WILLIAM STATES COLLAND

1066 Deskipad, Paris krt. 49. Teli: (1) 341-2577, 311-9499 Pari: (7) 331-9584

UK-BL 10502/2011

ALLIANZ Hungaria Insurance Co. Ltd. Mid Office

H-1087 Budapest, VIII. Könyves Kálmán krt. 48-52.

1368 Budapest, P.O.B. 191. Phone: (361) 4292-569

Fax: (361) 4292-566 FHB BANK NYRT.

18100002-00001191-21010127

CERTIFICATE OF INSURANCE

No. 147.954/II.

To whom it may concern

This is to certify that we have insured "SIKLÓREPÜLŐ SZÖVETSÉG (1037 Budapest, Toboz u. 7.)" against THIRD PARTY LEGAL LIABILITY (Aircraft Public Liability and Aircraft Property Damage) in respect of accidents caused by aircrafts of the members of the association whilst flying, taxying and on the ground in Europe. Number of aircrafts: 130 + 50 + 80 + 30 (290 in total)

This insurance is valid from 1st January 2014 to 31st December 2014, both days inclusive.

1st Modification: from 21st February 2014.
2nd Modifiction: from 7th April 2014.

Limit applicable: TPL+WAR: EUR 100,000/ aircraft/period

Deductible: EUR 700 / occurrence only for property damage

Conditions:

- General Aviation Insurance Terms and Conditions (AHE-13688)
- Special Aviation Insurance Terms and Conditions, Liability Insurance Policy of Allianz Hungarian Insurance Co. for Aviation Activity (AHE-13670/3.)
- LSW 2488 Asbestos Exclusion Clause (AHE-13686)
- War, Hijacking and Other Perils Exclusion Clause AVN 48 B (AHE-13684/1)
- Noise and Pollution and Other Perils Exlusion Clause AVN 46 B (AHE-13683/1)
- Extended Coverage Endorsement AVN 52 E (AHE-13685/1)
- Nuclear Risks Exclusion Clause AVN 38 B (AHE-13676/2)
- Amendent of Conctract Terms and Conditions Concerning Liability Insurance Contracts (AHE-43260/A)

This Certificate of Insurance No. 147.954/II. formally cancels the Certificate of Insurance No. 147.9546/I.

All claims should be directed to ALLIANZ HUNGÁRIA ZRT. Corporate Claims Department (1087 Budapest, Könyves Kálmán krt. 48-52.). within 2 days from its occurrence.

E-mail: ck@allianz.hu

Web: www.allianz.hu/ugyfelszolgalat

Budapest, 8th April 2014

ALLIANZ HUNGÁRIA ZRT.

Mid Office osztály Budapest