Attachment – Clauses

AIRPORT LIABILITY INSURANCE

The Insurers agree to pay on behalf of the Insured all sums, less any applicable deductible, which the Insured shall become legally liable to pay as damages for Bodily Injury and/or Property Damage caused by an Occurrence arising out of the Insured's business as owner and/or operator of the Airport(s) specified on page 2 and subject to the Geographical Limits stated on page 2

EXCLUSIONS

This Policy does not cover

1. Bodily Injury to any person who at the time of sustaining such Bodily Injury is engaged in the service of the Insured, or liability for which the Insured or their insurer may be held liable under any employer's liability, workers' compensation, unemployment compensation or disability benefits law or any similar law.

2. Liability assumed by the Insured by agreement under any contract unless such liability would have attached to the Insured even in the absence of such agreement.

3. Property Damage to property owned, rented, leased or occupied by or in the care, custody or control of the Insured other than Property Damage to:

   (a) aircraft not owned, rented or leased by the Insured, while such aircraft are on the ground and in the care, custody or control of the Insured for the purpose of storage, servicing, handling or maintenance

   (b) vehicles not owned, rented or leased by the Insured, while such vehicles are at the Airport(s) specified in Item 5 of the Schedule

   (c) baggage and/or cargo not owned by the Insured while such baggage and/or cargo is in the care, custody or control of the Insured.

4. Bodily Injury or Property Damage caused by any ships, vessels, craft or aircraft owned, chartered, used or operated by or on account of the Insured.

   This exclusion does not apply to Bodily Injury or Property Damage caused by aircraft not owned, rented or leased by the Insured, while such aircraft are on the ground and in the care, custody or control of the Insured for the purpose of storage, servicing, handling or maintenance.

5. Liability arising out of the possession, use, consumption or handling of any goods or products manufactured, constructed, altered, repaired, serviced, treated, sold, supplied or distributed by the Insured, after such goods or products have ceased to be in the possession or under the control of the Insured.

   This exclusion does not apply to

   (a) goods or products which form part of or are used in conjunction with aircraft

   (b) the supply, by the Insured, of food and drink at the Airport(s) specified in Item 5 of the Schedule.

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6. The cost of repairing or replacing any defective goods or products manufactured, constructed, altered, repaired, serviced, treated, sold, supplied or distributed by the Insured or any defective part or parts thereof.

7. Loss arising out of improper or inadequate performance, design or specification but this exclusion shall be deemed not to apply to Bodily Injury or Property Damage insured hereby resulting therefrom.

8. The cost of making good any faulty workmanship but this exclusion shall not apply to Bodily Injury or Property Damage arising out of such faulty workmanship.

9. Bodily Injury or Property Damage caused by the use of any vehicle on the road in such a manner as to require insurance or security under any domestic or international law governing road traffic or, in the absence of any applicable law, to liability arising from the use of any vehicle on the public highway.

   This exclusion does not apply in respect of any such liability arising from Occurrences within the confines of the Airport(s) specified in Item 5 of the Schedule

   (a) if there is no such applicable law

   (b) to the liability of the Insured to pay any amount which is in excess of

      (i) any prescribed limit that is required to be insured where insurance may be effected to comply with the law whether the Insured effects an insurance policy in respect of such liability or not

      (ii) the limit of liability of the insurance policy effected by the Insured in respect of such liability

   whichever is the greater.

10. Bodily Injury or Property Damage arising out of construction of, demolition of or alterations to buildings, runways or installations (other than normal maintenance operations).

11. Liability arising out of the operation of an airfield control tower or the provision of air traffic control services.

12. Bodily Injury or Property Damage arising out of any airmeet, air race, or air show or any stand used for the accommodation of spectators in connection therewith.

13. Claims excluded by the attached

   (a) War, Hi-Jacking and Other Perils Exclusion Clause (Aviation) AVN48B

   (b) Noise and Pollution and Other Perils Exclusion Clause AVN46B Paragraph 1(b) of the above Clause AVN46B shall not apply to pollution or contamination of goods or products sold or supplied by the Insured.

   (c) Nuclear Risks Exclusion Clause AVN38B

   (d) Date Recognition Exclusion Clause AVN2000A

   (e) Asbestos Exclusion Clause 2488AGM00003

   (f) Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN72.

DEFENCE, SETTLEMENT AND SUPPLEMENTARY PAYMENTS

With respect to such coverage as is afforded under this Policy the Insurers shall

1. Have the right and obligation to defend at their cost and expense in the name of and on behalf of the Insured any suit or other proceedings, even if groundless, false or fraudulent, brought against the Insured. However, the Insurers shall have the right to make such investigation, negotiation and settlement of any claim or suit as they deem expedient. Furthermore, the Insurers shall pay all expenses incurred by the Insured with the Insurers' approval (other than the salaries of the Insured's employees and the Insured's normal office expenses) in respect of any such suit or other proceedings brought against the Insured.

