

AIRCRAFT FINANCIAL INTEREST ENDORSEMENT



Insurance company:

Sirius International Danish Branch
Nyhavn 43a 2.th.
1051 Copenhagen K

Hull Insurance:

Polycynumber:

- Hull Insurance (All Risk)
 Ground Risk (All Risk)
 Ground Risk (cover only fire)

Sum Insured:

The Aircraft:

Registration marks:

Serial number:

The undersigned insured and lienholder, hereby ask the insurance company to record the lien holder's interest in that aircraft under the conditions given in this endorsement, including the specific conditions AVN 28B.

Insured:

Name and Address:

Date:

Sign: _____

Party with financial interest:

Name and Address:

Reference:

Financial interest:

Date:

Sign: _____

The endorsement is accepted by the insurer:

Date:

Sign: _____

The interest is terminated:

Date:

Sign: _____

The Insurance Company have to be informed, when termination of the financial interest.

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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.

AVN 28B 17.10.96

This endorsement has to be signed and posted to the insurance company in two copies.