

26 January 2017

CERTIFICATE OF INSURANCE

Reference No. 2017/AL/GAIN/00012

TO WHOM IT MAY CONCERN

THIS IS TO CERTIFY that we, Willis Limited, in our capacity as insurance broker to the Insured (as defined below) have placed insurance in the London and international insurance markets in the name of the Insured covering their aviation operations in connection with their fleet of aircraft, including all new and acquired aircraft from the moment they become the insurance responsibility of the Insured, against the following risks and up to the limits stated:-

1. INSURED:

GAIN JET AVIATION SA and GAIN JET IRELAND and associated and subsidiary companies for their respective rights and interests (hereinafter referred to as the "Insured").

2. POLICY PERIOD:

26 January 2017 to 25 January 2018, both days inclusive, local standard time, Greece.

3. GEOGRAPHICAL LIMITS:

Worldwide.

4. COVERAGE:

AVIATION LEGAL LIABILITY covering the Insured's aircraft third party, passenger, baggage, cargo, mail and airline general third party (including hangarkeepers, premises and products) legal liability for a combined single limit (bodily injury/property damage) in respect of Gulfstream 550 type aircraft of not less than **USD 300,000,000** each occurrence (including war and allied perils as excluded by **AVN 48B** (except sub-paragraph(s) (b) of **AVN 48B**) in accordance with **AVN 52E** for a combined single limit (bodily injury/property damage) in respect of Gulfstream 550 type aircraft of not less than **USD 300,000,000** each occurrence), but in the annual aggregate in respect of products and war and allied perils legal liability.

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) the rate of exchange applicable to Special Drawing Rights at inception of the insurance, (b) third party war, terrorism and allied perils being insured on an aggregate basis as above, and (c) it being understood that such aggregate 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.

The above aggregate limit(s) may be reduced or exhausted by claims made in respect of any interest insured under the policy(ies).

5. SCHEDULE OF AIRCRAFT:

<u>Aircraft</u>	<u>Registration Mark</u>	<u>Manufacturer's Serial Number</u>
Gulfstream 550	EI-LSY	5350

Subject to the coverage, terms, conditions, limitations, exclusions and cancellation provisions of the relative policy numbers as held on file by Willis Limited.



Authorised signatory

SEVERAL LIABILITY NOTICE - The subscribing insurers' obligations under policies to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. 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.



Certificate of Insurance

Insurance covering air carrier liability to passengers and public liability

1. This is to certify that: *(insurer)*

Willis Limited
51 Lime Street
London EC3M 7DQ

on behalf of various insurers for 100%

[name, address and participation percentages of insurer or insurers]

has/have issued the policies listed in this certificate covering risks of liability to passengers and public liability to: *(air carrier)*

(See the last page.)

[name and address of air carrier]

effective from 26 January 2017
 [day] [month] [year]
to 25 January 2018
 [day] [month] [year]

2. The insurer has assumed, under the policies listed in this certificate, liability insurance covering risks of injury to or death of passengers and insurance covering risks of public liability in accordance with the requirements of section 7 of the *Air Transportation Regulations*.

3. The air carrier has been insured against the risks described in section 2 for every incident or accident related to the operation of a

International

[domestic, international, or domestic and international]

service in the following amounts:

Type of Liability	Amount	Policy No.
Passenger:		
Public:		
Single Limit Coverage:	USD 300,000,000	B080107742A17

Certificate of Insurance

4. The policies listed in this certificate insure (fill in the appropriate service in either a. or b.):

a. all aircraft operated by the air carrier in **International** services; or
 [domestic, international, or domestic and international]

b. _____ services operated by the air carrier with the following aircraft:
 [domestic, international, or domestic and international]

Registration Marking	Type and Model
VQ-BZM	Gulfstream G450
EI-LSY	Gulfstream G550
SX-GAB	Gulfstream G450
SX-DGM	Embraer Legacy 600
EI-LSN	Gulfstream G650
N-650GY	Gulfstream G650

5. The insurer undertakes to notify the Secretary of the Canadian Transportation Agency forthwith in writing when:

- a. the air carrier's coverage has been cancelled or is intended to be cancelled;
- b. the air carrier's coverage has been altered or is intended to be altered in a manner that results in the failure by the air carrier to comply with section 7 of the *Air Transportation Regulations*; or
- c. the air carrier's operations have been changed or are intended to be changed in a manner that results in the failure by the air carrier to comply with section 7 of the *Air Transportation Regulations*.