2. Pay all premiums on bonds to release attachments for an amount not in excess of the applicable limit of liability of this Policy and all premiums on appeal bonds required in any such defended suit, but without any obligation to apply for or furnish any such bonds.

3. Pay all costs taxed against the Insured in any such suit or proceedings and all interest accruing after entry of judgement until the Insurers have paid, tendered or deposited in court, such part of such judgement as does not exceed the applicable limit of the Insurers' liability. The Insurers shall only be liable to pay for that proportion of the said costs and interest which the applicable limit of the Insurers' liability bears to the amount of such judgement.

The amounts incurred under this clause, except settlements of claims and suits, are payable by the Insurers in addition to the limit of the Insurers' liability stated in the Schedule. However with respect to any coverage which is subject to an aggregate limit hereunder the Insurers shall not be obligated to defend any suit nor to pay any costs or expenses after the aggregate limit of liability under this Policy has been exhausted and in this event the Insured shall have the right to take over control of proceedings from the Insurers.

DEFINITIONS

BODILY INJURY

The term "Bodily Injury" means bodily injury, sickness or disease, including death at any time resulting therefrom.

PROPERTY DAMAGE

The term "Property Damage" means physical loss of or damage to or destruction of tangible property, including the resultant loss of use of such property.

OCCURRENCE

The term "Occurrence" means an accident or a continued or repeated exposure to conditions occurring during the Period of Insurance which results in Bodily Injury and/or Property Damage neither expected nor intended from the standpoint of the Insured.

All liability arising out of such exposure to substantially the same general conditions shall be deemed to arise from one Occurrence.

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PRODUCTS LIABILITY

The term "Products Liability" means Bodily Injury and/or Property Damage arising out of the possession, use, consumption or handling of any goods or products manufactured, constructed, altered, repaired, serviced, treated, sold, supplied or distributed by the Insured, after such goods or products have ceased to be in the possession or under the control of the Insured. However, liability arising out of the supply by the Insured of food or drink at the Airport(s) specified in Item 5 of the Schedule shall not be considered Products Liability.

INSURED

The term "Insured" means the Insured specified in Item 1 of the Schedule and shall include directors, officers and employees of the Insured whilst acting within the scope of their duties on behalf of the Insured.

CONDITIONS PRECEDENT

It is necessary that the Insured observes and fulfils the following conditions precedent before the Insurers have any liability to make any payments under this Policy.

1. No liability shall be admitted and no admission, arrangement, offer, promise or payment shall be made by the Insured without the written consent of Insurers who shall be entitled, if they so desire, to prosecute in the name of the Insured for their own benefit any claim for indemnity or damages or otherwise against any third party, and shall have full discretion in the conduct of any negotiations or proceedings, and the Insured shall give all such information and assistance as Insurers may require.

2. The Insured shall at all times exercise reasonable care in seeing that the ways, implements, plant, machinery and appliances used in the Insured's business are substantial and sound and in proper order and fit for the purpose for which they are used, and that all reasonable safeguards and precautions against Occurrences are provided and used.

3. The Insured shall comply with all international and government regulations and civil instructions.

GENERAL CONDITIONS

1. Upon the happening of any event likely to give rise to a claim under this Policy or upon receipt by the Insured of notice of any claim or of any other subsequent proceedings, notice in writing with full particulars shall be given to the Insurers as soon as possible after same shall come to the knowledge of the Insured or the Insured's representative. Every letter, claim, writ, summons or process shall be forwarded to Insurers immediately on receipt by the Insured.

2. All notices as specified above shall be given by the Insured to the firm named for the purpose in Item 8 of the Schedule.

3. If the Insured has other insurance against loss covered by this Policy, the Insurers shall not be liable for a greater proportion of such loss than the Limit of Liability stated in the Schedule bears to the limit of indemnity of all valid and collectible insurance against such loss.

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4. This Policy may be cancelled at any time at the written request of the Insured or may be cancelled by or on behalf of the Insurers provided 30 days notice in writing be given. (Where 30 days notice is contrary to law or statute then the minimum period that is permitted shall be substituted therefor).

If the Policy shall be cancelled by the Insured, the Insurers shall retain the proportion of the premium calculated in accordance with the following scale.

1 month on risk ... ... 20% annual premium

2 months on risk ... ... 30% annual premium

3 months on risk ... ... 40% annual premium

4 months on risk ... ... 50% annual premium

5 months on risk ... ... 60% annual premium

6 months on risk ... ... 70% annual premium

7 months on risk ... ... 75% annual premium

8 months on risk ... ... 80% annual premium

9 months on risk ... ... 85% annual premium

Over 9 months equivalent to annual.

If the Policy shall be cancelled by Insurers, they shall retain the premium for the period that this Policy has been in force, calculated pro-rata. Notice of cancellation by the Insurers shall be effective even though the Insurers make no payment or tender of return premium.

5. Should there be any material change in the circumstances or nature of the risks which are the basis of this contract the Insured shall give immediate notice thereof to the Insurers and no claim arising subsequent to such change shall be recoverable hereunder unless such change has been accepted by the Insurers.

