

CERTIFICATE OF REINSURANCE

MARSH

 **MARSH MERCER KROLL**
GUY CARPENTER OLIVER WYMAN

Marsh Ltd
1 Tower Place West, Tower Place,
London EC3R 5BU
(Registered Office)
Registered in England No. 1507274
020 7357 1000 Fax 020 7929 2705
www.marsh.com

12th June, 2010

Reference No. C10/KUZU/00062

TO WHOM IT MAY CONCERN

THIS IS TO CERTIFY that Insurance has been placed in the name of ULS HAVAYOLLARI KARGO TASIMACILIK A.S. or/or associated and/or subsidiary and/or affiliated companies, jointly and severally for their respective rights and interests (hereinafter called the "Insured") with GUNES SIGORTA (hereafter called the "Reinsured") and that we, as Reinsurance Brokers, have placed in London and the International Markets, Reinsurance in the name of the Reinsured for the account of the Insured, covering their operations in connection with their fleet of aircraft, including all new and acquired aircraft from the moment they become the insurance responsibility of the Insured, whilst operating anywhere in the World, against the following risks and up to the limits stated:-

AIRCRAFT THIRD PARTY, PASSENGER, BAGGAGE, CARGO, MAIL and AIRLINE GENERAL THIRD PARTY LEGAL LIABILITY, for a Combined Single Limit (Bodily Injury / Property Damage) of USD 600,000,000 any one occurrence, each aircraft, unlimited in all, but in the annual aggregate in respect of Products Liability, and limited to USD 5,000,000 any one occurrence in respect of Cargo Legal Liability.

The above mentioned coverage is subject to the War Hi-jacking and other Perils Exclusion clause (Aviation) AVN 48B, but coverage in respect of War and Allied Risks is provided by a combination of policies in accordance with the Extended Coverage Endorsement (AVN 52E) and is subject to an overall combined single sub-limit (Bodily Injury/Property Damage) of USD 600,000,000 (or the applicable policy limit whichever the lesser) any one occurrence, and in the annual aggregate, however this sub-limit shall not apply to Cargo and Mail whilst on board an aircraft, Passengers and Passenger Baggage.

NOTE : THE ABOVE AGGREGATE LIMIT(S) MAY BE REDUCED OR EXHAUSTED BY CLAIMS MADE IN RESPECT OF ANY INTEREST INSURED UNDER THE POLICY.

Reinsured amount: ONE HUNDRED PERCENT (100.00%) of Sums Insured.

It is further certified that Reinsurers have agreed to the following insurance provisions as contained under the Original Policy:-

Insurers have been advised of the attachment of the following **Equipment**, hereunder:-

Equipment: **Airbus A310-300**
Manufacturers Serial No.: **592**
Registered Marks: **TC-SGM**
Effective Date: **12th June, 2010**

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The said **Equipment** is the subject of the following **Contract**:

1. Aircraft Lease Agreement dated March, 2010 between Seker Finansal Kiralama A.S. and the Insured.

Contract Party:

1. Seker Finansal Kiralama A.S.

AND its respective officers, directors, employees, agents, successors and designated assigns.

and in accordance therewith Insurers have agreed to the following:-

It is noted that the **Contract Party(ies)** have an interest in respect of the **Equipment** under the **Contract(s)**. Accordingly, with respect to losses occurring during the period from the **Effective Date** until the expiry of the Insurance or until the expiry or agreed termination of the **Contract(s)** or until the obligations under the **Contract(s)** are terminated by any action of the Insured or the **Contract Party(ies)**, whichever shall first occur, in respect of the said interest of the **Contract Party(ies)** and in consideration of the **Additional Premium** it is confirmed that the Insurance afforded by the Policy is in full force and effect and it is further agreed that the following provisions are specifically endorsed to the Policy:-

