

5 June 2011

TO WHOM IT MAY CONCERN:

JETTRAN-013 (log) YR-MDS
020 3124 6282

CERTIFICATE OF INSURANCE

THIS IS TO CERTIFY THAT WE, in our capacity as Insurance Brokers to Jetran Air, have arranged coverage with Underwriters at Lloyd's and certain Insurance Companies as follows:-

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

Address: 20C Coralilor St.,
Sector 1, Bucharest, Romania

PERIOD: 7 June 2011 to 6 June 2012 both days inclusive local standard time at the above address of the Insured.

EQUIPMENT: MD-82
Registration: YR-MDS

SITUATION: WORLDWIDE.

COVERAGE:
(subject to the terms, conditions, limitations and exclusions of the Policies):-

1. LIABILITIES –Aircraft Third Parties including passenger, baggage, cargo, mail and Airline Third Party Legal Liability for a combined single limit in respect of Bodily Injury and Property Damage of USD600,000,000 each Occurrence applicable separately to each aircraft owned, operated or used by the Insured, and in the annual aggregate in respect of Products Liability.

War Risks are covered in accordance with Extended Coverage Endorsement (Aviation Liabilities) AVN52E subject to a sub-limit of USD150,000,000 any one occurrence and in the annual aggregate.

Coverage in Excess of the sub-limit contained within AVN52E is provided as follows:

2. EXTENDED COVERAGE EXCESS LIABILITY INSURANCE (AVIATION THIRD PARTY LIABILITIES)

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 following Sum Insured:

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.

NOTE – THESE AGGREGATE LIMITS MAY BE REDUCED OR EXHAUSTED BY VIRTUE OF ANY CLAIMS UNDER AVN 52E

Coverage is (where applicable) subject to: -
Date Recognition Exclusion Clause AVN2000A
Date Recognition Limited Coverage Clause AVN2001A / AVN2002A

Subject to policy cover, terms, conditions, limitations and exclusions.

51 Lime Street, London EC3M 7DQ
Telephone: +44 (0)20 3124 6000 Fax:+44 (0)20 3124 7688 Website: www.willis.com

Willis

Subject to (Re)Insurers Liability Clause LMA 3333.

Yours faithfully
WILLIS LIMITED

A handwritten signature in blue ink, appearing to be 'A. White', written over a circular stamp or watermark.

AUTHORISED SIGNATORY