

Date: 1st January 2022

FLYING SERVICE N.V. and/or associated companies
Antwerp Airport B18
B-2100 ANTWERP
Belgium

CERTIFICATE OF INSURANCE
REFERENCE: FLYGRP C22/0068A

This is to certify that we, as Insurance brokers, have placed Insurance in the name of above mentioned client/company as described hereinafter.

Insurer(s): Leading Underwriter Hull & Liability: AIG Europe S.A.
 Leading Underwriter Hull War: Lancashire Insurance Company UK Ltd

Period of Insurance: From 1st January 2022 to 31st December 2022. Both days inclusive

Type: DASSAULT FALCON 900LX
Serial N°: 313
Registration: OO-VMV
Configuration: 3 crew, 14 passengers

Coverage:

Hull:

Agreed Value of USD 43,000,000 with a deductible of USD 1,400

Spares All Risks:

Sum insured of USD 5,000,000 any one sending/location

Hull War:

Per LSW555D included with an Agreed Value of USD 43,000,000
Extortion and Hi-jacking Expenses (Hull War Section 2) limited to 90% of
expenses made any one loss, warranted remaining 10% uninsured.

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):
EUR 250,000,000 any one occurrence

War and Allied Risks (Extended Coverage Endorsement AVN52E) up to a limit
of EUR 250,000,000 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

Geographical Limits: Worldwide excluding Afghanistan, Cuba, Crimea, Iran, North Korea and Syria

Uses: As required by the Insured

Pilots: As required/approved by the Insured

Special Provision: The following company is noted as Additional insured:

- GEFA BANK GmbH as Seller and Sole Loss Payee
- VM INVEST NV as Purchaser

To include AVS103A Provisional Settlement Clause and AVN67B Airline Finance & Lease Endorsement

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.



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.