

24 January 2022

**CERTIFICATE OF INSURANCE REFERENCE: C22/GALISTAIR/05**

THIS IS TO CERTIFY that we, as Insurance Brokers have placed Insurance in the name of **GALISTAIRTRADING LIMITED** (hereinafter called the "Insured"), covering their 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. HULL ALL RISKS (including Spare parts, engines, flight spares kits (including whilst attached to the aircraft), ground support equipment (including unlicensed vehicles), tools, components and equipment destined to be fitted to or to form part of an aircraft and/or to be used in connection with the servicing, maintenance or repair of aircraft (hereinafter referred to as "Spares") being the property of the Insured or the property of others for which the Insured has agreed to be responsible against all risks of loss or damage whilst such property is in the care, custody or control of the Insured, whilst at the premises of others or whilst in transit by any means of conveyance including by the Insured's aircraft - hereinafter called "Spares") OF LOSS OR DAMAGE whilst flying and on the ground for an Agreed Value each aircraft. The coverage provided under this insurance is subject to the following deductibles:-

USD 750,000 each loss, other than in the event of any form of total loss.

Spares and Equipment - USD10,000 each and every claim shall be deducted from the amount otherwise payable in respect of loss of or damage to Spares. However, claims in respect of ingestion damage to an engine sustained during engine running shall be subject to the same deductible as would apply to the engine when installed in its specific aircraft type (as set forth above). In the event of a total loss, constructive total loss or arranged total loss as a result of ingestion, no deductible shall apply.

Nevertheless in the event of an incident arising hereon involving the application of more than one deductible, then only one deductible shall apply (being the highest applicable) as an aggregate deductible for all losses arising out of that incident.

However the following deductibles apply for fly-away spares kits and engineers /mechanicstools:

USD1,000 any one kit in respect of fly-away spares kits;

USD100 each claim in respect of engineers' and mechanics' tools.

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Gallagher is a trading name of Nordic Försäkring & Riskhantering AB which is authorised by the Swedish Financial Supervisory Authority. Incorporated in Sweden under company number 556418-5014 with registered address at Mölndalsvägen 22, 412 63 Göteborg, Sweden.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

2. HULL (including Spares) WAR AND ALLIED RISKS as excluded by the War, Hijacking and other Perils Exclusion Clause (AVN 48B) other than paragraph (b) thereof (wording based on LSW 555D), for an agreed value as at (1) above. The coverage provided includes confiscation, nationalisation, seizure, restraint, detention, appropriation, requisition for title or use by or under the authority of the Government of country of registration of the aircraft, or any public or local authority under its jurisdiction. Coverage for Spares is restricted in respect of War Risks (as defined in paragraph (a) of AVN48B) to transits by air or water in accordance with the duration clauses contained in Institute War Clauses (Cargo) CL388 and Institute War Clauses (Air Cargo) CL385, as applicable.

The coverage detailed in 1. and 2. above includes a 50%/50% clause (in accordance with AVS 103) and in respect of spares is for such sums as may be declared by the Insured, subject to a limit of USD 7,500,000 any one item / sending, USD 25,000,000 any one location.

3. AIRCRAFT THIRD PARTY, PASSENGER, BAGGAGE, CARGO, MAIL and AIRLINE GENERAL THIRD PARTY LEGAL LIABILITY for a Combined Single Limit (Bodily Injury/Property Damage) of not less than USD 750,000,000 each aircraft, any one occurrence, but in the aggregate in respect of Products Liability. Extended Coverage Endorsement (Aviation Liabilities) AVN52E with paragraph 3 subject to a sub-limit of USD250,000,000 any one occurrence and in the aggregate
4. EXCESS WAR, HI-JACKING AND OTHER PERILS LIABILITY:

Covering the Insured's legal liability in respect of all sums which the Insured shall become legally liable to pay as damages for bodily injury or property damage, caused by an occurrence in excess of the Limitation of Liability contained in Section 3 of the Extended Coverage Endorsement (Aviation Liabilities) AVN52E, subject to the Sum Insured herein.

Sum Insured:

Excess Limits

TO PAY

Combined Single Limit of USD 500,000,000 any one occurrence and in the annual

aggregate EXCESS OF (The Primary Limit)

Combined Single Limit of USD 250,000,000 any one occurrence and in the annual

aggregate Costs, as defined in the wording, are payable in addition to the above limits.

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## **GEOGRAPHICAL LIMITS:**

World-wide but subject to the following:

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) North Korea,
  - b) Crimea & Sevastopol,
  - c) Iran, Syria,
  - d) 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.
3. Any excluded country may be covered by Insurers at terms to be agreed by Insurers prior to flight.

IT IS FURTHER CERTIFIED that Insurers have been advised that the insured has entered into an Aircraft Wet-Lease (ACMI) Agreement with Sunrise Airways S.A. as Lessee and Galistair Trading Ltd as Lessor for the use of A320, MSN: 3136, Registration Number: 9H-VDO and in connection therewith underwriters agree hereunder:

### **In respect of Hull All Risks coverage:**

to waive rights of subrogation against the Lessee, its officers, directors, Lessors, employees and subcontractors

### **In respect of Third Party Legal Liability coverage:**

to include the Lessee, its officers, directors, Lessors, employees and subcontractors as additional Insureds

to provide that this insurance shall operate in all respects as if a separate policy had been issued covering each party insured hereunder. Notwithstanding the foregoing, the total liability of underwriters in respect of any and all Insureds shall not exceed the limits of liability stated in the policy;

to provide that this insurance hereunder shall be primary and without right of contribution from any other insurance which may be available to the additional Insureds;

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**In respect of both coverages:**

to provide that the cover afforded to each additional Insured by the policy 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 policy provided that the additional Insured so protected has not caused, contributed to or knowingly condoned the said act or omission;

to provide that, except in respect of any provision for cancellation or automatic termination specified in the policy or any endorsement thereof, the cover provided may only be cancelled or materially altered in a manner adverse to additional Insureds by Insurers giving not less than thirty (30) days notice in writing except that with respect to war and allied perils coverage, such period of notice shall be seven (7) days or such lesser period as may be customarily available

It is further noted and agreed that in accordance with their agreement with Sunrise Airways S.A. which will see Hahn Air, a virtual ticket sales company, who are used by Sunrise Airways to provide a global ticket sales service, Hahn Air are included as an additional insured for Third Party Legal Liability coverage to the extent of their agreement with Sunrise Airways S.A.

Inclusion of additional insureds (Sunrise Airways and Hahn Air) subject to: excluding losses arising out of gross negligence and wilful misconduct

It is further certified that Insurers have applied the Date Recognition Exclusion Clause - AVN 2000A and have agreed to provide limited "writeback" of coverage in respect thereof in accordance with the Date Recognition Limited Coverage Clauses AVN 2001A and AVN 2002A, as applicable.

Subject to the terms, conditions, limitations, exclusions, excesses and cancellation provisions of the relative Policies which are in force from 24 January 2022 to 23 January 2023 at 12.01 a.m. local standard time at address of Insured.

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# Gallagher

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Please note that the coverage evidenced herein any the payment of any claims under such coverage shall not contravene any applicable embargo or sanction, breach of which would render such coverage or payment unlawful.

The Policy (ies) are subject to (Re) Insurers Liability Clause LMA 3333 21/06/07.

**Appointed Broker:** Gallagher

For and on behalf of, Nordic Försäkring & Riskhantering AB

Authorised Signatory

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