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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. 149.699/III.

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 Aicraft Property Damage) in respect of accidents caused by aircrafts of the members of the association whilst flying, taxiing and on the ground worldwide, excluding USA/Canada, Ukraine and the United Nations sanctioned countries and territories subject to LSW 617G clause.

Number of aircrafts: 65 + 5 + 15 + 15 + 5 (105 in total)

This insurance is valid from 1st January 2015 to 31st December 2015, both days inclusive.

1st Modification: from 26th February 2015. 2nd Modification: from 9th April 2015. 3rd Modification: from 27th July 2015.

Limit applicable:

TPL+WAR: EUR 1,600,000/ aircraft/period

Deductible:

EUR 500 / occurrence only for property damage

Conditions:

- General Insurance Terms and Conditions Liability Insurance Policies (AHE-10352/5P
- Special Aviation Insurance Terms and Conditions, Liability Insurance Policy of Allianz Hungarian Insurance Co. for Aviation Activity (AHE-13670/3P)
- LSW 2488 Asbestos Exclusion Clause (AHE-13686/P)
- War, Hijacking and Other Perils Exclusion Clause AVN 48 B (AHE-13684/1P)
- Noise and Pollution and Other Perils Exlusion Clause AVN 46 B (AHE-13683/1P)
- Extended Coverage Endorsement AVN 52 E (AHE-13685/1P)
- Nuclear Risks Exclusion Clause AVN 38 B (AHE-13676/2P)
- LSW 617 G clause

This Certificate of Insurance No. 149.699/III. formally cancels the Certificate of Insurance No. 149.699/II.

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, 27th July 2015

Allianz/Hungáriá Z Mid Office es innevaçãos ALLIANZHUNGARIA Zrt.