

INSURANCE CERTIFICATE

This is to certify that we,

VERSPIEREN, 8 Avenue du Stade de France, 93218 La Plaine Saint Denis, France

in our capacity as Insurance Broker, have arranged insurance policies with

Aviabel, Avenue Louise 54, 1050 Bruxelles, Belgique

as follows:

INSURED

: IMAO
81 Avenue de l'Aéroport
87100 LIMOGES

POLICY N°

: 11.127.283 Hull All Risks and Liability
11.066.852 Individual Accident (Crew)

AIRCRAFT

: Piper PA23/250 Aztec
Registration : F-GOPR
Seats : 3 crew seats + 0 passenger seats

PERIOD

: From 15th November 2010 at 00:00
To 14th November 2011 at 24:00

COVERAGE

: LEGAL LIABILITIES TO PASSENGERS AND THIRD PARTIES
Combined single limit of 6 000 000 EUR per occurrence including war risks as per AVN52E clause.

HULL ALL RISKS for an agreed value of 120 000 EUR
(deductible 1 250 EUR)

It is further certified that the amounts of insurance stated above are in accordance with the minimum insurance cover requirements of Articles 6 and 7 of Regulation (CE) n°785/2004.

INDIVIDUAL ACCIDENT (Crew) for an insured capital of 50 000 EUR in the case of death or permanent, total disability.

TERRITORIALITY

: Europe and Africa (excluding Algeria, Cabinda, Burundi, Central African Republic, Congo, Democratic Republic of the Congo, Eritrea, Ethiopia, Côte d'Ivoire, Liberia, Somalia, Sudan and all countries subject to sanctions by the European Union)

Subject always to the Terms, Conditions, Limitations, Warranties and Exclusions of the above Policies.

St Denis, 12th January 2011