6. The insurer (check one):

- is registered and/or licensed in Canada to issue aircraft insurance policies; or
- is licensed or approved by a foreign government to issue aircraft insurance policies.

On behalf of the Insurer:

Robert Colbran

[name of authorized person or agent]

Executive Director

[title]



[signature]

26

[day]

January

[month]

2017

[year]

Certificate of Insurance

Filing directions:

(1) An original of this certificate and any notification made pursuant to section 5 are to be filed with the Secretary, Canadian Transportation Agency, Ottawa, Ontario, Canada K1A 0N9.

(2) An air carrier may file a certificate that contains one or more of the three conditions and the table set out in the attachment hereto.

Attachment

Name of air carrier: **Gain Jet Aviation S.A. and GainJET Ireland**

The air carrier has been insured against the risks described in section 2 under Policy No. **B080107742A17** which is issued on one or more of the following conditions: [policy number]

- a. the aircraft are as described, and are insured for the amounts shown, in the table below;
- b. the number of passengers carried does not exceed the number of passenger seats insured for each aircraft as shown in the table below; and
- c. the aircraft will be used for the following purposes:

All uses as required by the Insured

Registration marking	Type and model	No. of passenger seats insured	Amount of passenger liability	Amount of public liability
VQ-BZM	Gulfstream G450	14		
EI-LSY	Gulfstream G550	16		
SX-GAB	Gulfstream G450	14		
SX-DGM	Embraer Legacy 600	13		
EI-LSN	Gulfstream G650	14		
N-650GY	Gulfstream G650	16		

You can fill out this form electronically and save a copy for your files.

Once completed,

- You may send an advance copy by fax to **819-953-5562** or **819-953-8798**
- You must print and submit an original hard copy with signatures.

Attn: Secretary
Canadian Transportation Agency

By mail

OR

By courier

Ottawa, Ontario
Canada K1A 0N9

15 Eddy Street
Gatineau, Québec
Canada J8X 4B5

1. Air Carrier: Gain Jet Aviation S.A.Vouliagmenis Avenue & 1 Themistokleous
16674 Glyfada
Athens
Greece

and
GainJet Ireland LTD
Office 42,43 - Wings 4/5
Shannon International Airport Co.Clare, Ireland



Canadian
Transportation
Agency

Office
des transports
du Canada

Certificate of Endorsement

Canada

This is to certify that AVN 57C (Canada) or equivalent endorsement has been attached to and forms part of liability publication/insurance Policy No.

B080107742A17 of **Gain Jet Aviation S.A. and GainJET Ireland**
[policy number] [legal name of the air carrier]

listed in its Certificate of Insurance issued by the below-noted publication/insurance broker/insurer and filed with the Secretary of the Canadian Transportation Agency, Ottawa, Ontario, Canada.

An "equivalent endorsement" is an endorsement which amends the Policy to provide coverage in compliance with the provisions of Section 7 of the *Air Transportation Regulations*, as amended, such that the terms, conditions, limitations and exclusions of the Policy shall apply to claims made under the Policy which (a) are in excess of the limits specified in Section 7 of the *Air Transportation Regulations*, as amended, or (b) are not governed by the provisions of Section 7 of the *Air Transportation Regulations*, as amended.

The undersigned undertakes to:

- a. file with the Secretary of the Canadian Transportation Agency, Ottawa, Ontario, Canada, K1A 0N9, a renewal of this Certificate of Endorsement concurrently with the filing of the renewal of the above-noted Certificate of Insurance; and
- b. notify the Secretary of the Canadian Transportation Agency forthwith in writing when there has been any change in the information contained in this Certificate of Endorsement, including a change in the Insurance Broker or Insurer and/or the removal of AVN 57C or equivalent endorsement from the Policy.