1. Subject to the provisions of this Endorsement, the Insurance shall operate in all respects as if a separate policy had been issued covering each party insured hereunder, but this provision shall not operate to include any claim howsoever arising in respect of loss or damage to the **Equipment** insured under the Hull or Spares Insurance of the Insured. Notwithstanding the foregoing the total liability of Insurers in respect of any and all Insureds shall not exceed the limits of liability stated in the Policy.
2. The Insurance provided hereunder shall be primary and without right of contribution from any other insurance which may be available to the **Contract Party(ies)**.
3. This Endorsement does not provide coverage for the **Contract Party(ies)** with respect to claims arising out of their legal liability as manufacturer, repairer, or servicing agent of the **Equipment**.
4. The **Contract Party(ies)** are included as Additional Insured(s).
5. The cover afforded to each **Contract Party** by the Policy in accordance with this Endorsement shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of any other person or party which results in a breach of any term, condition or warranty of the Policy PROVIDED THAT the **Contract Party** so protected has not caused, contributed to or knowingly condoned the said act or omission

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6. The provisions of this Endorsement apply to the **Contract Party(ies)** solely in their capacity as financier(s)/lessor(s) in the identified **Contract(s)** and not in any other capacity. Knowledge that any **Contract Party** may have or acquire or actions that it may take or fail to take in that other capacity (pursuant to any other contract or otherwise) shall not be considered as invalidating the cover afforded by this Endorsement.
7. The **Contract Party(ies)** shall have no responsibility for premium and Insurers shall waive any right of set-off or counterclaim against the **Contract Party(ies)**, except in respect of outstanding premium in respect of the **Equipment**.
8. Upon payment of any loss or claim to or on behalf of any **Contract Party(ies)**, Insurers shall to the extent and in respect of such payment be thereupon subrogated to all legal and equitable rights of the **Contract Party(ies)** indemnified hereby (but not against any **Contract Party**). Insurers shall not exercise such rights without the consent of those indemnified, such consent not to be unreasonably withheld. At the expense of Insurers, such **Contract Party(ies)** shall do all things reasonably necessary to assist the Insurers to exercise said rights.
9. Except in respect of any provision for Cancellation or Automatic Termination specified in the Policy or any endorsement thereof, cover provided by this Endorsement may only be cancelled or materially altered in a manner adverse to the **Contract Party(ies)** by the giving of not less than Thirty (30) days (but seven (7) days or such lesser period as may be customarily available in respect of War and Allied Perils) notice in writing to the **Appointed Broker**. Notice shall be deemed to commence from the date such notice is given by the Insurers. Such notice will NOT, however, be given at normal expiry date of the Policy or any endorsement.

EXCEPT AS SPECIFICALLY VARIED OR PROVIDED BY THE TERMS OF THIS ENDORSEMENT:-

1. **THE CONTRACT PARTY(IES) ARE COVERED BY THE POLICY SUBJECT TO ALL TERMS, CONDITIONS, LIMITATIONS, WARRANTIES, EXCLUSIONS AND CANCELLATION PROVISIONS THEREOF.**
2. **THE POLICY SHALL NOT BE VARIED BY ANY PROVISIONS CONTAINED IN THE CONTRACT(S) WHICH PURPORT TO SERVE AS AN ENDORSEMENT OR AMENDMENT TO THE POLICY.**

It is further certified that Reinsurers have applied the Date Recognition Exclusion Clause - AVN 2000A and have agreed to provide limited coverage in respect thereof in accordance with the Date Recognition Limited Coverage Clauses AVN 2001A and AVN 2002A, as applicable.

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Subject to the terms, conditions, limitations, exclusions and cancellation provisions of the relative Policy Nos. AD015110 and AD015410, which are effective for the period from 12th June, 2010 to 12th June, 2011, both days at 00.01 hours, Standard Time, Istanbul, Turkey.

The coverage provided shall not contravene any applicable United Nations sanctions.

A handwritten signature in black ink, appearing to read 'S. M. Kroll', positioned above the 'Authorised Signatory' title.

Authorised Signatory

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

SCHEDULE OF PARTIES TO WHOM NOTICE IS TO BE GIVEN

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Certificate: C10/KUZU/00062
Insured: ULS HAVAYOLLARI KARGO TASIMACILIK A.S.
Subject: Airbus A310-300, MSN 592, Registered Marks TC-SGM

PLEASE READ CAREFULLY

Under the attached Certificate, Underwriters have agreed to give notice in certain circumstances. **However, please be aware that notwithstanding anything contained in the attached certificate, notice will only be passed on to the parties detailed below utilising the contact details shown.**

As e-mail is the most efficient way for notice to be forwarded to you, please note that failure to advise us of your current details will severely inhibit our ability to pass on any notice received.

PLEASE NOTE: We would remind you that notices are effective from the time of issuance by Underwriters.

