

10 July 2015

Tejrael (Pty) Ltd c/o Comair Flight Services (Pty) Ltd
Hangar 1
Lanseria International Airport
Johannesburg
South Africa

CERTIFICATE OF INSURANCE
LEARJET LR60, ZS-TEJ
CERTIFICATE NUMBER: AARA/2015/PF/A/072 (b)

We hereby certify having arranged the following contract of insurance, subject to the terms, conditions, limitations, warranties and exclusions of the policies to be issued.

These insurances are effected with Underwriters at Lloyd's and various insurance companies (see detailed security listing herein).

TYPE OF INSURANCE: Hull All Risks
Aircraft Legal Liability
Hull War and Allied Perils
Air Rescue DJA

INSURED: Tejrael (Pty) Ltd

ADDRESS: South Africa

REGISTERED OWNER: Tejrael (Pty) Ltd

ADDITIONAL INSURED: Agreed to include as Additional Insured, and waive rights of recourse, against the following:
Comair General Aviation Holdings (Pty) Ltd and/or
Comair Flight Services (Pty) Ltd and/or
ExecuJet Aviation (Pty) Ltd and/or
Gryphon Flight Academy (CC) and/or
Absolute Flight Services (Pty) Ltd and/or
Moonlighting FR Productions Pty Ltd its parent, subsidiary, affiliated companies and their employees, agents, officers and directors as an additional insured (Liabs) with waiver of subrogation rights (Hulls) – no operational interest and/or
The Insured and Additional Insureds subsidiary, managed, holding, affiliated, associated and joint venturing companies, their directors, agents and employees and/or as dictated by financial, operational or contractual interest, each for their respective rights and interests, as they may appear.

PERIOD OF INSURANCE: 09 July 2015 to 08 July 2016, both days inclusive

Dennis Jankelow & Associates (Aviation) (Pty) Ltd
Reg. No. 1971/000601/07. An Authorised Financial Services Provider (FSP No.15808)
Lacey Oak House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191
P O Box 71626, Bryanston, 2021
Telephone: +27 11 463 5550 • Telefax: +27 11 463 5551
Directors: D.A. Fisher, M.P. Gill, C Grobler, J. Herman, D.M. Jankelow, J.I. Nieuwoudt, G.J. Speller (British),
L.B. Williams

SCHEDULE OF AIRCRAFT			
Make and Model	Registration Number	Hull Agreed Value	Seats
Learjet LR60	ZS-TEJ	USD2,500,000	7+2

SUMS INSURED:

Sums Insureds, premiums and deductibles referred to herein exclude VAT which is payable, in addition, to the extent applicable.

Hull All Risks

The Agreed Value specified in the Schedule of Aircraft

Hull War & Allied Perils

The Agreed Value specified in the Schedule plus, in respect of Extortion and Extra Expenses (as per Policy Form), 90% of up to 10% of the Agreed Value any loss (warranted that the remaining 10% is uninsured)

Aircraft Comprehensive Legal Liability

Combined Single Limit (TPLL/PLL/Cargo) USD100,000,000 any one occurrence, but:

Cargo and Freight Legal Liability limited to USD500,000 any one occurrence and excluding liability arising from delay, loss of market, perishables and/or livestock, consequential loss howsoever arising, slung-loads, money, securities, precious stones, precious metals, jewellery, fine art and antiques of any kind.

Air Rescue DJA

Air Rescue DJA is a 24-hour emergency medical assistance service offered by Dennis Jankelow & Associates (Aviation) (Pty) Ltd through a service provider "Satib". It is important to note that this is NOT INSURANCE but a service offered to owners of light aircraft. The product is uniquely designed for the aviation industry and covers the crew and passengers of the aircraft.



The phone number for Air Rescue DJA is: +2710 007 0229 local and international.

SPECIAL EXTENSIONS:

Total Loss Only Extension:	2.50% of the Hull Agreed Value, not exceeding USD250,000
Temporary Replacement Expenses Extension:	USD1,000 per day, aggregate USD25,000 – 7-day waiting period
Crew & Passenger Voluntary Settlement Extension:	Non-Commercial Flights: USD30,000 / person Commercial Flights: USD125,000 / person
Medical and related expenses Extension AVN80:	USD50,000 each person/accident but with an annual aggregate of USD300,000 any one loss.

PERMITTED USES: Private Pleasure and Business; Industrial Aid; Sales and Demonstration Flights; Commercial; Crew Training including Conversion to Type.

