

Date 26 March 2010

TO WHOM IT MAY CONCERN.

Reference: B080115624A10

CERTIFICATE OF INSURANCE

THIS IS TO CERTIFY THAT, as Insurance Brokers we have effected the following Insurance with CERTAIN INSURANCE COMPANIES (the "Insurers") on behalf of SC Eurojet Romania SRL, Avolus Group BV and all Subsidiary and Associated and Affiliated Companies (the "Insured") covering:-

AIRCRAFT/EQUIPMENT: Challenger 604

REGISTRATION: YR-DIP (Serial No. 5475)

AIRCRAFT AGREED VALUE: USD 22,900,000 (the "Agreed Value")

EFFECTIVE: 28 March 2010 to 27 March 2011 both days inclusive local standard time at the address of the Insured

Against the following risks and up to the limits stated whilst operating within the following Geographical Limitations:-

Worldwide however in respect of Hull War risks only restricted as defined in Kiln Geographic Areas Exclusion Clause (11/05/07) LSW617F (amended):

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) Algeria, Cabinda, Burundi, Central African Republic, Congo, Democratic Republic of Congo, Eritrea, Ethiopia, Ivory Coast, Liberia, Nigeria, Sierra Leone, Somalia, Sudan.
 - (b) Colombia, Ecuador, Peru.
 - (c) Afghanistan, Checheno / Ingushskaya, Nagorno-Karabakh, Pakistan, Yemen, Jammu & Kashmir, Nepal.
 - (d) Sri Lanka.
 - (e) Iran, Iraq,
 - (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 over flight 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; 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 advice to Underwriters within 72 hours.
3. Excluded territories are automatically held covered subject advice within 72 hours of flights at terms to be agreed by Insurers.

COVERAGE:

1. All Risks of loss or damage to the Aircraft whilst flying, taxiing or on the ground for the Agreed Value. Subject to the applicable terms, conditions, limitations, exclusions and deductibles of Policy No. 15624A10
2. Aircraft spare parts, engines, ground equipment, replacement parts and equipment destined to form part of an aircraft or to be used in connection with the servicing, maintenance or repair of aircraft (hereinafter 'spares') being the property of the Insured or the property of others for which the Insured has agreed to be responsible whilst such property is in the care, custody or control of the Insured or whilst at premises of others or in transit by any means of conveyance (including the Insured's aircraft – excluding marine) against all risks of loss or damage, up to a limit of USD 1,000,000 any one location / any one sending, subject to a deductible of USD 10,000 each and every loss. Subject to the applicable terms, conditions, limitations, exclusions and deductibles of Policy No. 15624A10
3. Loss of or damage to the Aircraft whilst flying, taxiing and on the ground, for the Agreed Value, caused by War and Allied Perils (per LSW555D) including extortion and extra expenses but including confiscation by Government of registration. Subject to the applicable terms, conditions, limitations, exclusions and deductibles of Policy No. 15624A10
4. The Insured's Legal Liability arising out of their aviation operations, including Third Party Legal Liability (Bodily Injury, Property Damage), Passenger Legal Liability, Passenger Baggage and Personal Effects, Personal Injury, Cargo and Mail Legal Liability, Medical, Burial, Funeral and Repatriation Expenses (including Crew) and including Passenger and Crew Personal Accident coverage whilst flying only including whilst entering into and alighting from Aircraft. Combined Single Limit USD 150,000,000 each aircraft / accident / occurrence and in the annual aggregate in respect of Products and Personal injury but:



- a) War Risks and Allied Perils are covered in accordance with Extended Coverage Endorsement (Aviation Liabilities) AVN 52E, subject to a limit of USD 150,000,000 any one occurrence and in the annual aggregate.
- b) Personal Injury limited to USD 25,000,000 any one offence and in the aggregate (sub limit not applicable to Passengers).
- c) Medical and Related Expenses USD 20,000 each person (Crew/Passengers).

Passenger Personal Accident per K(A) NMA2712 (Scale 'E' Benefits 1-7)

Flight Risks Only, Death and Disablement only USD 50,000 each person.

Crew Personal Accident per K(A) NMA2712 (Scale 'E' Benefits 1-7)

Flight Risks Only, Death and Disablement only USD 50,000 each person.

Passenger Seating 10 plus 2 crew.

USES: As required by the Insured

PILOTS: As per policy conditions.

It is further certified that the Insurers are aware of the Lease Agreement between the Contract Part(ies) in respect of Challenger 604 Aircraft Registration Mark YR-DIP and have agreed to indemnify the Insured on the basis of Market Endorsement AVN 67B as follows:-

It is noted and agreed that the Insured has entered into an agreement the details of which, insofar as they relate to this insurance, are as follows:

It is noted that the **Contract Party(ies)** have an interest in respect of the **Equipment** 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)** and in consideration of the **Additional Premium** 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 Policy:-

1. Under the Hull and Hull War Insurances

1.1 In respect of any claim on **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 **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 Insurance

- 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 **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 applicable Limit of Liability as set forth in the Certificate Schedule.
- 2.2 The insurance provided hereunder shall be primary and without rights 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 **Equipment**.

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 Certificate 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 Party(ies)** except in respect of outstanding premium in respect of the **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 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**. 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 expiry date of the Policy or any endorsement.