6. An Insured shall not in the presentation and furtherance of any claim:

(a) deliberately or recklessly conceal from Insurers any information which such Insured knows or ought to know might be material to their consideration of any claim;

(b) provide to Insurers information, which such Insured knows to be false, with respect either to any event relied upon as a cause of loss or as to the amount claimed; nor

(c) otherwise use fraudulent means or devices, including suppressing a known defence to Insurers' liability.

In any such event the Insurers shall have the option to refuse to pay the whole or any part of the claim to such Insured.

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In the circumstances set out in sub-paragraph (b) above, Insurers shall also have the option to:

(i) terminate the cover provided by the Policy to such Insured with effect from the date of the event relied upon for the claim;

(ii) recover any sums paid to such Insured in respect of losses occurring on or after the date of the event relied upon for the claim; and

(iii) retain any and all premium paid by such Insured.

If any provision of this condition is in conflict with the law governing the Policy it shall be of no effect to the extent of such conflict.

7. 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 of liability stated in the Schedule.

8. This Insurance shall be governed by and construed in accordance with the law of {Missing} and each party agrees to submit to the exclusive jurisdiction of the Courts of {Missing} in any dispute arising hereunder.

9. The coverage provided by this Policy shall not be invalidated by any reasonable act by or on behalf of the Insured for the purpose of protecting persons or property.

AVN 104 22.1.09

LIMITATION OF LIABILITY CLAUSE
(JOINT INSUREDS)

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.

AVN 14 1.10.96

NUCLEAR RISKS EXCLUSION CLAUSE

(1) This Policy does not cover:

(i) loss of or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss

(ii) any legal liability of whatsoever nature

directly or indirectly caused by or contributed to by or arising from:

(a) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

(b) the radioactive properties of, or a combination of radioactive properties with toxic, explosive or other hazardous properties of, any other radioactive material in the course of carriage as cargo, including storage or handling incidental thereto;

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(c) ionizing radiations or contamination by radioactivity from, or the toxic, explosive or other hazardous properties of, any other radioactive source whatsoever.

(2) It is understood and agreed that such radioactive material or other radioactive source in paragraph (1) (b) and (c) above shall not include:

(i) depleted uranium and natural uranium in any form;

(ii) radioisotopes which have reached the final stage of fabrication so as to be usable for any scientific, medical, agricultural, commercial, educational or industrial purpose.

(3) This Policy, however, does not cover loss of or destruction of or damage to any property or any consequential loss or any legal liability of whatsoever nature with respect to which:

(i) the Insured under this Policy is also an insured or an additional insured under any other insurance policy, including any nuclear energy liability policy; or

(ii) any person or organization is required to maintain financial protection pursuant to legislation in any country; or

(iii) the Insured under this Policy is, or had this Policy not been issued would be, entitled to indemnification from any government or agency thereof.

(4) Loss, destruction, damage, expense or legal liability in respect of the nuclear risks not excluded by reason of paragraph (2) shall (subject to all other terms, conditions, limitations, warranties and exclusions of this Policy) be covered, provided that:

(i) in the case of any claim in respect of radioactive material in the course of carriage as cargo, including storage or handling incidental thereto, such carriage shall in all respects have complied with the full International Civil Aviation Organization "Technical Instructions for the Safe Transport of Dangerous Goods by Air", unless the carriage shall have been subject to any more restrictive legislation, when it shall in all respects have complied with such legislation;

(ii) this Policy shall only apply to an incident happening during the period of this Policy and where any claim by the Insured against the Insurers or by any claimant against the Insured arising out of such incident shall have been made within three years after the date thereof;

(iii) in the case of any claim for the loss of or destruction of or damage to or loss of use of an aircraft caused by or contributed to by radioactive contamination, the level of such contamination shall have exceeded the maximum permissible level set out in the following scale:

Emitter (IAEA Health and Safety Regulations)	Maximum permissible level of non-fixed radioactive surface contamination (Averaged over 300 cm^2)
Beta, gamma and low toxicity alpha emitters	Not exceeding 4 Becquerels/cm^2 (10^{-4} microcuries/cm^2)
All other emitters	Not exceeding 0.4 Becquerels/cm^2 (10^{-5} microcuries/cm^2)

(iv) the cover afforded hereby may be cancelled at any time by the Insurers giving seven days' notice of cancellation.

AVN 38B 22.7.96

NOISE AND POLLUTION AND OTHER PERILS EXCLUSION CLAUSE

1. This Policy does not cover claims directly or indirectly occasioned by, happening through or in consequence of:-

    (a) noise (whether audible to the human ear or not), vibration, sonic boom and any phenomena associated therewith,

    (b) pollution and contamination of any kind whatsoever,

    (c) electrical and electromagnetic interference,

    (d) interference with the use of property;

    unless caused by or resulting in a crash fire explosion or collision or a recorded in-flight emergency causing abnormal aircraft operation.

