

25 June 2013

TO WHOM IT MAY CONCERN

GENAV/JB/18226A13/18227A13
01473 207093

CERTIFICATE OF INSURANCE

THIS IS TO CERTIFY THAT WE, in our capacity as Insurance Brokers to EXECUJET (IOM) LIMITED, have arranged coverage with Underwriters at Lloyd's and certain Insurance Companies as follows:-

INSURED: EXECUJET (IOM) LIMITED and/or associated, holding and joint venturing or controlled companies.

ADDITIONAL INSURED: ExecuJet Aviation Group AG and individual owners for their respective rights and interests as they may appear and/or:

- Da Gama GmbH

PERIOD: From 1 July 2013 to 30 June 2014 both days inclusive local standard time at the address of the Insured

EQUIPMENT:

Make/Model:	Challenger CL605
Registration Mark:	OY-GBB
Hull Agreed Value:	USD 38,000,000
Passenger Seats:	9

SITUATION: Worldwide, but excluding Burundi, Congo, Democratic Republic of Congo, Libya, Somalia, Republic of Sudan, South Sudan, Afghanistan, Iraq, Syria and Yemen.

These limits have been extended to include Bujumbura, Brazzaville, Kinshasa, Lumbumbashi, Kisangani, Khartoum, Kolwezi, Tenke, Juba, Sana'a, Aden, Taiz and Mukalla.

However, coverage is granted for the overflight of any excluded country, where the flight is within an internationally recognized air corridor and is performed in accordance with International Civil Aviation Organisation recommendations, or as advised by the local Air Traffic Control.

In addition to those countries listed above, coverage is excluded for any flight into any country where such operation of aircraft is in breach of United Nations Sanctions.

COVERAGE:

(subject to the terms, conditions, limitations and exclusions of the Policies):

1. HULL ALL RISKS of Loss of or Damage to the Aircraft for an Agreed Value as above. Cover under this section is subject to a deductible of USD 5,000 each accident except in respect of any form of total loss of the Aircraft.

In the event of an accident arising hereon involving the application of more than one deductible then the highest applicable deductible shall be applied as an aggregate deductible for all losses arising out of that accident.

Cover includes a 50/50 provisional claims settlement provision (AVS103).

2. HULL WAR AND ALLIED PERILS in accordance with LSW555D wording including Hi-Jacking, Confiscation and Requisition (including by the Government of Registration) for the Agreed Value of the aircraft.
Subject to Insurance policy aggregate limit of USD 250,000,000.

Cover includes a 50/50 provisional claims settlement provision (AVS103).

3. SPARES ALL RISKS Aviation spares, engines and equipment the property of the Insured or property of others for which they are responsible for all risks of physical loss or damage whilst on the ground in the care, custody or control of the Insured or whilst at the premises of others and including whilst in transit by means of any conveyance for a limit of USD 10,000,000 any one occurrence.
4. AVIATION LIABILITY Legal Liability to Third Parties and Passengers (including baggage and personal articles and cargo and mail) including collection and delivery flights arising out of the Aircraft as per Schedule of Aircraft for a Combined Single Limit (bodily injury and property damage) of USD 250,000,000 which is in accordance with the Civil Aviation (Insurance) order of Hong Kong for each occurrence.
This coverage includes:-
 - Extended Coverage Endorsement AVN52E limited to USD 150,000,000 each occurrence and USD 600,000,000 in the annual aggregate.
 - Personal Injury Extension AVN 60A USD 25,000,000 each offence 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.

Cover for Third Party War, Terrorism and Allied Perils Liability is in accordance with the Extended Coverage Endorsement (Aviation Liabilities) AVN52E writing back all paragraphs except (b) of War, Hi-Jacking and Other Perils Exclusion Clause AVN 48B.

The sum insured of USD 250,000,000 includes the following:

Passenger Liability (Each Passenger):	SDR250,000
Delayed Carriage of Passengers (Each Passenger):	SDR4,694
Damage to Baggage and Delayed Carriage of Baggage (Each Passenger):	SDR1,131
Cargo (Each kilogram, or approximately each 2.2 pounds):	SDR19
Third Party Liability (for aircraft greater than 12,000 kilograms, but less than 25,000 kilograms):	SDR 80,000,000

The above policies will (where applicable) be subject to Date Recognition Exclusion Clause AVN2000A and Date Recognition Limited Coverage Clause AVN2001A.

Subject to policy coverage, terms, conditions, limitations and exclusions.

Yours faithfully,

WILLIS LIMITED



AUTHORISED SIGNATORY

Subject to (Re)insurers Liability Clause LMA3333