

21 January 2012

To Whom it may concern

AVN/GAIN/SXMAJ
020 3124 7380

CERTIFICATE OF INSURANCE

THIS IS TO CERTIFY THAT WE, in our capacity as Insurance Brokers to **Gainjet Aviation S.A.**, have arranged coverage as follows with Underwriters at Lloyd's and certain Insurance Companies:-

INSURED: GAINJET AVIATION S.A.

Address: 108, Andrea Papandreou
16561 Glyfada
Athens
Greece.

POLICY PERIOD: 26 January 2012 to 25 January 2013 both days inclusive Local Standard Time at the above address of the Insured.

EQUIPMENT: Gulfstream 200 Aircraft
Registration: SX-MAJ

SITUATION: WORLDWIDE

COVERAGE: LIABILITIES covering Passengers, Passenger Baggage, Cargo and Mail Legal Liability and Third Party Legal Liability (including Bodily Injury/Property Damage in respect of damage done to Vehicles on the Tarmac) for a Combined Single Limit of USD200,000,000 each accident, but in the aggregate in respect of Products Liability but:-

- A) Personal Injury Liability limited to USD25,000,000 any one offence and in the aggregate.
- B) Cargo Legal Liability (Bodily Injury/ Property Damage limited to USD5,000,000 any one occurrence.

The coverage for War and Allied Perils is provided by the attachment of Extended Coverage Endorsement (Aviation Liabilities) AVN52E subject to a sub-limit of USD200,000,000 any one occurrence and in the annual aggregate except with respect to legal liability to passengers (and their baggage and personal effects) and for cargo and mail (whilst on board the aircraft) for which the full policy limit(s) shall apply. This sub-limit shall apply within the full Policy limit and not in addition thereto.

IT IS FURTHER CERTIFIED as follows:

The above policy has been endorsed as follows:

In respect of Flights governed by EC Regulation EC 785 as follows:

The amounts of insurance stated above are in accordance with the minimum insurance cover requirements of Articles 6 and 7 of Regulation (EC) no 785/2004 based on (a) the rates of exchange applicable to 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 insurances.

SDR 80,000,000 Third Party Liability

SDR 250,000 per passenger.

SDR 1,131 per passenger in respect of baggage liability under a commercial operation.

SDR 19 in respect of Cargo Liability under a commercial operation.

In respect of flights to and from Germany and those in German Airspace in accordance with Regulation (EC) 785/2004:

SDR 80,000,000 Third Party Liability

SDR 250,000 per passenger.

SDR 1,131 per passenger in respect of baggage liability under a commercial operation.

SDR 19 in respect of Cargo Liability under a commercial operation.

The amounts of insurance stated above are in accordance with the minimum insurance cover requirements of Articles 6 and 7 of Regulation (EC) No. 785/2004, and in accordance with 103 LuftVZO (air navigation certification order) combined with 45-47 LuftVG (air navigation act), based on; (a) the policy being insured in USD and any rate of exchange movement between USD and Special Drawing Rights during the period of the insurance shall not exceed the Combined Single Limit and Third Party War and Allied Perils Limits evidenced hereby, (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 insurances.

In respect of flights to and from Austria and those in Austrian Airspace:

EUR 1,453,457 for possible examination costs in case of accidents.

EUR 600,000 legal liability any one event per passenger

EUR 72,673 for possible examinations costs in case of accidents.

EUR 1,800 for passenger personal effect liability in case of property loss.

In respect of flights to and from Hong Kong:

USD60,000,000 any one occurrence.

The coverage for War and Allied Perils is provided by the attachment of Extended Coverage Endorsement (Aviation Liabilities) AVN52E subject to a sub-limit of USD200,000,000 any one occurrence and in the annual aggregate except with respect to legal liability to passengers (and their baggage and personal effects) and for cargo and mail (whilst on board the aircraft) for which the full policy limit(s) shall apply. This sub-limit shall apply within the full Policy limit and not in addition thereto.

The above policy is subject to :

Date Recognition Exclusion Clause AVN2000a, Date Recognition Limited Coverage Clauses AVN 2001a and AVN 2002a, where applicable.

(Re)Insurers Liability Clause LMA3333

Subject to the coverage, terms, conditions, limitations and exclusions of the Policy.

Yours faithfully

WILLIS LIMITED



AUTHORISED SIGNATORY