2. With respect to any provision in the Policy concerning any duty of Insurers to investigate or defend claims, such provision shall not apply and Insurers shall not be required to defend

    (a) claims excluded by Paragraph 1 or

    (b) a claim or claims covered by the Policy when combined with any claims excluded by Paragraph 1 (referred to below as "Combined Claims").

3. In respect of any Combined Claims, Insurers shall (subject to proof of loss and the limits of the Policy) reimburse the Insured for that portion of the following items which may be allocated to the claims covered by the Policy:

    (i) damages awarded against the Insured and

    (ii) defence fees and expenses incurred by the Insured.

4. Nothing herein shall override any radioactive contamination or other exclusion clause attached to or forming part of this Policy.

AVN 46B 1.10.96

WAR, HI-JACKING AND OTHER PERILS EXCLUSION CLAUSE (AVIATION)

This Policy does not cover claims caused by

(a) War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, martial law, military or usurped power or attempts at usurpation of power.

(b) Any hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

(c) Strikes, riots, civil commotions or labour disturbances.

(d) Any act of one or more persons, whether or not agents of a sovereign Power, for political or terrorist purposes and whether the loss or damage resulting therefrom is accidental or intentional.

(e) Any malicious act or act of sabotage.

(f) Confiscation, nationalisation, seizure, restraint, detention, appropriation, requisition for title or use by or under the order of any Government (whether civil military or de facto) or public or local authority.

(g) Hi-jacking or any unlawful seizure or wrongful exercise of control of the Aircraft or crew in Flight (including any attempt at such seizure or control) made by any person or persons on board the Aircraft acting without the consent of the Insured.

Furthermore this Policy does not cover claims arising whilst the Aircraft is outside the control of the Insured by reason of any of the above perils. The Aircraft shall be deemed to have been restored to the control of the Insured on the safe return of the Aircraft to the Insured at an airfield not excluded by the geographical limits of this Policy, and entirely suitable for the operation of the Aircraft (such safe return shall require that the Aircraft be parked with engines shut down and under no duress).

AVN 48B 1.10.96

EXTENDED COVERAGE ENDORSEMENT (AVIATION LIABILITIES)

1. WHEREAS the Policy of which this Endorsement forms part includes the War, Hi-Jacking and Other Perils Exclusion Clause (Clause AVN 48B), IN CONSIDERATION of an Additional Premium of USD 0,00, it is hereby understood and agreed that with effect from inception, all sub-paragraphs other than (b) of Clause AVN 48B forming part of this Policy are deleted SUBJECT TO all terms and conditions of this Endorsement.

2. EXCLUSION applicable only to any cover extended in respect of the deletion of sub-paragraph (a) of Clause AVN 48B.

   Cover shall not include liability for damage to any form of property on the ground situated outside Canada and the United States of America unless caused by or arising out of the use of aircraft.

3. LIMITATION OF LIABILITY

   The limit of Insurers' liability in respect of the coverage provided by this Endorsement shall be a sub-limit of USD 50.000.000,- or the applicable Policy limit whichever the lesser any one Occurrence and in the annual aggregate. This sub-limit shall apply within the full Policy limit and not in addition thereto.

4. AUTOMATIC TERMINATION

   To the extent provided below, cover extended by this Endorsement shall TERMINATE AUTOMATICALLY in the following circumstances:

(i) **All cover**
- upon the outbreak of war (whether there be a declaration of war or not) between any two or more of the following States, namely, France, the People's Republic of China, the Russian Federation, the United Kingdom, the United States of America

(ii) **Any cover extended in respect of the deletion of sub-paragraph (a) of Clause AVN 48B**
- upon the hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter wheresoever or whensoever such detonation may occur and whether or not the Insured Aircraft may be involved

(iii) **All cover in respect of any of the Insured Aircraft requisitioned for either title or us**
- upon such requisition

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PROVIDED THAT if an Insured Aircraft is in the air when (i), (ii) or (iii) occurs, then the cover provided by this Endorsement (unless otherwise cancelled, terminated or suspended) shall continue in respect of such an Aircraft until completion of its first landing thereafter and any passengers have disembarked.

5. REVIEW AND CANCELLATION

(a) **Review of Premium and/or Geographical Limits (7 days)**
Insurers may give notice to review premium and/or geographical limits - such notice to become effective on the expiry of seven days from 23.59 hours GMT on the day on which notice is given.

(b) **Limited Cancellation (48 hours)**
Following a hostile detonation as specified in 4 (ii) above, Insurers may give notice of cancellation of one or more parts of the cover provided by paragraph 1 of this Endorsement by reference to sub-paragraphs (c), (d), (e), (f) and/or (g) of Clause AVN 48B - such notice to become effective on the expiry of forty-eight hours from 23.59 hours GMT on the day on which notice is given.

(c) **Cancellation (7 days)**
The cover provided by this Endorsement may be cancelled by either Insurers or the Insured giving notice to become effective on the expiry of seven days from 23.59 hours GMT on the day on which such notice is given.

