



## HAYWARD AVIATION

### CERTIFICATE OF INSURANCE

THIS CERTIFICATE IS MERELY EVIDENCE THAT INSURANCE COVER IS IN FORCE AT THE TIME OF ISSUANCE AND SHALL NOT BE DEEMED TO BE A COVER NOTE SETTING OUT ALL THE TERMS, CONDITIONS, WARRANTIES, LIMITATIONS AND EXCLUSIONS OF THE POLICIES

TO WHOM IT MAY CONCERN

Date: 22<sup>nd</sup> July 2021

IT IS HEREBY CERTIFIED THAT:

Sundt Air A/S and/or Sundt Air Management A/S and/or Sundt Fly 1 A/S and/or Sundt Air Holding A/S and/or Associated and/or Subsidiary Companies and/or Charterers and/or Lienholders jointly and severally for their respective rights and interests are insured in respect of the aircraft as per schedule for the period as stated hereunder for flights over the following territories: Worldwide subject to LSW617H (attached).

RISKS INSURED: "All Risks" of physical loss of or damage to Aircraft as per Schedule.

Deductible - USD10,000 each and every loss.

Hull War & Allied Perils Risks – in accordance with "LSW 555D". The insurance afforded by this Policy is extended to include the overflying of any territories which are excluded subject to all necessary permits being obtained prior to flight.

Legal Liability to third parties and passengers resulting from damage to property or bodily injury to persons in respect of the Aircraft as per Schedule, and as provided herein.

Combined Single Limit for legal liability to third parties and passengers (including baggage and personal articles) Bodily Injury and Damage to Property as follows:

USD 250,000,000 each Aircraft each occurrence

AVN 52E Extended Coverage Endorsement (Aviation Liabilities). Limit of Third Party liability in paragraph 3 is USD 250,000,000 any one Occurrence 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.

PERIOD: From 22<sup>nd</sup> July 2021 to 19<sup>th</sup> December 2021 both days inclusive local standard time at the Insured's address as held on file by Hayward Aviation.

PILOTS: As approved by the Insured, subject to Pilot in Command having Airline Transport Pilots Licence or Commercial Pilots Licence, with a minimum 1,500 Fixed Wing hours, of which 750 hours are Multi-Engine Jet and 40 hours on make and model.

CO-PILOTS: As approved by the Insured, subject to Commercial Pilots Licence, with a minimum 1,000 total Fixed Wing hours and Type rated on make and model.

USES: As required by the Insured.

EXPRESS WARRANTY: Warranted all pilots to have successfully completed annual recurrency training in a full motion simulator applicable to the make and model of aircraft being flown in the last 12 months.  
Warranted all pilots under 65 years of age.  
Dual crew operation at all times.

#### SCHEDULE OF AIRCRAFT

<u>Aircraft Type</u>	<u>Registration</u>	<u>Agreed Value</u>	<u>Passenger/Crew Seats</u>
Challenger 350	LN-MDT	USD25,000,000	9 / 2

POLICY NUMBER: A208251 & A200806.

ADDENDUM 1: Underwriters hereon note and agreed that in accordance with AVN 67B Den Danske Bank are noted as additional insured and hull loss payee.

#### **COVERAGE IS AT ALL TIMES SUBJECT TO THE POLICY COVERAGE TERMS CONDITIONS LIMITATIONS AND EXCLUSIONS**

For and on behalf of Hayward Aviation (a trading name of Nordic Försäkring & Riskhantering AB).

AUTHORISED SIGNATORY

#### **SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance 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.

LSW1001 (Insurance) 8/94.

E & O E



**TOKIO MARINE KILN - GEOGRAPHIC AREAS EXCLUSION CLAUSE (09/07/15)  
LSW617H**

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, Far North Region of Cameroon, Central African Republic, Democratic Republic of Congo, Ethiopia, Kenya, Mali, Mauritania, Nigeria, Somalia, The Republic of Sudan, South Sudan.
  - (b) Colombia, Peru.
  - (c) Afghanistan, Jammu & Kashmir, North Korea, Pakistan.
  - (d) Abkhazia, Donetsk & Lugansk regions of Ukraine, Nagorno-Karabakh, North Caucasian Federal District, South Ossetia.
  - (e) Iran, Iraq, Lebanon, Libya, North Sinai Province of Egypt (including Taba International Airport), 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.

09/07/15

LSW617H



## **SANCTIONS AND EMBARGO CLAUSE**

Notwithstanding anything to the contrary in the Policy the following shall apply:

1. If, by virtue of any law or regulation which is applicable to an Insurer at the inception of this Policy or becomes applicable at any time thereafter, providing coverage to the Insured is or would be unlawful because it breaches an embargo or sanction, that Insurer shall provide no coverage and have no liability whatsoever nor provide any defence to the Insured or make any payment of defence costs or provide any form of security on behalf of the Insured, to the extent that it would be in breach of such law or regulation.
2. In circumstances where it is lawful for an Insurer to provide coverage under the Policy, but the payment of a valid and otherwise collectable claim may breach an embargo or sanction, then the Insurer will take all reasonable measures to obtain the necessary authorisation to make such payment.
3. In the event of any law or regulation becoming applicable during the Policy period which will restrict the ability of an Insurer to provide coverage as specified in paragraph 1, then both the Insured and the Insurer shall have the right to cancel its participation on this Policy in accordance with the laws and regulations applicable to the Policy provided that in respect of cancellation by the Insurer a minimum of 30 days notice in writing be given. In the event of cancellation by either the Insured or the Insurer, the Insurer shall retain the pro rata proportion of the premium for the period that the Policy has been in force. However, in the event that the incurred claims at the effective date of cancellation exceed the earned or pro rata premium (as applicable) due to the Insurer, and in the absence of a more specific provision in the Policy relating to the return of premium, any return premium shall be subject to mutual agreement. Notice of cancellation by the Insurer shall be effective even though the Insurer makes no payment or tender of return premium.

**AVN 111 01.10.10**