

STATE OF ISRAEL²
 MINISTRY OF TRANSPORT
 CIVIL AVIATION AUTHORITY³



מדינת ישראל
 משרד התחבורה
 רשות התעופה האזרחית¹

Air Operator Certificate for the commercial operation of a
 manned Balloon /IAW chapter 9, subchapter H of Air
 Navigation Regulations (Operation of Aircraft and Rules of
 Flight)

רישיון הפעלה אווירית להפעלה מסחרית של בלון מאויש לפי סימן ח'
 לפרק התשיעי לתקנות הטיס (הפעלת כלי טיס וכללי טיסה)

AOC # ⁴ : 159/05/2011 מספר הרישיון ⁴ : Expiry date ⁵ : 31/01/2023 מועד פקיעת תוקף ⁵ :	OPERATOR NAME ⁶ SKY TREK HOT AIR BALLOONS LTD Dba trading name ⁷ : Operator address ⁸ : P.O.BOX 418 BEIT HASHITA 10801 Telephone ⁹ : +97246537467 Fax: +97246537467 E-mail: AMIRSKYTREK@GMAIL.COM	שם המפעיל ⁶ סקיי טרק כדורים פורחים בע"מ שם מסחרי ⁷ : מען ⁸ : טלפון ⁹ : פקס: דוא"ל: OPERATIONAL POINTS OF CONTACT ¹⁰ Contact details, at which operational management can be contacted without undue delay, are listed in Operations Manual Ch. 1 para. 04 ¹¹
--	--	---

This certificate certifies that **SKY TREK HOT AIR BALLOONS LTD** ¹² is authorized to perform commercial air operations, as defined in the attached operations specifications, in accordance with the operations manual and the following regulations¹³:

- Chapters 1-7 and 9 (Subchapter H) ANR (Operation of Aircraft and Rules of Flight), 1981
- ANR (Transportation of Dangerous Materials), 1983
- ANR (Procedures for Documentation of Aircraft and Aircraft Parts) 1977
- ANR (Registration and Marking of Aircraft), 1973
- ANR (Aircraft Noise), 1977
- ANR (Personnel Licensing), 1981
- ANR (Flight Time Limitations in Air Transport Services), 1971
- ANR (Carriage of Inspectors in Air Transportation), 1980
- LASR (Licensing of Aircraft Operations and Leasing), 1963
- ATR (Transport Equality Regulations for Persons with Reduced Mobility), 2003

וזאת לתעודה כי **סקיי טרק כדורים פורחים בע"מ** ¹² מורשה לבצע הפעלה מסחרית מבצעית, כפי שמוגדר במפרטי ההפעלה הצמודים לרישיון זה, בהתאם לספר העזר המבצעי ובהתאם לתקנות הבאות ¹³:

- פרקים אחד עד השביעי והתשיעי סימן ח תקנות הטיס (הפעלת כלי טיס וכללי טיסה), תשמ"ב
- תקנות הטיס (הובלת חומרים מסוכנים), תשמ"ד
- תקנות הטיס (נהלי תיעוד כלי טיס וחלקיהם), תשל"ז
- תקנות הטיס (רישום כלי טיס וסימונם), תשל"ד
- תקנות הטיס (רעש כלי טיס), תשל"ז
- תקנות הטיס (רשיונות לעובדי טיס), תשמ"א
- תקנות הטיס (מגבלות זמן טיסה בשירותי תעופה), תשל"א
- תקנות הטיס (חובת הטסת מפקחים בתובלה אווירית), תש"ם
- תקנות רישוי שירותי תעופה (רשיונות להפעלת כלי טיס והשכרתם), תשכ"ד
- תקנות שוויון זכויות לאנשים עם מוגבלות (הסדרת נגישות לשירותי תחבורה ציבורית), תשס"ג

Date of issue ¹⁴ : 31/01/2022 תאריך הוצאה ¹⁴ :	Name and signature ¹⁵ : Title: Joel Feldschuh Director General	שם וחתמתו ¹⁵ : תפקיד:
---	--	---

Risk Reference: ALT141121HAB416

Insured: Sky Trek Hot Air Balloons and/or Amir Shemer for their respective rights and interests.

Risk Inception Date: 14th November 2021

Risk Expiry Date: 13th November 2022

Insurers hereby agree, in consideration of the payment of premium specified herein, to insure against loss, Damage or Liability to the extent and in the manner herein, provided in accordance with the terms and conditions contained herein or endorsed hereon.

