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NUEVOPUDAHUEL

Jorge PACHECO DE LA FUENTE
Inspector Fiscal de Construcción
Aeropuerto Internacional AMB de Santiago
División de Explotación de Obras Concesionadas
Ministerio de Obras Públicas
Merced 753, entrepiso
SANTIAGO

1 de Agosto 2015



Ref : NP-GAF-NC-RP-2015-081

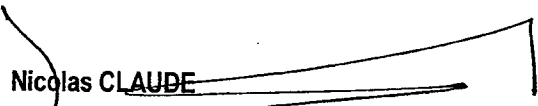
Objeto: Seguros para la Etapa de Explotación de la Concesión

Estimado Señor Inspector Fiscal,

De acuerdo con nuestra carta referenciada NP-GAF-NC-RP-2015-014 del 20 de mayo de 2015 y a lo estipulado en el 1.8.18 4. de las Bases de licitación, encontrara adjunto para su aprobación los proyectos de pólizas de seguro de catástrofe y de responsabilidad civil para la etapa de explotación de las obras.

Nos quedamos a su disposición por cualquier duda al respecto.

Sin otro particular, le saluda atentamente,

PP

Nicolas CLAUDE
Gerente General
Sociedad Concesionaria Nuevo Pudahuel



ORD. N° : 55 / 15

ANT. : Carta NP-GAF-NC-RP-2015-081 de Sociedad Concesionaria Nuevo Pudahuel S.A., de fecha 1 de agosto 2015.

MAT. : Devuelve proyectos de pólizas de seguro de catástrofe y de responsabilidad civil y solicita emitirlos en idioma español.

INCL. : Proyectos de pólizas de seguro de catástrofe y de responsabilidad civil.

SANTIAGO, 5 de agosto de 2015

DE : INSPECTOR FISCAL – MOP
CONCESION AEROPUERTO INTERNACIONAL A. MERINO B. DE SANTIAGO

A : SR. NICOLAS CLAUDE - GERENTE GENERAL
SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL S.A.

Con relación a las propuestas de pólizas de seguro de catástrofe y de responsabilidad civil presentadas por la Sociedad Concesionaria Nuevo Pudahuel S.A. mediante la carta del Antecedente, comunico a Ud. que se devuelven dichas pólizas por venir redactadas en idioma inglés. Las pólizas deben ser emitidas en idioma español y dar cumplimiento a lo estipulado en los artículos 1.8.7 y 1.8.8 de las Bases de Licitación.

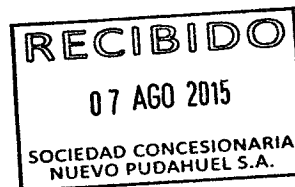
Saluda atentamente a Usted

ING. JORGE PACHECO DE LA F.
Inspector Fiscal

Coordinación de Concesiones de Obras Públicas MOP

DISTRIBUCION:

- Destinatario
- Archivo Inspector Fiscal MOP



RISK DETAILS

UNIQUE MARKET
REFERENCE:

B0901J51512035000

ATTACHING TO
DELEGATED
UNDERWRITING
CONTRACT
NUMBER:

Not Applicable

TYPE:

AVIATION WAR, HI-JACKING AND OTHER PERILS LIABILITY
REINSURANCE

INSURED:

Sociedad Concesionaria Nuevo Pudahuel SA and/or SCL Terminal Aereo Santiago SA (Empresa Concesionairia) and/or Aéroports de Paris Management (ADPM) and/or Vinci Airports and/or Astaldi and/or Aeropuerto Internacional Arturo Merino Benitez de Santiago, and/or contractors and sub contractors and/or it's shareholders and/or YVR Airport Services (CHILE) SA and/or YVR Airport Services (CHILE) Ltd (Maintenance and Operations Contractor) and/or owners and partners lending banks and other institutions with a direct interest and/or Ministry of Public Works and/or General Directorate of Civil Aviation (DGCA) for their respective rights and interests.

Address:
Aeropuerto AMB S/N,
Pudahuel,
Santiago

REINSURED:

As required

Address:
To be agreed

PERIOD:

12 months from 01 October 2015 to 30 September 2016, both days inclusive local standard time at the above address of the Original Insured.

INTEREST:

WHEREAS the Original Insured has in force an Aviation Liability Reinsurance (the "Primary Policy" being J51511938) which inter alia subject to War, Hi-jacking and Other Perils Exclusion Clause (Aviation) AVN.48B, with writebacks (other than paragraph b) in accordance with the Extended Coverage Endorsement (Aviation Liabilities) AVN52G.

Now this Reinsurance is to pay on behalf of the Original Insured all sums which the Original Insured shall become legally liable to pay as damages for bodily injury or property damage, caused by an occurrence in excess of the Limitation of Liability contained in Section 3 of the Extended Coverage Endorsement (Aviation Liabilities) AVN52G, subject to the Sum Reinsured herein.

SUM REINSURED: TO PAY THE DIFFERENCE BETWEEN:

(a) Up to a Combined Single Limit (Bodily Injury/Property Damage) of ***As Per Premium Matrix*** any one occurrence each aircraft and in the annual aggregate for bodily injury and property damage.

AND

(b) A Combined Single Limit (Bodily Injury/Property Damage) of ***As Per Premium Matrix*** any one occurrence and in the annual aggregate.

Costs and Legal expenses are payable in addition to the above limits.

SITUATION: Geographical Limits: Per the original policy.

CONDITIONS: Address for Notices:
All notices pursuant to the terms and conditions of this reinsurance to be given to:
JLT Specialty Limited - Aerospace
The St Botolph Building
138 Houndsditch
London EC3A 7AW
United Kingdom

Reinsurance Underwriting and Claims Control Clause:

1. This is a reinsurance of the Reinsured and except as provided by paragraph 2 hereof or as may be otherwise stated in this Reinsurance, warranted the same conditions as those applying to the Reinsured as agreed at inception.
 2. Subject to the foregoing, it is a condition precedent to any liability under this Reinsurance that:
 - (a) No amendment to the terms or conditions or additions to or deletions from the original policy, shall be binding upon reinsurers hereon unless prior agreement has been obtained from the said reinsurers or except as may be otherwise provided for in this reinsurance;
 - (b) The Reinsured shall upon knowledge of any loss which may give rise to a claim under this reinsurance, advise the reinsurers thereof within seven days (inadvertent omission of advice excepted);
 - (c) The Reinsured shall furnish the reinsurers with all information available respecting such loss or losses, and the reinsurers shall have the sole right to appoint adjusters, assessors, surveyors and/or lawyers and to control all negotiations, adjustments and settlements in connection with such loss or losses.
- AVN41A (amended)

CONDITIONS:

(continued)

Pursuant to the foregoing reinsurance clause, except as may be provided for herein this reinsurance follows the original policy describing the coverage in effect at inception issued by the Reinsured to the Insured, specifically in respect of which this risk is a reinsurance.

Any reference to the Insurer within Original Conditions means the Reinsured hereon. Any provision within Original Conditions that requires advice to or agreement by the Insurer is also subject hereon to the respective advice to or agreement by the leading reinsurer.

Wordings and Clauses:

Original wording is to be agreed only by the leading reinsurer if its agreement is required herein.

Reinsurance wording is to be agreed only by the leading reinsurer if its agreement is required herein, with Premium section completed 'As agreed with each reinsurer'. Wording endorsements, if any, in respect of contract changes agreed hereunder, are to be agreed only by the leading reinsurer.

Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN72

The automatic termination, review and cancellation provisions as set out in Extended Coverage Endorsement (Aviation Liabilities) AVN 52G except the cancellation notice period in Section 5(c) thereof changed to 30 days. All Reinsurers to follow leading Reinsurer in the application or any notices under AVN 52G.

