Wednesday, 27 July 2011

AVIATION RISK AND INSURANCE
REGIONAL EXPERIENCE

OCEANIA INSURANCE
GLOBAL KNOWLEDGE

DECLARATION OF INSURANCE
(AUSTRALIAN DOMESTIC CARRIER – OVERSEAS INSURER)

INSURER: Catlin Underwriting Agencies Limited
acting for certain underwriters at Lloyd's of London

CARRIER: Hot Air Pty Ltd
ACN: 053 836 025
POLICY NUMBER: D1138431

In this declaration, "Personal Injury Liability" in relation to the Carrier means liability under the Commonwealth Civil Aviation (Carriers' Liability) Act 1959 (or similar State legislation). In respect of death of, or bodily injury, sickness, disease, fright, shock or mental anguish suffered by, passengers carried by air by the Carrier.

The Insurer declares that:

1. The Insurer is permitted or authorised under law of the United Kingdom to carry on insurance business.

2. The Insurer has issued a policy of insurance to the Carrier.

3. The policy of insurance commenced on 31st July 2011 and will expire 30th June 2012

4. The Carrier has a right of indemnity under the policy of insurance (subject to the terms and conditions of the policy) against Personal Injury arising from the operation by the Carrier of the following classes of aircraft (and only these classes of aircraft):

   Balloon Class 1
   Balloon Class 2
   Balloon Class 3
   Balloon Class 4

5. The Carrier's right of indemnity under the policy of insurance in respect of Personal Injury Liability is:

   (a) For an amount not less than AUS$500,000 per passenger carried, or to be carried, by air by the Carrier;

   (b) Not affected by any breach of safety-related equipment imposed by or under any Australian Act of Parliament or by the Australian Civil Aviation Safety Authority; and

   (c) Not contingent upon the final condition or insolvency of the Carrier or upon the Carrier not being or not becoming bankrupt or not beginning to be or not being wound up.

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Authorised Representative of: Oceania Insurance Group Pty Ltd AFS Licence: 391585 ACN: 145771106 ABN: 26145771106 A: Lvl 14, 15 Castlereagh St Sydney NSW 2000

6. Each of the classes of aircraft listed in Paragraph 4 of this declaration is endorsed on the policy.

7. Personal Injury Liability coverage extended by the policy(ies) is not subject to, or limited by, AVN 2000 exclusion clause nor any other form of exclusion which may limit the Insurer's indemnification of the Carrier in respect of liabilities arising from Year 2000, or similar date recognition based, computer error or failures.

SIGNED:

Wayne G. Cottier ANZIIF (Assoc) CIP
AVIATION RISK AND INSURANCE **(ARI)**
Risk Management & Insurance Broking
Authorised Representative of:
Oceania Insurance Group Pty Ltd