlled companies as now or hereafter constituted, including VistaJet Limited, but excluding VistaJet Group Holding SA and its subsidiaries and Aircrew and Management SA., (hereinafter called the "Insured"), covering their operations in connection with their fleet of aircraft, including all new and acquired aircraft from the moment they become the insurance responsibility of the Insured, whilst operating **anywhere in the World**, however flights to Libya, Syria, Afghanistan, Iran, Iraq, North Korea are excluded. However coverage pursuant to this 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 International Civil Aviation Organisation 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, against the following risks and up to the limits stated:-

1. HULL ALL RISKS (including aircraft spares, engines and equipment including tools and ground support equipment and unlicensed vehicles being the property of the Insured or the property of others for which the Insured is responsible and has been requested to effect insurance, which loss or damage is sustained during the Period of Insurance (including in transit by any means of conveyance hereinafter called "Spares")) of loss or damage whilst flying and/or on the ground, for an Agreed Value each aircraft.
2. HULL WAR AND ALLIED RISKS (including Spares) as excluded by the War Hi-jacking and Other Perils Exclusion Clause (AVN 48B) other than paragraph (b) thereof (wording based on LSW 555D), for an agreed value as at 1. above. The coverage provided under this insurance includes Confiscation by the Government of Country of aircraft Registration. Coverage for Spares is restricted in respect of War Risks (as defined in paragraph (a) of the War Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN 48B) to transits by air or sea in accordance with the duration clauses contained in Institute War Clauses and Institute Strikes Clauses (Cargo) CL 255 / CL 256 / CL 258 / CL 260, as applicable.

The coverage detailed in 1. and 2. above includes a 50% / 50% clause (in accordance with AVS 103) and in respect of Spares, is for such sums as may be declared by the Insured, subject to a limit of not less than USD 15,000,000 any one occurrence.

3. AIRCRAFT LEGAL LIABILITY, including Passengers, Baggage and Third Parties, for a Combined Single Limit (Bodily Injury/Property Damage) of **USD 300,000,000** each occurrence, each aircraft, (including Cargo and Mail sub-limited to **USD 10,000,000** each occurrence).



The above mentioned coverage is subject to the War Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN 48B, but coverage in respect of War and Allied Risks is provided in accordance with the Extended Coverage Endorsement (AVN 52E) and is subject to an overall combined single sub-limit (Bodily Injury/Property Damage) of **USD 300,000,000** any one occurrence and in the annual aggregate, however this sub-limit shall not apply to Cargo and Mail whilst on board an aircraft, Passengers and Passenger Baggage.

NOTE: THE ABOVE AGGREGATE LIMIT(S) MAY BE REDUCED OR EXHAUSTED BY CLAIMS MADE IN RESPECT OF ANY INTEREST INSURED UNDER THE POLICY(IES).

CONTRACTUAL PROVISIONS:

It is hereby certified that pursuant to a charter agreement:

1. Under the HULL ALL RISKS and HULL WAR AND ALLIED RISKS Insurances

1.1 To waive all rights of subrogation against * company(ies)/individual(s) as detailed below to the extent of their respective rights and interests.

2. Under the AIRCRAFT LEGAL LIABILITY Insurance only

2.1 To include * company(ies)/individual(s) as detailed below, (and their subsidiaries, and respective employees, directors and officers), as additional insured for their respective rights and interests (hereinafter referred to as the "Additional Insured(s)").

2.2 The Insurance shall operate in all respects as if a separate Policy had been issued covering each party insured hereunder. Notwithstanding the foregoing the total liability of Insurers in respect of any and all Insureds shall not exceed the limits of liability stated in the Policy.

2.3 The Insurance provided hereunder shall be primary and without right of contribution from any other insurance which may be available to the Additional Insureds.

2.4 The coverage afforded to each Additional Insured by the Policy shall not be invalidated by any act or omission (including misrepresentation and non disclosure) of any other person or party which results in a breach of any term, condition or warranty of the Policy provided that the Additional Insured so protected has not caused, contributed to or knowingly condoned the said act or omission.

2.5 The Additional Insureds shall have no responsibility for premium and Insurers shall waive any right of set off or counterclaim against the Additional Insureds.

2.6 Except in respect of any provision for Cancellation or Automatic Termination specified in the Policy or any endorsement thereof, cover provided by this Certificate of Insurance may only be cancelled or materially altered in a manner adverse to the Additional Insureds by the giving of not less than Thirty (30) days (Seven (7) days or such lesser period as may be customarily available in respect of War and Allied Perils) notice in writing to Marsh Limited. Notice shall be deemed to commence from the date such notice is given by the Insurers. Such notice will NOT, however, be given at normal expiry date of the Policy or any endorsement.

2.7 It is noted that this insurance complies with Regulation (EC) No 785/2204.

Reference No. C20/VIST/20272
CERTIFICATE OF INSURANCE

Issued by Marsh USA Inc. on behalf of Insurers



Marsh USA Inc.
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New York, NY 10036-2774
+1 212 345 6000
www.marsh.com

* Fly Victor
10 G Street, NE, Suite 600, Washington, DC 20002

It is further certified that Insurers have applied the Date Recognition Exclusion Clause - AVN 2000A and have agreed to provide limited "writeback" of coverage in respect thereof in accordance with the Date Recognition Limited Coverage Clauses AVN 2001A and AVN 2002A, as applicable.

Subject to the terms, conditions, limitations, exclusions and cancellation provisions of the relative contract number(s), as held on file by Marsh Ltd, effective for the period from **1st December, 2020 to 30th April, 2021**, both days inclusive, standard time, Florida, but 1st November 2020 to 30th April 2021 inclusive in respect of Hull War, standard time, Malta.

Hull/Liability Insurer: USAIG and various Insurers Policy Number AVNGN2050040
Hull War Insurers: Lloyd's Policy Number LAVGN2050003

Please note that the coverage evidenced herein and the payment of any claims under such coverage shall not contravene any applicable embargo or sanction, breach of which would render such coverage or payment unlawful, in accordance with Sanctions and Embargo Clause AVN111.

This certificate shall be governed by and shall be construed in accordance with English Law.

Joseph Braunstein
Managing Director
Marsh JLT Specialty
1166 Avenue of the Americas
New York, NY 10036
Phone #212-345-0088

SEVERAL LIABILITY NOTICE - The subscribing insurers' obligations under policies to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.