

# CERTIFICATE OF INSURANCE



Marsh NV/SA (UK Branch)  
St Botolph Building,  
138 Houndsditch  
London EC3A 7AW  
Branch Number BR022344  
+44 (0)20 7357 1000 Fax +44 (0)20 7929 2705  
www.marsh.com

2nd July, 2021

**Reference No. C21/VIST/20260**

## 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 and 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, for their respective rights and interests (hereinafter called the "Insured"), excluding VistaJet Group Holding SA, and its subsidiaries and Aircrew & Management SA, 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, **Worldwide** excluding Iran, Afghanistan, Libya, North Korea, Syria and Iraq, however coverage pursuant to this Insurance is granted for the over flight 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, against the following risks and up to the limits stated:-

1. HULL ALL RISKS (including physical loss of or damage to aircraft spares, engines, and equipment including tools, 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 whilst in transit by any means of conveyance, hereinafter called "Spares") including accidental loss of or damage whilst flying and/or on the ground, for an agreed value each aircraft.
2. HULL (including Spares as defined above) WAR AND ALLIED PERILS as specified in paragraphs (a) and (c) to (g) of General Exclusion 10 of AVN1C (wording based on LSW 555D) or as excluded by the War Hi-jacking and Other Perils Exclusion Clause (AVN 48B) other than paragraph (b) thereof (as applicable), for an agreed value as at (1) above. The coverage includes Confiscation by the Government of Registry. 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 air and/or sea transits in accordance with the duration clauses contained in Institute War Clauses (Cargo) CL385 and Institute War Clauses (Air Cargo) CL388, as applicable.

The coverage under the Hull (including Spares) All Risks and Hull (including Spares) War and Allied Risks 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 USD 15,000,000 any one item / any one location / any one sending.

3. AIRCRAFT THIRD PARTY and PASSENGER (including Baggage and Personal Articles), CARGO and MAIL LEGAL LIABILITY for a Combined Single Limit (Bodily Injury / Property Damage) of **USD300,000,000** any one Occurrence, but subject to a sub-limit of USD7,500,000 each Occurrence in respect of Cargo and Mail Legal Liability.

The above mentioned coverage is subject to General Exclusion 10 of AVN1C and the War Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN 48B (as applicable), but coverage in respect of War and Allied Risks is provided in accordance with the Extended Coverage Endorsement (AVN 52E) and is subject to a combined single sub-limit (Bodily Injury/Property Damage) of **USD300,000,000** (or the applicable limit whichever the lesser) 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 and Personal Articles.

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

**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 785/2004.

\* 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 NV/SA (UK Branch), effective for the period from **1<sup>st</sup> May, 2021 to 30<sup>th</sup> April, 2022**, both days inclusive, standard time, Malta.

Hull/Liability Insurer: USAIG and various Insurers Policy Number LAVGN2150021  
Hull War Insurers: Lloyd's Policy Number LAVGN2050003

Please note that the coverage evidenced herein any 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.

This certificate shall be governed by and shall be construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.



**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.

**Reference No. C21/VIST/20260****TO WHOM IT MAY CONCERN**

THIS IS TO CERTIFY that as Insurance Brokers, we have placed Insurance in the name of VistaJet Global Holding Limited and all of its subsidiaries, affiliates (including XOJET Aviation LLC as operator) and owned or controlled companies as now or hereafter constituted, including VistaJet Limited for their respective rights and interests (hereinafter called the "Insured"). Excluding VistaJet Group Holding SA, and its subsidiaries and Aircrew & Management SA. 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, **Worldwide** excluding Iran, Afghanistan, Libya, North Korea, Syria and Iraq, however coverage pursuant to this Insurance is granted for the over flight 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, against the following risks and up to the limits stated:-

1. HULL ALL RISKS (including physical loss of or damage to aircraft spares, engines, and equipment including tools, 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 whilst in transit by any means of conveyance, hereinafter called "Spares") including accidental loss of or damage whilst flying and/or on the ground, for an agreed value each aircraft.
2. HULL (including Spares as defined above) WAR AND ALLIED PERILS as specified in paragraphs (a) and (c) to (g) of General Exclusion 10 of AVN1C (wording based on LSW 555D) or as excluded by the War Hi-jacking and Other Perils Exclusion Clause (AVN 48B) other than paragraph (b) thereof (as applicable), for an agreed value as at (1) above. The coverage includes Confiscation by the Government of Registry. 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 air and/or sea transits in accordance with the duration clauses contained in Institute War Clauses (Cargo) CL385 and Institute War Clauses (Air Cargo) CL388, as applicable.

The coverage under the Hull (including Spares) All Risks and Hull (including Spares) War and Allied Risks 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 USD 15,000,000 any one item / any one location / any one sending.

3. AIRCRAFT THIRD PARTY and PASSENGER (including Baggage and Personal Articles), CARGO and MAIL LEGAL LIABILITY for a Combined Single Limit (Bodily Injury / Property Damage) of **USD300,000,000** any one Occurrence, but subject to a sub-limit of USD7,500,000 each Occurrence in respect of Cargo and Mail Legal Liability.

Reference No. C21/VIST/20260  
**CERTIFICATE OF INSURANCE**  
Issued by Marsh USA Inc. on behalf of Insurers



Marsh USA Inc.  
1166 Avenue of the Americas  
New York, NY 10036-2774  
+1 212 345 6000  
www.marsh.com

The above mentioned coverage is subject to General Exclusion 10 of AVN1C and the War Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN 48B (as applicable), but coverage in respect of War and Allied Risks is provided in accordance with the Extended Coverage Endorsement (AVN 52E) and is subject to a combined single sub-limit (Bodily Injury/Property Damage) of **USD300,000,000** (or the applicable limit whichever the lesser) 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 and Personal Articles.

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

**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 785/2004.

Reference No. C21/VIST/20260  
**CERTIFICATE OF INSURANCE**  
Issued by Marsh USA Inc. on behalf of Insurers



Marsh USA Inc.  
1166 Avenue of the Americas  
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, effective for the period from **1<sup>st</sup> May, 2021 to 30<sup>th</sup> April, 2022**, both days inclusive, standard time, Florida, but in respect of Hull War, both days inclusive, standard time, Malta

Hull/Liability Insurer: USAIG and various Insurers Policy Number AVNGN2150134  
Hull War Insurers: Lloyd's Policy Number LAVGN2050003

Please note that the coverage evidenced herein any 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.

This certificate shall be governed by and shall be construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.

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.