Sanctions and Embargo Clause AVN111(R)

**ORIGINAL
CONDITIONS:**

Original policy per J51511938 and includes inter alia:

Geographical Limits: Worldwide

This Insurance is subject to:

- (a) Noise and Pollution and Other Perils Exclusion Clause AVN 46B;
- (b) Nuclear Risks Exclusion Clause AVN 38B;
- (c) Date Recognition Exclusion Clause AVN 2000A with write back per the Date Recognition Limited Coverage Clause(s) AVN2001A/AVN2002A as Primary Policy;**
- (d) Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN 72;
- (e) Asbestos Exclusion Clause 2488AGM00003;

**ORIGINAL
CONDITIONS:**
(continued)

and shall be subject to the same terms and conditions as the Primary Policy but only to the extent of the coverage provided herein. The Primary Policy shall be maintained in full effect during the currency of this insurance but failure to do so shall not invalidate cover under this Insurance but in event of such failure the Insurers shall only be liable to the same extent as they would have been had the Primary Policy been maintained in full effect.

This Insurance is also subject to the automatic termination and review and cancellation provisions as set out in Extended Coverage Endorsement (Aviation Liabilities) 52G except the cancellation notice period in Section 5(c) thereof changed to 30 days. All Insurers to follow Slip leader only in the application of any notices under AVN 52G.

Contractual provisions to follow Primary Policy.

Sanctions and Embargo Clause AVN 111.

**CHOICE OF LAW &
JURISDICTION:**

This reinsurance shall be governed by and construed in accordance with the law of the Insured's country of domicile and each party agrees to submit to the exclusive jurisdiction of the courts of the Insured's country of domicile in any dispute arising hereunder.

PREMIUM: USD

PREMIUM PAYMENT

TERMS: The premium due at the inception of this reinsurance is payable in full at inception, to JLT Specialty Limited.

**TAXES PAYABLE BY
THE REINSURED
AND ADMINISTERED
BY REINSURERS:** None

**TAXES PAYABLE BY
REINSURERS AND
ADMINISTERED BY
THE REINSURED OR
THEIR AGENT:** None

**RECORDING,
TRANSMITTING &
STORING
INFORMATION:**

Where JLT Specialty Limited maintains risk and claim data, information or documents these may be held electronically.

**REINSURER
CONTRACT**

DOCUMENTATION: The Risk Details, Information, Security Details and Attachments sections of this document detail the contract terms entered into by the insurer(s) and constitute the contract document.

Any further documentation changing this contract, agreed in accordance with the contract terms, shall form the evidence of such change.

CERTIFICATES: JLT Specialty Limited and/or nominated agent(s) are authorised by and on behalf of the reinsurer(s) to issue certificates as evidence of reinsurance to interested parties as may be required subject to the coverage, terms, conditions, limitations, exclusions and excesses of the reinsurance.

Nominated agent(s): None.

INFORMATION

Information made available to and seen by all subscribing reinsurers hereon includes the following:

SECURITY DETAILS

**REINSURER'S
LIABILITY:**

Reinsurers Liability Clause LMA3333

Reinsurer's liability several not joint -

The liability of a reinsurer under this contract is several and not joint with other reinsurers party to this contract. A reinsurer is liable only for the proportion of liability it has underwritten. A reinsurer is not jointly liable for the proportion of liability underwritten by any other reinsurer. Nor is a reinsurer otherwise responsible for any liability of any other reinsurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a reinsurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other reinsurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability -

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

ORDER HEREON: 100% of 100% (or to be agreed the leading insurer only).

BASIS OF WRITTEN

LINES: Percentage of Whole.

SIGNING**PROVISIONS:**

In the event that the written lines hereon exceed 100% of the order, any written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the reinsurers.

However:

- (a) in the event that the placement of the order is not completed by the commencement date of the period of reinsurance then all lines written by that date will be signed in full;
- (b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of reinsurance, by the documented agreement of the Reinsured and all reinsurers whose lines are to be varied. The variation to the contracts will take effect only when all such reinsurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement

WRITTEN LINES:

In a co-insurance placement, following reinsurers may, but are not obliged to, follow the premium charged by the leading reinsurer, other than supporting reinsurers under a line-slip who agree to be bound at the terms charged by the leading reinsurer of the line-slip.

Reinsurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Reinsurer Review Clause

Notwithstanding anything in this reinsurance to the contrary, in the event that an individual subscribing reinsurer:

- (a) is subject to a security downgrade which at any time is below BBB as rated by S&P, and/or A minus as rated by AM Best, or
- (b) gives notice that they intend to withdraw from writing business in the aviation insurance market,

then the Reinsured shall have the option to reduce or terminate such reinsurer's participation, at that time. If such reinsurer is the leading reinsurer the Reinsured shall also have the option to change its status to a following reinsurer after selecting a new leading reinsurer. The change of leader status option by the Reinsured may also apply in the event that a leading reinsurer, or their parent company, is subject to a material change being a change of majority ownership or controlling interest. No reduction or termination of the leading reinsurer's

participation shall apply in this event. Any change of leader shall be agreed by all other reinsurers.

The effective date of any reduction, termination or changed status shall be at the sole discretion of the Reinsured and shall be subject to advice in writing to the reinsurer, issued via JLT Specialty Ltd, and shall not be prior to the date on which the Reinsured issues such advice. The premium due to the reinsurer as respects that part of their participation which is terminated shall be the earned premium or pro rata of premium (as applicable) up to the date of reduction or of termination. However, in the event that the incurred claims at the effective date of reduction or termination of a reinsurer's participation exceed the earned or pro rata premium (as applicable) due to the reinsurer, any return premium shall be subject to mutual agreement. As used herein, "S&P" refers to "Standard & Poor's Insurance Rating (a division of the McGraw-Hill Companies)" and "AM Best" refers to "A.M. Best Company Inc" or successors of both.

SECURITY AS ATTACHED.

ATTACHMENTS

- Security Attachment

CONTRACT ADMINISTRATION

AND

ADVISORY SECTIONS

RELATING TO

CONTRACT NUMBER

B0901J51512035000

SUBSCRIPTION AGREEMENT

SLIP LEADER: Leading reinsurer:

BUREAU LEADER:

**BASIS OF AGREEMENT
TO CONTRACT
CHANGES:**

Original contractual agreements are to be respectively advised to or agreed by Slip Leader only, where it is stipulated herein that advice or agreement is required.

Final adjustment in accordance with contract terms, if any, to be agreed by Slip Leader only.

Except as may be specifically provided for hereunder, all other amendments or any notices given during the Period are to be agreed in accordance with AVS100B. If an additional agreement party is indicated below, endorsements per Boxes 1 and 2 shall be agreed by the Slip Leader and such additional agreement party. However, if an additional agreement party is not indicated below, endorsements per Boxes 1 and 2 shall be agreed only by the Slip Leader.

Endorsements per Box 2 shall be advised to all other reinsurers within seven days of such agreement. Endorsements per Box 3 are to be agreed by all reinsurers.

Additional agreement party: _____

**BASIS OF CLAIMS
AGREEMENT:**

Where in scope, claims to be managed in accordance with the Lloyd's Claims Scheme (Combined), or as amended or any successor thereto, and IUA Claims Agreement Practices.

**CLAIMS AGREEMENT
PARTIES:**

The Slip Leader and:

- (i) the first Lloyd's syndicate, if any, if the Slip Leader is not a Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate, if any, and/or the Scheme Service Provider
- (ii) the first IUA company, if any, if the Slip Leader is not an IUA company

All non-bureau reinsurers follow the above provisions

First Lloyd's syndicate: _____

First IUA company: _____

Second Lloyd's syndicate: _____
(or their delegatee)

If the foregoing is not completed by the relevant reinsurer(s) then JLT Specialty Limited are authorised to do so on their behalf

CLAIMS

ADMINISTRATION: In the event that an annual claims review meeting or other claims related visit is required by the Insured and is to be attended by the Slip Leader, the associated costs and expenses of such attendance shall be reimbursed by all reinsurers hereon for their respective pro rata shares; not to be reflected in the Insured's overall claims record

**RULES AND EXTENT
OF ANY OTHER
DELEGATED CLAIMS**

AUTHORITY: None

EXPERT(S) FEES

COLLECTION: None

SETTLEMENT DUE

DATE: 60 days from inception - Any amendment to be agreed by Slip Leader only.

