



Hull War:

Per LSW555D included with an Agreed Value of USD 12,000,000  
Extortion and Hi-jacking Expenses (Hull War Section 2) limited to 90% of  
expenses made any one loss, warranted remaining 10% uninsured.  
Spares: USD 5,000,000 any one building/location/sending

Aircraft Liability:

Includes Legal Liability to Third Parties and Passengers up to the following limit  
of indemnity in accordance with EC Regulation 785/2004.

Combined Single Limit (Third Party Liability and Passenger Liability):  
USD 100,000,000 any one occurrence

War and Allied Risks (Extended Coverage Endorsement AVN52E) up to a limit  
of USD 100,000,000 any one occurrence and in the annual aggregate.

This coverage includes the following minima as per Commission Delegated  
Regulation (EU) 2020/1118 of 27th of April 2020:

Passenger Legal Liability:	250.000 SDR per passenger*
Baggage Legal Liability:	1.288 SDR per passenger
Cargo and Mail Liability:	22 SDR per kilogram

\* for non-commercial operations of aircraft with a MTOM below 2700 Kg,  
member states can agree to a lower limit, not less than 100.000 SDR per  
passenger

Premises, Hangarkeepers and Products Liability:

EUR 150,000,000 any one occurrence and in the annual aggregate in respect  
of Products

Personal Accident Insurance:

To cover Aircrew of above Aircraft per Schedule against Personal Accident  
Risks but only whilst boarding, alighting from or flying in Aircraft, including  
accidents occurring airside and including whilst working in or about the Aircraft

Capital Sum Insured EUR 250,000 per crew seat

Geographical Limits: Worldwide excluding Afghanistan, Cuba, Crimea, Iran, North Korea, Syria, Russia, Crimea & Belarus

Uses: As required by the Insured

Pilots: As required/approved by the Insured

It is further certified that the Insurers are aware of the Agreement between the Contract Party(ies) in respect of Pilatus PC24 aircraft serial no. 167 registration mark F-HGCP and have agreed to indemnify the Insured on the basis of Aviation Market Endorsement AVN67B as follows:

It is noted that the Contract Party(ies) have an interest in respect of the Equipment under the Contract(s). Accordingly, with respect to losses occurring during the period from the Effective Date until the expiry of the Insurance or until the expiry or agreed termination of the Contract(s) are terminated by any action of the Insured or the Contract Party(ies), whichever shall first occur, in respect of the said interest of the contract Party(ies) and in consideration of the Additional Premium it is confirmed that the Insurance afforded by the Policy is in full force and effect and it is further agreed that the following provisions are specifically endorsed to the Policy:-

1. Under the Hull and Hull War Insurances

1.1 In respect of any claim on the Equipment that becomes payable on the basis of a Total Loss, settlement (net of any relevant Policy Deductible) shall be made to or to the order of contract parties. In respect of any other claim, settlement (net of any relevant Policy deductible) shall be made with such party(ies) as may be necessary to repair the Equipment unless otherwise agreed after consultation between the Insurers and the Insured and, where necessary under the terms of the Contract, the Contract Party(ies). Such payments shall only be made provided they are in compliance with all applicable laws and regulations.

1.2 Insurers shall be entitled to the benefit of salvage in respect of any property for which a claims settlement has been made.

2. Under the Legal Liability Insurance

2.1 Subject to the provisions of this Endorsement, the Insurance shall operate in all respects as if a separate Policy had been issued covering each party Insured hereunder, but this provision shall not operate to include any claim howsoever arising in respect of loss or damage to the Equipment insured under the Hull or Spares Insurance of the Insured. 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.

2.2 The Insurance provided hereunder shall be primary and without right of contribution from any other insurance which may be available to the Contract Party(ies).

2.3 This Endorsement does not provide coverage for the Contract Party(ies) with respect to claims arising out of their legal liability as manufacturer, repairer, or servicing agent of the Equipment.