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

It is imperative that you read this Schedule of Insurance carefully and, if you would like to change anything or, if something is not quite right, please advise immediately so that we can correct it for you otherwise, your cover might be affected, and claims may not be paid.

It is your duty to take reasonable care to answer all questions fully and accurately and disclose all information that the Insurer may find relevant to the risk – and that such volunteered information is not misleading. Your duty exists at all times in the placement of this insurance; before the cover is placed, when renewed, or changed at any time during the policy period. If you do not do so, your Insurer may cancel all cover from Inception and/or refuse to pay out a claim.

Immediate notice of any claim is to be given to –
Grimme Butcher Jones Ltd. Boundary House, 7-17 Jewry Street, London EC3N 2EX
Tel – 0044 (0)207 264 0420/ 0044 (0)207 264 0424
Email – paulam@gbj-ltd.co.uk & copy to office@altitudeinsuranceltd.com

Insurer - 100.00% ION Insurance Company, Inc.

Signed by Laura Durcan, Managing Director, Altitude Insurance Limited

Who is authorised to issue policy documents on behalf of ION Insurance Company, Inc., under their authority agreement and in respect to the facility under which this insurance is placed:



08/11/2021

Schedule of Insurance

Contract Number:	B1849 ALT011121IONLS					
Risk Reference:	ALT141121HAB416					
ITEM 1.						
Name of the Insured:	Sky Trek Hot Air Balloons and/or Amir Shemer for their respective rights and interests.					
Address of the Insured:	Kibutz Beit Hashita, Mailbox 418, Zip 1080100, Israel					
ITEM 2.						
Period of Insurance:	From 14 th November 2021 to 13 th November 2022 both days inclusive as at local standard time at the address of the Insured.					
Type of Insurance and Details:	<p>Section 1. – Physical Loss of or Damage to Aircraft (including Equipment and/or Instruments), Ground Equipment and Trailers.</p> <p>Section 2. - Legal Liability to Third Parties (other than Passengers) for accidental Bodily Injury (fatal or otherwise), sickness or disease, accidental Damage to or destruction of property caused by accident and arising out of the ownership, maintenance, use or by any person or object falling therefrom the Aircraft.</p> <p>Section 3. – Legal Liability to Passengers for accidental Bodily Injury (fatal or otherwise), sickness or disease sustained by any Passenger and Loss of or Damage to property of Passengers arising out of an Accident to the Aircraft not exceeding the amount shown herein.</p>					
ITEM 3.						
Schedule of Aircraft:						
(1) Make and Type:	(2) Registration Marks:	(3) Maximum No. of Passengers at any one time (ex. Pilot):	(4) Envelope Insured Value*:	(5) Bottom End Insured Value*:	(6) Maximum All Up Weight:	(7) Risks Covered:
Kubicek BB100Z	4X-BNO	16	N/A	N/A	3,200 Kgs	Flight and Ground
Kubicek BB100Z	4X-BNA	16	N/A	N/A	3,200 Kgs	Flight and Ground

Grimme Butcher Jones Limited is authorised and regulated by the Financial Conduct Authority.
Registered in England, Company Number: 1912941. Registered Office: Boundary House, 7-17 Jewry Street, London, EC3N 2EX, UK
Managing Director – Andrew Sommerville Telephone: 0044 (0)207 264 0420 Email: gbj@gbj-ltd.co.uk Website: www.gbj-ltd.co.uk

Altitude Insurance Limited is regulated by the Central Bank of Ireland. Deemed authorised and regulated by the Financial Conduct Authority.
The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.
Registered in Ireland, No. 542264. Registered Office: Ground Floor, 71 Lower Baggot St., Dublin, D02 P595, ROI
Managing Director – Laura Durcan Telephone: 00353 (0)89 2231051/ 0044 (0)7780 552494 Email: office@altitudeinsuranceltd.com Website: www.altitudeinsuranceltd.com

Ultramagic N-300	4X-BNP	12	N/A	N/A	2,924 Kgs	Flight and Ground
Ultramagic N-250	4X-BNW	10	N/A	N/A	2,408 Kgs	Flight and Ground
Aerostar International Inc. S-60A	4X-BLJ	4	N/A	N/A	1,800 Kgs	Flight and Ground
Ultramagic S-105	4X-BLE	4	N/A	N/A	998 Kgs	Flight and Ground

* Agreed value in respect of Bottom End to include any Flight Equipment and/or Instruments.