**INSTALMENT
PREMIUM PERIOD
OF CREDIT:**

30 days from the respective deferred dates if premium is payable in instalments - Any amendment to be agreed by Slip Leader only.

**ADJUSTMENT
PREMIUM PERIOD
OF CREDIT:**

60 days from the date any adjustment endorsement is agreed - Any amendment to be agreed by Slip Leader only.

BUREAU

ARRANGEMENTS: JLT Specialty Limited to present de-linked signings to XIS where possible.

XIS are permitted not to "group" associated de-linked signings. Each individual de-linked signing may be released for settlement to XIS independently of any other associated items.

XIS / XCS are authorised to sign premium and claims for individual reinsureds, territories, reinsurers or class of business sections separately on photocopies of this contract or on For Declaration Only signings issued in respect hereof, where requested by JLT Specialty Limited at any time and without further agreement of reinsurers.

Off-slips as required, to be agreed by the Slip Leader only.

Where a policy document signed by XIS is required:

- XIS are authorised to sign a following policy without sight of the full wording on written confirmation from JLT Specialty Limited that the lead policy wording has been signed or a copy of the signed policy appearing in the Insurers' Market Repository; such following policy shall contain the following co-insurance clause: "This Policy is subject to the same terms, conditions limitations and exclusions as more fully

defined in Policy Number [being the applicable policy number of the lead policy] issued by [being the reinsurer of the lead policy or XIS on their behalf] on the identical subject matter and risk".

- XIS are authorised to sign a policy showing premium: "As agreed with each reinsurer".

In order to demonstrate formal evidence of change(s) to this reinsurance, reinsurers hereby authorise JLT Specialty Limited to enter in the contract change document on behalf of each such reinsurer the respective details of their agreement thereto in accordance with their accepted terms agreed either on a copy of the contract change document or in correspondence with JLT Specialty Limited, Aerospace Division. XIS are authorised to process any such contract change document without sight of the respective copies or correspondence actually agreed with the following reinsurers.

Premium Processing Clause LSW3003 (Appointed Broker: JLT Specialty Limited).

XCS to enter and sign a claim settlement on the same date that its first advice is presented, where requested by JLT Specialty Limited.

Collection of any bursary specifically agreed hereunder shall be processed as return premium (without application of any tax or deduction of any brokerage) although such a payment is not actually return premium. Accordingly it will not be reflected in the Insured's overall premium record.

NON-BUREAU

ARRANGEMENTS: Non bureau companies accept the above bursary provisions.

Collection of any bursary, claims revolving or administration fund, or reinsured's document production fee specifically agreed hereunder may be deducted from any premium settlement.

In order to demonstrate formal subscription to this reinsurance, overseas non-XIS reinsurers hereby authorise JLT Specialty Limited to enter in this contract on behalf of each such reinsurer the respective details of their participation herein in accordance with their accepted terms agreed either on a copy of the contract document or in correspondence with JLT Specialty Limited, Aerospace Division.

In order to demonstrate formal evidence of change(s) to this reinsurance, non-XIS reinsurers hereby authorise JLT Specialty Limited to enter in the contract change document on behalf of each such reinsurer the respective details of their agreement thereto in accordance with their accepted terms agreed either on a copy of the contract change document or in correspondence with JLT Specialty Limited, Aerospace Division.

To comply with any premium payment terms, the premium for non-bureau reinsurers will be credited within the statement of the month open at either the date the amount is due or the date settlement is received from the client, whichever is the later, subject to the terms and conditions of the contract

Where policy documentation signed by reinsurers or XIS is required, following non-bureau reinsurers hereby authorise JLT Specialty Limited to issue and sign Companies Collective Policy CP2 on their behalf covering identical subject matter and risk as the lead policy once the lead policy is signed, and to hold JLT Specialty Limited harmless for this service.

FISCAL AND REGULATORY**TAX PAYABLE BY
REINSURERS:**

None

**COUNTRY OF
ORIGIN:**

Chile

**OVERSEAS
BROKER:**

To be advised

**SURPLUS LINE
BROKER:**

Not applicable.

STATE OF FILING:

Not Applicable.

U.S.**CLASSIFICATION:**

Non-regulated or Exempt

NAIC CODES:

Not applicable.

**ALLOCATION OF
PREMIUM TO****CODING:**

Not applicable - unless indicated below by reinsurers:

REGULATORY CLIENT**CLASSIFICATION:**

Reinsurance.

BROKER REMUNERATION & DEDUCTIONS

**FEE PAYABLE
BY CLIENT:** No

**TOTAL
BROKERAGE:** Maximum 25% (or same net)

**OTHER DEDUCTIONS
FROM PREMIUM:** Subscription Market Brokerage 3.50%

RISK DETAILS

UNIQUE MARKET

REFERENCE: B0901J51511938000

**ATTACHING TO
DELEGATED
UNDERWRITING
CONTRACT
NUMBER:**

Not Applicable.

TYPE: AIRPORT LIABILITY REINSURANCE

**ORIGINAL
INSURED:**

Sociedad Concesionaria Nuevo Pudahuel SA and/or SCL Terminal Aereo Santiago SA (Empresa Concesionaria) and/or Aéroports de Paris Management (ADPM) and/or Vinci Airports and/or Astaldi and/or Aeropuerto Internacional Arturo Merino Benitez de Santiago, and/or contractors and sub contractors and/or it's shareholders and/or YVR Airport Services (CHILE) SA and/or YVR Airport Services (CHILE) Ltd (Maintenance and Operations Contractor) and/or owners and partners lending banks and other institutions with a direct interest and/or Ministry of Public Works and/or General Directorate of Civil Aviation (DGCA) for their respective rights and interests.

Address: Aeropuerto AMB S/N, Pudahuel, Santiago

REINSURED: As required

Address: to be confirmed

PERIOD: 12 months from 01 October 2015 to 30 September 2016, both days inclusive local standard time at the above address of the Original Insured.

INTEREST: Original Policy Covering:-
To pay on behalf of the Insured all sums, less any applicable deductible, which the Insured shall become legally liable to pay as damages for Bodily Injury and/or Property Damage caused by an Occurrence arising out of the Insured's business as owner and/or operator of the Airport(s) being Arturo Merino Benitez International Airport and subject to the Geographical Limits.

SUM INSURED: Original Policy Sums Insured:
Combined Single Limit (Bodily Injury/Property Damage)
As Per Premium Matrix any one occurrence and in the aggregate in respect of Products Liability.

DEDUCTIBLES: USD 5,000 any one occurrence in respect of Property Damage but USD15,000 any one occurrence in respect of Property Damage to aircraft.

**GEOGRAPHICAL
LIMITS:**

Chile, but worldwide in respect of Products Liability.

**REINSURANCE
CONDITIONS:**

All terms, clauses and conditions as the original policy issued by the Reinsured in so far as may be applicable to this Reinsurance.

Reinsurance Underwriting and Claims Control Clause AVN41A, rate and retention deleted, claims notification 72 hours amended to as soon as reasonably practicable.

Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN72.

Simultaneous Settlement Clause (Reinsurance) LPO 438.

Sanctions and Embargo Clause AVN111(R).

Nothing in this reinsurance policy shall be construed to be a condition precedent or a warranty unless expressly stated to be one in this reinsurance policy.

