

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: 14095A10

Date: 4 June 2010

Evidence of Cover

TYPE: Insurance of:
Hull Deductible
Spares All Risks

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 St.,
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: To indemnify the Insured for loss or damage to aircraft as stated in
the Schedule of Aircraft herein and aircraft spare engines which
would have been covered under the Hull and Spares and Equipment
"All Risks" Insurance but for the application of the deductibles
thereunder, in accordance with the terms, conditions and exclusions
herein contained, excluding all forms of Total Loss.

SUM INSURED: To pay the difference between the deductible amounts under the Hull
and Spares and Equipment "All Risks" Insurance of:

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USD 750,000 each and every loss.

And the following self-insured amounts:

USD 100,000 each and every loss.

Policy aggregate of USD 2.5 x net limits purchased and adjusted upon attachment of further aircraft for all losses occurring during the Policy Period.

One deductible any one occurrence as expiring policy number 801/14095A09.

SITUATION:

Worldwide - As Hull All Risks.

CONDITIONS:

All terms and conditions as set forth in the wording, such wording being as expiring policy number 801/14095A09. - incorporating the following:

Nuclear Risks Exclusion Clause AVN 38B.

War, Hi-Jacking and Other Perils Exclusion Clause (Aviation) AVN 48B.

30 day cancellation clause as expiring policy number 801/14095A09.

Additional Insureds, contractual agreements, subrogation waivers, hold harmless agreements and indemnities loss payees as the Hull and Spares and Equipment "All Risks" Insurance.

Notwithstanding any condition in the Policy it is agreed to follow the Hull and Spares and Equipment "All Risks" Insurance in respect of additions and deletions of aircraft with pro rata premium adjustment quarterly of this Policy. However the inclusion of additional aircraft of a different type require special agreement and rating by Insurers prior to attachment.

With regards to the deletion of an aircraft the Insured shall be entitled to pro rata return premium provided no claim has arisen and become payable under this Policy in respect of such aircraft, and that this Policy is not cancelled by virtue of such deletion.

Notwithstanding any exclusion contained in the Policy it is agreed that Breach of Warranty coverage is to follow the Insured's Aircraft Hull and Spares "All Risks" Insurance Policy.

Ingestion and wear and tear/mechanical breakdown to follow the Insured's Aircraft Hull and Spares "All Risks" Insurance Policy and therefore Exclusion (b) of the Aspen Insurance Aviation Hull and Spares Deductible Policy Wording is deleted and replaced with the following:

This Policy does not apply to loss or damage which is due and confined to wear and tear, deterioration, freezing, breakdown, defect or failure but this exclusion shall not apply to

- (1) other loss or damage covered by this Policy resulting from such wear and tear, deterioration, freezing, breakdown, defect or failure.
- (2) wear and tear, deterioration, freezing, breakdown, defect or failure which results directly from other loss covered by this Policy.

As regards engines, each shall be regarded as one complete unit consisting of the engine and the ancillaries necessary for its operation so that any wear and tear, deterioration, freezing, breakdown, defect or failure and the consequences thereof within the unit are excluded (other than items lost overboard).

It is agreed that damage to engines caused by the ingestion of stones, grit, dust, sand, ice or any corrosive or abrasive material or any other substance which has a progressive or cumulative engine damage effect is deemed to be wear, tear or deterioration and is excluded from this Policy. Nevertheless ingestion causing sudden damage attributable to a single recorded incident necessitating the immediate withdrawal of the engine from service or if in the opinion of the Insured this is impractical or unnecessary then immediately upon return to home base is covered hereunder

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

Address for notices as expiring policy number 801/14095A10.

SCHEDULE OF AIRCRAFT

Make/Model	Registration
MD82	YR-OTN
MD82	YR-MDS
MD82	YR-MDK *
MD82	YR-MDL *
MD82	YR-MDR *
MD81	YR-MDJ *
	* Ground Risks only. To attach at dates to be advised to Slip Leader only. The Insured does not buy Deductible Insurance for Aircraft on Ground Risks.

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Willis**CHOICE OF LAW AND
JURISDICTION:**

This Policy 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:

Annual and Pro Rata
Deposit Premium USD 100,000

Adjustable at USD 50,000 per aircraft.

Premium to be reviewed when further aircraft attach.

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

**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.

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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

INFORMATION:

Losses

2007 Year

Paid USD 375,000 net (claim)

GBP 7,545.84 (fees)

2008 Year

No claims

2009 Year

No claims

**(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:

100.0000% Lloyd's Underwriters
100.0000% Syndicate 4711, pseudonym ASP

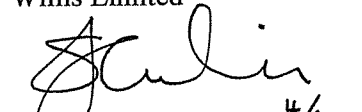
100.0000%

Yours faithfully
Willis Limited



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Authorised Signatory
Aerospace

Yours faithfully
Willis Limited



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Authorised Signatory
Aerospace