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

- 1. THE CONTRACT PARTY(IES) ARE COVERED BY THE POLICY SUBJECT TO ALL TERMS, CONDITIONS, LIMITATIONS, WARRANTIES, EXCLUSIONS AND CANCELLATION PROVISIONS THEREOF.**
- 2. THE POLICY SHALL NOT BE VARIED BY ANY PROVISIONS CONTAINED IN THE CONTRACT(S) WHICH PURPORT TO SERVE AS AN ENDORSEMENT OR AMENDMENT TO THE POLICY.**

SCHEDULE IDENTIFYING TERMS USED IN THIS ENDORSEMENT

1. Equipment:

Challenger 604 Aircraft Registration Mark YR-DIP, Agreed Value: USD 22,900,000

2. Policy Deductible applicable to physical damage to the Equipment:

Aircraft – Not applicable to Total Loss/Constructive Total Loss/Arranged Total Loss USD 25,000 each and every loss.

Nevertheless, in the event of an accident involving the application of more than one deductible then only one deductible shall be applied as an aggregate deductible for all claims arising out of that accident.

3. Contract Party(ies):

Hypo Luftfahrzeuge Leasing GmbH, Ingliitschstrasse 5
A-9020 Klagenfurt am Wörthersee (sole loss Payee)

And, in addition, in respect of Legal Liability Insurances:
Their Successors, Assigns, Shareholders, Directors, Officers, Agents, Employees and Indemnities of the Contract Party(ies)

4. Contracts:

Lease Agreement dated to be advised to Underwriters between Contract Parties in respect of the Lease of the Challenger 604 Registration Mark YR-DIP stated above.

5. Effective Date:

28 March 2010

6. Additional Premium:

United States Dollars One Hundred receipt of which is hereby acknowledged.

7. Appointed Broker:

Willis Limited.

Subject 67B (including War)

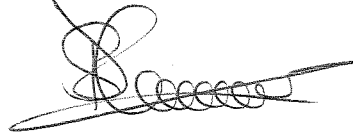
This endorsement does not:

- (a) Incorporate the contract into the policy
- (b) Provide coverage to the Contract Parties in the event of repossession of the Equipment.

Insurance Order: 100%

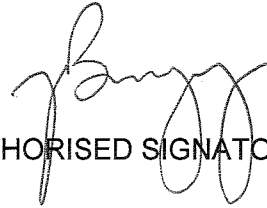
IN WITNESS WHEREOF this Certificate has been signed by

WILLIS LIMITED



AUTHORISED SIGNATORY

WILLIS LIMITED



AUTHORISED SIGNATORY

Subject to Insurers Liability Clause LMA3333

27 March 2010

ADDRESSEES SEE ATTACHED SCHEDULE

POLICY NUMBER: 15624A10

Dear Sirs,

LETTER OF UNDERTAKING

Insured: SC Eurojet Romania SRL, Avolus Group BV and all Subsidiary and Associated and Affiliated Companies
Equipment: Challenger 604
YR-DIP (Serial No. 5475)

We confirm that, as Insurance Brokers, we have effected Insurances for the account of the Operator covering aircraft operated by them, for the risks detailed in the attached Certificate of Insurance (POLICY NUMBER 15624A10 Dated 26 March 2010).

Pursuant to instructions received from the Operator and in consideration of your approving ourselves as the Insurance Broker for such Insurances, we undertake as follows in connection with the Insured's Policy arrangements (under which the Equipment identified above is insured), but only in relation to your interest(s) in the Equipment:-

1. In relation to the Hull and Hull War Risks Insurances, to hold the Insurance slips and the benefit of those insurances to your order in accordance with the loss payable provision referenced in the said Certificate or Insurance, but subject always to our requirements to operate the Policy in so far as it relates to any other aircraft insured thereunder.
2. To advise you promptly:-
 - 2.1. of the receipt by us of any notice of cancellation or material change in the insurances; and
 - 2.2. if any premiums are not paid to us in accordance with the accounting procedures that exist between the Insured and ourselves before we notify Insurers of such non-payment of premiums; and
 - 2.3. upon application from you, of the premium payment situation; and
 - 2.4. if we cease to be Insurance Brokers to the Insured.

3. Following a written application received from you not later than one month before expiry of these Insurances to notify you within fourteen days of the receipt of such application in the event of our not having received renewal instructions from the Insured.

The above undertakings are given subject to:

- a. our continuing appointment for the time being as Insurance Brokers to the Insured; and
- b. all claims and return premiums being collected through ourselves as Insurance Brokers; and
- c. our lien, if any, on the said Insurances for premiums due in respect of the Equipment.

Yours faithfully,

Willis Limited



Authorised Signatory



SCHEDULE OF ADDRESSEES TO CERTIFICATE NO. 15624A10 dated 26 March 2010

INSURED: SC Eurojet Romania SRL, Avolus Group BV and all Subsidiary and Associated and Affiliated Companies

EQUIPMENT: Challenger 604
YR-DIP (Serial No. 5475)

Company: Hypo Luftfahrzeuge Leasing GmbH (sole loss payee)

Address: Inglitschstrasse 5
A-9020 Klagenfurt am Wörthersee

Telephone: +43 5 0202 6954

Fax: +43 5 0202 -72 20094, -6959

Email: werner.slavik@hypo-alpe-adria.com

Contact: Werner Slavik, Head of Aircraft Finance

PLEASE NOTE:

NOTICES ARE EFFECTIVE FROM THE TIME OF ISSUANCE TO WILLIS AS BROKER TO THE INSURED. IN ORDER TO ENSURE THAT WE ARE TO PASS THAT INFORMATION ON TO THE REQUIRED PARTIES PLEASE ADVISE US PROMPTLY OF ANY CHANGES WHICH NEED TO BE MADE TO THE ABOVE SCHEDULE USING FAX NO: +44 (0) 1473 223931.