**ORIGINAL
CONDITIONS:**

Airport Liability Insurance AVN104 and as amended herein incorporating the following:

War, Hi-Jacking and Other Perils Exclusion Clause (Aviation) AVN48B, all paragraphs except (b) deleted subject to Extended Coverage Endorsement (Aviation Liabilities) AVN52G The limit of Insurers' liability in respect of the coverage provided by this Endorsement shall be a sub-limit of **As Per Premium Matrix** or the applicable Policy limit whichever the lesser any one occurrence and in the annual aggregate. This sub-limit shall apply within the full Policy limit and not in addition thereto.

Noise and Pollution and Other Perils Exclusion Clause AVN46B but paragraph 1(b) of the above Clause AVN46B shall not apply to pollution or contamination of goods or products sold or supplied by the Insured.

Nuclear Risks Exclusion Clause AVN38B.

Date Recognition Exclusion Clause AVN2000A.

Date Recognition Limited Coverage Clause AVN2002A.

Asbestos Exclusion Clause 2488AGM00003.

Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN72.

Personal Injury Extension AVN60A. Limit USD25,000,000 any one offence in the annual aggregate being within the overall Policy limit and not in addition thereto.

Two Way Cross Liability Clause LSW715.

The exception to Exclusion 3 (a) of policy wording is amended to read as follows:-

- (a) Aircraft or aircraft equipment not owned, rented or leased by the Insured, while such aircraft are on the ground and in the care, custody or control of the Insured for the purpose of storage, servicing, handling or maintenance.

Inadvertent errors, omissions or failure by the Insured to give notice to the Insurers as herein required shall not invalidate the coverage afforded under this Policy provided that any such error, omission or failure is corrected once discovered.

Notwithstanding Exclusion 2 of the policy wording, agreements and contracts entered into by the Insured in accordance with standard International Air Transportation Association (IATA) conditions or those entered into in pursuance of normal commercial operations in accordance with the usual practice of the Insured shall be automatically included without advice to Insurers.

Nothing contained herein shall be construed to extend the coverage of this Policy to risks not otherwise insured hereunder and the inclusion of all such agreements and contracts shall be subject to the terms, conditions, limitations and exclusions of this Policy.

Accepted Contract Values

Notwithstanding Exclusion 10 of this Policy, Insurers agree to include coverage for contract works subject to the values of such contracts not exceeding USD2,000,000 any one contract without advice to insurers. Contracts with values in excess of this amount shall not be covered hereunder unless such contracts have been notified to and agreed by Insurers.

Emergency Vehicles

This Policy is extended to apply to Bodily Injury and/or Property Damage caused by an occurrence arising from the use of any emergency vehicle in response to an aviation accident outside the confines of the Airport(s) specified in the Schedule.

This clause shall not apply to Bodily Injury or Property Damage caused by the use of any vehicle on the road in such a manner as to require insurance or security under any domestic or international law governing road traffic.

Ransom and Extortion Expenses

The Insurers will reimburse the Insured for 90% of any payment properly made in respect of threats against any person or property at the Airport(s) specified in the Schedule provided that such threats are made during the Period of Insurance.

This clause shall not provide any coverage in any territory where such insurance is not lawful and the Insured is at all times responsible for ensuring that no arrangements of any kind are made which are not permitted by the proper authorities.

Limit USD1,000,000 any one loss and in the annual aggregate.

Pure Financial Losses

The Insurers will reimburse the Insured for 90% of any payment made to a third party in respect of their legal liability in respect of financial loss which neither result from bodily injury nor from property damage.

Limit: USD1,000,000 any one loss and in the annual aggregate.

The insurance afforded by this policy shall be excess of other more specific insurance and then only to the extent necessary so that the total limits of liability of the Insurers and the underwriters of the other more specific insurance combined shall be no more than the limits of the Insurers liability set forth in this Insurance, as expiring.

In the event that the other more specific insurance does not afford coverage for the Insured for any reason, other than through insolvency of the underwriters of such Insurance, this Policy, subject to its terms, conditions, limitations and exclusions, shall apply as primary Insurance, as expiry.

CHOICE OF LAW AND

JURISDICTION: This reinsurance shall be governed by and construed in accordance with the law of Chile and each party agrees to submit to the exclusive jurisdiction of the courts of Chile in any dispute arising hereunder.

PREMIUM: USD

**PREMIUM
PAYMENT
TERMS:**

Premium payable in the following instalments in accordance with Premium Payment Clause AVN6A (amended to delete paragraph 2):

- 25% due at inception
- 25% due within 90 days from inception
- 25% due within 180 days from inception
- 25% due within 270 days from inception

**TAXES PAYABLE BY
THE REINSURED
AND ADMINISTERED
BY REINSURERS:** None

**TAXES PAYABLE BY
REINSURERS AND
ADMINISTERED BY
THE REINSURED OR
THEIR AGENT:** None

**RECORDING,
TRANSMITTING
AND STORING
INFORMATION:** Where JLT Specialty Limited maintains risk and claim data, information or documents these may be held electronically.

**REINSURER
CONTRACT
DOCUMENTATION:** The Risk Details, Information, Security Details and Attachments sections of this document detail the contract terms entered into by the reinsurer(s) and constitute the contract document.

Any further documentation changing this contract, agreed in accordance with the contract terms, shall form the evidence of such change.

CERTIFICATES: JLT Specialty Limited and/or nominated agent(s) are authorised by and on behalf of the reinsurer(s) to issue certificates as evidence of reinsurance to interested parties as may be required subject to the coverage, terms, conditions, limitations, exclusions and excesses of the reinsurance.

Nominated agent(s): None.

INFORMATION

Information made available to and seen by all subscribing reinsurers hereon includes the following:

as held on file by JLT Specialty Limited

SECURITY DETAILS

**REINSURER'S
LIABILITY:**

Reinsurers Liability Clause LMA3333

Reinsurer's liability several not joint -

The liability of a reinsurer under this contract is several and not joint with other reinsurers party to this contract. A reinsurer is liable only for the proportion of liability it has underwritten. A reinsurer is not jointly liable for the proportion of liability underwritten by any other reinsurer. Nor is a reinsurer otherwise responsible for any liability of any other reinsurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a reinsurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other reinsurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability -

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

ORDER HEREON: 100 % of 100 % (or to be agreed by the leading reinsurer only).

BASIS OF WRITTEN

LINES: Percentage of Order.

SIGNING

PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the reinsurers.

However:

- (a) in the event that the placement of the order is not completed by the commencement date of the period of reinsurance then all lines written by that date will be signed in full;
- (b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of reinsurance, by the documented agreement of the Reinsured and all reinsurers whose lines are to be varied. The variation to the contracts will take effect only when all such reinsurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement

WRITTEN LINES:

In a co-insurance placement, following reinsurers may, but are not obliged to, follow the premium charged by the leading reinsurer, other than supporting reinsurers under a line-slip who agree to be bound at the terms charged by the leading reinsurer of the line-slip.

Reinsurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Reinsurer Review Clause

Notwithstanding anything in this reinsurance to the contrary, in the event that an individual subscribing reinsurer:

- (a) is subject to a security downgrade which at any time is below BBB as rated by S&P, and/or A minus as rated by AM Best, or
- (b) gives notice that they intend to withdraw from writing business in the aviation insurance market,

then the Reinsured shall have the option to reduce or terminate such reinsurer's participation, at that time. If such reinsurer is the leading reinsurer the Reinsured shall also have the option to change its status to a following reinsurer after selecting a new leading reinsurer. The change of leader status option by the Reinsured may also apply in the event that a leading reinsurer, or their parent company, is subject to a material change being a change of majority ownership or controlling interest. No reduction or termination of the leading reinsurer's participation shall apply in this event. Any change of leader shall be agreed by all other reinsurers.

