



INSURANCE CERTIFICATE

Policy Number 2015-M0008131-MCH

Type **AVIATION HULL AND SPARES "ALL RISKS", HULL AND SPARES WAR AND ALLIED PERILS, AND LIABILITY REINSURANCE**

Form J(A) AVN1C Aviation Wording LSW 1525 and LSW 555D.

Insured **Advance Aviation Jet Co., Ltd.**

Additional Insured Airborne Services Co., Ltd and/or Airborne Services (Phuket) Co.,Ltd and/or Skydance Co., Ltd

Address 499 Benchachinda Building, 14A Fl., Vibhavadi-Rangsit Road, Ladyao, Chatuchak Bangkok 10900

Period From 21.01.15 to 21.01.16 both days at 00.01 hours local standard time at the address of the Insured.

Interest To indemnify the Reinsured in respect of a policy or policies issued by them to the Insured as follows:

Hull:

Loss of or damage to all aircraft owned, operated or used by the Insured or for which the Insured has agreed to be responsible, as detailed in the Schedule of Aircraft.

Hull War and Allied Perils Risks:

Aircraft operated by the Insured which are owned, operated or used by the Insured, or for which the Insured has agreed to be responsible, as detailed in the Schedule of Aircraft , against claims excluded from the Insured's Hull "All Risks" Policy as more fully defined in Hull War and Allied Perils Policy LSW555D (04/06).

Liability:

The Insured's Legal Liability for Third Party Liability (Bodily Injury/Property Damage), including Bodily Injury to Passengers and Crew (including passenger and crew baggage/personal articles), in respect of all aircraft owned, operated or used by the Insured or for which the Insured has agreed to be responsible, as detailed in the Schedule of Aircraft.

Sum Insured

Hull:

Agreed values as per schedule subject to a maximum value of **USD 9,100,000** (or currency equivalent) any one aircraft.

Hull War and Allied Perils Risks:

Agreed Values as per schedule of Aircraft subject to a Maximum of **USD 9,100,000** (or currency equivalent) any one aircraft.

In addition :



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1. Extortion: 90% of any payment made subject to a maximum indemnity hereon of 10% of aircraft agreed value any one loss. Warranted 10% uninsured at the Insured's risk.
- Sum Insured (continued)**
2. Confiscation and Hi-jacking Expenses: 90% of expenses incurred subject to a maximum indemnity hereon of 10% of aircraft agreed value any one loss. Warranted 10% uninsured at the Insured's risk.

Liabilities: - as declared under Schedule of Aircraft
Combined Single Limit for (Bodily Injury/Property Damage)
USD 200,000,000 any one occurrence/offence/each aircraft.

Situation

Thailand

and

World-wide but in respect of Hull and Spares War and Allied Perils coverage subject to the following:

GEOGRAPHIC AREAS EXCLUSION CLAUSE

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, Cabinda, Central African Republic, Congo, Democratic Republic of Congo, Eritrea, Ethiopia, Ivory Coast, Liberia, Mauritania, Nigeria, Somalia, The Republic of Sudan, South Sudan.
 - (b) Colombia, Ecuador, Peru.
 - (c) Afghanistan, Jammu & Kashmir, Myanmar*, North Korea, Pakistan.
 - (d) Georgia, Nagorno-Karabakh, North Caucasian Federal District.
 - (e) Iran, Iraq, Libya, 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.

*Remark: All trips to Myanmar to be agreed prior to departure of flight.

LSW617G - 03/08/11



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Conditions

Reinsurance Underwriting and Claims Control Clause AVN41A
(Excluding Rate and Retention).

Simultaneous Settlement Clause (Reinsurance) LPO 438.

Cancellation clause

In respect of War Risks and Allied Perils coverage only:

This Reinsurance is subject to (a) 7 days notice by Reinsurers to review rates and Geographical Limits subject any cancellation shall only apply to the aircraft the subject of the notice (b) 7 days notice to cancel at quarter dates by either side (c) Automatic 7 days review by Reinsurers following hostile detonation of atomic or nuclear weapon (d) Automatic Termination of War Perils (i.e. as paragraph (a) of AVN48B) in the event of war between five major powers as required by London Market War and Civil War Agreement as amended 7th November, 1994 (all other non-war perils to remain in full force and effect). All Reinsurers are to follow Slip Leader in application of (a), (b) and (c) above and in the reinstatement of War Perils following automatic termination under (d) above.