This Certificate of Endorsement expires on the **25th** day of **January** **2018**, the expiry date of the Policy.
[day] [month] [year]

Certificate of Endorsement

On behalf of the Insurer:

Willis Limited

[name of insurance broker / insurer]

The Willis Building, 51 Lime Street

[street address]

London

[town / city]

[province / territory / state]

England

[country]

EC3M 7DQ

[postal / zip code]

+44 203 124 7380

[telephone number]

+44 203 124 6981

[facsimile number]



[signature of authorized signatory]

26

[day]

January

[month]

2017

[year]

Robert Colbran

[name of authorized signatory]

Executive Director

[title of authorized signatory]

You can fill out this form electronically and save a copy for your files.

Once completed,

1. You may send an advance copy by fax to **819-953-5562** or **819-953-8798**
2. You must print and submit an original hard copy with signatures.

Attn: Secretary
Canadian Transportation Agency

By mail

OR

By courier

Ottawa, Ontario
Canada K1A 0N9

15 Eddy Street
Gatineau, Québec
Canada J8X 4B5

26th January, 2017

CERTIFICATE OF INSURANCE

Reference No. 2016/AL/GAIN/00035

**For the Attention of Mr. Ismaeil Al Balooshi
Director of Aviation Safety**

THIS IS TO CERTIFY, in our capacity as Insurance brokers, that Aircraft Third Party, Passenger, Baggage and Cargo Liability Insurance has been placed with various insurers in London and the international insurance market in the name of

GAIN JET AVIATION SA and GAIN JET IRELAND
Name of airline/operator

covering their fleet of aircraft including newly acquired aircraft added to the policy whilst operating to/from or overflying the territory of United Arab Emirates, up to the limits stated below :-

Note to Broker : If limits certified herein do not apply to all aircraft in the fleet then replace 'their fleet of aircraft including newly acquired aircraft added to the policy' with 'aircraft as per Schedule of Aircraft herein' and include Schedule of applicable aircraft.

1. Combined Single Limit (Bodily Injury/Property Damage) of not less than USD 600,000,000 any one occurrence, each aircraft.

Pursuant to Articles 9 and 10 of the Information Bulletin 06/2010 (21 January 2010) issued as a Directive by the UAE General Civil Aviation Authority, as updated by Safety Decision 14-2016 issued 17th October 2016, the above Combined Single Limit is sufficient to cover the sum of the following amounts of insurance;

SDR 300,000,000 per occurrence, each aircraft for third party bodily injury and property damage
SDR 250,000 per passenger for bodily injury*
SDR 1,131 for damage to baggage *
SDR 19 per kilogram for damage to cargo*

* not applicable to flights over the territory of the UAE which are conducted by foreign registered aircraft and do not involve a landing or take-off.

2. Coverage for Aircraft Third Party War Risks and Allied Perils Liability is provided in accordance with the Extended Coverage Endorsement (AVN 52E) by one or more policies providing a

Combined Single sub-limit (Bodily Injury / Property Damage) of not less than USD 600,000,000 any one occurrence and subject to an overall annual aggregate limit of USD 600,000,000. This aggregation of limit shall not apply to Cargo whilst on board an aircraft nor to Passengers and Baggage.

IT IS FURTHER CERTIFIED THAT:

the amounts of insurance stated above are in accordance with the minimum insurance cover requirements of Articles 9 and 10 of the Information Bulletin 06/2010 (21 January 2010) issued as a Directive by the UAE General Civil Aviation Authority, as updated by Safety Decision 14-2016 issued 17th October 2016, based on:

- (a) this Policy 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 paragraph 1 above) and Aircraft Third Party War Risks and Allied Perils Limits (as per paragraph 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 aggregate limits may be reduced or exhausted during the policy period by virtue of claims made against other aircraft or other operational interest covered by the insurances.