The effective date of any reduction, termination or changed status shall be at the sole discretion of the Reinsured and shall be subject to advice in writing to the reinsurer, issued via JLT Specialty Limited, and shall not be prior to the

date on which the Reinsured issues such advice. The premium due to the reinsurer as respects that part of their participation which is terminated shall be the earned premium or pro rata of premium (as applicable) up to the date of reduction or of termination. However, in the event that the incurred claims at the effective date of reduction or termination of a reinsurer's participation exceed the earned or pro rata premium (as applicable) due to the reinsurer, any return premium shall be subject to mutual agreement.

As used herein, "S&P" refers to "Standard & Poor's Insurance Rating (a division of the McGraw-Hill Companies)" and "AM Best" refers to "A.M. Best Company Inc" or successors of both.

SECURITY AS ATTACHED.

ATTACHMENTS

- Security and Premium Attachment

CONTRACT ADMINISTRATION

AND

ADVISORY SECTIONS

RELATING TO

CONTRACT NUMBER

J51511938

SUBSCRIPTION AGREEMENT

SLIP LEADER: Leading reinsurer:

BUREAU LEADER: As above

**BASIS OF AGREEMENT
TO CONTRACT**

CHANGES: Original contractual agreements are to be respectively advised to or agreed by Slip Leader only, where it is stipulated herein that advice or agreement is required.

Final adjustment in accordance with contract terms and premium net-down, if any, to be agreed by Slip Leader only.

Except as may be specifically provided for hereunder, all other amendments or any notices given during the Period are to be agreed in accordance with AVS100B. If an additional agreement party is indicated below, endorsements per Boxes 1 and 2 shall be agreed by the Slip Leader and such additional agreement party. However, if an additional agreement party is not indicated below, endorsements per Boxes 1 and 2 shall be agreed only by the Slip Leader. Endorsements per Box 2 shall be advised to all other reinsurers within seven days of such agreement. Endorsements per Box 3 are to be agreed by all reinsurers.

Additional agreement party: _____

Where a following reinsurer has charged a different contract premium to that required by the Slip Leader and there is a change to the contract which (a) is binding upon the following reinsurers with the agreement of only the Slip Leader (and any additional agreement party if present), and (b) involves premium adjustment which is not already provided for within the terms of the contract, then the following reinsurers agree to follow the premium adjustment agreed by the Slip Leader in the same ratio as their respective contract premium bears to that of the Slip Leader.

BASIS OF CLAIMS

AGREEMENT: Where in scope, claims to be managed in accordance with the Lloyd's Claims Scheme (Combined), or as amended or any successor thereto, and IUA Claims Agreement Practices.

CLAIMS AGREEMENT

PARTIES: The Slip Leader and:

- (i) the first Lloyd's syndicate, if any, if the Slip Leader is not a Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate, if any, and/or the Scheme Service Provider
- (ii) the first IUA company, if any, if the Slip Leader is not an IUA company

All non-bureau reinsurers follow the above provisions

First Lloyd's syndicate: _____

First IUA company: _____

Second Lloyd's syndicate: _____
(or their delegatee)

If the foregoing is not completed by the relevant reinsurer(s) then JLT Specialty Limited are authorised to do so on their behalf

CLAIMS

ADMINISTRATION: Where in scope any claims (including any claims related costs / fees) will be notified and administered via ECF with any payment(s) processed via CLASS, unless JLT Specialty Limited and reinsurers agree to do otherwise.

Liability Adjusters:

Lawyers:

Adjusters and Lawyers as nominated above or to be agreed by the Slip Leader only.

Claims Handling Agreements and Claims Revolving or Administration Funds, if any, and other claims related matters, as expiring and to be agreed by the Slip Leader only.

In the event that an annual claims review meeting or other claims related visit is required by the Insured and is to be attended by the Slip Leader, the associated costs and expenses of such attendance shall be reimbursed by all reinsurers hereon for their respective pro rata shares; not to be reflected in the Insured's overall claims record.

RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS

AUTHORITY: None

EXPERT(S) FEES

COLLECTION: Except for fees paid from any Claims Revolving or Administration Fund agreed hereon, fees are to be collected and paid by JLT Specialty Limited, other than fees relating to hull and spares physical loss or damage claims (if reinsured hereunder) which are to be collected from all reinsurers hereon and paid by a collection agency as and when agreed with Slip Leader only, subject to Professional Fees Clause AVS105A.

SETTLEMENT DUE

DATE: 60 days after inception - Any amendment to be agreed by Slip Leader only.

**INSTALMENT
PREMIUM PERIOD
OF CREDIT:**

30 days from the respective deferred dates if premium is payable in instalments - Any amendment to be agreed by Slip Leader only.

**ADJUSTMENT
PREMIUM PERIOD
OF CREDIT:**

60 days from the date any adjustment endorsement is agreed - Any amendment to be agreed by Slip Leader only.

BUREAU

ARRANGEMENTS: JLT Specialty Limited to present de-linked signings to XIS where possible.

XIS are permitted not to "group" associated de-linked signings. Each individual de-linked signing may be released for settlement to XIS independently of any other associated items.

XIS / XCS are authorised to sign premium and claims for individual reinsureds, territories, reinsurers or class of business sections separately on photocopies of this contract or on For Declaration Only signings issued in respect hereof, where requested by JLT Specialty Limited at any time and without further agreement of reinsurers.

Off-slips as required, to be agreed by the Slip Leader only.

Where a policy document signed by XIS is required:

- XIS are authorised to sign a following policy without sight of the full wording on written confirmation from JLT Specialty Limited that the lead policy wording has been signed or a copy of the signed policy appearing in the Insurers' Market Repository; such following policy shall contain the following co-insurance clause: "This Policy is subject to the same terms, conditions limitations and exclusions as more fully defined in Policy Number [being the applicable policy number of the lead policy] issued by [being the reinsurer of the lead policy or XIS on their behalf] on the identical subject matter and risk".
- XIS are authorised to sign a policy showing premium: "As agreed with each reinsurer".

In order to demonstrate formal evidence of change(s) to this reinsurance, reinsurers hereby authorise JLT Specialty Limited to enter in the contract change document on behalf of each such reinsurer the respective details of their agreement thereto in accordance with their accepted terms agreed on a copy of the contract change document. XIS are authorised to process any such contract change document without sight of the respective copies or correspondence actually agreed with the following reinsurers.

Premium Processing Clause LSW3003 (Appointed Broker: JLT Specialty Limited).

XCS to enter and sign a claim settlement on the same date that its first advice is presented, where requested by JLT Specialty Limited.

Collection of any bursary specifically agreed hereunder shall be processed as return premium (without application of any tax or deduction of any brokerage) although such a payment is not actually return premium. Accordingly it will not be reflected in the Insured's overall premium record.

NON-BUREAU

ARRANGEMENTS: Non bureau companies accept the above bursary provisions.

Collection of any bursary, claims revolving or administration fund, or reinsured's document production fee specifically agreed hereunder may be deducted from any premium settlement.

In order to demonstrate formal subscription to this reinsurance, overseas non-XIS reinsurers hereby authorise JLT Specialty Limited to enter in this contract on behalf of each such reinsurer the respective details of their participation herein in accordance with their accepted terms agreed either on a copy of the contract document or in correspondence with JLT Specialty Limited, Aerospace Division.

In order to demonstrate formal evidence of change(s) to this reinsurance, non-XIS reinsurers hereby authorise JLT Specialty Limited to enter in the contract change document on behalf of each such reinsurer the respective details of their agreement thereto in accordance with their accepted terms agreed either on a copy of the contract change document or in correspondence with JLT Specialty Limited, Aerospace Division.