Several Liability

Several Liability Notice

The subscribing reinsurers' obligations under contracts of reinsurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing reinsurers are not responsible for the subscription of any co-subscribing reinsurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Reinsurance) 08/94

**Choice of Law
And Jurisdiction**

This reinsurance shall be governed by and construed in Thailand accordance with the law of Thailand and each party agrees to submit to the exclusive jurisdiction of the Courts of Thailand.

Payment Terms

Premium payable as follows:

Within 90 days of inception or otherwise agreed

Appointed Broker: Aon (Thailand) Limited, Aviation

AVN6A

INFORMATION

Aviation Wording AVN1C, Aviation Hull War and Allied Perils Policy LSW555D (04/06), and includes inter alia the following or local equivalent:

Uses: Private, Business, Pleasure, Industrial Aid, and Charter

Pilots : Capt. Rudolf Kieinle,
Capt. Stephen Scott Davis,
Capt. Suppasak Makesuwan
Capt Suvichai Bunnag.
Wudchara Nilapornkul as Co-Pilot only

Warranted subject to two-pilot operation at all times and pilot to attend annual Factory School Recurrency Training. Other pilots as approved by the Insured subject to a minimum 2,500 hours total time, 750 hours multi-engine jet and successful completion of factory school training or as otherwise agreed by insurers.

Hull Damage Deductibles (but not in respect of War and Allied Perils/Total Loss/Constructive Total Loss/Arranged Total Loss) : US\$10,000

Nevertheless in the event of an occurrence 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 occurrence.

War, Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN48B and in respect of Liability coverage only, deleting all paragraphs except (b) per Extended Coverage Endorsement (Aviation Liabilities) AVN52E subject sub-limit of USD (TBA) any one occurrence and in the aggregate except with respect to passengers, baggage and personal articles, cargo and mail to whom full policy limit(s) shall apply. This sub-limit shall apply within the full policy limit and not in addition thereto.

Nuclear Risks Exclusion Clause - AVN38B.

Cancellation Clause 30 days other than in respect of cancellation issued in respect of Extended Coverage Endorsement (Aviation Liabilities) AVN52E, Nuclear Risks Exclusion Clause AVN38B and Aviation Hull War and Allied Perils Policy LSW555D where cancellation provisions of each clause remain paramount.

Date Recognition Exclusion Clause AVN2000A

Date Recognition Limited Coverage Clause AVN2001A

"OCCURRENCE" shall mean an accident, or a continued or repeated exposure to conditions occurring during the Policy period, which results in Bodily Injury or Property Damage. All damages arising out of such exposure to substantially the same general conditions shall be deemed to arise out of one Occurrence.

Law and jurisdiction of Thailand.

Supplementary Payments Clause AVN76 - paragraphs a) the words "and unreported after the computed maximum endurance of the flight has been exceeded" deleted, (b) to include "foaming of aircraft", c) and d) provided always that Insurers liability shall not exceed 10% of the aircraft agreed value in the aggregate over all paragraphs insured.

Asbestos Exclusion Clause – 2488AGM00003 (applicable to liability coverage only).

Unlicensed Landing Ground Suitability Clause AVN 23.

Unauthorised Use Clause AVN77 – Theft only.

Missing Aircraft Clause amended to 15 days.

Out of Notified Hours Clause AVN81.

Including Civil Aviation Authority (or equivalent) pilots hereon for the purpose of test flights subject Civil Aviation Authority Safety Regulations Group Clause LSW708A

Lease Agreements, Loss Payees, Waivers of Subrogation, Hold Harmless Agreements, Indemnifications, Additional Insureds, Special and/or Contractual Agreements as per the insurance policy of which this is a renewal or as may be already part of the Insureds operations at the inception of coverage hereon and/or as may be required in the normal course of the Insured's business are included herein.

In respect of aircraft lease finance agreements entered into during the period of this Policy the Insurers agree to accept the conditions of the said lease agreements insofar as coverage is provided hereon subject to the Airline Finance/Lease Contract Endorsement AVN67B; or as specifically agreed by Insurers for each Aircraft.

It is agreed that existing agreements on the basis of AVN67A/67B automatically agreed subject additional premium USD100 receipt of which is hereby acknowledged and with effective date amended to Inception date hereon.