Subject to the coverage, terms, conditions, limitations, exclusions and cancellation provisions of the relative policy numbers as held on file by Willis Limited, effective for the period from 26 January 2017 to 25 January 2018 days inclusive local standard time.



Authorised signatory

SEVERAL LIABILITY NOTICE - The subscribing (re)insurers' obligations under policies to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing (re)insurers are not responsible for the subscription of any co-subscribing (re)insurer who for any reason does not satisfy all or part of its obligations.

26 January 2017

TO WHOM IT MAY CONCERN

Ref: EC/785/2004/Germany

THIS IS TO CERTIFY that we have effected Insurance for GAINJET IRELAND who have authorised us to issue this Certificate Covering their Gulfstream G550 Aircraft up to the limits stated whilst operating anywhere in the World:

Combined Single Limit (Bodily Injury/Property Damage) of at least USD 300,000,000 any one occurrence, any one aircraft.

Pursuant to Articles 6 and 7 of Regulation (EC) No. 785/2004, and in accordance with 103 LuftVZO (air navigation certification order) combined with 45-47 LuftVG (air navigation act), the above Combined Single Limit is sufficient to cover the sum of the following amounts of insurance:

- SDR 150,000,000 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 damage 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.

Coverage for War Risks and Allied Perils under Third Party Legal Liability is pursuant to Regulation (EC) 785/2004 article 7 and limited to USD 300,000,000 any one occurrence and in the annual aggregate in respect of coverage provided by AVN 52E.

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, and in accordance with 103 LuftVZO (air navigation certification order) combined with 45-47 LuftVG (air navigation act), based on; (a) the policy being insured in USD and any rate of exchange movement between USD and Special Drawing Rights during the period of the insurance shall not exceed the Combined Single Limit and Third Party War and Allied Perils Limits 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 aggregate limits may be reduced or exhausted during the policy period by virtue of claims made against aircraft or other operational interest covered by the insurances.

Subject to the coverage, terms, conditions, limitations, exclusions, excesses and cancellation provisions of the relative Policies which are in force from 26 January 2017 until 25 January 2018 at 00.01 hours local standard time at the address of the Insured.

(Re)insurers Liability Clause LMA3333

Yours faithfully,
WILLIS LIMITED



AUTHORISED SIGNATORY

26 January 2017

TO WHOM IT MAY CONCERN

Ref: EC/785/2004/Germany

THIS IS TO CERTIFY that we have effected Insurance for GAINJET IRELAND who have authorised us to issue this Certificate Covering their Gulfstream G550 Aircraft up to the limits stated whilst operating anywhere in the World:

Combined Single Limit (Bodily Injury/Property Damage) of at least USD 300,000,000 any one occurrence, any one aircraft.

Pursuant to Articles 6 and 7 of Regulation (EC) No. 785/2004, and in accordance with 103 LuftVZO (air navigation certification order) combined with 45-47 LuftVG (air navigation act), the above Combined Single Limit is sufficient to cover the sum of the following amounts of insurance:

- SDR 150,000,000 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 damage 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.

Coverage for War Risks and Allied Perils under Third Party Legal Liability is pursuant to Regulation (EC) 785/2004 article 7 and limited to USD 300,000,000 any one occurrence and in the annual aggregate in respect of coverage provided by AVN 52E.

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, and in accordance with 103 LuftVZO (air navigation certification order) combined with 45-47 LuftVG (air navigation act), based on; (a) the policy being insured in USD and any rate of exchange movement between USD and Special Drawing Rights during the period of the insurance shall not exceed the Combined Single Limit and Third Party War and Allied Perils Limits 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 aggregate limits may be reduced or exhausted during the policy period by virtue of claims made against aircraft or other operational interest covered by the insurances.

Subject to the coverage, terms, conditions, limitations, exclusions, excesses and cancellation provisions of the relative Policies which are in force from 26 January 2017 until 25 January 2018 at 00.01 hours local standard time at the address of the Insured.

