



Date: 1 September 2010  
Alfa Air Services Srl,  
B-dul Unirii  
nr 73 sector 3  
Bucuresti  
Romania

JLT Aerospace  
One America Square  
London EC3N 2JL  
Tel +44 (0)20 7466 1300  
Our contact Andy Pain

C/N No. J51004094

### Cover Note

Dear Sirs,

In accordance with your instructions we have effected insurance for your account as follows:

#### 1. RISK DETAILS

**TYPE:** AVIATION HULL DEDUCTIBLE INSURANCE.

**INSURED:** Alfa Air Services, and/or its Associated and/or Subsidiary Companies for their respective rights and interests

**ADDRESS:** B-dul Unirii, nr.73, Sector 3, Bucuresti, Romania

**PERIOD:** From 20 August 2010 to 20 August 2011 at 12.01 a.m. local standard time at address of Insured, or date to be agreed contract leader only.

**INTEREST:** Whereas the Insured has in force a Hull All Risks Policy number J51004076 covering Aircraft per the Schedule of Aircraft and Such Policy includes the provision for Flight, Taxiing, Ingestion and Ground Deductibles excluding Total Loss, Constructive Total Loss and Arranged Total Loss of the aircraft.

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Authorised and regulated by the Financial Services Authority. A member of the Jardine Lloyd Thompson Group  
Registered Office: 6 Crutched Friars, London EC3N 2PH, Registered in England No. 6523615, Vat No. 244 2321 96.



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**SUM INSURED:** Now this policy will Indemnify the Insured as follows:-

To pay the difference between EUR388,550 each and every claim

And an underlying limit of:

EUR50,000 each and every claim

Subject to one deductible any one claim.

Annual Aggregate: EUR 399,026

**SITUATION:** Europe (including Republic of Moldavia, Turkey, Ukraine, Georgia).  
Also, Africa North of 10 degrees North,  
Also Israel, Jordan, Lebanon, Libya, Saudi Arabia and other Gulf countries, but excluding Iran and Iraq.

**CONDITIONS:** To follow Hull All Risks policy J51004076.

Nuclear Risks Exclusion Clause AVN71.

Date Recognition Exclusion Clause AVN2000A.  
Date Recognition Limited Coverage Clause AVN2001A.

Automatic additions, deletions, substitutions and alterations in flight status subject to Additions and Deletions (Combined) Clause AVN19A.

Additional Insureds, breach of warranty, hold harmless agreements, subrogation waivers, loss payees, contractual agreements as Hull All risks.

War, Hi-Jacking and Other Perils Exclusion Clause AVN48B.

Unauthorised Use Clause AVN77 applicable to theft only.



**CHOICE OF LAW**

**& JURISDICTION:** This Insurance shall be governed by and construed in accordance with the law of the country of domicile of the Insured and each party agrees to submit to the exclusive jurisdiction of the Courts of the country of domicile of the Insured in any dispute hereunder.

**PREMIUM** EUR 37,500 per aircraft.

**TRIA  
PREMIUM:** TRIA APPLICABLE

Additional Premium in respect of TRIA:

Premium Allocation in respect of TRIA coverage provided by AVN 52 Clause identified in Conditions above, if applicable:

Insurers hereon that are subject to TRIA agree to allow the Contract Leader to quote premium and issue notice on their behalf if required.

Evidence of Cover/Policy to include LMA5092 in full if TRIA Not Purchased, or LMA5091 in full if TRIA Purchased

Final position if TRIA APPLICABLE : NOT PURCHASED

**PREMIUM**

**PAYMENT TERMS:** Premium payable in four equal quarterly instalments being;

- 1) 25% - 20 August 2010
- 2) 25% - 20 November 2010
- 3) 25% - 20 February 2011
- 4) 25% - 20 May 2011

subject Premium Payment Clause AVN 6A amended as follows:

- (a) Nothing contained therein shall override any notice period greater than 30 days which Insurers may be obliged to give via any contractual provision applicable hereto.
- (b) Paragraph 2 only applicable to the aircraft subject to the loss.
- (c) Appointed Broker: JLT Aerospace.