Company: Seker Finansal Kiralama A.S.
Addressee:
Facsimile:
e-mail address:

CERTIFICATE OF INSURANCE

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GUY CARPENTER OLIVER WYMAN

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020 7357 1000 Fax 020 7929 2705
www.marsh.com

12th June, 2010

Reference No. C10/KUZU/10062

TO WHOM IT MAY CONCERN

THIS IS TO CERTIFY that as Insurance Brokers we have placed Insurance in the name of ULS HAVAYOLLARI KARGO TASIMACILIK A.S. and/or associated and/or subsidiary and/or affiliated companies for their respective rights and interests (hereinafter called the "Insured") covering their operations in connection with their fleet of aircraft, including all new and acquired aircraft from the moment they become the insurance responsibility of the Insured, whilst operating anywhere in the World (but in respect of Hull War and Allied Risks excluding Cabinda, Burundi, Central African Republic, Congo, Democratic Republic of Congo, Eritrea, Ethiopia, Ivory Coast, Liberia, Nigeria, Sierra Leone, Somalia, Sudan, Colombia, Ecuador, Peru, Checheno / Ingushskaya, Nagorno-Karabakh, Yemen, Jammu & Kashmir, Nepal and any country where the operation of the insured Aircraft is in breach of United Nations sanctions, however coverage is granted for the over flight of any excluded country where the flight is within an internationally recognised air corridor and is performed in accordance with International Civil Aviation Organisation recommendations), against the following risks and up to the limits stated:-

1. HULL ALL RISKS (including aircraft engines, spare parts, and equipment including ground support equipment, ground handling equipment, aircraft spare kits and engineers and mechanics tools owned, leased, operated and/or used by the Insured or the property of others for which the Insured has agreed to be responsible, including whilst in transit hereafter called "Spares") of loss or damage whilst flying and/or on the ground, for an agreed value each aircraft. The coverage provided under this insurance is subject to the following deductibles:-

In respect of Airbus A310 aircraft – USD 1,000,000 each and every claim, other than in the event of total loss, constructive total loss or arranged total loss.

In respect of Spares (not applicable to loss or damage arising out of an accident to the carrying aircraft or loss or damage caused by fire, storm, tempest, tornado, wind, cyclone, flood or explosion) – USD 10,000 each and every claim but in respect of ingestion damage to propulsion units whilst running subject to full deductible as applicable to aircraft to which the propulsion unit is destined to be fitted but not applicable to total loss, constructive total loss or arranged total loss of the propulsion unit concerned.

2. HULL (including Spares) WAR AND ALLIED RISKS as excluded by the War, Hijacking and other Perils Exclusion Clause (AVN 48B) other than paragraph (b) thereof (wording based on LSW 555D), for an Agreed Value as at (1) above. The coverage provided under this insurance includes confiscation by the Government of Registration. Coverage for Spares is restricted in respect of War Risks (as defined in paragraph (a) of the War, Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN 48B) to transits by air or sea in accordance with the duration clauses contained in Institute War Clauses (Cargo) CL 255 and Institute War Clauses (Air Cargo) CL 258, as applicable. NOTE: THIS AGGREGATE LIMIT MAY BE REDUCED OR EXHAUSTED BY VIRTUE OF CLAIMS MADE IN RESPECT OF ANY AIRCRAFT / SPARES INSURED UNDER THE HULL WAR AND ALLIED RISKS INSURANCE POLICY.

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The coverage detailed in 1. and 2. above includes a 50% / 50% clause (in accordance with AVS 103) and in respect of spares as detailed in 1. and 2. above, is for such sums as may be declared by the Insured, subject to a limit of USD 13,000,000 any one occurrence in respect of 1. above / USD 10,000,000 any one occurrence in respect of 2. above.

3. HULL DEDUCTIBLE - Whereas the Insured has in force a Hull and Spares All Risks Policy covering aircraft / spare engines and whereas such Policy includes provisions for deductibles which are not applicable to total or constructive or arranged total loss, now this Policy will indemnify the Insured in respect of Airbus A310 aircraft and engines destined to be fitted to such aircraft for the difference between USD 1,000,000 each and every claim and USD 100,000 each and every claim. The Policy is subject to an annual aggregate of USD 2,500,000. NOTE: THIS AGGREGATE LIMIT MAY BE REDUCED OR EXHAUSTED BY VIRTUE OF CLAIMS MADE IN RESPECT OF ANY AIRCRAFT INSURED UNDER THIS INSURANCE.

