

## CERTIFICATE OF REINSURANCE

**We, the undersigned,**

**AELIA ASSURANCES**  
55 rue Raspail  
92300 LEVALLOIS-PERRET - FRANCE

**acting as aviation insurance broker, hereby certify that:**

**AIR OCEAN MAROC**  
N°1 rue Maamar AlBattani, Agdal  
CP 10 000, Rabat - MOROCCO

**Additional Insured with BOW as per AVN67B for their interest ie. 78,87% of the agreed value with regards to the hull all risks**

WAFABAIL  
Adress to be advised

**has subscribed an insurance contract with:**

The ceding company

**SAHAM ASSURANCE**  
216 Boulevard Zerkouni  
CASABLANCA - MOROCCO

**The reinsurer**

**SCR**  
Tour Atlas  
Place Zellaqa  
CASABLANCA – MOROCCO

**The retrocessionaire**

**GLOBAL AEROSPACE**  
65/67 rue de la Victoire, 75009 Paris– France

**Policy reference**

**344 166 -16**

**Policy Period**

From April, 27<sup>th</sup> 2016 – 0 hour  
To April, 26<sup>th</sup> 2017 – 24 hour

**Aircraft**

**CESSNA CITATION III 650**

**Seats**

**Registered CN-TKD**  
**2 pilots + 11 passengers**

**Aircraft agreed Value**

**USD 1,000,000**

**Geographical limits** **WORLDWIDE, with exception of the following countries (as per LSW617G):**

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/ BURUNDI, CABINDA, CENTRAL AFRICAN REPUBLIC, CONGO, DEMOCRATIC REPUBLIC OF CONGO, ERITREA, ETHIOPIA, LIBERIA, MALI, 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. EAST OF UKRAINE (to the east of the 32<sup>nd</sup> LONGITUDE)

E/ IRAN, IRAQ, LIBYA, SYRIA, YEMEN.

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 overflight 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 (except Syria, Libya overflight – always excluded); 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 to informing the insurers within 72 hours.

3. Any excluded country may be covered by underwriters at terms to be agreed by the Slip Leader only prior to flight.

**It is noted and agreed the re-inception of Algeria, Ivory Coast, Mauritania, Mali (Bamako), Nigeria (Lagos, Abuja, Port Harcourt) in the geographical limits subject to a 48 hours notice prior to the flight, should the geopolitical situation deteriorate.**



**AÉLIA ASSURANCES** - 55, rue Raspail, 92300 Levallois Perret - France - N° ORIAS : 07 001 911

Tél. : + 33 (0)1 46 88 91 91 - Fax : + 33 (0)1 46 88 70 12 - e-mail : [aelia@aelia-assurances.com](mailto:aelia@aelia-assurances.com) - web : [www.aelia-assurances.com](http://www.aelia-assurances.com)

VAT N° : FR72 438 800 666 - RCS : B438 800 666 - APE 6622Z - SARL au capital de 500 000 €

Garantie financière et responsabilité civile professionnelle conforme aux articles L530-1 et L530-2 du code des assurances



- 1/ Hull All Risks of loss or damage whilst flying and on the ground on an insured value basis for the insured Value as stated above. This coverage is subject to a deductible of **USD 15,000** each and every claim other than in the event of a Total Loss or considered as Total Loss EXCLUDING War, hi-jacking and other perils according to AVN48B clause.
- 2/ Hull War and Allied Risks, as set down in Hull War and Allied Perils Exclusion Clause (AVN48B excluding b), **in accordance with LSW555D**, including Hi-jacking, Nationalization, Expropriation, Seizure, Restraint, Detention, Appropriation, Confiscation and Requisition, excluding by the Government of Registration on an agreed value basis for the Agreed Value as stated above.
- 3/ Liabilities: Aircraft Third Party Legal Liability for a combined single limit (bodily injury/property damage) of **USD 32,000,000** one occurrence each aircraft  
In respect of Liability War Risks and Allied Perils it is noted that the above coverages are subject to Extended Coverage Endorsement AVN52E sub-limited to USD 32,000,000 any one occurrence and in the aggregate.

**The coverages exclude any hostile detonation of any weapons of war employing atomic or nuclear fission and/or fusion or other like reaction of radioactive force or matter.**

**Comply with the minimum requirements of EC Regulation 785/2004.**

With respect to Liability coverage, the following limit shall apply:

Combined Single Limit of **USD 32,000,000**

For liability in respect of Passengers: SDR 250,000 each passenger

For liability in respect of Baggage: SDR 1,131 per passenger

For liability in respect of Cargo: SDR 19 per kilogramme

Date recognition exclusion clause as per AVN 2000A but coverage endorsement as per AVN 2001A/2002A and in accordance with policy terms, conditions and limitations.

Notwithstanding the inclusion herein of more than one Insured, whether by endorsement or otherwise, the total liability of the Insurers in respect of any or all Insureds shall not exceed the limit(s) of liability stated in this Policy.

**EXCEPT AS SPECIFICALLY VARIED OR PROVIDED BY THE TERMS OF THIS CERTIFICATE:**

1. **Contract Parties are covered by the Policy subject to all terms, conditions, limitations, warranties, exclusions and cancellation provisions thereof.**
2. **This Policy shall not be varied by any provisions contained in the Contracts which purport to serve as an endorsement or amendment to the Policy.**

Levallois-Perret, 26/04/16





Insurers have agreed to the following Endorsement:

#### AIRLINE FINANCE/LEASE CONTRACT ENDORSEMENT

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 Aircraft Spares 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 limits of liability stated in the Policy.

2.2 The Insurance provided hereunder shall be primary and without right 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**, or as representative or agent of the above.

#### 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 Policy 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** (reduced to seven (7) days' notice or any other inferior delay fixed by the International Aviation Insurance Market, in case of Hull War Risks and Allied Perils). 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:**  
**Type / Make and Model:** CESSNA CITATION III 650  
**Registered:** CN-TKD
2. **Policy Deductible** applicable to physical damage to the **Equipment: USD 15,000** on an agreed value of **USD 1,000,000**
3. **Contract Party** known as Lessor and First loss payee for their interests i.e., 78,87% of the agreed value of the aircraft with regards to the hull all risks  
  
**WAFABAIL**
4. **Contract(s):** Engine Lease Agreement referenced **TBA** dated **TBA** between Lessor and Lessee
5. **Effective Date** (being the date that the **Equipment** attaches to the Policy or a specific date thereafter):  
**27/04/2017**
6. **Additional Premium:** NIL
7. **Appointed Broker:** AELIA Assurances

**AVN 67B**

