



Generali Osiguranje Srbija a.d.o.
Vladimira Popovića 8
11070 Beograd / Srbija
T +381.11.222.0.555
F +381.11.711.43.81
kontakt@generali.rs
generali.rs

AIR PINK DOO

AIRLINE HULL AND LIABILITY INSURANCE

AVN 1C (Hull AND LIABILITY)

13th August 2015. to 12th August 2016



Generali Osiguranje Srbija a.d.o.
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AIRLINE HULL AND LIABILITY INSURANCE

POLICY HOLDER:

AIR PINK DOO
Address: Radnička 5
11000 Belgrade, Serbia

INSURED:

AIR PINK DOO
Address: Radnička 5
11000 Belgrade, Serbia

PRIMARY INSURER:

GENERALI OSIGURANJE SRBIJA ADO
Vladimira Popovica 7
11070 Belgrade, Serbia

PERIOD OF INSURANCE:

12 months from 13th August 2015 at hrs 00.00 l.s.t. to 12th August 2016 at hrs. 24.00. l.s.t.

SITUATION:

Worldwide, excluding Iraq, Afghanistan, Somalia, Libya and Syria

SCHEDULE OF AIRCRAFT:

#	Reg. Marks.	Year	Reg Acft. Model. Marks.	Sum Insured (USD)	pass.	pilot
1	YU-BZM	2009	CESSNA CITATION 560XLS	10,000,000.00	9	2
2	YU-BUU	2008	CESSNA CITATION CJ2 525A	4,500,000.00	7	2
3	YU-BTN	2007	CESSNA CITATION 525B	6,000,000.00	7	2
4	YU-SMK	2006	Cessna Citation 560XLS	6,000,000.00	9	2
5	YU-BTB	2002	CESSNA CITATION 550 BRAVO	2,000,000.00	8	2
6	YU-BZZ	2002	CESSNA CITATION 550 BRAVO	2,000,000.00	8	2
7	YU-SPB	2008	Cessna Citation 560XLS Citation Bravo	7,000,000.00	9	2



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POLICY No. 550584

AVN 1C - SECTION: Hull All Risks

TYPE/INTEREST: Hull All Risks

to cover the aircraft as per the schedule, owned or operated by the Insured or for which the insured is responsible against hull all risk.

POLICY FORM: AVN 1C (section Hull)

POLICY HOLDER: AIR PINK DOO
Address: Radnička 5
11000 Belgrade, Serbia

INSURED: AIR PINK DOO
Address: Radnička 5
11000 Belgrade, Serbia

PRIMARY INSURER: GENERALI OSIGURANJE SRBIJA ADO
Vladimira Popovica 7
11070 Belgrade, Serbia

PERIOD: 12 months from 13th August 2015 at hrs 00.00 l.s.t. to 12th August 2016 at hrs. 24.00. l.s.t.

SITUATION: Worldwide, excluding Iraq, Afghanistan, Somalia, Libya and Syria

SUM INSURED: As per schedule

DEDUCTIBLES: Hull All Risk
Fixed wing aircraft, excluding total loss, constructive total loss:
jet Engine: USD 25,000.00

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

VARIATION IN RISK: Should there be any change in the circumstances or nature of the risks which are the basis of this contract the Insured shall give immediate notice thereof to the Insurers and no claim arising subsequent to such change shall be recoverable hereunder unless such change has been accepted by the Insurers.



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PROFIT COMMISSION ON RENEWAL:

After expiry of this policy and following the receipt by the Insurer of the final adjustment of all premiums due and settlement of all aircraft loss in respect of this period of insurance, and subject to full annual renewal with the Insurer hereon, the Insurer agree to return to the Insured a profit commission of 20% of the net ascertained profit in respect of this period of insurance, calculated by deducting the outgo from the income as follow:

Income: 75% of hull all risk premiums less any return premiums

Outgo: the total hull all risk incurred claims and related expenses, less any salvages and recoveries.