It is further certified that Insurers have been advised of the attachment of the following **Equipment**, hereunder:-

Equipment:	Airbus A310-300
Manufacturers Serial No.:	592
Registered Marks:	TC-SGM
Agreed Value:	USD 18,000,000
Effective Date:	12th June, 2010

The said **Equipment** is the subject of the following **Contract**:

1. Aircraft Lease Agreement dated March, 2010 between Seker Finansal Kiralama A.S. and the Insured.

Contract Party:

1. Seker Finansal Kiralama A.S.

and in accordance therewith Insurers have agreed to the following:-

It is noted that the **Contract Party(ies)** have an interest in respect of the **Equipment** under the **Contract(s)**. Accordingly, with respect to losses occurring during the period from the **Effective Date** until the expiry of the Insurance or until the expiry or agreed termination of the **Contract(s)** or until the obligations under the **Contract(s)** are terminated by any action of the Insured or the **Contract Party(ies)**, whichever shall first occur, in respect of the said interest of the **Contract Party(ies)** and in consideration of the **Additional Premium** it is confirmed that the Insurance afforded by the Policy is in full force and effect and it is further agreed that the following provisions are specifically endorsed to the Policy:-

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1. In respect of any claim on **Equipment** that becomes payable on the basis of a Total Loss, settlement (net of any relevant **Policy Deductible**) shall be made to, or to the order of the **Contract Party(ies)**. In respect of any other claim, settlement (net of any relevant **Policy Deductible**) shall be made with such party(ies) as may be necessary to repair the **Equipment** unless otherwise agreed after consultation between the Insurers and the Insured and, where necessary under the terms of the **Contract(s)**, the **Contract Party(ies)**. Such payments shall only be made provided they are in compliance with all applicable laws and regulations.
2. Insurers shall be entitled to the benefit of salvage in respect of any property for which a claims settlement has been made.
3. The **Contract Party(ies)** are included as Additional Insured(s).
4. The cover afforded to each **Contract Party** by the Policy in accordance with this Endorsement shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of any other person or party which results in a breach of any term, condition or warranty of the Policy PROVIDED THAT the **Contract Party** so protected has not caused, contributed to or knowingly condoned the said act or omission
5. The provisions of this Endorsement apply to the **Contract Party(ies)** solely in their capacity as financier(s)/lessor(s) in the identified **Contract(s)** and not in any other capacity. Knowledge that any **Contract Party** may have or acquire or actions that it may take or fail to take in that other capacity (pursuant to any other contract or otherwise) shall not be considered as invalidating the cover afforded by this Endorsement.
6. The **Contract Party(ies)** shall have no responsibility for premium and Insurers shall waive any right of set-off or counterclaim against the **Contract Party(ies)**, except in respect of outstanding premium in respect of the **Equipment**.
7. Upon payment of any loss or claim to or on behalf of any **Contract Party(ies)**, Insurers shall to the extent and in respect of such payment be thereupon subrogated to all legal and equitable rights of the **Contract Party(ies)** indemnified hereby (but not against any **Contract Party**). Insurers shall not exercise such rights without the consent of those indemnified, such consent not to be unreasonably withheld. At the expense of Insurers, such **Contract Party(ies)** shall do all things reasonably necessary to assist the Insurers to exercise said rights.
8. Except in respect of any provision for Cancellation or Automatic Termination specified in the Policy or any endorsement thereof, cover provided by this Endorsement may only be cancelled or materially altered in a manner adverse to the **Contract Party(ies)** by the giving of not less than Thirty (30) days (but seven (7) days or such lesser period as may be customarily available in respect of War and Allied Perils) notice in writing to the **Appointed Broker**. Notice shall be deemed to commence from the date such notice is given by the Insurers. Such notice will NOT, however, be given at normal expiry date of the Policy or any endorsement.

