

Aircraft financial interest endorsement.

It is noted that the **Party** named in the Schedule hereto has a financial interest in the **Aircraft** under the **Agreement**. Accordingly, with respect to losses occurring during the period from the **Effective Date of this Endorsement** until the expiry of the Insurance or until the satisfaction of the obligations under the **Agreement**, whichever shall first occur, in respect of the interest of the **Party** and in consideration of an **Additional Premium** IT IS UNDERSTOOD AND AGREED THAT:

1. The insurance afforded by this Policy for loss of or physical damage to the insured **Aircraft** shall not be invalidated as regards the interest of the **Party** by any act or omission by the Insured which results in a breach of any term, condition or warranty of the Policy PROVIDED THAT the **Party** has not caused, contributed to or knowingly condoned the said act or omission. Nevertheless any change in title or ownership of the **Aircraft**, conversion, embezzlement or secretion by the Insured in possession of the **Aircraft** is not covered hereunder.
2. The protection afforded to the **Party** by the terms of this Endorsement shall be limited to loss of or physical damage to the insured **Aircraft** and shall not exceed the **Original Amount under the Agreement** less any relevant **Policy Deductible** and less all matured **Instalments** paid or due prior to the accident giving rise to a loss hereunder.
3. The **Party** shall notify the Insurers of any increase in hazard which comes to the **Party's** attention and if agreed by the Insurers it shall be endorsed on the Policy, the **Party** agreeing to pay any additional required premium if the Insured fails to do so on demand of the Insurers.
4. If the Insured fails to notify the Insurers as specified in the Policy Conditions of any event likely to give rise to a claim under the Policy, the **Party** shall do so immediately he becomes aware of the event in form and manner as prescribed by the Policy.
5. Upon payment of any loss or claim to the **Party**, Insurers shall to the extent and in respect of such payment be subrogated to all legal and equitable rights of the **Party**. At the expense of Insurers the **Party** shall do whatever is necessary to assist the Insurers to exercise such rights.
6. 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 by Insurers giving not less than Thirty (30) days notice in writing to the **Appointed Broker**. Notice shall be deemed to commence from the date such notice is given by the Insurers. In the event of cancellation for non-payment of premium, the **Party** shall have the option to pay all outstanding premiums in respect of the **Aircraft** within the notice period.

EXCEPT AS SPECIFICALLY VARIED OR PROVIDED BY THE TERMS OF THIS ENDORSEMENT THE FINANCIAL INTEREST OF THE **PARTY** IS COVERED BY THE POLICY FOR LOSS OF OR PHYSICAL DAMAGE TO THE INSURED **AIRCRAFT** ONLY SUBJECT TO ALL TERMS, CONDITIONS, LIMITATIONS, WARRANTIES, EXCLUSIONS AND CANCELLATION PROVISIONS THEREOF.

SCHEDULE IDENTIFYING TERMS USED IN THIS ENDORSEMENT

1. Aircraft: Registration:
2. Party (enter the name of the Party having a financial interest):
3. Agreement (enter identifying details and date):
4. The Original Amount under the Agreement:
Payable in Instalments of
the last Instalment being due
The amount outstanding at the Effective Date of this Endorsement:
5. Policy Deductible:
6. Effective Date of this Endorsement:
7. Additional Premium:
8. Appointed Broker:

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