It is agreed that in the event that an Aircraft insured hereon is fitted with a Loaned/Leased Engine(s), the Agreed Value of the Aircraft is automatically increased by the Agreed Value of the Leased Engine(s) for the period it is installed, subject always to the Maximum Agreed Value hereon not being exceeded and subject to Insurers retaining rights of salvage on the removed engine, in the event of a claim in respect of the aircraft being settled on a Total Loss basis, and pro rata premium adjustment at expiry, however the foregoing shall not increase the Agreed Value of the Aircraft (without the leased engine) when applying any constructive total loss hereon.

Agree automatically include owners of loaned/leased engine(s) as Additional Insureds respects Liabilities and Loss Payees in respect of the engine for their respective rights and interests.

Agree if required to include children carried as passengers in excess of the licensed passenger seating capacity of the aircraft. The coverage afforded by this policy shall remain in full force and effect on such occasions when the designated passenger seating capacity of the aircraft is exceeded by reason of children being seated on passengers' laps or two (2) children occupying one passenger seat. Subject to the aircraft manufacturer's total weight specifications not being exceeded.

Agree to add as additional Insured and waive rights of subrogation against the Insured's customers and/or other entities who may charter the aircraft including their employees and others travelling under their auspices or on their behalf.

This Policy is extended to include Ariel Form (Airport Owners and Operators Liability Insurance) Section 1 (Premises Liability) subject to additional premium as agreed and a Deductible of US\$ 2,500 each and every loss. Furthermore in respect of this extension of cover it is noted and agreed to add **Airborne Services Co., Ltd. and/or Airborne Services (Phuket) Co., Ltd.** as additional insureds and to provide a waiver of subrogation.

Pilots warranted as approved by the Insured subject to a minimum 2,500 hours total time, 750 hours multi-engine jet and successful completion of factory school training.

Agreed Value Clause AVN61.

Agreed Waive Rights of Subrogation against Aircrew in respect of loss of or damage to aircraft (Hulls).

Pilot Indemnity Clause AVN74.

Liability to Pilots and Crew Clause AVN73.

Personal Injury Extension AVN60A.

Engine Endorsement AVN56

The following is in respect of Hull War coverage only:

Policy subject to (a) 7 days notice by Insurers to review rates and/or Geographical Limits subject any cancellation shall only apply to the aircraft the subject of the notice, (b) 7 days notice to cancel; at quarter dates by either side, (c) Automatic 7 days review by Insurers following hostile detonation of atomic or nuclear weapon, (d) Automatic termination of War Perils (i.e. as paragraph (a) of AVN48B) in the event of a war between 5 major powers as required by London Market War and Civil War Agreement as amended 7th November 1994 (all other non-war perils to remain in full force and effect). All Insurers are to follow Slip Leader in application of (a), (b) and (c) above and in the reinstatement of War Perils following automatic termination under (d) above.

Including confiscation, nationalisation, seizure, restraint, detention, appropriation, requisition for title or use by or under the authority of the Government(s) of Registry or any public or local authority under its/their jurisdiction.

Sub paragraph (b) of Section 3 is deleted.

Innocent Operators Coverage Clause AVN89.

Forced Landing Clause AVN78

Passenger Legal Liability coverage shall include the Insured's employees travelling as a passenger of the Insured including whilst in the course of their duties but excluding Employers Liability/ Workers Compensation Act and any equivalent local legislation.

50/50 Provisional Claim Settlement Clause AVS1103

Cover extends to indemnify and waive rights of recourse where required against Airport Authorities/ Airfield Owners and other interested parties arising out of Agreements entered into by the Insured, including inter-alia, the use of aerodromes owned or operated by the above, subject to the policy limits.

Pilots and Aircrew Personal Effects Clause AVN75 (amended by deleting "pilot" and replacing with "pilots and operational crew" – Sum Insured of USD5,000 with deductible USD250. This extension will not affect the Profit Commission payable hereron.



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SCHEDULE OF AIRCRAFT

| Item | Make and Model | Registration | Agreed Value | Passenger/Crew Seating (including maintenance personnel) | Liability Combined Single Limit applicable |
|------|-----------------|--------------|---------------|--|--|
| 1. | Gulfstream G200 | HS-LEE | USD 9,100,000 | 2+10+1 Flight Attendant | USD 200,000,000 |
| 2. | Gulfstream G200 | HS-HAN | USD 8,500,000 | 2+10+1 Flight Attendant | USD 200,000,000 |

Premium Rate: As agreed.

Sign



Date:

20 JAN 2015