To comply with any premium payment terms, the premium for non-bureau reinsurers will be credited within the statement of the month open at either the date the amount is due or the date settlement is received from the client, whichever is the later, subject to the terms and conditions of the contract

Where policy documentation signed by reinsurers or XIS is required, following non-bureau reinsurers hereby authorise JLT Specialty Limited to issue and sign Companies Collective Policy CP2 on their behalf covering identical subject matter and risk as the lead policy once the lead policy is signed, and to hold JLT Specialty Limited harmless for this service.

FISCAL AND REGULATORY**TAX PAYABLE BY****REINSURERS:** None applicable.**COUNTRY OF****ORIGIN:** Chile**OVERSEAS****BROKER:** Direct Reinsured.**SURPLUS LINE****BROKER:** Not applicable.**STATE OF FILING:** Not Applicable.**U.S.****CLASSIFICATION:** Exempt**NAIC CODES:** Not applicable.**ALLOCATION OF****PREMIUM TO****CODING:** Not applicable - unless indicated below by reinsurers:

REGULATORY CLIENT**CLASSIFICATION:** Reinsurance.

BROKER REMUNERATION & DEDUCTIONS

**FEE PAYABLE
BY CLIENT:**

No

**TOTAL
BROKERAGE:**

Maximum 25% (or same nett)

OTHER DEDUCTIONS

FROM PREMIUM: Subscription Market Brokerage 3.50%

AIRPORT LIABILITY INSURANCE

SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL SA

AND AS MORE FULLY SET FORTH ELSEWHERE HEREIN

POLICY NUMBER: _____

**PERIOD: FROM: 1 OCTOBER 2015
 TO: 30 SEPTEMBER 2016
 BOTH DAYS INCLUSIVE LOCAL STANDARD TIME
 AT THE ADDRESS OF THE INSURED**

SCHEDULE

POLICY NUMBER: _____

Item 1. NAME AND ADDRESS OF THE INSURED:

Sociedad Concesionaria Nuevo Pudahuel SA and/or Aéroports de Paris Management (ADPM) and/or Vinci Airports and/or Astaldi and/or Aeropuerto Internacional Arturo Merino Benitez de Santiago, and/or contractors and sub contractors and/or it's shareholders and/or YVR Airport Services (CHILE) SA and/or YVR Airport Services (CHILE) Ltd (Maintenance and Operations Contractor) and/or and/or owners and partners lending banks and other institutions with a direct interest and/or Ministry of Public Works and/or General Directorate of Civil Aviation (DGCA) for their respective rights and interests.
Aeropuerto AMB S/N, Pudahuel, Santiago.

Item 2. PERIOD OF INSURANCE:

From: 1 October 2015

To: 30 September 2016

both days inclusive local standard time at the above address
of the Insured.

Item 3. LIMIT OF LIABILITY:

Combined Single Limit (Bodily Injury/Property Damage):

USD 1,000,000,000 or 1,500,000,000 any one Occurrence and in the aggregate in respect of Products Liability.

Item 4. DEDUCTIBLE:

USD 5,000 any one occurrence in respect of Property Damage but
USD15,000 any one occurrence in respect of Property Damage to aircraft.

Item 5. INSURED AIRPORT(S):

Arturo Merino Benitez International Airport

Item 6. THE GEOGRAPHICAL LIMITS IN RESPECT OF WHICH THE COVERAGE AFFORDED BY THIS POLICY APPLIES:

Chile but worldwide in respect of Products Liability.

Item 7. PREMIUM:

USD To be agreed

Premium payable in the following instalments in accordance with Premium Payment Clause AVN6A (amended to delete paragraph 2):

PREMIUM PAYMENT CLAUSE

1. It is understood and agreed that the premium due at the inception of this Policy shall be payable in the following instalments:

25% due at inception
25% due within 90 days from inception
25% due within 180 days from inception
25% due within 270 days from inception
2. ~~In the event of a claim hereunder which exceeds the instalments of premium paid on this Policy, the instalments of premium then outstanding shall become payable forthwith.~~
3. Notwithstanding any cancellation provision contained within the Policy, in the event that an instalment of premium is not paid by its due date Insurers shall have the right to terminate the cover afforded by the Policy to the Insured and any other party(ies) protected thereby, whether by endorsement or otherwise, by the giving of not less than Thirty (30) days notice in writing to the Insured. Notice shall be deemed to commence from the date such notice is given by the Insurers.

AVN 6A (Amended) 17.10.96

Item 8. NAME AND ADDRESS OF FIRM TO WHOM ALL NOTICES SHALL BE GIVEN:

Magallanes CIA de Seguros Generales
Alonso de Cordova 5151,
Oficina 1801,
Las Condes,
Santiago,
Chile.

AIRPORT LIABILITY INSURANCE

The Insurers agree to pay on behalf of the Insured all sums, less any applicable deductible, which the Insured shall become legally liable to pay as damages for Bodily Injury and/or Property Damage caused by an Occurrence arising out of the Insured's business as owner and/or operator of the Airport(s) specified in Item 5 of the Schedule and subject to the Geographical Limits stated in Item 6 of the Schedule

EXCLUSIONS

This Policy does not cover

1. Bodily Injury to any person who at the time of sustaining such Bodily Injury is engaged in the service of the Insured, or liability for which the Insured or their insurer may be held liable under any employer's liability, workers' compensation, unemployment compensation or disability benefits law or any similar law.
2. Liability assumed by the Insured by agreement under any contract unless such liability would have attached to the Insured even in the absence of such agreement.
3. Property Damage to property owned, rented, leased or occupied by or in the care, custody or control of the Insured other than Property Damage to:
 - (a) aircraft or aircraft equipment not owned, rented or leased by the Insured, while such aircraft are on the ground and in the care, custody or control of the Insured for the purpose of storage, servicing, handling or maintenance.
 - (b) vehicles not owned, rented or leased by the Insured, while such vehicles are at the Airport(s) specified in Item 5 of the Schedule
 - (c) baggage and/or cargo not owned by the Insured while such baggage and/or cargo is in the care, custody or control of the Insured.

4. Bodily Injury or Property Damage caused by any ships, vessels, craft or aircraft owned, chartered, used or operated by or on account of the Insured.

This exclusion does not apply to Bodily Injury or Property Damage caused by aircraft not owned, rented or leased by the Insured, while such aircraft are on the ground and in the care, custody or control of the Insured for the purpose of storage, servicing, handling or maintenance.

5. Liability arising out of the possession, use, consumption or handling of any goods or products manufactured, constructed, altered, repaired, serviced, treated, sold, supplied or distributed by the Insured, after such goods or products have ceased to be in the possession or under the control of the Insured.

This exclusion does not apply to

- (a) goods or products which form part of or are used in conjunction with aircraft
 - (b) the supply, by the Insured, of food and drink at the Airport(s) specified in Item 5 of the Schedule.
6. The cost of repairing or replacing any defective goods or products manufactured, constructed, altered, repaired, serviced, treated, sold, supplied or distributed by the Insured or any defective part or parts thereof.

7. Loss arising out of improper or inadequate performance, design or specification but this exclusion shall be deemed not to apply to Bodily Injury or Property Damage insured hereby resulting therefrom.
8. The cost of making good any faulty workmanship but this exclusion shall not apply to Bodily Injury or Property Damage arising out of such faulty workmanship.
9. Bodily Injury or Property Damage caused by the use of any vehicle on the road in such a manner as to require insurance or security under any domestic or international law governing road traffic or, in the absence of any applicable law, to liability arising from the use of any vehicle on the public highway.

This exclusion does not apply in respect of any such liability arising from Occurrences within the confines of the Airport(s) specified in Item 5 of the Schedule

(a) if there is no such applicable law

(b) to the liability of the Insured to pay any amount which is in excess of

- (i) any prescribed limit that is required to be insured where insurance may be effected to comply with the law whether the Insured effects an insurance policy in respect of such liability or not
- (ii) the limit of liability of the insurance policy effected by the Insured in respect of such liability

whichever is the greater.

