

INSURANCE CERTIFICATE FLIGHT TICKET RESERVATION

This insurance certificate provides evidence of insurance cover against cancellation of scheduled flights.

The front side of this certificate specifies the cover in broad detail and the complete terms and conditions are specified on the reverse side and the following page.

Insurer(s): Unigarant N.V. as legal representative of UVM Verzekeringsmaatschappij N.V., Hoogeveen.

Party/parties insured: The person(s) stipulated on the booking form for a scheduled flight booked or reserved in the Netherlands with one of more airlines.

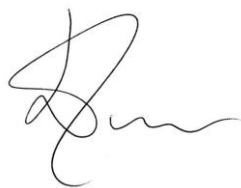
Amount insured: Per incident a maximum of € 1,500.- per party insured per ticket.

Cover: The party/parties insured are insured for the flight costs for cancellation of (a) scheduled flight(s) as stipulated on the booking form due to insolvency on the part of an airline accepted by insurers.

Information/queries: Please contact your travel agency.

How to act in the event of damage: Notify Unigarant immediately and in all cases within 14 days of the incident.

Unigarant N.V. as legal representative of UVM
Verzekeringsmaatschappij N.V.
P.O. Box 50.000
7900 RP Hoogeveen
Tel. No.: 0528-299 966



Issued by Unigarant N.V.

POLICY CONDITIONS AIRLINE TICKET INSURANCE VLT UGA

Article 1. Definitions

1. **Incident**
Cancellation of (a) scheduled flight(s) due to the insolvency of an airline accepted by insurers.
2. **Insurer**
Unigarant N.V. as legal representative of UVM Verzekeringsmaatschappij N.V., Hoogeveen.
3. **Party insured**
The person(s) stipulated on the booking form of a scheduled flight booked or reserved in the Netherlands with one or more airlines.
4. **Certificate of insurance**
The booking form prepared by the travel agency together with the insurance certificate issued.
5. **In writing**
By letter or card. And also per fax or e-mail. When we send you a message it will be to the last address known to us.
6. **Scheduled flight**
One of a series of flights that are maintained between the same two locations and that together form a systematic service that by its nature provides benefit for the general public that wishes from time to time to use it.
7. **Airline**
An airline that operates scheduled flights and has been accepted by insurer(s) as operator of insured scheduled flights.
8. **Journey**
Journey that consists of one or more consecutive scheduled flights for which the insurance certificate has been issued.
9. **Threat of insolvency**
 - a. A petition has been submitted to the court for the bankruptcy or moratorium of payment of the airline, or
 - b. The airline convokes a meeting of its creditors, informal or otherwise, for the purpose of considering an arrangement with them pursuant to section 6 and section 10 of the Bankruptcy Act or any amendments or revisions thereof, or
 - c. A curator and/or administrator(s) has/have been appointed over or with respect to any part of the property, business, business activities or assets of the airline, or
 - d. The airline ceases or is unable to pay its debts in the sense of the Bankruptcy Act or any lawful amendments or revisions thereof or ceases the operation of its business as a result of incapacity to pay its debts due, or
 - e. The airline undertakes or incurs a similar activity as a result of debts irrespective of location or jurisdiction.
 - f. The airline cancels any service, including services that are covered by the amount insured as a result of a through e above.
10. **Insolvency**
The court has declared the airline bankrupt or has granted it (preliminary) moratorium of payment as defined in the Bankruptcy Act or any lawful amendments or revisions thereof or a similar formal state of insolvency, liquidation, non-payment rescheduling of debts has been invoked on the basis of any other (foreign) arrangement.

Article 2. Commencement of the insurance and time for reconsideration

1. Cover commences on the day stipulated in the policy schedule at 0.00 hour unless agreed otherwise.
2. Upon commencement of the insurance you have a period for reconsideration of 14 calendar days computed from the moment of receipt of the policy schedule. This period of reconsideration shall not apply to insurance policies with a currency of less than one month and insurance policies or sections thereof that are already completely implemented before there is recourse to the period of reconsideration.

Article 3. Scope of the insurance cover

Insurers will reimburse the financial damage that a party insured incurs as a result of an incident subject to the following terms and conditions:

1. When the journey of (a) party/parties insured has not commenced prior to the insolvency reimbursement shall be equal to the amount(s) that the party/parties insured has/have paid as initial deposit, or the price of the scheduled flight(s), to a maximum of € 1,500.- per party insured per ticket.
2. When the journey of (a) party/parties insured has commenced prior to the insolvency reimbursement shall be a maximum of € 1,500.- per party insured per ticket:
 - a. provided the journey has nevertheless been completed by the party/parties insured, the amount that is equal to the price that was paid for the ticket(s) for the scheduled flights that form part of the journey that has been cancelled as a direct result of the insolvency, or
 - b. when the journey is curtailed immediately upon insolvency, the costs of the direct return flight to the Netherlands at a standard equivalent to that originally reserved as part of the journey. This return flight shall commence at the point of curtailment of the journey resulting directly from the insolvency, or
 - c. where the journey was continued in part but not completed after the insolvency the lower of the amounts that would have been paid pursuant to a or b.

Article 4. Premium payment

Premium

1. Party insured must pay the premium in advance. Should party insured not have paid the premium within 14 calendar days of receipt on the invoice, party insured shall, without further notice of default being required, be provided with no cover whatsoever from the commencement date of the insurance contract.
Under premium shall be included the premium, costs and insurance tax that party is due upon commencement of the insurance contract.
2. When insurer has to collect the payment due by legal proceedings or via another external procedure all costs associated herewith (incidental expenses) shall be for the account of the party insured.
3. Party insured remains responsible for payment of premium and incidental costs.
4. The insurance cover shall be restored 1 day after receipt of payment in full of that which party is due to insurer, provided insurer accepts this payment. Damage incurred in the period during which cover had lapsed remains excluded from cover.