**TAXES PAYABLE  
BY INSURED AND  
ADMINISTERED  
BY INSURERS:**        *None*

**RECORDING  
TRANSMITTING &  
STORING  
INFORMATION:**        Where JLT Aerospace, maintains risk and claim data/information/  
documents JLT Aerospace may hold data/information/documents  
electronically.

**INSURER  
CONTRACT  
DOCUMENTATION:**        Wording to be agreed contract leader only.

XIS to sign Lloyd's Policy.

XIS to sign Companies Policy.

JLT Aerospace are authorised to prepare and issue as evidence of  
insurance (Certificates of Insurance) as required on behalf of Insurers  
subject to Contract coverage, terms, conditions, limitations and  
exclusions

**FORM:**                    Aspen Insurance Aviation Hull Deductible Wording ASPENRE0011.

### INFORMATION

Information made available to and seen by all subscribing Insurers hereon includes the  
following:

#### SCHEDULE OF AIRCRAFT

<u>Aircraft</u>	<u>Registration</u>
BAe 146-200	YR-ANJ



## SECURITY DETAILS

### (RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

### Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred



Continuation of Cover Note: J51004094 dated 1 September 2010

to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333

21 June 2007

**ORDER HEREON:** 34.00% of whole.

**BASIS OF WRITTEN**

**LINES:** Percentage of whole

Lines Clause NMA 2419.

**SIGNING**

**PROVISIONS:** In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by several loops and a final vertical stroke.

Continuation of Cover Note: J51004094 dated 1 September 2010

- a) In the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) The signed lines resulting from the application of the above can be varied, before or after the commencement date of the period of insurance, by documented agreement of the (re)insured and all (re)insurers whose lines are to be varied.

The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

**Order Hereon:** 34%

**Insured With:**

34.0000% Lloyd's Syndicate 4711  
34.0000%



Continuation of Cover Note: J51004094 dated 1 September 2010

**Reminder:** JLT Reinsurance Brokers Limited in common with all Lloyd's brokers has a statutory requirement to ensure that policyholders and intermediaries alike are made aware or reminded of the duty of disclosure and the consequences of its breach.

It is understood that you have provided complete and accurate information which would influence the judgement of an underwriter in determining whether or not to underwrite the risk and, if so, upon what terms and at what premium. If all such information has not been disclosed, insurers may have a right to avoid the policy which will lead to claims not being met. If you believe that you have not complied with this duty please contact us immediately.

The duty of disclosure and the consequences of its breach may vary to a limited degree from the foregoing dependent upon applicable law.

Please note that any lead underwriter authority referenced herein may be revoked.


Please examine this document carefully and if for any reason it is incorrect contact us immediately.

Yours faithfully

For and on behalf of JLT Reinsurance Brokers Limited



Authorised Signatory



Authorised Signatory





Date: 1 September 2010

Alfa Air Services Srl,  
B-dul Unirii  
nr 73 sector 3  
Bucuresti  
Romania

JLT Aerospace

One America Square  
London EC3N 2JL

Te: +44 (0)20 7466 1300  
Our contact Sean Slevin

C/N No. J51004076

### Cover Note

Dear Sirs,

In accordance with your instructions we have effected insurance for your account as follows:

#### RISK DETAILS

**TYPE:** AVIATION HULL, HULL WAR, LIABILITY AND PERSONAL ACCIDENT INSURANCE.

**INSURED:** Alfa Air Services, and/or its Associated and/or Subsidiary Companies for their respective rights and interests

**ADDRESS:** B-dul Unirii, nr.73, Sector 3, Bucuresti, Romania

**PERIOD:** From 20 August 2010 to 20 August 2011 at 12.01 a.m. local standard time at address of Insured, or date to be agreed contract leader only.

**INTEREST:** To indemnify the Insured in respect of all claims arising under their original policy issued to cover:

(A) Hull:  
Aircraft as per Schedule against All Risks of Physical Loss or Damage, Flight, Taxying and Ground Risks.