Although Bottom Ends may be shown as associated to a particular Envelope, those covered hereunder may be used with any Envelope covered hereunder (subject compliance with any Aviation Authority rules/ regulations).

All additions, deletions and changes on Aircraft Agreed Values are subject to prior agreement by Insurers – per Contract Terms and Conditions.

Schedule of Trailer(s) and Ancillary Equipment

(1) Equipment Type i.e., Trailer, Fan and Tether Equipment etc.	(2) Insured Value	(3) Quantity
N/A	N/A	N/A

ITEM 4.	
Limits:	<p>Section 1. Physical Loss of or Damage to Aircraft – Insured Values as specified in Item 3. (4) and (5) above.</p> <p>Section 2. Legal Liability to Third Parties (other than Passengers) – Bodily Injury and Property Damage Combined: SDR7,000,000 any one Occurrence.</p> <p>Section 3. Legal Liability to Passengers (including Passenger and Pilot Baggage and Personal Effects) – Bodily Injury and Property Damage Combined: SDR250,000 each Passenger. Property Damage to Passenger and Pilot Baggage and Personal Effects sub-limited to: GBP 500.</p> <p>Search and Rescue per Special Extension 6: GBP 5,000 any one Occurrence.</p> <p>Civil Use of MOD Airfields Endorsement - AVN 95 30/04/02 (Amended): GBP 5,000,000 any one Occurrence and such limit shall not be in addition to nor in excess of any other Limit of Liability provided in the Policy.</p>

	Or currency equivalent in respect the above.
ITEM 5.	
Deductibles:	<p>Section 1. - Envelope/ Bottom End (including any Flight Equipment and/or Instruments)/ Trailer – GBP250 each and every loss including Total Loss, Fire, Lightning, Explosion or Theft. Ground Equipment - GBP50 each and every loss including Total Loss, Fire, Lightning, Explosion or Theft.</p> <p>Section 2. - Bodily Injury and Property Damage GBP350 each accident.</p> <p>Section 3. - GBP100 any one Passenger, subject to a maximum of GBP500 each accident. Passenger and Pilot Baggage and Personal Effects: GBP50 each accident.</p> <p>Deductibles payable under Sections 1., 2. & 3. arising out of each accident shall be applied separately.</p> <p>In respect of Search and Rescue as per Special Extension 6 in Specimen Policy Wording being - 2.00% of agreed costs and expenses subject to a minimum of GBP15 and a maximum of GBP100 each accident.</p> <p>Or currency equivalent in respect the above.</p>
ITEM 6.	
Purpose of Use:	<p>Standard Uses: As required by the Insured but excluding uses as detailed under General Exclusion 16.</p> <p>Special Uses: Including the following uses normally excluded under General Exclusion 16 - (a) Passenger carriage for Hire and/or Reward (b) Instruction for Hire and/or Reward (c) Aerial Work</p> <p>Special Rental Uses: Not Applicable.</p>
ITEM 7.	
Pilots:	Shai Sakal, Moran Itzkovitz, Amir Shemer, Shai Nir, Micahel Walters and Dror Ginatt.

	<p>Plus, as approved by the Insured, subject to –</p> <ol style="list-style-type: none"> 1. The appropriate licence being held for the purpose of flight i.e., Commercial Pilots Licence in respect of Commercial flights. 2. No known accidents/ incidents/ violations of aviation regulations (which resulted in Aviation Authority investigation/ action/ prosecution) in the last 5 years. 3. Any pending prosecutions or unspent convictions for any offences (excluding traffic offences). 4. Any Aviation Authority warning of infringement(s) to the terms of their licence in the last 5 years. 5. Them not having had any type of insurance declined or cancelled (for any reason) in the last 5 years. 6. Them not having any medical condition(s) that may affect their ability to maintain a valid licence – as determined by the applicable Aviation Authority. <p>Other than as noted herein (alleged or proven). It is a requirement and the responsibility of the Insured hereunder to ensure compliance to the above.</p> <p>Any Pilot who has advised an Insurer of any of the above in last 5 years, is to be advised to and agreed by Insurers prior to flight.</p> <p>In respect of Pilots who are under training, until such time as they have obtained their PPL (excluding Solo flight), they are to be accompanied at all times by a Pilot who is a PPL/ CPL(HAB) holder - or licence designations i.e., PPL/ CPL, per local equivalent.</p>
<p>ITEM 8.</p>	
<p>The Geographical Limits in Respect of Which the Coverage Afforded by This Policy Applies:</p>	<p>Israel, the United Kingdom and Europe.</p>
<p>ITEM 9.</p>	
<p>Premium:</p>	<p>Section 1.: EUR N/A Section 2.: EUR4,550.00 Section 3.: EUR27,300.00 Less 15.00% No Claims Bonus: EUR4,322.63</p> <p>Sub Total: EUR27,527.37 Plus 12.00% Insurance Premium Tax: EUR N/A Total Due: EUR27,527.37</p>

