

Willis Limited

51 Lime Street London EC3M 7DQ United Kingdom
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223 Website: www.willis.com

Willis

Jetran Air Ltd.
Coralilor 20C Street
District 1
Bucharest
Romania

Please quote our reference in all correspondence
relating to this Contract:

Our Reference: 14240A10

Date: 4 June 2010

Evidence of Cover

TYPE: Insurance of:
Excess War Liability (AVN 52E)

INSURED: JETRAN AIR and their Associated and Subsidiary and Affiliated
Companies as existing or as may be hereafter constituted for their
respective rights and interests.

PRINCIPAL ADDRESS: 20C Coralilor Street
District 1
Bucharest, Romania.

PERIOD: 7 June 2010 to 6 June 2011 both days inclusive local standard time at
the above address of the Insured

INTEREST: WHEREAS the Insured has in force an Aviation Liability Insurance
(the 'Primary Policy') which inter alia contains coverage per War, Hi-
jacking and Other Perils Exclusion Clause (Aviation) AVN 48B,
with writebacks (other than paragraph b) in accordance with the
Extended Coverage Endorsement (Aviation Liabilities) AVN 52E.

NOW this Insurance is to pay on behalf of the Insured all sums
which the Insured shall become legally liable to pay as damages for
bodily injury or property damage, caused by an occurrence in excess
of the Limitation of Liability contained in Section 3 of the Extended
Coverage Endorsement (Aviation Liabilities) AVN 52E, subject to
the Sum Insured herein.

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SUM INSURED:

PART ONE and PART TWO - Not Applicable

PART THREE

TO PAY :

- (1) A Combined Single Limit (Bodily Injury/Property Damage) of USD 450,000,000 any one occurrence and in the annual aggregate.

EXCESS OF

- (2) A Combined Single Limit (Bodily Injury/Property Damage) of USD 150,000,000 any one occurrence and in the annual aggregate.

Costs and legal expenses are payable in addition to the above limits.

SITUATION:

As stated in the Primary Policy.

CONDITIONS:

All terms and conditions as set forth in the wording, such wording being:-

Aircraft Operators Aviation War, Hi-Jacking and Other Perils Excess Liability (AVN52E) Insurance 06296A10 1A.

incorporating the following:

- (a) Noise and Pollution and Other Perils Exclusion Clause AVN 46B;
- (b) Nuclear Risks Exclusion Clause AVN 38B;
- (c) Date Recognition Exclusion Clause AVN 2000A except as provided for in the Primary Policy;
- (d) Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN 72;
- (e) Asbestos Exclusion Clause 2488AGM00003.

and shall be subject to the same terms and conditions as the Primary Policy but only to the extent of the coverage provided herein. The Primary Policy shall be maintained in full effect during the currency of this Insurance but failure to do so shall not invalidate cover under this Insurance but in event of such failure the Insurers shall only be liable to the same extent as they would have been had the Primary Policy been maintained in full effect.

Automatic termination and review and cancellation provisions as set out in Extended Coverage Endorsement (Aviation Liabilities)

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AVN52E except the cancellation notice period in Section 5(c) thereof changed to 30 days.

Contractual provisions to follow Primary Policy.

Primary Policy Number: 801/13779A10.

Primary Insurers: Certain underwriters at Lloyds, London and other Insurers.

Primary Combined Single Limit: USD 600,000,000 any one occurrence and in the annual aggregate in respect of Products Liability.

Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract.

Address for notices:

Willis Limited, 51 Lime Street, London, EC3M 7DQ, UK.

CHOICE OF LAW AND JURISDICTION:

This insurance shall be governed by and construed in accordance with the law of Romania and each party agrees to submit to the exclusive jurisdiction of the Courts of Romania in the event of a dispute arising hereunder.

PREMIUM:

USD 17,500 per aircraft.
Subject to Minimum and Deposit Premium USD 52,500.

TRIA:

NOT APPLICABLE

PREMIUM PAYMENT TERMS:

Premium payable in the following instalments in accordance with Premium Payment Clause AVN6A (amended to delete paragraph 2):

25% due at inception
25% due within 90 days from inception
25% due within 180 days from inception
25% due within 270 days from inception

Appointed Broker: Willis Limited

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TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURERS:

None

RECORDING, TRANSMITTING AND STORING INFORMATION:

Where Willis Limited maintains risk and claims data/information/documents Willis Limited may hold data/information/documents electronically.

