

Date: 31st October 2012

To: Whom it may concern

CERTIFICATE OF REINSURANCE REFERENCE: RIVER STATE NIGERIA 001

This is to certify that certain Lloyd's Underwriters and Insurance Companies ("Reinsurers") have provided, through our intermediary, Policies of Reinsurance to Leadway Assurance Company Limited ("the Reinsured") in respect of the Aircraft stated in the Schedule herein (the "Aircraft"), being aircraft owned by and/or operated by **GOVERNMENT OF RIVER STATE, NIGERIA** (the "Original Insured")

The Policies of Reinsurance reinsure the Reinsured in respect of coverage provided under the Policy(ies) of Insurance:

Hull

To cover Aircraft owned, operated, leased or used by or on behalf of the Original Insured or for which they are responsible as per Schedule against Hull physical loss or damage.

Hull War & Allied Perils

To cover all Aircraft as per schedule owned, operated, leased or used by or on behalf of the Original Insured or for which they are responsible for loss or damage against war risks and allied perils including confiscation and hi-jacking. Excluding confiscation by government of aircraft registration.

Liability

Covering all sums the Original Insured shall become legally obligated to pay in respect of Third Party and Passenger Legal Liability arising from the operation, ownership or lease of aircraft as per Schedule

It is certified that amounts of insurance stated herein are in accordance with the minimum insurance cover requirements Articles 6 and 7 of Regulation (EC) No. 785/2004 based on (a) the rates of exchange applicable to Special Drawing Rights at inception of the insurances, (b) third party war, terrorism and allied perils being insured on an aggregate limits may be reduced or exhausted during the policy period by virtue of claims made against aircraft or other operational interest covered by the insurances.



Personal Accident

To cover Aircrew of the Original Insured against Personal Accident Risks but only whilst boarding, alighting from or flying in aircraft as per Schedule and whilst working in or about the aircraft.

The Policies of Reinsurance provide for Limits of Indemnity of:

Hull

Agreed Values as per Schedule of Aircraft but subject to a Maximum Agreed Value USD 47,000,000 any one aircraft.

Hull War & Allied Perils

Agreed Values as per Schedule of Aircraft but subject to a Maximum Agreed Value USD 47,000,000 any one aircraft.

90% of 10% of Aircraft Agreed Value any one loss (Warranted remaining 10% uninsured) in respect of Extortion & Hi-Jack Expenses.

Liability

Combined Single Limit (Bodily Injury/Property Damage/ Passenger Liability) USD 250,000,000 any one occurrence/each aircraft

Personal Injury sub limited to limited to USD 25,000,000 anyone offence and in the annual aggregate

Medical Expenses sub limited to USD 50,000 any one person

Extended Coverage Endorsement (Aviation Liabilities) AVN52E coverage sub limited to USD 250,000,000 any one occurrence and in the annual aggregate

Personal Accident

USD 150,000 any one person

N.B. Any of the Aggregate Limits shown herein or within in the Policies of Reinsurance may be reduced or exhausted by virtue of claims made in respect of any of the Insured's Aircraft/activities/operations insured under their Aviation Liability Insurances.

REINSURANCE ORDER HEREON: 80.00%

REINSURED'S RETENTION: 20.00%



The period of the Policies of Reinsurance are from 30th October 2012 to 29th October 2013

The Reinsurance Policies include, inter alia:

Territorial Limits: Worldwide, subject always Kiln Geographic Areas Exclusion Clause LSW617G amended to delete (therefore include coverage for) Nigeria

Reinsurance Underwriting and Claims Control Clause AVN41A

Simultaneous Settlement Clause LPO 438

Sanctions & Embargo Endorsement AVN111(R)

The Original Policy forms are Aviation Insurance Policy LSW1525 (Sections Five, Six & Seven deleted) Accident Policy NMA 2989 and Aviation Hull War and Allied Perils Policy LSW 555D

The Original Policies note the inclusion of the following entities as Additional Insured, each for their respective rights and interests: Bank of Utah, Corporate Trust Department / 9462 Operators Limited

SCHEDULE OF AIRCRAFT:

<u>Type:</u>	<u>Registration:</u>	<u>Agreed Value</u>	<u>Passenger / Crew Seats</u>
Bombardier Global 5000	N 565RS	USD 45,000,000	14/ 2

The terms of this Certificate of Reinsurance are subject to the coverage terms, conditions, limitations, exclusions and deductibles stated in the Policies of Reinsurance numbered :- AV12052487 & AV1205785

AUTHORISED SIGNATORY
COLEMONT INSURANCE
BROKERS LIMITED

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SEVERAL LIABILITY NOTICE - The subscribing insurers' obligations under policies to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.