	<p>It is understood and agreed that the Premium hereunder in respect of Sections II. and III. Combined is a Minimum and Deposit Premium calculated on the following estimated number of Flights and Passengers - 350 Flights and 4,200 Passengers.</p> <p>Actual Flight/ Passenger numbers to be provided to Insurers at expiry of this policy and adjusted accordingly at the rates shown hereunder. Please note, this may result in an additional premium becoming payable, subject to a maximum premium payable hereunder of EUR35,000.00 including any applicable taxes. No refund of premium is permitted for actual Flight/ Passenger numbers being below estimated upon expiry.</p> <p>Section 2. – EUR13 per Flight. Section 3. – GEUR6.50 per Passenger</p> <p>Payable (subject to Premium Payment Clause - AVN 6A 17/10/96): Half Yearly.</p> <p>No Claim Bonus on Renewal Clause - AVN 85 09/02/01 (Amended): Returning 15.00% of overall premium paid.</p>
ITEM 10.	
Choice of Law and Jurisdiction:	<p>This Policy shall be governed by and construed in accordance with the law of Israel and each party agrees to submit to the exclusive jurisdiction of the Courts of Israel in any dispute arising hereunder.</p>
ITEM 11.	
All Notifications Required by This Policy Shall Be Given to:	<p>Altitude Insurance Limited Ground Floor, 71 Lower Baggot Street, Dublin, D02 P593, ROI</p> <p>Telephone – 00353 (0)89 2231051/ 0044 (0)7780 552494 Email – office@altitudeinsuranceltd.com</p>
ITEM 12.	INFORMATION:
Claims:	<p>Immediate notice of any claim is to be given to –</p> <p>Grimme Butcher Jones Ltd. Boundary House, 7-17 Jewry Street, London EC3N 2EX</p> <p>Tel – 0044 (0)207 264 0420/ 0044 (0)207 264 0424 Email – paulam@gbj-ltd.co.uk & copy to office@altitudeinsuranceltd.com</p>

Pilot Experience:	Shai Sakal, 2,200 total logged flying hours. Moran Itzkovitz, 2,000 total logged flying hours. Amir Shemer, 2,200 total logged flying hours. Shai Nir, 500 total logged flying hours. Micahel Walters, 500 total logged flying hours. Dror Ginatt, 14/08/1966, CPL(HAB), 1,333 total flying hours/ Pilot-in-Command hours.
Estimated Utilisation:	Approx. 350 Flights per annum.
Claims Information (last 5 years):	<p>Incident advised 03/05/2021, Pilot Shai Sakal, heavy landing due to unforeseen wind increase, 2 passengers ejected from basket, only cuts/ bruises sustained. ICAA fully investigated the incident and the passengers were refunded for the flight and compensated for breakage of glasses. Nothing further heard, claim closed as not pursued.</p> <p>Following the above incident, the ICAA temporarily suspended Shai's license in order to fully investigate, they concluded that he acted professionally and, further to a check flight, the inspector found Shai acts to the "highest level of performance".</p>
Other Information:	<p>EC Regulation EC 785/2004 Classification: Commercial.</p> <p>Regulatory Client Classification: Commercial – Large Risk.</p> <p>Distance Marketing Directive – Yes.</p> <p>Insurer Contract Documentation – this Schedule of Insurance is issued as evidence of the contract of insurance by Altitude Insurance Ltd on behalf of Insurers. Any/ all further policy documents as may be required will also be issued by Altitude Insurance Ltd on behalf of Insurers.</p> <p>Regulatory Risk Location – Israel.</p>
Flight Warranty:	As required by the Insured.
Special Conditions:	<p>It is understood and agreed that –</p> <ol style="list-style-type: none"> Underwriters will not allow Ground Risks Only coverage on all Aircraft from inception of this policy (unless agreed for exceptional circumstances e.g., loss of medical). A minimum of 1 Aircraft must be on Full Flight Risks from inception even if the Insured has no intention of flying. The Flight Risks premium, from inception and for the duration of this policy, will be based upon: Hull - the complete Balloon which would have the highest combined Agreed Values of Envelope(s) and Bottom End(s) covered hereunder.