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EXCEPT AS SPECIFICALLY VARIED OR PROVIDED BY THE TERMS OF THIS ENDORSEMENT:-

- 1. THE CONTRACT PARTY(IES) ARE COVERED BY THE POLICY SUBJECT TO ALL TERMS, CONDITIONS, LIMITATIONS, WARRANTIES, EXCLUSIONS AND CANCELLATION PROVISIONS THEREOF.**
- 2. THE POLICY SHALL NOT BE VARIED BY ANY PROVISIONS CONTAINED IN THE CONTRACT(S) WHICH PURPORT TO SERVE AS AN ENDORSEMENT OR AMENDMENT TO THE POLICY.**

It is further certified that Insurers have applied the Date Recognition Exclusion Clause - AVN 2000A and have agreed to provide limited coverage in respect thereof in accordance with the Date Recognition Limited Coverage Clauses AVN 2001A, as applicable.

Subject to the terms, conditions, limitations, exclusions and cancellation provisions of the relative Policy Nos. AD015010, AD015210 and AD015310 which are effective for the period from 12th June, 2010 to 12th June, 2011, both days at 00.01 hours, Standard Time, Istanbul, Turkey.

The coverage provided shall not contravene any applicable United Nations sanctions.



Authorised Signatory

SEVERAL LIABILITY NOTICE - The subscribing insurers' obligations under contracts of insurance 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.

LETTER OF UNDERTAKING

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 **MARSH MERCER KROLL**
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Marsh Ltd
1 Tower Place West, Tower Place,
London EC3R 5BU
(Registered Office)
Registered in England No. 1507274
020 7357 1000 Fax 020 7929 2705
www.marsh.com

12th June, 2010

Reference No. C10/KUZU/10062/UT

To: **Seker Finansal Kiralama A.S.**

Dear Sirs,

EQUIPMENT: AIRBUS A310-300
MSN: 592
REGISTERED MARKS: TC-SGM
OPERATOR: ULS HAVAYOLLARI KARGO TASIMACILIK A.S.

We confirm that, as Insurance Brokers, we have effected insurances for the account of the Operator covering equipment operated by them, for the risks detailed in the attached Certificate of Insurance (Reference No. C10/KUZU/10062 dated 12th June, 2010).

Pursuant to instructions received from the Operator and in consideration of your approving ourselves as the Insurance Broker for such insurances, we undertake as follows in connection with the Operator's Fleet Policy arrangements (under which the Equipment identified above is insured), but only in relation to your interest(s) in the Equipment:-

1. In relation to the Hull and Hull War Risks Insurances, to hold the insurance slips and the benefit of those insurances to your order in accordance with the loss payable provision referenced in the said Certificate of Insurance, but subject always to our requirements to operate the Fleet Policy in so far as it relates to any other equipment insured thereunder.
2. To advise you, promptly:-
 - 2.1 of the receipt by us of any notice of cancellation or material change in the insurances; and
 - 2.2 if any premiums are not paid to us in accordance with the accounting procedures that exist between the Operator and ourselves before we notify insurers of such non-payment of premiums; and
 - 2.3 upon application from you, of the premium payment situation; and
 - 2.4 if we cease to be Insurance Brokers to the Operator.
3. Following a written application received from you not later than one month before expiry of these insurances to notify you within fourteen days of the receipt of such application in the event of our not having received renewal instructions from the Operator.

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The above undertakings are given subject to:-

- a. our continuing appointment for the time being as Insurance Brokers to the Operator; and
- b. all claims and return premiums being collected through ourselves as Insurance Brokers; and
- c. our lien, if any, on the said insurances for premiums due in respect of the Equipment.

This letter shall be governed by English Law.

Yours faithfully,



Authorised Signatory

SCHEDULE OF PARTIES TO WHOM NOTICE IS TO BE GIVEN

MARSH



Certificate: C10/KUZU/10062
Insured: ULS HAVAYOLLARI KARGO TASIMACILIK A.S.
Subject: Airbus A310-300, MSN 592, Registered Marks TC-SGM

PLEASE READ CAREFULLY

Under the attached Certificate, Underwriters have agreed to give notice in certain circumstances. **However, please be aware that notwithstanding anything contained in the attached certificate, notice will only be passed on to the parties detailed below utilising the contact details shown.**

As e-mail is the most efficient way for notice to be forwarded to you, please note that failure to advise us of your current details will severely inhibit our ability to pass on any notice received.

PLEASE NOTE: We would remind you that notices are effective from the time of issuance by Underwriters.

Company: Seker Finansal Kiralama A.S.
Addressee:
Facsimile:
e-mail address: