

CERTIFICATE OF INSURANCE
no. AV346 / 01

Our reference: Aviation Division

Phone: 0040 21 405 74 05

THIS IS TO CERTIFY that **SC OMNIASIG VIENNA INSURANCE GROUP SA** (hereinafter called the "Insurer") have effected insurance policy in the name of **SC TOYO AVIATION SRL** (hereinafter called the "Insured") covering the risks described below in respect of the following aircraft:

<u>Type</u>	<u>Registration</u>	<u>Maximum take-off mass</u>
CESSNA C560 XLS+	YR-TYA	9,163 kg

Period of insurance: From **01 January 2013** until **31 December 2013** both days inclusive.

Geographical limits: World-wide but excluding 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) Any country where the operation of the insured Aircraft is in breach of United Nations sanctions.

RISKS COVERED:

1. **HULL ALL RISKS** of loss or damage to aircraft whilst flying and/or on the ground, for an agreed value of **USD 11,000,000**. The coverage provided under this insurance is subject to a deductible of **USD 10,000** each and every claim but not applicable to total loss.
2. The Insured's **LEGAL LIABILITY TO THIRD PARTIES AND PASSENGERS** (including baggage) arising out of the Insured's operations of Aircraft, for a Combined Single Limit (Bodily Injury/Property Damage) of **USD 50,000,000** any one accident. The coverage provided in respect of War and Allied Risks is in accordance with the Extended Coverage Endorsement (AVN 52E) and is subject to a limit of **USD 50,000,000** any one occurrence and in the annual aggregate.
3. **CREW PERSONAL ACCIDENT** – Lloyd's Scale 'E' – Benefits 1 – 7 only:
Capital Sum Insured **USD 100,000** per seat for pilot and co-pilot.

Pursuant to **Articles 6 and 7 of Regulation (EC) No. 785/2004** the **Combined Single Limit** mentioned on Item 2 is sufficient to cover the sum of the following amounts of insurance:

SDR 18,000,000 per occurrence for aircraft third party bodily injury and property damage,
SDR 250,000 per passenger for bodily injury.
SDR 4,694 for delay in carriage of passengers arising from an insured occurrence, damages otherwise arising are self-insured by the above-mentioned airline.
SDR 1,131 for damages to baggage and delay in carriage of baggage from an insured occurrence, damages otherwise arising are self-insured by the above-mentioned airline.
SDR 19 per kilogram for damage to cargo.

IT IS FURTHER CERTIFIED THAT the amounts of insurance stated above are in accordance with the minimum insurance cover requirements of Articles 6 and 7 of Regulation (EC) No.

785/2004, based on: (a) these Policies being insured in USD and any rate of exchange movement between USD and Special Drawing Rights during the period of this insurance shall not exceed the Combined Single Limit (as per item 2 above) and Third Party War Risks and Allied Perils Limit (as per item 2 above) evidenced hereby, (b) third party war, terrorism and allied perils being insured on an aggregate basis as above, and (c) it being understood that such limits may be reduced or exhausted during the policy period by virtue of claims made against aircraft or other operational interest covered by the insurance.

This certificate is subject to the terms, conditions, limitations, exclusions and cancellation provisions of the Policy no. AV346/2012 which expires at Midnight of 31 December 2013, local standard time in Bucharest, Romania.

We herewith declare that we are licensed to act as an Insurer in Romania and that we have placed the risks on the international reinsurance market.

Issued in Bucharest, today, **21 December 2012**.

Authorised Signature



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Unique Registration Code: 14360018
Register of Commerce No.: J40/10454/2001
Registered Capital: 250,258,347.5 RON

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