(Re)insurers Liability Clause LMA3333

Yours faithfully,
WILLIS LIMITED



AUTHORISED SIGNATORY

26th January, 2017

CERTIFICATE OF INSURANCE NO. 1 AND NO. 2

Reference No. 2016/AL/GAIN/00032

TO WHOM IT MAY CONCERN

THIS IS TO CERTIFY that we, as Insurance Brokers, have placed Insurance in the name of

GAIN JET AVIATION S.A.
Name of airline/operator

covering their operations in connection with:

(1) ~~The following aircraft~~

Type _____ Registration Mark _____ or *

(2) aircraft as attached*,

*** delete as appropriate**

Whilst operating within, into, out of, or over the territory of Turkey, against the following risks and up to the limits stated:

- 1. Combined Single Limit (Bodily Injury/Property Damage) of not less than USD 300,000,000 any one occurrence, each aircraft.**

Pursuant to By-laws *Türk ve Yabancı Sivil Hava araçları Mali Mesuliyet Sigortası Yönetmeli-i* and *Türk Hava Sahasında Uçuş Yapan Türk ve Yabancı Sivil Hava Araçlarının Yaptırması Gereken Uçuncü - ahis Malî Mesuliyet Sigortası Yönetmeli-i*,

the above Combined Single Limit is sufficient to cover the sum of the following amounts of insurance:

SDR 150,000,000 per occurrence and per aircraft third party bodily injury and property damage.
SDR 250,000 per passenger for bodily injury.



26th January, 2017

.....
Date of issue

.....
Authorised Signatory
paul.miller@willistowerswatson.com

- 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/operator.
- SDR 1,131 for damage to baggage and delay in carriage of baggage from an insured occurrence, damages otherwise arising are self-insured by the above-mentioned airline/operator.
- SDR 19 per kilogram for damage to cargo.

2. Coverage for War Risks and Allied Perils under Third Party Legal Liability is pursuant to the applicable provisions of the aforementioned Bye-laws and is provided in accordance with the Extended Coverage Endorsement (AVN 52E) by a combination of policies and is subject to a combined single sub-limit (Bodily Injury / Property Damage) of USD 300,000,000 any one occurrence, subject to an annual aggregate of USD 300,000,000, however this sub-limit shall not apply to Cargo whilst on board an aircraft, Passengers and Passenger Baggage.

IT IS FURTHER CERTIFIED THAT the amounts of insurance stated above are in accordance with the minimum insurance cover requirements of ***Türk ve Yabancı Sivil Hava araçları Mali Mesuliyet Sigortası Yönetmeli-i*** and ***Türk Hava Sahasında Uçuş Yapan Türk ve Yabancı Sivil Hava Araçlarının Yaptırması Gereken Üçüncü - ahis Mali Mesuliyet Sigortası Yönetmeli-i***, based on;

- (a) this Policy 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 paragraph 1 above) and Third Party War Risks and Allied Perils Limits (as per paragraph 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 aggregate limits may be reduced or exhausted during the policy period by virtue of claims made against aircraft or other operational interest covered by the insurances.

Subject to the coverage, terms, conditions, limitations, exclusions and cancellation provisions of the relative policy numbers as held on file by Willis Limited, effective for the period from 26 January 2017 to 25 January 2018 days inclusive local standard time.

SEVERAL LIABILITY NOTICE - The subscribing (re)insurers' obligations under policies to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing (re)insurers are not responsible for the subscription of any co-subscribing (re)insurer who for any reason does not satisfy all or part of its obligations.



26th January 2017

.....
Date of issue

.....
Authorised Signatory
paul.miller@willistowerswatson.com

Schedule of Aircraft

Aircraft Type

Gulfstream G550
Gulfstream G450
Gulfstream G450
Gulfstream G650
Gulfstream G650
Embraer Legacy 600

Registration Number

EI-LSY
SX-GAB
VQ-BZM
EI-LSN
N-650GY
SX-DGM

26th January 2017

Date of issue



Authorised Signatory

paul.miller@willistowerswatson.com