



CERTIFICATE OF INSURANCE
POLICY N° 21.0015

We, the undersigned, **AELIA ASSURANCES**, 55 rue Raspail – 92300 Levallois-Perret, France, acting as aviation insurance broker, hereby certify that **SEVENAIR S.A.** has subscribed, as per named contract, with **ALLIANZ GLOBAL CORPORATE & SPECIALITY SE** (and the other Member Companies, acting as Lead Underwriter with other Insurance Companies), the following insurance for 100% limits in respect of Hull All Risks, Hull War Risks and Liability coverages covering their fleet of aircraft including inter alia, one **PILATUS PORTER PC 6 B2/H4** registered **D-FOGO MSN 936** and its respective engines whilst fitted on the Aircraft (the "Aircraft") against the following risks and up to the limits stated below:

ORIGINAL INSURED

SEVENAIR S.A.

Aerodromo Municipal de Cascais, Hangar7
2785-632 S. Domingos de Rana – Tires - Portugal

ADDITIONAL INSURED

As operator

SEVENAIR ACADEMY S.A.

Aerodromo Municipal de Cascais, Hangar7
2785-632 S. Domingos de Rana – Tires - Portugal

As owner with BOW as per AVN 67B as of 04/06/2020

PEDRO MANUEL TAVARES LEAL
URB MONTE CANELAS LT 305 - ALCALAR
8500-120 MEXILHOEIRA GRANDE

POLICY REFERENCE

21.0015

POLICY PERIOD

From January 1st 2021 – 0 hour
To December 31st 2021 – 24 hours

AIRCRAFT

PILATUS PORTER PC 6 B2/H4

Registered **D-FOGO MSN 936**
1 or 2 crew members + 9 passengers

SEATS

AGREED VALUE

EUR 800,000

GEOGRAPHICAL LIMITS

WORLDWIDE, with exception of the following countries:

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, IVORY COAST, LIBERIA, MALI, MAURITANIA, 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 32nd longitude)

E/ IRAN, IRAQ, LIBYA, SYRIA, YEMEN

And all countries under United Nations embargo

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; 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.

As per LSW617G (amended)

This coverage applies worldwide, **except from:**

- any location, branches and subsidiaries of the insured in Iran
- any activities operated by the insured from, to or in Iran
- any Iranian aircraft or vessel
- any loss originating in or resulting in a claim made by any Iran individual or entity, or by any entity owned or controlled, whether directly or indirectly, by any Iran individual, or which would benefit directly or indirectly to the abovementioned individuals or entities
- any loss originating in or resulting in a claim (whether made out of court or in court) made in Iran or before any Iranian administrative body, or before any Iranian judicial or administrative court, or before any arbitration court sitting in Iran".





1/ Hull All Risks of loss or damage whilst flying and on the ground on an agreed value basis for the Agreed Value as stated above. This coverage is subject to a deductible of **EUR 25,000** each and every claim other than in the event of Total Loss or Constructive Total Loss or Arranged 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/ Spare Parts All Risks : All Risks of loss or damage to Aircraft Parts or Spares or Engines when removed from the Aircraft, subject to War Risks and Allied Perils exclusion AVN48B, for the following limits: **EUR 500,000** any one occurrence.

This coverage is subject of deductible of **EUR 10,000** each and every loss claim except when engine running/testing where applicable Hull All Risks deductible will apply.

4/ Spare Parts War and Allied Risks : In accordance with LSW555D including Hi-jacking, Confiscation and Requisition excluding by the Government of Registration for the Agreed Value of the Aircraft and the following limits in respect of spares: **EUR 500,000** any one occurrence.

The cover provided for War Risks (paragraph (a) section 1 of LSW555D applies to sea and air transits only.

5/ Liabilities : Aircraft Third Party, Passenger, Cargo, Mail Legal Liability for a combined single limit (bodily injury/property damage) of **EUR 20,000,000** any 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 **EUR 20,000,000** any one occurrence and in the aggregate.

Coverage is granted as per provisions of the European Council Regulation 2027/97 amended by Regulation N° 889/2002 on air carrier Liability.

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

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

SDR 7,000,000 per occurrence for aircraft third party bodily injury and property damage

SDR 250,000 per passenger for bodily injury.

SDR 5,346 for delay in carriage of passengers arising from an insured occurrence, damages otherwise arising are self-insured by the above-mentioned airline.

SDR 1,288 for damage to baggage and delay in carriage of baggage from an insured occurrence, damages otherwise arising are self-insured by the above-mentioned airline.

SDR 22 per kilogram for damage to cargo.

6/ Crew Personal Accident: To cover the Crew for Accidental Death and Permanent Disablement and/or Loss whilst flying the Insured Aircraft as per Schedule of aircraft or whilst entering into the Insured Aircraft for the purpose of flying or alighting from the Insured Aircraft following a flight. Capital Sum Insured per crew seat (2) of **EUR 50,000** any one person.