	<p>Liabilities – the Balloon which has the highest number of permitted Passengers covered hereunder.</p> <p>3. The Combined Single Limit of Liability covered hereunder may be increased, on a temporary basis, for a maximum of 5 occasions per policy period (for a period of up to 10 days each occasion), up to a limit of GBP 7,500,000 any one Occurrence. No additional premium to be applied, increase in respect of Balloon meets/ events/ festivals attended by the Insured only. To be advised to/ agreed/ monitored by Altitude Insurance Limited. An occasion in this instance = one meet/ event/ festival attended by the Insured, coverage is subject to prior advice of each occasion being received by Altitude Insurance Limited and a coverage extension endorsement being agreed.</p> <p>4. To include the interests of Special Event Organisers and/or Landowners and/or Sponsors as Additional Liability Insured's with a waiver of rights of recourse against them, arising out of the participation in Balloon meets/ events/ festivals attended by the Insured, subject to the Policy limits. Insurers will not respond to any litigation commenced and/or brought in the U.S.A. and/ or Canada and/ or its Territories.</p> <p>5. It is understood and agreed that General Exclusion 9 (a) Night Flying of the Certificate Wording is deleted in respect of tethered night glows only, General Exclusion 9 (f) Sea is defined as the area beyond where land mass to land mass exceeds 5 miles and under General Exclusion 9 (c), banners and/or flight bags and/or safety equipment are not defined as external loads.</p> <p>6. In the event that Trailers are included under this policy, the Insurers will, in addition to any payment for loss or damage, pay reasonable emergency expenses necessarily incurred by the Insured for the immediate safety of the Trailer consequent upon damage to said Trailer up to 10% of the Amount Insured specified in Part 2 of the Schedule or GBP500 whichever the higher amount.</p> <p>7. It is a condition precedent to coverage that Trailers are fitted with wheel clamps and/or hitch locks and/or wheel immobilisers (or such like security devices) when left unattended outside of secure premises.</p> <p>8. It is understood and agreed that cost sharing is not included within the definition of valuable consideration and is permitted hereunder without the need to delete any exclusion relating to uses shown under General Exclusion 9.</p> <p>9. It is understood and agreed that the Limit shown hereunder in respect of Bodily Injury and Property Damage under Sections 2. and 3. Combined (Legal Liability to Third Parties and Passengers including Passenger and Pilot Baggage and Personal Effects) will be automatically increased - in the event that currency</p>
--	---

	<p>exchange rates fluctuate between the inception date of this policy and the date of any flight undertaken by the Insured - to meet the minimum cover requirements as set out in EC Regulation 785/2004.”</p> <p>10. Subject to Section II Third Party Liability being in place then coverage excluded by paragraph 1(a) of the Noise and Pollution and Other Perils Exclusion Clause is hereby re-instated. The level of indemnity provided by this extension depends on the balloon's maximum take-off mass (MTOM) and is limited to the minimum amount required to be covered under EC785/2004, as set out below:</p> <table border="0"> <tr> <td>MTOM less than 500 kg –</td> <td>SDR750,000</td> </tr> <tr> <td>MTOM 500 to 999 kg –</td> <td>SDR1,500,000</td> </tr> <tr> <td>MTOM 1,000 to 2,699 kg –</td> <td>SDR3,000,000</td> </tr> <tr> <td>MTOM 2,700 to 5,999 kg –</td> <td>SDR7,000,000</td> </tr> </table> <p>Cover under Section II Third Party Liability is therefore extended, subject to the above stated limits, to cover claims directly or indirectly occasioned by, happening through or in consequence of noise (whether audible to the human ear or not), vibration, sonic boom and any phenomena associated therewith.</p> <p>11. It is understood and agreed that any/ all correspondence, communications, documentation, contractual terms and conditions and the prior information required by this Insurance are given etc. at all, relating to your policy of insurance or the operation of such (by both Altitude Insurance Ltd and your Insurer), including in the event of any claims, will be issued/ conducted in English.</p> <p>12. Notwithstanding the inclusion herein of more than one Insured, whether by endorsement or otherwise, the total liability of the Insurers in respect of any or all Insureds shall not exceed the limit(s) of liability stated in this Policy. AVN 14 1.10.96</p> <p>13. It is understood and agreed that Altitude Insurance Ltd and/or Insurers may, upon expiry, request sight of applicable aircraft logbooks in order to verify actual flight/ passengers numbers during this policy period.</p> <p>14. It is understood and agreed that in the event of the balloons covered hereunder flying with a Co-Pilot, the Pilot Personal Accident coverage is automatically extended to also cover the Co-Pilot.</p> <p>15. It is understood and agreed to note the interests of Shai Nir as Owner of 4X-BLE and permit hereunder, Private flying by Mr Nir. It is further understood and agreed that in the event of any incident/ claim hereunder at the fault of Mr Nir, that the No Claims Bonus of the Insured will not be affected nor, this incident be taken into consideration by Insurers upon renewal of this policy. During any such Private flights, the deductibles applicable hereunder will be as follows: - Section 2. -</p>	MTOM less than 500 kg –	SDR750,000	MTOM 500 to 999 kg –	SDR1,500,000	MTOM 1,000 to 2,699 kg –	SDR3,000,000	MTOM 2,700 to 5,999 kg –	SDR7,000,000
MTOM less than 500 kg –	SDR750,000								
MTOM 500 to 999 kg –	SDR1,500,000								
MTOM 1,000 to 2,699 kg –	SDR3,000,000								
MTOM 2,700 to 5,999 kg –	SDR7,000,000								