(d) **Notices**
All notices referred to herein shall be in writing.

AVN 52G 17.10.01

PERSONAL INJURY EXTENSION

The insurance provided by this Policy extends to indemnify the Insured for legal liability for damages awarded to any person arising out of one or more of the following offences committed during the Policy period but only where such offences are committed in connection with that part of the Insured's aviation operations or interests for which other coverage is granted by the Policy:

1. False arrest, restraint, detention or imprisonment.

2. Malicious prosecution.

3. Wrongful entry, eviction or other invasion of the right of private occupancy.

4. Inadvertent discrimination with respect to withholding or refusal of transportation except with respect to overbooking.

5. The publication or utterance of a libel or slander or of other defamatory or disparaging material in violation of an individual's right of privacy except publication or utterance in the course of or related to advertising, broadcasting or telecasting activities conducted by or on behalf of the Insured.

6. Incidental medical malpractice error or mistake by a physician, surgeon, nurse, medical technician or other person performing medical services but only for or on behalf of the Insured in the provision of emergency medical relief.

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The following additional exclusions shall apply to this extension:

a. liability assumed by the Insured by agreement under any contract unless such liability would have attached to the Insured even in the absence of such agreement

b. liability arising out of the wilful violation of penal statute or ordinance committed by or with the knowledge or consent of the Insured

c. liability arising out of offence 5 above

   i. if the first injurious publication or utterance of the same or similar material was made prior to the effective date of this insurance

   ii. if such publication or utterance was made by or at the direction of the Insured with the knowledge of the false nature thereof

d. liability directly or indirectly related to the past, present or potential employment of any person by the Insured.

The limit of liability applicable to this extension shall be USD 25.000.000,-. in the aggregate during the Policy period being within the overall Policy limit and not in addition thereto.

All other terms and conditions of this Policy remain unchanged.

AVN 60A 24.12.2004

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 EXCLUSION CLAUSE

The rights of a person who is not a party to this insurance or reinsurance to enforce a term of this insurance or reinsurance and/or not to have this insurance or reinsurance rescinded, varied or altered without his consent by virtue of the provisions of the Contracts (Rights of Third Parties) Act 1999 are excluded from this insurance or reinsurance.

AVN 72 9.2.00

FRAUDULENT CLAIMS

An Insured shall not in the presentation and furtherance of any claim:

(a) deliberately or recklessly conceal from Insurers any information which he knows or ought to know might be material to their consideration of any claim;

(b) provide to Insurers information, which he knows to be false, with respect either to any event relied upon as a cause of loss or as to the amount claimed; nor

(c) otherwise use fraudulent means or devices, including suppressing a known defence to Insurers' liability.

In any such event the Insurers shall have the option to refuse to pay the whole or any part of the claim to such Insured.

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In the circumstances set out in sub-paragraph (b) above, Insurers shall also have the option to:

(i) terminate the cover provided by all sections of the Policy to such Insured with effect from the date of the event relied upon for the claim;

(ii) recover any sums paid to such Insured in respect of losses occurring on or after the date of the event relied upon for the claim; and

(iii) retain any and all premium paid by such Insured.

If any provision of this clause is in conflict with the law governing the Policy it shall be of no effect to the extent of such conflict.

AVN 100 26.7.08

Sanctions and Embargo Clause

Notwithstanding anything to the contrary in the Policy the following shall apply:

1. If, by virtue of any law or regulation which is applicable to an Insurer at the inception of this Policy or becomes applicable at any time thereafter, providing coverage to the Insured is or would be unlawful because it breaches an embargo or sanction, that Insurer shall provide no coverage and have no liability whatsoever nor provide any defence to the Insured or make any payment of defence costs or provide any form of security on behalf of the Insured, to the extent that it would be in breach of such law or regulation.

2. In circumstances where it is lawful for an Insurer to provide coverage under the Policy, but the payment of a valid and otherwise collectable claim may breach an embargo or sanction, then the Insurer will take all reasonable measures to obtain the necessary authorisation to make such payment.

3. In the event of any law or regulation becoming applicable during the Policy period which will restrict the ability of an Insurer to provide coverage as specified in paragraph 1, then both the Insured and the Insurer shall have the right to cancel its participation on this Policy in accordance with the laws and regulations applicable to the Policy provided that in respect of cancellation by the Insurer a minimum of 30 days notice in writing be given. In the event of cancellation by either the Insured or the Insurer, the Insurer shall retain the pro rata proportion of the premium for the period that the Policy has been in force. However, in the event that the incurred claims at

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the effective date of cancellation exceed the earned or pro rata premium (as applicable) due to the Insurer, and in the absence of a more specific provision in the Policy relating to the return of premium, any return premium shall be subject to mutual agreement. Notice of cancellation by the Insurer shall be effective even though the Insurer makes no payment or tender of return premium.

AVN 111 01.10.10

Data Event Clause

This Policy does not cover any loss, damage, expense or liability arising out of a Data Event.