SCHEDULE AND ANNUAL PREMIUM:

No	Reg. Marks.	Year	Reg Acft. Model. Marks.	Sum Insured (USD)	pass.	pilot	Annual Premium (USD)
1	YU-BZM	2009	CESSNA CITATION 560XLS	10,000,000.00	9	2	9,450.00
2	YU-BUU	2008	CESSNA CITATION CJ2 525A	4,500,000.00	7	2	5,796.00
3	YU-BTN	2007	CESSNA CITATION 525B	6,000,000.00	7	2	7,728.00
4	YU-SMK	2006	Cessna Citation 560XLS	6,000,000.00	9	2	7,728.00
5	YU-BTB	2002	CESSNA CITATION 550 BRAVO	2,000,000.00	8	2	3,748.00
6	YU-BZZ	2002	CESSNA CITATION 550 BRAVO	2,000,000.00	8	2	3,748.00
7	YU-SPB	2008	Cessna Citation 560XLS Citation Bravo	7,000,000.00	9	2	9,016.00
							47,214.00

Premium is given for the period 13th August 2015 to 12th August 2016 (both days inclusive)

Returning a profit commission on renewal (AVN88) of: 20% on 75% basis.

Disclosure of material facts: Your insurance cover is based on information you provided to us and on which we have relied. If you have not provided to us all material information or you discover that the information you have provided is inaccurate, please advise us immediately in order that we may seek revalidation of terms. We take this opportunity to remind you have a duty to disclose all information which is material to your coverage requirements or which might influence us in deciding to accept your business, finalizing the terms to apply and/or the costs of cover. Failure to make such disclosure, which is an ongoing responsibility throughout the duration of your policy, may allow us to void the policy.

Place and date:

Belgrade, 06th August 2015



GENERALI OSIGURANJE SRBIJA ADO



AIR PINK DOO



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POLICY No. 550585

AVN 1C - SECTION: AIRLINE LIABILITIES

TYPE/INTEREST:

Aircraft Liabilities

Combined Single Limit, to cover the Insurer's legal liability for accidental bodily injuries and accidental property damages, to third party and to passenger, including damages to cargo and to baggage and personal articles of passengers, as may arise of the Insured aircraft operations.

POLICY HOLDER:

AIR PINK DOO

Address: Radnička 5
11000 Belgrade, Serbia

INSURED:

AIR PINK DOO

Address: Radnička 5
11000 Belgrade, Serbia

PRIMERY INSURER:

GENERALI OSIGURANJE SRBIJA ADO

Vladimira Popovica 7
11070 Belgrade, Serbia

PERIOD:

12 months from 13th August 2015 at hrs 00.00 l.s.t. to 12th August 2016 at hrs. 24.00. l.s.t.

SITUATION:

Worldwide, excluding Iraq, Afghanistan, Somalia, Libya and Syria

LIMIT OF INDEMNITY:

Aircraft Liabilities – Limit of Indemnity:

Combined Single Limit: USD 50,000,000.00 any one event/aircraft.

No	Reg. Marks.	Year	Reg Acft. Model. Marks.	pass.	pilot	Annual Premium (USD)
1	YU-BZM	2009	CESSNA CITATION 560XLS	9	2	5,625.00
2	YU-BUU	2008	CESSNA CITATION CJ2 525A	7	2	5,625.00
3	YU-BTN	2007	CESSNA CITATION 525B	7	2	5,625.00
4	YU-SMK	2006	Cessna Citation 560XLS	9	2	5,625.00
5	YU-BTB	2002	CESSNA CITATION 550 BRAVO	8	2	5,625.00
6	YU-BZZ	2002	CESSNA CITATION 550 BRAVO	8	2	5,625.00
7	YU-SPB	2008	Cessna Citation 560XLS Citation Bravo	9	2	5,625.00
						39,375.00



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Premium is given for the period 13th August 2015 to 12th August 2016 (both days inclusive)
Inclusive of AVN52E war risks extension clause.

Disclosure of material facts: Your insurance cover is based on information you provided to us and on which we have relied. If you have not provided to us all material information or you discover that the information you have provided is inaccurate, please advise us immediately in order that we may seek revalidation of terms. We take this opportunity to remind you have a duty to disclose all information which is material to your coverage requirements or which might influence us in deciding to accept your business, finalizing the terms to apply and/or the costs of cover. Failure to make such disclosure, which is an ongoing responsibility throughout the duration of your policy, may allow us to void the policy.