(B) Liability:  
The Insured's legal liability arising out of their operation of aircraft as per Schedule: including Third Party (Bodily Injury/Property Damage) and Passenger Legal Liability.  
Including liability for baggage and cargo and for funeral and repatriation expenses.  
Excluding liability to any occupants whilst in USA airspace.

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(C) Personal Accident  
Crew and Cabin Staff Personal Accident Risks whilst on duty only.

**SUM INSURED:** Interest (A)  
Value as per Schedule but subject to a Maximum Agreed Value Euro3,000,000.

Interest (B)  
Third Party Legal Liability: Bodily Injury / Property Damage/ Passenger Legal Liability USD350,000,000 any one person, any one accident, each aircraft, unlimited. Limit to be not less than required under EC Reg 785/2004, (aircraft weight MTOW 40,000kg).

Interest (C)  
Crew EUR 100,000 any one person, pilot and co-pilot seats.  
Cabin Staff EUR 50,000 any one person any one occurrence.

**DEDUCTIBLES:** Hull

(Not applicable to Total Loss/Constructive Total Loss/Arranged Total Loss)

EUR50,000 each and every claim.

Nevertheless in the event of a claim arising hereon involving the application of more than one deductible only if beneficial to the Insured one deductible shall apply being the highest deductible applicable to the claim. This deductible shall be applied as an aggregate deductible for all losses arising out of that claim.

**SITUATION:** Europe (including Republic of Moldavia, Turkey, Ukraine, Georgia).  
Also, Africa North of 10 degrees North,  
Also Israel, Jordan, Lebanon, Libya, Saudi Arabia, including Gulf riparian Countries, but excluding Iran, Iraq, Pakistan and Yemen.

**CONDITIONS:** London Aircraft Insurance Policy AVNIC amended as below, Aviation Hull "War and Allied Perils" Policy LSW555D and Personal Accident Policy NMA2712 Lloyds K(A) Scale E benefits excluding weekly benefits. General Exclusion 4 deleted in respect of Crew Personal Accident.

Uses: Commercial including executive transportation and advanced instruction (if required) for the owners pilots



Continuation of Cover Note: J51004076 dated 1 September 2010

Pilots: Former Romavia pilot, as detailed on the application form received and dated July 2010. Minimum ATPL, licence with 2,500 hours Total Time including 500 hours pilot in command of multi- engined jets with Instrument Rating and Type Rating. WARRANTED DUAL CREW OPERATION AT ALL TIMES.

Testeroco Tourism Enterprise Limited is included as Contract Party under Airline Finance / Lease Contract endorsement AVN67B for which an additional premium of USD 8,648 is charged.

Casino Rodos Hotel is noted for its rights and interests in the aircraft and as Hull Loss Payee for its proportionate share.

Automatic additions, deletions, substitutions and alterations in flight status subject to Additions and Deletions (Combined) Clause AVN19A.

Unlicensed Landing Ground Suitability Clause AVN23A.

No Claim Bonus on Renewal Clause: 10% Hull only.

Nuclear Risks Exclusion Clause AVN71.

Additional Insureds, breach of warranty, hold harmless agreements, subrogation waivers, loss payees, contractual agreements to be agreed by Underwriters.

All existing certification conditions which may have been issued under previous policies are accepted and to be advised to slip leader prior to attachment of risk.

Passenger Legal Liability coverage shall include Liability to the Employees/ Mechanics/Engineers of the Insured whilst travelling as passengers in the aircraft (including whilst in the course of their duties) but excluding any Liability under any Workman's Compensation Act and Employers Liability or similar law. Subject to the policy liability limit of indemnity.

Noise and Pollution and other Perils Exclusion Clause AVN46B (not applicable to passenger liability claims).

War, Hi-Jacking and Other Perils Exclusion Clause AVN48B all paragraphs other than (b) written back in respect of Liabilities subject to Extended Coverage Endorsement (Aviation Liabilities) AVN52E subject to the policy limit of liability.