10. Bodily Injury or Property Damage arising out of construction of, demolition of or alterations to buildings, runways or installations (other than normal maintenance operations).
11. Liability arising out of the operation of an airfield control tower or the provision of air traffic control services.
12. Bodily Injury or Property Damage arising out of any airmeet, air race, or air show or any stand used for the accommodation of spectators in connection therewith.
13. Claims excluded by the attached

(a) War, Hi-Jacking and Other Perils Exclusion Clause (Aviation) AVN48B

(b) Noise and Pollution and Other Perils Exclusion Clause AVN46B Paragraph 1(b) of the above Clause AVN46B shall not apply to pollution or contamination of goods or products sold or supplied by the Insured.

(c) Nuclear Risks Exclusion Clause AVN38B

(d) Date Recognition Exclusion Clause AVN2000A

(e) Asbestos Exclusion Clause 2488AGM00003

(f) Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN72.

DEFENCE, SETTLEMENT AND SUPPLEMENTARY PAYMENTS

With respect to such coverage as is afforded under this Policy the Insurers shall

1. Have the right and obligation to defend at their cost and expense in the name of and on behalf of the Insured any suit or other proceedings, even if groundless, false or fraudulent, brought against the Insured. However, the Insurers shall have the right to make such investigation, negotiation and settlement of any claim or suit as they deem expedient. Furthermore, the Insurers shall pay all expenses incurred by the Insured with the Insurers' approval (other than the salaries of the Insured's employees and the Insured's normal office expenses) in respect of any such suit or other proceedings brought against the Insured.
2. Pay all premiums on bonds to release attachments for an amount not in excess of the applicable limit of liability of this Policy and all premiums on appeal bonds required in any such defended suit, but without any obligation to apply for or furnish any such bonds.
3. Pay all costs taxed against the Insured in any such suit or proceedings and all interest accruing after entry of judgement until the Insurers have paid, tendered or deposited in court, such part of such judgement as does not exceed the applicable limit of the Insurers' liability. The Insurers shall only be liable to pay for that proportion of the said costs and interest which the applicable limit of the Insurers' liability bears to the amount of such judgement.

The amounts incurred under this clause, except settlements of claims and suits, are payable by the Insurers in addition to the limit of the Insurers' liability stated in the Schedule. However with respect to any coverage which is subject to an aggregate limit hereunder the Insurers shall not be obligated to defend any suit nor to pay any costs or expenses after the aggregate limit of liability under this Policy has been exhausted and in this event the Insured shall have the right to take over control of proceedings from the Insurers.

DEFINITIONS

BODILY INJURY

The term "Bodily Injury" means bodily injury, sickness or disease, including death at any time resulting therefrom.

PROPERTY DAMAGE

The term "Property Damage" means physical loss of or damage to or destruction of tangible property, including the resultant loss of use of such property.

OCCURRENCE

The term "Occurrence" means an accident or a continued or repeated exposure to conditions occurring during the Period of Insurance which results in Bodily Injury and/or Property Damage neither expected nor intended from the standpoint of the Insured.

All liability arising out of such exposure to substantially the same general conditions shall be deemed to arise from one Occurrence.

PRODUCTS LIABILITY

The term "Products Liability" means Bodily Injury and/or Property Damage arising out of the possession, use, consumption or handling of any goods or products manufactured, constructed, altered, repaired, serviced, treated, sold, supplied or distributed by the Insured, after such goods or products have ceased to be in the possession or under the control of the Insured. However, liability arising out of the supply by the Insured of food or drink at the Airport(s) specified in Item 5 of the Schedule shall not be considered Products Liability.

INSURED

The term "Insured" means the Insured specified in Item 1 of the Schedule and shall include directors, officers and employees of the Insured whilst acting within the scope of their duties on behalf of the Insured.

CONDITIONS PRECEDENT

It is necessary that the Insured observes and fulfils the following conditions precedent before the Insurers have any liability to make any payments under this Policy.

1. No liability shall be admitted and no admission, arrangement, offer, promise or payment shall be made by the Insured without the written consent of Insurers who shall be entitled, if they so desire, to prosecute in the name of the Insured for their own benefit any claim for indemnity or damages or otherwise against any third party, and shall have full discretion in the conduct of any negotiations or proceedings, and the Insured shall give all such information and assistance as Insurers may require.
2. The Insured shall at all times exercise reasonable care in seeing that the ways, implements, plant, machinery and appliances used in the Insured's business are substantial and sound and in proper order and fit for the purpose for which they are used, and that all reasonable safeguards and precautions against Occurrences are provided and used.
3. The Insured shall comply with all international and government regulations and civil instructions.

GENERAL CONDITIONS

1. Upon the happening of any event likely to give rise to a claim under this Policy or upon receipt by the Insured of notice of any claim or of any other subsequent proceedings, notice in writing with full particulars shall be given to the Insurers as soon as possible after same shall come to the knowledge of the Insured or the Insured's representative. Every letter, claim, writ, summons or process shall be forwarded to Insurers immediately on receipt by the Insured.
2. All notices as specified above shall be given by the Insured to the firm named for the purpose in Item 8 of the Schedule.
3. If the Insured has other insurance against loss covered by this Policy, the Insurers shall not be liable for a greater proportion of such loss than the Limit of Liability stated in the Schedule bears to the limit of indemnity of all valid and collectible insurance against such loss.

If the Policy shall be cancelled by Insurers, they shall retain the premium for the period that this Policy has been in force, calculated pro-rata. Notice of cancellation by the Insurers shall be effective even though the Insurers make no payment or tender of return premium.

5. Should there be any material change in the circumstances or nature of the risks which are the basis of this contract the Insured shall give immediate notice thereof to the Insurers and no claim arising subsequent to such change shall be recoverable hereunder unless such change has been accepted by the Insurers.
6. An Insured shall not in the presentation and furtherance of any claim:
 - (a) deliberately or recklessly conceal from Insurers any information which such Insured knows or ought to know might be material to their consideration of any claim;
 - (b) provide to Insurers information, which such Insured knows to be false, with respect either to any event relied upon as a cause of loss or as to the amount claimed; nor

- (c) otherwise use fraudulent means or devices, including suppressing a known defence to Insurers' liability.

In any such event the Insurers shall have the option to refuse to pay the whole or any part of the claim to such Insured.

In the circumstances set out in sub-paragraph (b) above, Insurers shall also have the option to:

- (i) terminate the cover provided by the Policy to such Insured with effect from the date of the event relied upon for the claim;
- (ii) recover any sums paid to such Insured in respect of losses occurring on or after the date of the event relied upon for the claim; and
- (iii) retain any and all premium paid by such Insured.

If any provision of this condition is in conflict with the law governing the Policy it shall be of no effect to the extent of such conflict.

- 7. Notwithstanding the inclusion herein of more than one Insured, whether by endorsement or otherwise, the total liability of the Insurers in respect of any or all Insureds shall not exceed the limit of liability stated in the Schedule.
- 8. This Insurance shall be governed by and construed in accordance with the law of Chile and each party agrees to submit to the exclusive jurisdiction of the courts of Chile in any dispute arising hereunder.
- 9. The coverage provided by this Policy shall not be invalidated by any reasonable act by or on behalf of the Insured for the purpose of protecting persons or property.

