

**CERTIFICATE OF INSURANCE
POLICY N° XFR0060837AV15A**

We, the undersigned, **AELIA ASSURANCES**, 55 rue Raspail, 92300 Levallois-Perret, France, acting as aviation insurance broker, hereby certify that **ELIT AVIA D.o.o.** (the Insured) has subscribed, as per named contract, with **AXA CORPORATE SOLUTIONS** (and the other Member Companies, acting as Lead Underwriter with other Insurance Companies), the following insurance for 100% limits in respect of Hull All Risks, Hull War Risks, Liability, and Crew Personal Accident coverages covering their fleet of aircraft including inter alia, one **Bombardier Challenger CL 605** registered **S5-ADF**, Serial Number **5757** and its respective engines whilst fitted on the Aircraft (the "Aircraft") against the following risks and up to the limits stated below :

Original Insured**ELIT AVIA d.o.o.**

Barjanska cesta 54 - 1000 Ljubljana – Slovenia

Additional InsuredAs lessee
for their interests
With BOW / AVN 67B**Additional Insured**As Lender and sole loss payee
For their interests
With BOW / AVN 67B**Ceding Company****Z-MARIBOR (Maribor Insurance Company),**
as local fronting company

With respect to Liability only

Predstavnistva0 Koper
c. Zore Perello – Godina 2 6000 Koper - SLOVENIJA**Policy reference****XFR0060837AV15A****Policy Period**From January 01st, 2015 – 0 hour
To December 31st, 2015 – 24 hours**Geographical limits****WORLDWIDE, with exception of the following countries**

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/ BURUNDI, CABINDA, CENTRAL AFRICAN REPUBLIC, DEMOCRATIC REPUBLIC OF CONGO, ERITREA, ETHIOPIA, MALI, SOMALIA, THE REPUBLIC OF SUDAN, SOUTH SUDAN.

B/ COLOMBIA, ECUADOR, PERU.

C/ AFGHANISTAN, JAMMU & KASHMIR, MYANMAR, NORTH KOREA, PAKISTAN.

D/ EAST OF UKRAINE (to the east of the 32nd LONGITUDE, INCLUDING THE FOLLOWING EXCLUDED AIRPORTS: DNEPROPETROVSK, SIMFEROPOL, KHARKIV and ZAPORIZHYA)

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 (except Syria, Libya and East Ukraine overflight – always excluded); 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, subject to informing the insurers within 72 hours.

3. Any excluded country may be covered by underwriters at terms to be agreed by the Slip Leader only prior to flight.

03/08/11 LSW617G (amended)

IT IS NOTED AND AGREED THAT Nagorno-Karabakh, North Caucasian Federal District, GEORGIA, ALGERIA, CONGO, Kinshasa ONLY in Democratic Republic of Congo, IVORY COAST, LIBERIA, MAURITANIA, NIGERIA HAVE BEEN REINCEPTED INTO THE AUTHORIZED GEOGRAPHICAL LIMITS OF THE POLICY

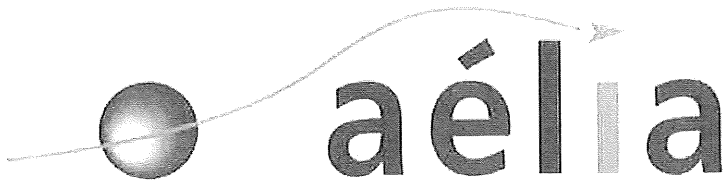
Though, should the local geopolitical situation deteriorate, it has been noted and agreed that the insurers have full rights to modify the conditions of the policy with a 48 hour notice before the flight.

AÉLIA ASSURANCES - 55, rue Raspail, 92300 Levallois Perret - France - N° ORIAS : 07 00 1 99 99 99

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VAT N° : FR72 438 800 666 - RCS : B438 800 666 - APE 6622Z - SARL au capital de 100 000 €

Garantie financière et responsabilité civile professionnelle conforme aux articles L530-1 et L530-2 du code des assurances

**Aircraft**

Bombardier Challenger CL 605
Registered S5-ADF and with Serial Number 5757

Seats

3 crew members + 12 passenger seats

Aircraft Agreed Value

US\$ 23,000,000

- 1/ Hull All Risks of loss or damage whilst flying and on the ground on an agreed value basis for the Agreed Value as stated above. This coverage is subject to a deductible of USD 10,000 each and every claim other than in the event of Total Loss or Constructive Total Loss or Arranged Total Loss EXCLUDING War, hi-jacking and other perils according to AVN48B clause.
- 2/ Hull War and Allied Risks, as set down in Hull War and Allied Perils Exclusion Clause (AVN48B excluding b), in accordance with LSW555D, including Hi-jacking, Nationalization, Expropriation, Seizure, Restraint, Detention, Appropriation, Confiscation and Requisition, excluding by the Government of Registration on an agreed value basis for the Agreed Value as stated above.
- 3/ Spare Parts All Risks: All Risks of loss or damage to Aircraft Parts or Spares or Engines when removed from the Aircraft, subject to War Risks and Allied Perils exclusion AVN48B, for the following limits:
USD 3,000,000 any one occurrence.
This coverage is subject of deductible of USD 10,000 each and every loss claim except when engine running/testing where applicable Hull All Risks deductible will apply.
- 4/ Spare Parts War and Allied Risks : In accordance with LSW555D including Hi-jacking, Confiscation and Requisition excluding by the Government of Registration for the Agreed Value of the Aircraft and the following limits in respect of spares:
USD 3,000,000 any one occurrence.
The cover provided for War Risks (paragraph (a) section 1 of LSW555D applies to sea and air transits only.
- 5/ Liabilities: Aircraft Third Party, Passenger, Cargo, Mail Legal Liability for a combined single limit (bodily injury/property damage) of EUR 350,000,000 one occurrence each aircraft
In respect of Liability War Risks and Allied Perils it is noted that the above coverages are subject to Extended Coverage Endorsement AVN52E sub-limited to EUR 350,000,000 any one occurrence and in the aggregate.