Agreed Value Clause AVN61

Pilot Indemnify Clause AVN74



Supplementary Payments Clause AVN76, all paragraphs, expenses up to a maximum of USD250,000 or local currency equivalent any one incident and in the aggregate in respect of all claims during the policy period.

Unauthorised Use Clause AVN77 applicable to theft only.

Medical and Related Expenses Inclusion clause AVN80 limited to USD10,000 or Euro equivalent any one person and Additional Premium included in terms quoted.

It is noted and agreed that cover hereon extends to indemnify and waive rights of recourse where required against Local Airport Authorities and other interested parties arising out of indemnities entered into by the Insured during the currency of the Policy for use of aerodromes / helipads owned or operated by the above, subject to the Policy limits.

Ten (10) days notice of cancellation may be given by the Insurer in respect of non-payment of premium or instalment thereof.

The Insured may give instructions to cancel at any time.

Date Recognition Clause AVN2000A.  
Date Recognition Exclusion Limited Coverage Clause AVN2001A,  
Date Recognition Limited Coverage Clause AVN2002A.  
Asbestos Exclusion Clause 2488 AGM00003.

**CHOICE OF LAW  
& JURISDICTION:**

This insurance shall be governed by and construed in accordance with the law of the country of domicile of the Insured and each party agrees to submit to the exclusive jurisdiction of the Courts of the country of domicile of the Insured in any dispute hereunder.

**PREMIUM**

Hull:	1.40% on aircraft agreed value in respect of 66% of the market.
Hull:	2.00% on aircraft agreed value in respect of 34% of the market.
Hull War	0.05% on aircraft agreed value.
Liability	USD86,480 including AVN52E, plus USD 8,648 to include Testerooco Tourism Enterprise Limited as a Contract party.



Personal Accident Crew: 0.87% on Capital Sum Insured each crew member.  
Cabin Staff: 0.63% on Capital Sum Insured each crew member.

**TRIA  
PREMIUM:**

TRIA APPLICABLE

Additional Premium in respect of TRIA:

Premium Allocation in respect of TRIA coverage provided by AVN 52 Clause identified in Conditions above, if applicable:

Insurers hereon that are subject to TRIA agree to allow the Contract Leader to quote premium and issue notice on their behalf if required.

Evidence of Cover/Policy to include LMA5092 in full if TRIA Not Purchased, or LMA5091 in full if TRIA Purchased

Final position if TRIA APPLICABLE : NOT PURCHASED

**PREMIUM  
PAYMENT  
TERMS:**

Premium payable in four equal quarterly instalments being:  
1) 25% - 20 August 2010  
2) 25% - 20 November 2010  
3) 25% - 20 February 2011  
4) 25% - 20 May 2011

subject Premium Payment Clause AVN 6A amended as follows:

- (a) Nothing contained therein shall override any notice period greater than 30 days which Insurers may be obliged to give via any contractual provision applicable hereto.
- (b) Paragraph 2 only applicable to the aircraft subject to the loss.
- (c) Appointed Broker: JLT Aerospace.



**TAXES PAYABLE  
BY INSURED AND  
ADMINISTERED  
BY INSURERS:**       None

**RECORDING  
TRANSMITTING &  
STORING  
INFORMATION:**       Where JLT Aerospace, maintains risk and claim data/information/  
documents JLT Aerospace may hold data/information/documents  
electronically.

**INSURER  
CONTRACT  
DOCUMENTATION:**     Wording to be agreed contract leader only.

XIS to sign Lloyd's Policy.  
XIS to sign Companies Policy.

JLT Aerospace are authorised to prepare and issue as evidence of  
insurance (Certificates of Insurance) as required on behalf of Insurers  
subject to Contract coverage, terms, conditions, limitations and  
exclusions

**FORM:**                J(A) Form NMA2421 with wording as detailed above.



**INFORMATION**

Information made available to and seen by all subscribing Insurers hereon includes the following:

**SCHEDULE OF AIRCRAFT**

<u>Aircraft</u>	<u>Registration</u>	<u>Agreed Value</u>	<u>Passengers</u>	<u>Crew</u>
BAe 146-200	YR-ANJ	EUR 3,000,000	34	2 Crew and 3 Cabin

The aircraft is in VIP configuration.