INSURER CONTRACT DOCUMENTATION:

Contract documentation to be an Insurance Policy produced by Willis Limited and authorised by insurers or their agents.

XIS to sign Lloyd's policy

XIS to sign Company policy

An insurance policy shall be issued only in respect of that proportion of this insurance which is subscribed to by the leading market eg. Lloyd's, XIS companies or non-XIS companies (whichever shall apply) ("the Lead Insurance Policy")

This contract document details the contract terms entered into by insurers in respect of those proportions of this insurance which are subscribed to by the following markets.

Each of the following markets delegates to the leading market authority to agree the Lead Insurance Policy and agrees, severally, to be bound by the terms of the Lead Insurance policy to the extent of its subscription. This is entirely without prejudice to the insured's right at any time to make a request in writing for the issuance of a follow insurance policy in respect of any proportion of this insurance in respect of which a contract has not been issued.

Willis Limited and/or Agents to issue evidence of insurance on behalf of Insurers as required subject to policy coverage, terms, conditions, limitations and exclusions.

The contract change document(s) signed by insurers shall form the evidence of the changes agreed.

FORM:

1. J(A) (NMA 2421) - in respect of Lloyd's
2. IS3 - in respect of XIS Companies
3. Company(ies) Insurance Policy - in respect of non-Lloyd's and non-XIS Companies

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INFORMATION:

SCHEDULE OF AIRCRAFT

Make/Model	Registration
MD82	YR-OTN
MD82	YR-MDS
MD82	YR-MDK *
MD82	YR-MDL **
MD82	YR-MDR **
MD81	YR-MDR **

* To attach 4 months from Inception.

** To attach at date to be advised to Slip Leader only.

**(RE)INSURER'S
LIABILITY:****(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

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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.

21/6/07
LMA3333

ORDER HEREON: 100% of 100%

SIGNING PROVISIONS:

In the event that the written lines 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 Insurers.

However: -

- a) in the event that the placement of the order is not completed by the commencement of the Period of Insurance then all lines written by that date will be signed in full;
- b) the Insured may elect for disproportionate signing of Insurers lines, without further specific agreement of Insurers, providing that any such variation is made prior to the commencement date of the Period of Insurance, and that lines written "to stand" may not be varied without the documented agreement of those Insurers;
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the Period of Insurance by the documented agreement of the Insured and all Insurers whose lines are to be varied. The variation to the contracts will take effect only when all such Insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

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ORDER HEREON: 100% of premium and limits herein

EFFECTED WITH:

36.4155% Lloyd's Underwriters

1.2342% Syndicate 2488, pseudonym AGM
0.4464% Syndicate 0623, pseudonym AFB
1.9042% Syndicate 2623, pseudonym AFB
3.1343% Syndicate 1225, pseudonym AES
3.9178% Syndicate 4020, pseudonym ARK
4.7014% Syndicate 2987, pseudonym BRT
1.5671% Syndicate 0382, pseudonym HDU
2.3507% Syndicate 0033, pseudonym HIS
0.9401% Syndicate 0510, pseudonym KLN
4.7014% Syndicate 4472, pseudonym LIB
2.3507% Syndicate 2791, pseudonym MAP
3.9178% Syndicate 4000, pseudonym PEM
2.3507% Syndicate 1183, pseudonym TAL
1.3316% Syndicate 5000, pseudonym TRV
1.5671% Syndicate 0457, pseudonym WTK

15.0000% Catlin Insurance Company (UK) Ltd., London, England

3.1343% Aspen Insurance UK Ltd. Aviation a/c, London, England

6.2685% Glacier Insurance AG, Vaduz, Liechtenstein

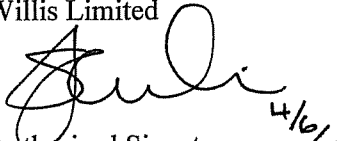
39.1817% Lancashire Insurance Company (UK) Ltd., London, England

100.0000%

Yours faithfully
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4/6/10
Authorised Signatory
Aerospace

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