Place and date:
Belgrade, 06th August 2015

INSURER
(Osiguravač):

GENERALI OSIGURANJE SRBIJA ADO

POLICY HOLDER
(Ugovarač osiguranja):

AIR PINK DOO



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**GENERAL CONDITIONS APPLICABLE TO ALL SECTIONS (policy No. 5504584 and 550585)
POLICY FORM AVN 1C (Hull & Liability)**

CONDITIONS:

Aircraft Uses: Air Taxi including Continuation Training (excluding ab-intio)

1. Underwriting and Claims Control Clause AVN 41A, in favour of Assicurazioni Generali UK Branch only.
2. Nuclear Risk Exclusion Clause: AVN 38B.
3. Noise and Pollution, etc. Exclusion Clause (AVN 46B), but local law restrictions.
4. War, Hijacking and Other Perils Exclusion Clause AVN 48B (or local equivalent);
5. AVN 52 E clause (Liability Only), Limit USD 50,000,000 any one occurrence and in the annual aggregate (the "sub-limit"). This sub-limit shall apply within the full policy limit and not in addition thereto and is subject to LSW617G.
6. Engine Endorsement AVN.56
7. Contracts (Rights of Third Parties) 1999 Act Exclusion Clause AVN72;
8. Aircraft Finance and Lease Agreement AVN 67B
9. Claim settlement simultaneous to original policy settlement;
10. Waivers of subrogation, Hold Harmless Agreements, Cross and Contingent Liability Indemnity Payees, Sale/ Lease and any contractual obligation to be agreed by Assicurazioni Generali U.K. Branch London;
11. Asbestos Exclusion Clause MWD 2488 AGM 0003
12. Date Recognition Exclusion Clause AVN 2000A;
13. Cargo Legal Liability Endorsement AVN92
14. Sanctions and Embargo Clause AVN111(R)
15. Additional Insureds/Lessors as follows:
Hypo Alpe Adria Leasing d.o.o. in respect of YU-BUU;
Ben Air d.o.o. in respect of YU-BTN;
NLB Leasing d.o.o. in respect of YU-BZM
Hypo Luftfahrzeuge Leasing GmbH Klagenfurt in respect of YU-SPB
are added as additional Insureds for their respective rights and interests as they occur.

Profit Commission On Renewal:

After expiry of this policy and following the receipt by the Reinsurer of the final adjustment of all premiums due and settlement of all aircraft loss in respect of this period of insurance, and subject to annual renewal with the Reinsurer hereon, the Reinsurer agree to return to the Reinsured a profit commission of 20% of the net ascertained profit in respect of this period of insurance, calculated deducting the outgo from the income as follow:

Income: 75% of hull all risk ceded premiums less any return premiums

Outgo: the total hull all risk incurred claims and related expenses, less any salvages and recoveries

VARIATION IN RISK:

Should there be any change in the circumstances or nature of the risks which are the basis of this contract the Insured shall give immediate notice thereof to the Insurers and no claim arising subsequent to such change shall be recoverable hereunder unless such change has been accepted by the Insurers.



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EXCLUSIONS:

War Excluded geographical areas as per LSW 617 G Clause (03/08/11):

1. This policy excludes loss, damage or expense occurring within any of the following countries 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) 32 degrees East of Kiev (Ukraine)
 - (g) 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 over flight 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.

EXPRESS WARRANTY:

Pilots:

As approved by the Insured subject to Pilots in command having a minimum of 1,500 hours total time including 1,000 jet hours and 200 hours make and model.

Co-pilots as approved by the Insured subject to co-pilots having a minimum of 250 hours total time including 100 jet hours and 50 hours make and model.

WARRANTED: Aircraft to be flown with Dual Crew at all times.

It is a condition precedent to coverage under this policy that all pilots have successfully completed full motion simulator training on the applicable aircraft model in the previous 12 months and that the pilots have a clean record accidents/violation past five years.

**CHOICE OF LAW
& JURISDICTION:**

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

PREMIUM PAYMENT

Premium payment clause AVN 6A.



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TERMS: Payment in 4 equal instalments to be paid to Generali Osiguranje Srbija in accordance with the due date indicated on the invoice.

INFORMATION: Coverage based on information shown in the presentation dated July 2015
Aircrafts will be based at Belgrade.
Estimated annual utilisation: 500 hours
Main area of operation: Europe/Eastern Europe.

LOSS HISTORY: As advise to the Insurer at July 2015: nil

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Place and date:
Belgrade, 06th August 2015

INSURER
(Osiguravač):

GENERALI OSIGURANJE SRBIJA ADO



POLICY HOLDER
(Ugovarač osiguranja):

AIR PINK DOO