Data Event means any access to, inability to access, loss of, loss of use of, damage to, corruption of, alteration to or disclosure of Data.

Data means any information, text, figures, voice, images or any machine readable data, software or programs including any person's or organisation's confidential, proprietary or personal information.

This exclusion does not apply to:

1. physical loss of or physical damage to an aircraft or spares and equipment; and/or

2. bodily injury and/or property damage caused by an aircraft accident; and/or

3. bodily injury and/or damage to tangible property including resultant loss of use of such property arising out of the Insured's aviation operations caused other than by an aircraft accident.

   Within sub-paragraph 3:

   i. solely for the purposes of this sub-paragraph and without prejudice to the meaning of the words in any other context, "bodily injury" shall mean only physical corporeal injury, fatal or otherwise, and unless arising directly therefrom shall not include mental anguish, fright or shock; and

   ii. Data shall not be considered as tangible property.

4. the following coverages afforded by the Policy: none (unless specified below).

Nothing herein shall override any other exclusion clause attached to or forming part of this Policy.

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AVN124 16.02.2018

DATE RECOGNITION EXCLUSION CLAUSE

This Policy does not cover any claim, damage, injury, loss, cost, expense or liability (whether in contract, tort, negligence, product liability, misrepresentation, fraud or otherwise) of any nature whatsoever arising from or occasioned by or in consequence of (whether directly or indirectly and whether wholly or partly):

(a) the failure or inability of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) accurately or completely to process, exchange or transfer year, date or time data or information in connection with any change of year, date or time; whether on or before or after such change of year, date or time;

(b) any implemented or attempted change or modification of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) in anticipation of or in response to any such change of year, date or time, or any advice given or services performed in connection with any such change or modification;

(c) any non-use or unavailability for use of any property or equipment of any kind whatsoever resulting from any act, failure to act or decision of the Insured or of any third party related to any such change of year, date or time;

and any provision in this Policy concerning any duty of Insurers to investigate or defend claims shall not apply to any claims so excluded.
AVN 2000A 14.03.01

ASBESTOS EXCLUSION CLAUSE **2488AGM00003** (110803)

This Policy does not cover any claims of any kind whatsoever directly or indirectly relating to, arising out of or in consequence of:

1) the actual, alleged or threatened presence of asbestos in any form whatsoever, or any material or product containing, or alleged to contain, asbestos; or

2) any obligation, request, demand, order, or statutory or regulatory requirement that any Insured or others test for, monitor, clean up, remove, contain, treat, neutralise, protect against or in any other way respond to the actual, alleged or threatened presence of asbestos or any material or product containing, or alleged to contain, asbestos.

However, this exclusion shall not apply to any claim caused by or resulting in a crash fire explosion or collision or a recorded in-flight emergency causing abnormal aircraft operation.

Notwithstanding any other provisions of this Policy, Insurers will have no duty to investigate, defend or pay defence costs in respect of any claim excluded in whole or in part under paragraphs (1) or (2) hereof.

All other terms and conditions of the Policy remain unchanged.

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INFORMATION:

For Information only and not part of the Policy:-

This asbestos exclusion is a clarification of present underwriting intent and shall not be interpreted as reflecting any intention to include asbestos under any prior or expiring policy similar to this.

COMMUNICABLE DISEASE EXCLUSION
(For use on liability policies)

1. Notwithstanding any provision to the contrary within this policy, this policy does not cover all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

2. For the purposes of this endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease.

3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where: 3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

3.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

3.3. the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

LMA5396 - 17 April 2020

PREMIUM PAYMENT CLAUSE

1) It is understood and agreed that the premium due at the inception of this Policy shall be payable in the following instalments:

   15 January 2026
   01 July 2026

2) In the event of a claim hereunder which exceeds the instalments of premium paid on this Policy, the instalments of premium then outstanding shall become payable forthwith.

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3) Notwithstanding any cancellation provision contained within the Policy, in the event that an instalment of premium is not paid by its due date Insurers shall have the right to terminate the cover afforded by the Policy to the Insured and any other party(ies) protected thereby, whether by endorsement or otherwise, by the giving of not less than Thirty (30) days notice in writing to the Appointed Broker. Notice shall be deemed to commence from the date such notice is given by the Insurers.

AVN 6A 17.10.96

GrECo International AG
Insurance Brokers and Insurance Consultants

A-1190 Wien
Elmargasse 2-4
Tel.: +43 (0) 5 04 04 200
Fax: +43 (0) 5 04 04 11 200
E-Mail: aviation@greco.services
www.greco.services

Raiffeisen: AT79 3200 0003 0065 3071 / RLNWATWW
HG Wien, FN 249231 t
UID: ATU58160135
DVR: 2110796
Reg.Nr. 24158374

Vienna, 15. Dez. 2025

CERTIFICATE OF INSURANCE

Policy number: AV1339026000

TYPE: Airport Owners and Operations Aviation Liability Insurance

INSURED: Győr-Pér Repülőtér Kft. and any subsidiary and/or associated companies, their directors, officers, employees, servants and agents and any contractors and/or sub-contractors for their respective rights and interests.
Address: H-9099 PÉR Repülőtér 1

PERIOD: From: 1st January 2026
To: 31st December 2026
Both days inclusive at Local Standard Time at the address of the Insured shown above.