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.

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.**

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Insurers have agreed to the following Endorsement:

AIRLINE FINANCE / LEASE CONTRACT ENDORSEMENT - AVN67B

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 All Risk, Hull War Risks 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.

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SCHEDULE IDENTIFYING TERMS USED IN THIS ENDORSEMENT

1. Equipment (Specify details of any aircraft, engines or spares to be covered):

Type / Make and Model: **PILATUS PORTER PC 6 B2/H4**
Registered: **D-FOGO MSN 936**
Serial number: **MSN 936**

2. Policy Deductible applicable to physical damage to the Equipment:
EUR 25,000 on an agreed value of EUR 800,000

3. Contract Party(ies):

As owner

PEDRO MANUEL TAVARES LEAL
URB MONTE CANELAS LT 305 - ALCALAR
8500-120 MEXILHOEIRA GRANDE

4. Contract(s):

To be advised.

5. Effective Date (being the date that the Equipment attaches to the Policy or a specific date thereafter):

From January 1st 2021 – 0 hour

6. Additional Premium:

NIL

7. Appointed Broker:

AELIA Assurances

AVN 67 B – 28.09.1994





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POLICY N° 21.0015

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ADDITIONAL INSURED
as operator

SEVENAIR ACADEMY S.A.

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2785-632 S. Domingos de Rana – Tires - Portugal

POLICY REFERENCE

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Registered **D-FOGO MSN 936**

SEATS

1 or 2 crew members + 9 passengers

AGREED VALUE

EUR 800,000

GEOGRAPHICAL LIMITS

WORLDWIDE, with exception of the following countries:

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, IVORY COAST, LIBERIA, MALI, MAURITANIA, 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 32nd longitude)

E/ IRAN, IRAQ, LIBYA, SYRIA, YEMEN

And all countries under United Nations embargo

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; 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.

As per LSW617G (amended)

This coverage applies worldwide, **except from:**

- any location, branches and subsidiaries of the insured in Iran
- any activities operated by the insured from, to or in Iran
- any Iranian aircraft or vessel
- any loss originating in or resulting in a claim made by any Iran individual or entity, or by any entity owned or controlled, whether directly or indirectly, by any Iran individual, or which would benefit directly or indirectly to the abovementioned individuals or entities
- any loss originating in or resulting in a claim (whether made out of court or in court) made in Iran or before any Iranian administrative body, or before any Iranian judicial or administrative court, or before any arbitration court sitting in Iran".





PASSENGERS AND THIRD PARTIES LEGAL LIABILITY

COMBINED SINGLE LIMIT (Bodily Injury / Property Damage) : Aircraft Third Party, Passenger, Cargo, Mail Legal Liability for a combined single limit (bodily injury/property damage) of **EUR 20,000,000** any 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 **EUR 20,000,000** any one occurrence and in the aggregate. Comply with the minimum requirements of EC Regulation 785/2004.

Coverage is granted as per provisions of the European Council Regulation 2027/97 amended by Regulation N° 889/2002 on air carrier Liability.

It also applies to the return transport of passengers who embark on an aircraft owned or operated by the insured airline within the boundaries of the Federal Republic of Germany. Pursuant to Articles 6 and 7 of Regulation (EC) No. 785/2004, and in accordance with 106 LuftVZO (air navigation certification order) combined with 45-47 LuftVG (air navigation act) and also combined with § 102 LuftVZO, the above Combined Single Limit is sufficient to cover the sum of the following amounts of insurance:

- SDR 7,000,000** per occurrence for aircraft third party bodily injury and property damage
- SDR 250,000** per passenger for bodily injury.
- SDR 5,346** for delay in carriage of passengers arising from an insured occurrence, damages otherwise arising are self-insured by the above-mentioned airline.
- SDR 1,288** for damage to baggage and delay in carriage of baggage from an insured occurrence, damages otherwise arising are self-insured by the above-mentioned airline.
- SDR 22** per kilogram for damage to cargo.

Coverage for War Risk and Allied Perils under Third Party Legal Liability is pursuant to Regulation EC 785/2004 Articles 6 & 7 and limited to **EUR 20,000,000** (AV52E) any one occurrence and in the annual aggregate (the "sub limit") in respect of coverage provided by AVN52E. This sub-limit shall apply within the above mentioned Combined Single Limit and not in addition thereto.

IT IS FURTHER CERTIFIED THAT 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 106 LuftVZO (air navigation certification order) combined with 45-47 LuftVG (air navigation act) and also combined with § 102 LuftVZO, based on; (a) the policy being insured in EUR and any rate of exchange movement between EUR 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.

Subject to policy limits, terms, conditions, exclusions, limitations, deductibles and excesses of the relative Policy numbered **21.0015**

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.

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.

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.**



In Geneva, January 18, 2021