No accidents/losses/violations last 5 years

Aircraft uses: VIP transport and charter, including conversion to type of co-pilots if required.

No anticipated scheduled flights.

Aircraft is based at Baneasa airport.

Maintenance by Romaero SA. Insured's Director of Maintenance is an ex Romavia SA employee.

The aircraft has been registered to Testeroco Tourism Enterprise Limited. The aircraft operator is Alfa Air.

Alfa Air has business interests in many European countries. Possible flights to Moldavia, Turkey, Ukraine, Georgia, Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Saudi Arabia, and Tunisia.

Crew continuation training will be at Oxford Air Academy



**PILOT INFORMATION**

Name	Total Hours Experience	Total Hours on Jet Types	Hours on Type to be Insured		AGE
<b>Captains /name and licence type</b>					
TAIFAS ION/ATPL	22000h	16000h	2000h	Instructor	61
BURADA DUMITRU/ATPL	7000h	1800h	1600h	Captain	54
ION VICTOR/ATPL	5300h	1700h	1300h	Captain	48
COMAN VIOREL/ATPL	11000h	7000h	2600h	Instructor	54
<b>First Officers/ Co-Pilots name and licence type</b>					
BUZATU GEORGE/CPL	1400h	800h	50h	First Officer	51

## SECURITY DETAILS

### (RE)INSURERS LIABILITY CLAUSE

#### (Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

#### Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333

21 June 2007



**ORDER HEREON:** 100% of whole.

**BASIS OF WRITTEN**

**LINES:** Percentage of whole

Lines Clause NMA 2419.

**SIGNING**

**PROVISIONS:**

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) In the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) The signed lines resulting from the application of the above can be varied, before or after the commencement date of the period of insurance, by documented agreement of the (re)insured and all (re)insurers whose lines are to be varied.  
The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.



Continuation of Cover Note: J51004076 dated 1 September 2010

**Order Hereon:** 100%

**Insured With:**

In respect of Hull and Liability Coverage:-

50.0000% Allianz Global Corporate & Specialty AG  
10.0000% General Insurance Corporation of India  
6.0000% Aviabel Compagnie Belge D'Assurances Aviation SA  
24.0000% Chartis Insurance UK Ltd  
10.0000% Liberty Mutual Insurance Europe Limited  
100.0000%

**Insured With:**

In respect of Hull War Coverage:-

40.0000% Lloyd's Syndicate 4472  
50.0000% Allianz Global Corporate & Specialty AG  
10.0000% General Insurance Corporation of India  
100.0000%



Continuation of Cover Note: J51004076 dated 1 September 2010

**Reminder:** JLT Reinsurance Brokers Limited in common with all Lloyd's brokers has a statutory requirement to ensure that policyholders and intermediaries alike are made aware or reminded of the duty of disclosure and the consequences of its breach.

It is understood that you have provided complete and accurate information which would influence the judgement of an underwriter in determining whether or not to underwrite the risk and, if so, upon what terms and at what premium. If all such information has not been disclosed, insurers may have a right to avoid the policy which will lead to claims not being met. If you believe that you have not complied with this duty please contact us immediately.

The duty of disclosure and the consequences of its breach may vary to a limited degree from the foregoing dependent upon applicable law.

Please note that any lead underwriter authority referenced herein may be revoked.

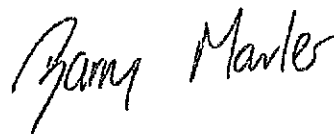
Please examine this document carefully and if for any reason it is incorrect contact us immediately.

Yours faithfully

For and on behalf of JLT Reinsurance Brokers Limited



Authorised Signatory



Authorised Signatory

