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**CERTIFICATE OF INSURANCE
CHALLENGER 604 / HB-JRQ**

We confirm having comprehensively insured the Hull & Liabilities and Hull War for the abovementioned aircraft as follows;

POLICY NUMBER : AZ146811

INSURED : Albinati Aeronautics SA

POLICY FORM : Aircraft Hull and Liabilities AVN1C Wording plus Spares Wording LPO344C plus Personal Accident Wording NMA2318 except as amended below, plus LSW555D

PERIOD : From 01/02/2011 to 31/01/2012

AIRCRAFT : Challenger 604

REGISTRATION : HB-JRQ

PASSENGER SEATS : 12

COMBINED SINGLE LIMIT : USD 250 000 000 (Bodily Injury / Property Damage)

SPARES : USD 5 000 000 any one item / any one location

PERSONAL INJURY : USD 25 000 000 any one offence and in the annual aggregate

PERSONAL ACCIDENT : USD 200 000 each passenger / crew member (flying only)

MEDICAL EXPENSES : USD 25 000 each Insured Person

LIVES INSURED : 12 passenger seats / 3 crew members

USES : As required by the Insured including continuation training and checks, excluding United Nations or humanitarian relief contracts or similar without prior agreement by Insurers

PILOTS : As approved by the Insured subject to all pilots successfully completing annual recurrency training at Flight Safety or equivalent

GEOGRAPHICAL LIMITS : Worldwide but excluding
(Subject to Kiln Geographic Areas Exclusion Clause LSW617F - 05/07 LSW617F):

- (a) Algeria, Cabinda, Burundi, Central Africa 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

These limits have been extended to include the following Capital Cities;

Algiers (Algeria), Bujumbura (Burundi), Cabinda City (Cabinda), Bangui (Central African Republic), Brazzaville (Congo), Kinshasa (Democratic Republic of Congo), Asmara (Eritrea), Addis Ababa (Ethiopia), Abidjan (Ivory Coast), Monrovia (Liberia), Abuja (Nigeria), Freetown (Sierra Leone), Khartoum (Sudan), Bogota (Colombia), Quito (Ecuador), Lima (Peru), Islamabad (Pakistan), Sanaa (Yemen), Kathmandu (Nepal), Sri Jayawardenapura-Kotte and Colombo (Sri Lanka) and Tehran (Iran).

However coverage pursuant to this Insurance 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 International Civil Aviation Organisation (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 insurers within 72 hours

Any excluded country may be covered by insurers at terms to be agreed by insurers prior to flight

This policy includes the following policy clause: This policy clause enables the aircraft to operate into the European Union under the conditions stated in EU Regulations 785/2004 as per

AVN48B War, hi-jacking and other perils exclusion clause (Aviation) subject AVN52E Extended Coverage Endorsement (Aviation Liabilities) applies to coverage under Third Party and Passenger Legal Liability deleted all sub-paragraphs other than (b) of clause AVN48B. Sub-limit in respect of Third Party (Bodily Injury/Property Damage)

USD 150 000 000 in total. A break down of this AVN52E cover is as follows,

IT IS CERTIFIED THAT THE AMOUNT OF INSURANCE STATED ABOVE ARE IN ACCORDANCE WITH THE MINIMUM INSURANCE COVER REQUIREMENTS OF ARTICLES 6 AND 7 OF EUROPEAN REGULATION No. 785/2004 BASED ON (A) THE RATES OF EXCHANGE APPLICABLE TO THE SPECIAL DRAWING RIGHTS AT INCEPTION OF THE INSURANCES, (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.

Sums Insured of USD 150 000 000 includes the following,

Passenger Liability (each passenger): SDR 250 000

Delayed carriage of passengers (each passenger): SDR 4 694

Damage to baggage and delayed carriage of baggage (each passenger): SDR 1 131

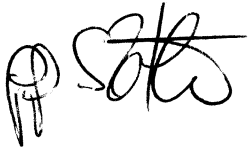
Cargo (Per kilogram or approximately each 2.2 pounds): SDR 19

Third Party Liability (for aircraft greater than 12,000 but less than 25,000 kilograms): SDR 80 000 000

Cover includes Hull "War and Allied Perils" as per LSW555D

AUTHORISED SIGNATORY

**Zurich / Switzerland
28/01/2011**



FRANZISKA ROTHEN