	<p>Bodily Injury and Property Damage EUR1,000 each accident. Section 3. - EUR250 any one Passenger, subject to a maximum of EUR1,000 each accident.</p> <p>16. It is hereby understood and agreed to include the interests of the below and/or Subsidiary and/or Agents and/or Employees for their respective rights and interests as Additional Liability Insured's with a waiver of rights of subrogation against them as per Two Way Cross Liability Clause LSW 715 (12/93) –</p> <p>It is agreed that the inclusion of more than one Insured in this Policy shall not affect the rights of any Insured as respects any claim or suit by any other Insured, or by any employee of such other Insured. The Policy shall insure each Insured in the same manner as though a separate policy had been issued to each and the Underwriters hereby agree to waive all rights of subrogation which they may have or acquire against any party insured hereon arising out of an accident or occurrence in respect of which any claim is made hereunder. PROVIDED NEVERTHELESS that nothing contained herein shall operate to increase the Underwriters liability as set forth elsewhere in the Policy beyond the amount or amounts for which the Underwriters would have been liable if only one Insured had been named.</p> <p>It is further understood and agreed that the Insurance provided hereunder shall be primary and without right of contribution from any other insurance which may be available to the Insured or any Additional Insured's hereunder.</p> <p>Gil Production Ltd, 136 Rothschild Boulevard, Tel Aviv, Israel</p> <p>All other terms, conditions, definitions, limitations and exclusions as per the Certificate Wording.</p>
--	--

WRITTEN LINES:

Contract Number:	B1849 ALT011121IONLS
Risk Reference:	ALT141121HAB416
Name of the Original Insured:	Sky Trek Hot Air Balloons and/or Amir Shemer for their respective rights and interests.
Name of the Reinsured:	N/A
Period of Insurance:	From 14 th November 2021 to 13 th November 2022 both days inclusive as at local standard time at the address of the Original Insured.

In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

(Re)Insurers Liability Clause LMA 3333 as follows:

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07 LMA 3333

SIGNED LINES

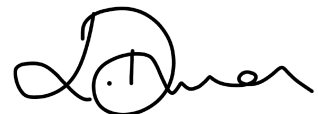
100.00%

INSURERS AND THEIR WRITTEN LINES

100.00% ION Insurance Company, Inc.

Grimme Butcher Jones Limited is authorised and regulated by the Financial Conduct Authority.
Registered in England, Company Number: 1912941. Registered Office: Boundary House, 7-17 Jewry Street, London, EC3N 2EX, UK
Managing Director – Andrew Sommerville Telephone: 0044 (0)207 264 0420 Email: gbj@gbj-ltd.co.uk Website: www.gbj-ltd.co.uk

Altitude Insurance Limited is regulated by the Central Bank of Ireland. Deemed authorised and regulated by the Financial Conduct Authority.
The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.
Registered in Ireland, No. 542264. Registered Office: Ground Floor, 71 Lower Baggot St., Dublin, D02 P595, ROI
Managing Director – Laura Durcan Telephone: 00353 (0)89 2231051/ 0044 (0)7780 552494 Email: office@altitudeinsuranceltd.com Website: www.altitudeinsuranceltd.com



08/11/2021