The coverages exclude any hostile detonation of any weapons of war employing atomic or nuclear fission and/or fusion or other like reaction of radioactive force or matter.

Coverage is granted as per provisions of the European Council Regulation 2027/97 amended by Regulation N° 889/2002 on air carrier Liability.

Comply with the minimum requirements of EC Regulation 785/2004.

With respect to Liability coverage, the following limit shall apply:

Combined Single Limit of EUR 350,000,000

For liability in respect of Passengers: SDR 250,000 each passenger

For liability in respect of Baggage: SDR 1,131 per passenger

For liability in respect of Cargo: SDR 19 per kilogramme

Date recognition exclusion clause as per AVN 2000A but coverage endorsement as per AVN 2001A/2002A and in accordance with policy terms, conditions and limitations.

AIR CARRIER GENERAL LIABILITY / NON AVIATION LIABILITY CLAUSE - AVN 59 19 / 12 / 85

Coverage is granted as per « Non-Aviation Liability Clause » and in its terms, incorporations and exclusions, for eventual Liability that could stem as consequence of the Operator's activities as arising from one or more of the following:

- Occurrences involving aircraft or parts or equipment relating thereto
- Occurrences arising at airport locations
- Occurrences arising at any other location in connection with the insured's business of transporting passengers or goods by air
- Occurrences arising out of the supply of goods or services to others in connection with the use and/or operation of aircraft involved in the air transport industry.

The guarantees of the contract include the coverage of Liability with a maximum limit of indemnity up to EUR 25,000,000 any one occurrence when required (or applicable liability limit if less) within overall Combined Single Limit.

Notwithstanding the inclusion herein of more than one Insured, whether by endorsement or otherwise, the total liability of the Insurers in respect of any or all Insureds shall not exceed the limit(s) of liability stated in this Policy.

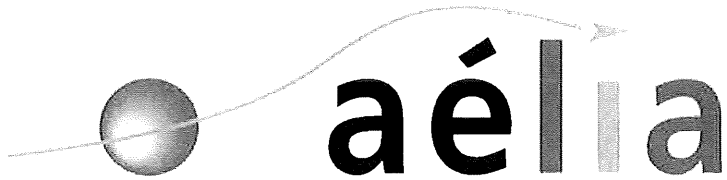
EXCEPT AS SPECIFICALLY VARIED OR PROVIDED BY THE TERMS OF THIS CERTIFICATE:

1. Contract Parties are covered by the Policy subject to all terms, conditions, limitations, warranties, exclusions and cancellation provisions thereof.
2. This Policy shall not be varied by any provisions contained in the Contracts which purport to serve as an endorsement or amendment to the Policy.

Levallois-Perret, 30 December 2014

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AIRLINE FINANCE / LEASE CONTRACT ENDORSEMENT
AVN67B

It is noted that the Contract Party(ies) have an interest of the Aircraft 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) or until the obligations under 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), 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 applicable Policy :

1. UNDER THE HULL ALL RISKS, HULL WAR AND ALLIED PERILS AND AIRCRAFT SPARES INSURANCES

1.1. In respect of any claim on the Aircraft/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 the Contract Party(ies). 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 Aircraft/Equipment unless otherwise agreed after consultation between the Insurers and the Insured and, where necessary under the terms of the Contract(s), 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 INSURANCES

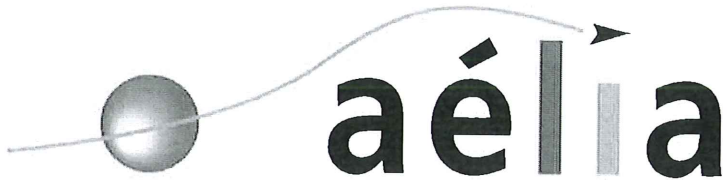
2.1. Subject to the provisions of this Endorsement, the Insurance shall operate in all respects as if a separate Policy had been issued covering each party insured hereunder, but this provision shall not operate to include any claim howsoever arising in respect of loss or damage to the Aircraft/Equipment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

AVN 67 B – 28.09.1994





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 or 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 this 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 Parties, except in respect of outstanding premium in respect of the Aircraft/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 to 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 - as any use of nuclear weapon for hostile purposes or any declaration of war between any two or more major nations - 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' notice in writing to the appointed Broker (reduced to seven (7) days' notice or any other inferior delay fixed by the International Aviation Insurance Market, in case of Hull War Risks and Allied Perils). 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 expiration date of the policy or any endorsement.

AVN 67 B – 28.09.1994