3. Under All Insurances

3.1 The Contract Party(ies) are included as Additional Insured(s).

- 3.2 The cover afforded to each Contract Party by the Policy in accordance with this Endorsement shall not be invalidated by any act of 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 Contract Party so protected has not caused, contributed to or knowingly condoned the said act or omission.
- 3.3 The provisions of this Endorsement apply to the Contract Party(ies) solely in their capacity as financier(s)/lessor(s) in the identified Contract(s) and not in any other capacity. Knowledge that any Contract Party may have or acquire or actions that it may take or fail to take in that other capacity (pursuant to any other Contract or otherwise) shall not be considered as invalidating the cover afforded by the Endorsement.
- 3.4 The Contract Party(ies) shall have no responsibility for premium and insurers shall waive any right of set-off or counterclaim against the Contract Party(ies) except in respect of outstanding premium in respect of the Equipment.
- 3.5 Upon payment of any loss or claim to or on behalf of any Contract Party(ies), insurers shall to the extent and in respect of such payment be thereupon subrogated to all legal and equitable rights of the Contract Party(ies) indemnified hereby (but not against any Contract Party). Insurers shall not exercise such rights without the consent of those indemnified, such consent not be unreasonably withheld. At the expense of Insurers such Contract Party(ies) shall do all things reasonably necessary to assist the Insurers to exercise said rights.
- 3.6 Except in respect of any provision for Cancellation or Automatic Termination specified in the Policy or any endorsement thereof, cover provided by this Endorsement may only be cancelled or materially altered in a manner adverse to the Contract Party(ies) by the giving of not less than thirty (30) days (seven (7)) days or such lesser periods as may be customarily available with respect to War Risks) notice in writing to the appointed Broker. 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.

EXCEPT AS SPECIFICALLY VARIED OR PROVIDED BY THE TERMS OF THIS ENDORSEMENT:-

1. THE CONTRACT PARTY(IES) ARE COVERED BY THE POLICY SUBJECT TO ALL TERMS, CONDITIONS, LIMITATIONS, WARRANTIES, EXCLUSIONS AND CANCELLATION PROVISIONS THEREOF.
2. THE POLICY SHALL NOT BE VARIED BY ANY PROVISIONS CONTAINED IN THE CONTRACT(S) WHICH PURPORT TO SERVE AS AN ENDORSEMENT OR AMENDMENT TO THE POLICY.

SCHEDULE IDENTIFYING TERMS USED IN THIS ENDORSEMENT

1. Equipment

Pilatus PC24 aircraft registration F-HGCP, Agreed Value USD 12,000,000

2. Policy Deductible applicable to physical damage to the Equipment.

Hull: USD 10,000 Hull War Risks: NIL

Spares (excluding Hull War): USD 2,500 each and every loss except claims for loss or damage caused by fire, wind, hail, hurricane, tornado, cyclone, flood, lighting, explosion or an incident to the carrying aircraft or vessel but aircraft hull deductible applies to ingestion losses during engine propulsion unit running

3. Contract Party(ies):

ADAO TRANSPORTS a company incorporated in accordance with the laws of France, with its registered office at 206 Boulevard Anatole France, 93200 Saint Denis, France, represented by Mr. Jacques BIGAND

and in addition, in respect of Legal Liability Insurances:

Their Successors, Assigns, Shareholders, Directors, Officers, Agents, Employees and Indemnities of the Contract Party(ies)

4. Contract(s):

Dry-Lease Agreement between ADAO TRANSPORTS (as Owner/Lessor) and FLYING GROUP LUX (as Lessee) dated on the 30th March 2022

5. Effective Date:

30<sup>th</sup> March 2022 (contract date) 15<sup>th</sup> April 2022 (policy attachment date)

6. Additional Premium

United States Dollars One Hundred receipt of which is hereby acknowledged.

7. Appointed Broker

Howden Specialty Luxembourg S.à r.l

Subject to AVN67B (including War)

- The Contract Parties stated above are named within the insurance policies as additional insureds for their respective rights and interests as they may appear within the Contract(s).

- Under the Hull All Risk, Spares All Risks and Hull War Risks, a 50/50 Provisional Claims Settlement Clause (currently AVS.103A) has been accepted by Insurers subscribing to each of the insurances.

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.

Subject to the Subject to the terms, warranties, conditions, limitations, exclusions and cancellation provisions of the relative policy numbered B1703LG2200151

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

A handwritten signature in black ink, appearing to be 'M.B.S.', is centered on the page.

**AUTHORISED SIGNATORY  
HOWDEN SPECIALTY**

SEVERAL LIABILITY NOTICE – The subscribing Insurer's obligations under policies to which they subscribe are several and not joint and are limited solely to the extent of their individual operations. 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.