PERMITTED PILOTS: Named Captains
JR Donaldson
RL Beamish
C Kinghorn
R Kinghorn
H Schimmelpenning

Unnamed Captains
Any ALTP who is approved by the Insured having at least 3,000 hours total fixedwing flying experience of which at least 1,000 hours are as pilot in command, 1,000 twin-engine hours, 1,000 jet engine hours and 50 hours on type.

Co-Pilots / First Officers
Any type-rated ALTP who is approved by the Insured having at least 1,500 hours total fixedwing flying experience of which at least 500 hours are as pilot in command, 500 twin-engine hours, 125 turbine* engine hours and 125 jet* engine hours.
*Pilot must have 250 turbo-prop hours if has no jet engine hours.

Including properly licensed persons for engine run-ups, engine test-running on the ground and ground manoeuvring.

In respect of Crew Training
Any CAA-approved Flight Instructors.

In respect of Co-Pilots / First Officers receiving conversion to type instruction:
Any pilot who meets the above open pilot warranty for Co-Pilots / First Officers but with the requirement for type rating and/or hours on the insured make and model being deleted.

GEOGRAPHICAL LIMITS: Worldwide, excluding:

- (i) Iran
- (ii) The Republic of Sudan (but including Khartoum)
- (iii) The Republic of Southern Sudan (but including Juba)
- (iv) Somalia
- (v) Libya
- (vi) Syria
- (vii) Cuba
- (viii) Iraq
- (ix) Yemen
- (x) Afghanistan
- (xi) Any country where the operation of the Aircraft is in breach of United Nations sanctions.

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 ICAO recommendations;
- or
- b. in circumstances where the Aircraft has landed in an excluded country as a direct consequence and exclusively as a result of *force majeure*.



Any excluded country is automatically held covered, as and when required by the Insured, at terms to be agreed. Subject to advice to Insurers as soon as practical. Exclusion (v), relating to breach of United Nations sanctions, remains paramount.

OPERATIONAL BASE:

South Africa

Important Note

To ensure continuity of coverage, any change in the nature of the operation of the Aircraft, including a change in the normal country base or area of operation, should be disclosed to Insurers immediately. Where such changes are considered to have materially affected the risk being insured, Insurers may require new rates of premium or may apply additional conditions.

DEDUCTIBLES:

Hull All Risks:

Deductibles **do not** apply to any form of total loss

USD5,000 each and every loss.

Franchise Deductible

Insurers shall not be liable for any Loss that does not exceed USD5,000.

Should a Loss exceed USD5,000, Insurers shall be liable for the full amount of the loss, without the application of any Deductible.

Legal Liability:

Legal Liability Deductibles do not apply if liability arises from War and Allied Perils as reinstated by AVN52E, nor to claims arising from an accident to the aircraft.

Equipment/Unaccompanied Baggage/Cargo Liability : ZAR5,000, each loss

Personal Effects/ Baggage Liability : ZAR1,000 each loss

SPECIAL CONDITIONS:

5-Year Prior Loss Warranty

Arms and Ammunition Exclusion Clause

Sanctions and Embargo Clause AVN111

The Hull rate includes the 12.5% upfront no-claim bonus of (USD325) which is subject to repayment to Insurers in the event of a loss.

CONDITION:

This insurance is subject to all the terms, conditions, limitations, exclusions and warranties of the individual policies, which are paramount in the interpretation of coverage and the resolution of disputes. Copies of the formal policy wordings are available through Dennis Jankelow & Associates (Aviation) (Pty) Ltd.

Detailed Security Listing including current Standard & Poor's rating		
Insurer	Line	Rating
Hull All Risks & Legal Liability Insurance		
Lloyd's Underwriters	100%	A+
Hull War Risks Insurance		
Lloyd's Underwriters	100%	A+
Meaning of Standard & Poor's Ratings		
Extremely Strong		AAA
Very Strong		AA
Strong		A
Good		BBB
Marginal		BB
Weak		B
Very Weak		CCC
Extremely Weak		CC
This rating is not applied by Standard & Poor's but is a National Scale Rating issued by Global Credit Ratings (Pty) Ltd, South Africa		*AAA (GCR)

This document is furnished as a matter of information only. Dennis Jankelow & Associates (Aviation) (Pty) Ltd have no obligation or liability of any kind under this document nor the Policy(ies) of Insurance referred to herein. In all disputes, the formal policy document is paramount.

Yours faithfully

DENNIS JANKELOW & ASSOCIATES (AVIATION) (PTY) LTD



Bernice Van Zyl
Authorised Signatory
e&oe