INTEREST: The Insured´s Legal Liability arising out of their ownership and/or operation of Győr-Pér Airport including clause AVN 52G

SUM INSURED: Combined Single limit: USD 120.000.000,- (but not less than SDR 75.000.000,- calculated at the time of the insurance event) any one accident or series of accidents arising from one occurrence.
Agregate during the period of Insurance: USD 120.000.000,-

Personal Injury limited to USD 25.000.000 any one occurrence and in the annual aggregate (AVN 60A).

Ransom, extortion and other expenses cover limited to USD 1.000.000 any one occurrence and in the aggregate subject 10% self-insured.

Legal Costs and Expenses payable in addition to Limit of Indemnity, not applicable in case of US/Canada law suits.

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GEOGRAPHICAL LIMITS: Hungary, but worldwide excluding Russia, Belarus, Ukraine and Crimea in respect of products liability.

This confirmation of insurance shall in no case affect the insurance cover specified in the policy (Policy No. AV1339026000). It serves exclusively declaratory purposes. The content of the above mentioned policy is authoritative and binding in all cases. The insurance cover is not supplemented, extended or changed by this certificate.

INSURER: HDI Global Specialty SE

HDI

Nico Herder

HDI Global Specialty SE, Germany
Aviation Department

Digital unterschrieben von Nico Herder
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For and on behalf of GrECo International AG

GrECo International AG
1191 Wien, Elmargasse 2-4
Akad. Vkfm. Christoph Repolust | Andreas Schmitt

Roland Pultke

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PETRILLA GYÖRGY

REIDER ERWIN

GYŐR-PÉR REPÜLŐTÉR KFT.
9099 Pér, Repülőtér
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Raiffeisen: AT40 3200 0001 5065 3070 / RLNWATWW
HG Wien, FN 249231 t
UID: ATU58160135
DVR: 2110796
Reg.Nr. 24158374

Vienna, 15. Dez. 2025

AIRPORT OWNERS AND OPERATORS AVIATION LIABILITY INSURANCE POLICY

Policy No.:	AV1339026000
Insured:	Győr-Pér Repülőtér Kft. H-9099 PÉR Repülőtér
Period:	From: 01st January, 2026 To: 31st December, 2026 both days inclusive, Local Standard Time at the address of the Insured.

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Policy Schedule

POLICY NO.:	AV1339026000
Insured	Győr-Pér Repülőtér Kft. and any subsidiary and/or associated companies, their directors, officers, employees, servants and agents and any contractors and/or sub-contractors for their respective rights and interests. Address: H-9099 PÉR Repülőtér 1
Period	From: 1st January 2026 **To:** 31st December 2026 Both days inclusive at Local Standard Time at the address of the Insured shown above.
Interest	The Insured´s Legal Liability arising out of their ownership and/or operation of Győr-Pér Airport including clause AVN 52G.
Insured Risk	Aviation premises, hangarkeeper and products legal liability insurance
Activity summary:	Airport operation, hangarage, control tower (AFIS), apron and turnaround service, refueling, defuelling and storage of fuel, security (including passenger and baggage search), removal of snow and ice, de-icing of the aircraft, car parking, emergency services, bird control, catering.
Sum Insured	Combined Single limit: USD 120.000.000,- (but not less than SDR 75.000.000,- calculated at the time of the insurance event) any one accident or series of accidents arising from one occurrence. Agregate during the period of Insurance: USD 120.000.000,- Personal Injury limited to USD 25.000,000 any one occurrence and in the annual aggregate (AVN 60A). Ransom, extortion and other expenses cover limited to USD 1.000.000 any one occurrence and in the aggregate subject 10% self-insured. Legal Costs and Expenses payable in addition to Limit of Indemnity, not applicable in case of US/Canada law suits.
Deductibles	USD 5.000 each and every loss, but USD 15.000 each and every loss in respect of damage to aircraft.
Geographical scope of coverage	Hungary, but worldwide **excluding Russia, Belarus, Ukraine and Crimea** in respect of products liability.

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Conditions

Major Airport Liability Wording AVN104 and containing the following :-

Insured's Business: Airport Owner / Operator.

Limitation of Liability Clause (Joint Insured) AVN14

Nuclear Risks Exclusion clause AVN38B

Noise and Pollution and Other Perils Exclusion Clause AVN46B but paragraph 1(b) not applicable to pollution or contamination of products sold or supplied by the Insured.

War, Hi-jacking and Other Perils Exclusion Clause AVN 48B

Extended Coverage Endorsement (Aviation Liabilities) AVN 52G deleting all sub-paragraphs except (b) of Clause AVN48B subject to all terms and conditions of this endorsement. Being a sub-limit of USD 50.000.000 any one occurrence and in the annual aggregate within the combined single limit and not in addition thereto.

