

TO: WHOM IT MAY CONCERN

26th April 2011

C11/ALK/NET JETS

BASIS This Certificate of Insurance is issued by Aon Limited, Aviation in our capacity as Insurance Brokers to the Insured in respect of certain insurance policies issued to them and placed with Gulf Insurance Co. for 100% of the Policies.

DESCRIPTION OF INSURANCES Subject to the terms, conditions, limitations, exclusions and cancellation provisions of the Policies.

PERIOD OF INSURANCE: From 27th April 2011 to 27th April 2012 both days at 00.001 hours local standard time at the address of the Insured.

INSURED: AL KHARAFI AVIATION 2000 LIMITED and/or MOHAMMED ABDULMOHSIN AL-KHARAFI AND SONS FOR GENERAL TRADING, GENERAL CONTRACTING AND INDUSTRIAL STRUCTURES W.L.L. and/or Associated and/or Subsidiary Companies and/or TWINJET AIRCRAFT SALES LIMITED trading as TWINJET AIRCRAFT as additional insured for their respective rights and interests.

GEOGRAPHICAL LIMITS: World Wide, but in respect of Hull and Spares War and Allied Risks coverages (as detailed in 2 below) ;

1. Notwithstanding any provisions to the contrary and subject to clauses 2 and 3 below, this Policy excludes any loss, damage or expense howsoever occurring within the geographical limits of any of the following countries and regions:

- a) Burundi, Congo, Democratic Republic of Congo, Eritrea, Liberia, Sierra Leone, Somalia, Sudan.
- b) Colombia.
- c) Afghanistan, Checheno / Ingushskaya, Pakistan, Yemen.
- e) Iran, Iraq.
- f) Any country where the operation of the insured Aircraft is in breach of United Nations sanctions.

2. However coverage pursuant to this Policy is granted:

(a) for the over flight of any excluded country where the flight is within an internationally recognised air corridor and is performed in accordance with I.C.A.O. recommendations; or

(b) in circumstances where an insured Aircraft has landed in an excluded country as a direct consequence and exclusively as a result of force majeure subject advice to Reinsurers within 72 hours.

3. Any excluded country may be covered by Reinsurers at terms to be agreed by Reinsurers prior to flight.

1. HULL ALL RISKS:

Covering all risks of Physical loss of or damage to A319-132 Aircraft, registration G-NMAK.

The policy is subject to the War, Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN48B.

2. HULL WAR AND ALLIED RISKS:

Covering the perils excluded on the Hull All Risks Insurance by the application of the War, Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN48B except paragraph (b) thereof in accordance with LSW 555D policy form. Excluding confiscation, nationalisation, seizure, restraint, detention, appropriation, requisition, for title or use by or under the authority of the Government of Registration, or any public or local authority under its jurisdiction.

3. LIABILITIES:

Third Party, Passenger, Passenger Baggage (including Crew Personal Effects), Liability to the Crew plus Medical, Funeral, Repatriation and Transportation Expenses as may arise in respect of this section and Personal Injury plus Cargo (including declared values) and Mail Liability, Premises (including airside vehicle liability), Hangarkeepers and Products Liability.

War and Allied Perils are also covered in accordance with Extended Coverage Endorsement (Aviation Liabilities) AVN52E as contained in the Policy.

The Limit of Liability is a Combined Single Limit (Bodily Injury/Property Damage) of at least USD500,000,000 any one occurrence / each aircraft, and in the annual aggregate in respect of Products, and in respect of the coverage provided by Extended Coverage Endorsement (Aviation Liabilities) AVN52E, is subject to a sub-limit of USD500,000,000 any one occurrence and in the annual aggregate except with respect to passengers to whom the full Policy limit shall apply. This sub-limit shall apply within the USD500,000,000 any one occurrence / each aircraft Limit of Liability and not in addition thereto.

Coverage is subject to:-

DATE RECOGNITION EXCLUSION CLAUSE AVN2000A dated 14th March 2001.

DATE RECOGNITION LIMITED COVERAGE CLAUSE AVN2001A dated 21st March 2001 (applicable to Hull and Aircraft Liability Coverage).

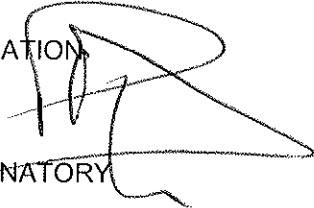
DATE RECOGNITION LIMITED COVERAGE CLAUSE AVN2002A dated 21st March 2001 (applicable to non Aircraft Liability only).

It is further understood and agreed that the policies have been endorsed to include the following :-
NetJets Transportes Aereos S.A and its parent, Subsidiary and Affiliated Companies and/or directors,
officers, employees and agents and charter customers as Additional Insureds in respect of Liabilities
and waive rights of recourse against them in respect of Hull and Liability insurance.

Subject to policy terms, conditions, limitations and exclusions.

Aon Limited, Aviation are authorised by the Original Insurer (the "Reinsured") to issue evidence of insurance and reinsurance on their behalf as required subject to the terms, conditions, limitations, exclusions and cancellation provisions of the Policy(ies). Notwithstanding this authority, as the policy issuing Insurer, the Reinsured, is entitled to take actions in relation to the Original Insurance which may terminate or cancel the insurance and, consequently, the reinsurance coverage certified in this Certificate.

AON LIMITED, AVIATION



AUTHORISED SIGNATORY

Aon is not an insurer of any of these coverages. Except in the case of Aon's fraud or deliberate misstatement, this Certificate is issued without any liability in any circumstances on the part of Aon Ltd, or the members of the Aon group of companies or their respective directors and staff, past and present. Claims against Aon in respect of or arising out of this Certificate must be brought exclusively in the English courts and will be governed by English law.

The policy(ies) are subject to (Re)Insurers Liability Clause LMA3333 21/06/07