Article 5. Exclusions

The insurer shall not be liable for incidents caused by or resulting from:

1.
 - a. War risk, being: armed conflict, civil war, insurrection, civil disturbance, rioting and/or mutiny on the part of members of any armed force as further defined in the text that was lodged by the Association of Insurers in the Netherlands with the registry of the District Court of The Hague on 2 November 1981.
 - b. Terrorism, being violent acts and/or conduct, not included in the forms of war risk stipulated in article 5.1a, in the form of an assault or a series of assaults related by time and aim as a result of which injury and/or damage to health, whether or not resulting in death, and/or damage to property may occur or otherwise infringe economic interests, whereby it is reasonable to conclude that this assault or series of assaults – whether or not within an organizational structure – is planned or executed with a view to realizing particular political and/or religious and/or ideological objectives.
 - c. Malicious infection, being the active or passive dissemination, not included in the forms of war risk stipulated in article 5.1a, of bacteria or

substances that as a result of their (in)direct physical, biological, radioactive or chemical effect, which may cause injury and/or damage to health of persons or animals, whether or not resulting in death, and/or damage to property or infringement of economic interests, whereby it is reasonable to conclude that the active or passive propagation thereof – whether or not within an organizational structure – is planned or executed with a view to realizing particular political and/or religious and/or ideological objectives.

- d. Nuclear reactions or war or corresponding circumstance. Wherewith an airline is directly and immediately implicated by one of the incidents stipulated under 1a through 1d.
2. Any loss that is incurred by the party/parties insured when the insurance certificate or other evidence of cover was prepared after the first threat of insolvency of the airline.
3. permission/intention/recklessness.
 - a. that has been caused or exacerbated with the permission of you and/or party/parties insured and/or other interested party/parties;
 - b. that has been caused or exacerbated intentionally, recklessness whether intentional or not or intentional culpability by you, party/parties insured and/or other interested party/parties. By parties insured shall be understood in this connection also the spouse, registered partner, children and co-residents whose interest is co-insured, irrespective of whether they are pursuant to the terms and conditions of the policy are stipulated as party insured.

Article 6. Obligations in the event of damage

You and the party/parties insured shall be obligated:

1. to notify us as soon as possible after you have become aware of the damage of the incident;
2. to restrict the scope of the damage as far as possible and to follow the instructions that we provide or the instructions provided by the expert that we appoint;
3. to provide us with your full cooperation and to refrain from what could injure our interests;
4. to submit to us within a reasonable period all details and documents such as for example notices of liability (also by e-mail) and writs of summons;
5. in the event of loss or burglary, theft, robbery, vandalism, disturbances or other felony to report it immediately to the police;
6. to refrain from any admission, statement or action that might damage our interests;
7. to consult first with us before having damaged goods repaired or destroying residues
8. and/or relinquishing them;
9. to demonstrate or render credible the damage incident and the scope of the damage;
10. to submit the following documents:
 - a. the cancellation costs invoice;
 - b. evidence of booking or reservation invoice.

Every entitlement to compensation for damages shall lapse when these obligations are not met with the intention to mislead us.

Article 7. Special provisions

1. **Double insurance:**

When, in the event that this insurance did not exist, a claim could be made for payment or assistance based on any other insurance, whether or not from prior date, or on the basis of law or any other provision, this insurance policy shall apply only thereafter. This will then be limited to payments in excess of what party insured can claim elsewhere.
2. **Subrogation**

When there is a claim pursuant to this policy the insurer shall be entitled to take over or execute under policyholder's or party/parties insured's title at insurer's expense and for its benefit any procedures or legal actions prior to or after payment has been made with respect to that claim and the policyholder or party/parties insured shall provide the insurer with all reasonable assistance in this.
3. **Dutch law**

These terms and conditions are subject to Dutch law.

Article 8. Registration details of persons

At the commencement of this contract we ask you for personal details. We use these details for the execution of the contract, contact management and for the of

fraud. We may also use these details to inform you of products and services that are relevant for you. When you have no interest in information on other products and services you may notify us of this in writing.

Article 9. Complaints and disputes

For complaints and/or disputes that impinge on the mediation, conclusion or execution of this contract you may turn to the management of Unigarant N.V., P.O. Box 50.000, 7900 RP Hoogeveen. When you are dissatisfied with the answer received from the management you may turn to the Complaints Institute for Insurance Foundation, P.O. Box 93560, 2509 AN The Hague. It can issue a non-binding recommendation to parties. When you do not wish to avail yourself of this complaints treatment procedure, or you consider the treatment or result thereof unsatisfactory, you may submit the dispute to the competent court.

Article 10. Cover terrorism risk

As exception and addition to what has been determined elsewhere in these terms and conditions with regard to risks covered and amounts insured the following applies for the risk of terrorism. For damage resulting from terrorism, malicious infection and/or preventive measures, and deeds or actions in preparation thereof, hereinafter to be designated, both collectively and individually, as the "terrorism risk", the damage compensation/cover is restricted to payment as stipulated in the Clauses Sheet terrorism cover of the Dutch Underwriting Company for Terrorism N.V.

Claims submitted on the basis of terrorism risk will be processed in accordance with the claims processing protocol of the Dutch Underwriting Company for Terrorism N.V.

The clauses sheet terrorism and the associated claims processing protocol of the Dutch Underwriting Company for Terrorism N.V. were lodged on 12 June 2003 with the Registrar of the Court in Amsterdam under number 6/2005 and 79/2003 respectively (you can read or download this text via the website: www.terrorismeverzekerder.nl).

In the event of differences in translation or interpretation between the Dutch and the English version of this document, parties will be bound to the Dutch version which prevails.