Personal Injury Extension AVN60A (sublimit of USD 25.000.000)

Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN72.

Fraudulent Claims Clause AVN100.

Sanctions and Embargo Clause AVN111

Data Event Clause AVN124 (paragraph 4 deleted)

Date Recognition Exclusion Clause AVN 2000A.

Asbestos Exclusion Clause 2488 AGM00003 (in respect of Liability only).

LMA 5396 Communicable disease exclusion.

Additional Insureds (including contractors and sub-contractors as required), hold harmless agreements, subrogation waivers and contractual agreements existing at inception are automatically included, together with those within the scope of the Insured's usual aviation operations. Other agreements to be agreed by Slip Leader only.

Including the Insured´s liability arising from air shows, contests, exhibitions, displays, public days, charity and promotional events, are subject to the prior agreement of, and at terms to be agreed by, the leading insurer only. But Air Races are excluded.

Including liability for operation of Control Tower only providing Aerodrome Flight Information Service (AFIS) for planes and airport.

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Including the liability of the Insured and their contractors arising from the operation of licenced and unlicensed vehicles and mobile equipment within airport premises and any other location including off-airport, but excluding the losses covered by compulsory Motor TPL insurance.

Including the Insured's and their contractors' legal liability in respect of the provision by them of emergency services (including fire and rescue services) off airport premises arising from an aviation incident, danger situation, trainings, but excluding the losses covered by compulsory Motor TPL insurance.

Insurance policy does not cover wilful acts of Board of Directors of Insured.

The term "Bodily Injury" means bodily injury, sickness or disease, including death at any time resulting therefrom.

The term "Property Damage" means physical loss of or damage to or destruction of tangible property, including the resultant loss of use of such property.

The term "Occurrence" means an accident or a continued or repeated exposure to conditions occurring during the Period of Insurance which results in Bodily Injury and/or Property Damage neither expected nor intended from the standpoint of the Insured. All liability arising out of such exposure to substantially the same general conditions shall be deemed to arise from one Occurrence

The term "Products Liability" means Bodily Injury and/or Property Damage arising out of the possession, use, consumption or handling of any goods or products manufactured, constructed, altered, repaired, serviced, treated, sold, supplied or distributed by the Insured, after such goods or products have ceased to be in the possession or under the control of the Insured. However, liability arising out of the supply by the Insured of food or drink at the Airport(s) specified in Item 5 of the Schedule shall not be considered Products Liability.

Agree include coverage for vehicles airside (including employees own vehicles) excluding Road Traffic Act liability with no application of deductible.

Coverage hereon shall not be invalidated by reasonable act(s) by or on behalf of the Insured for the purpose of protecting persons or property.

EXPRESS WARRANTIES: None other than as may exist in this document or in the wording that forms part of this contract.

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CONDITIONS PRECEDENT: None other than as may exist in this document or in the wording that forms part of this contract

SUBJECTIVITIES: None

Choice of Law & Jurisdiction This insurance shall be governed by and construed in accordance with the laws of Hungary and each party agrees to submit to the exclusive jurisdiction of the courts of Hungary in any dispute arising

Annual Premium USD 39.500,00 for 100% of the risk inclusive of AVN52G coverage.

Tax: including undisclosed taxes (payable by the Insurer) but excluding disclosed taxes (payable by the Insured), both if applicable tax and/or levies

Premium Payment Terms Payable in two equal instalments per the following due dates:

15 January 2026
01 July 2026

Notwithstanding any cancellation provision contained within this insurance, in the event that an instalment of premium is not paid by its due date insurers shall have the right to terminate the cover afforded by this insurance and any other party(ies) protected hereby, whether by endorsement or otherwise, by the giving of not less than thirty (30) days notice in writing to GrECo International AG. Notice shall be deemed to commence from the date such notice is given by the reinsurers.
AVN6A

ALL NOTIFICATIONS REQUIRED BY THIS POLICY SHALL BE GIVEN TO:

As broker:
GrECo Hungary Biztosítási Alkusz Korlátolt Felelősségű Társaság
Perc utca 8.
1036 Budapest
Hungary

And

GrECo International AG
Elmargasse 2-4
1190 Wien
Austria
E-Mail: aviation@greco.services

HDI Aviation Department

GENERAL RISK INFORMATION

Information seen and noted by Insurers including the following:

Airport Questionnaire

SECURITY DETAILS	
(Re)Insurer's Liability	LMA 3333 (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.

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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.

ORDER HEREON: 100% of 100% of the risk

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNED LINE 100% **Written line 100%** **HDI Global Specialty SE**

For and behalf of GrECo International AG

GrECo International AG
1191 Wien, Elmargasse 2-4
Akad. Vkfm. Christoph Repolust | Andreas Schmitt

HDI
HDI Global Specialty SE, Germany
Aviation Department

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