AVN 104 (Amended) 22.1.09

ATTACHMENT ONE

WAR, HI-JACKING AND OTHER PERILS EXCLUSION CLAUSE (AVIATION)

This Policy does not cover claims caused by

- (a) War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, martial law, military or usurped power or attempts at usurpation of power.
- (b) Any hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- (c) Strikes, riots, civil commotions or labour disturbances.
- (d) Any act of one or more persons, whether or not agents of a sovereign Power, for political or terrorist purposes and whether the loss or damage resulting therefrom is accidental or intentional.
- (e) Any malicious act or act of sabotage.
- (f) Confiscation, nationalisation, seizure, restraint, detention, appropriation, requisition for title or use by or under the order of any Government (whether civil military or de facto) or public or local authority.
- (g) Hi-jacking or any unlawful seizure or wrongful exercise of control of the Aircraft or crew in Flight (including any attempt at such seizure or control) made by any person or persons on board the Aircraft acting without the consent of the Insured.

Furthermore this Policy does not cover claims arising whilst the Aircraft is outside the control of the Insured by reason of any of the above perils. The Aircraft shall be deemed to have been restored to the control of the Insured on the safe return of the Aircraft to the Insured at an airfield not excluded by the geographical limits of this Policy, and entirely suitable for the operation of the Aircraft (such safe return shall require that the Aircraft be parked with engines shut down and under no duress).

AVN48B
1.10.96

ATTACHMENT TWO

NOISE AND POLLUTION AND OTHER PERILS EXCLUSION CLAUSE

1. This Policy does not cover claims directly or indirectly occasioned by, happening through or in consequence of:
 - (a) noise (whether audible to the human ear or not), vibration, sonic boom and any phenomena associated therewith,
 - (b) pollution and contamination of any kind whatsoever,
 - (c) electrical and electromagnetic interference,
 - (d) interference with the use of property;unless caused by or resulting in a crash fire explosion or collision or a recorded in-flight emergency causing abnormal aircraft operation.
2. With respect to any provision in the Policy concerning any duty of Insurers to investigate or defend claims, such provision shall not apply and Insurers shall not be required to defend
 - (a) claims excluded by Paragraph 1 or
 - (b) a claim or claims covered by the Policy when combined with any claims excluded by Paragraph 1 (referred to below as "Combined Claims").
3. In respect of any Combined Claims, Insurers shall (subject to proof of loss and the limits of the Policy) reimburse the Insured for that portion of the following items which may be allocated to the claims covered by the Policy:
 - (i) damages awarded against the Insured and
 - (ii) defence fees and expenses incurred by the Insured.
4. Nothing herein shall override any radioactive contamination or other exclusion clause attached to or forming part of this Policy.

AVN46B
1.10.96

ATTACHMENT THREE

NUCLEAR RISKS EXCLUSION CLAUSE

1. This Policy does not cover:
 - (i) loss of or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
 - (ii) any legal liability of whatsoever naturedirectly or indirectly caused by or contributed to by or arising from:
 - (a) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
 - (b) the radioactive properties of, or a combination of radioactive properties with toxic, explosive or other hazardous properties of, any other radioactive material in the course of carriage as cargo, including storage or handling incidental thereto;
 - (c) ionizing radiations or contamination by radioactivity from, or the toxic, explosive or other hazardous properties of, any other radioactive source whatsoever.
2. It is understood and agreed that such radioactive material or other radioactive source in paragraph 1(b) and (c) above shall not include:
 - (i) depleted uranium and natural uranium in any form;
 - (ii) radioisotopes which have reached the final stage of fabrication so as to be usable for any scientific, medical, agricultural, commercial, educational or industrial purpose.
3. This Policy, however, does not cover loss of or destruction of or damage to any property or any consequential loss or any legal liability of whatsoever nature with respect to which:
 - (i) the Insured under this Policy is also an insured or an additional insured under any other insurance policy, including any nuclear energy liability policy; or
 - (ii) any person or organization is required to maintain financial protection pursuant to legislation in any country; or
 - (iii) the Insured under this Policy is, or had this Policy not been issued would be, entitled to indemnification from any government or agency thereof.
4. Loss, destruction, damage, expense or legal liability in respect of the nuclear risks not excluded by reason of paragraph 2 shall (subject to all other terms, conditions, limitations, warranties and exclusions of this Policy) be covered, provided that:
 - (i) in the case of any claim in respect of radioactive material in the course of carriage as cargo, including storage or handling incidental thereto, such carriage shall in all respects have complied with the full International Civil Aviation Organization "Technical Instructions for the Safe Transport of Dangerous Goods by Air", unless the carriage shall have been subject to any more restrictive legislation, when it shall in all respects have complied with such legislation;
 - (ii) this Policy shall only apply to an incident happening during the period of this Policy and where any claim by the Insured against the Insurers or by any claimant against the

Insured arising out of such incident shall have been made within three years after the date thereof;

- (iii) in the case of any claim for the loss of or destruction of or damage to or loss of use of an aircraft caused by or contributed to by radioactive contamination, the level of such contamination shall have exceeded the maximum permissible level set out in the following scale:

<u>Emitter</u> <u>(IAEA Health and Safety Regulations)</u>	<u>Maximum permissible level of non-fixed radioactive surface contamination</u> <u>(Averaged over 300 cm²)</u>
Beta, gamma and low toxicity alpha emitters	Not exceeding 4 Becquerels/cm ² (10 ⁻⁴ microcuries/cm ²)
All other emitters	Not exceeding 0.4 Becquerels/cm ² (10 ⁻⁵ microcuries/cm ²)

- (iv) the cover afforded hereby may be cancelled at any time by the Insurers giving seven days' notice of cancellation.

AVN38B 22.7.96

ATTACHMENT FOUR

DATE RECOGNITION EXCLUSION CLAUSE

This Policy does not cover any claim, damage, injury, loss, cost, expense or liability (whether in contract, tort, negligence, product liability, misrepresentation, fraud or otherwise) of any nature whatsoever arising from or occasioned by or in consequence of (whether directly or indirectly and whether wholly or partly):

- (a) the failure or inability of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) accurately or completely to process, exchange or transfer year, date or time data or information in connection with any change of year, date or time;

whether on or before or after such change of year, date or time;

- (b) any implemented or attempted change or modification of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) in anticipation of or in response to any such change of year, date or time, or any advice given or services performed in connection with any such change or modification;

- (c) any non-use or unavailability for use of any property or equipment of any kind whatsoever resulting from any act, failure to act or decision of the Insured or of any third party related to any such change of year, date or time;

and any provision in this Policy concerning any duty of Insurers to investigate or defend claims shall not apply to any claims so excluded.

AVN2000A
14.03.01

ATTACHMENT FIVE

ASBESTOS EXCLUSION CLAUSE

This Policy does not cover any claims of any kind whatsoever directly or indirectly relating to, arising out of or in consequence of:

1. the actual, alleged or threatened presence of asbestos in any form whatsoever, or any material or product containing, or alleged to contain, asbestos; or
2. any obligation, request, demand, order, or statutory or regulatory requirement that any Insured or others test for, monitor, clean up, remove, contain, treat, neutralize, protect against or in any other way respond to the actual, alleged or threatened presence of asbestos or any material or product containing, or alleged to contain, asbestos.

However, this exclusion shall not apply to any claim caused by or resulting in a crash fire explosion or collision or a recorded in-flight emergency causing abnormal aircraft operation.

Notwithstanding any other provisions of this Policy, Insurers will have no duty to investigate, defend or pay defence costs in respect of any claim excluded in whole or in part under paragraphs 1 or 2 hereof.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED

2488AGM00003

ATTACHMENT SIX

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 EXCLUSION CLAUSE

The rights of a person who is not a party to this insurance or reinsurance to enforce a term of this insurance or reinsurance and/or not to have this insurance or reinsurance rescinded, varied or altered without his consent by virtue of the provisions of the Contracts (Rights of Third Parties) Act 1999 are excluded from this insurance or reinsurance.

AVN72
9.2.2000

ENDORSEMENT ONE

EXTENDED COVERAGE ENDORSEMENT (AVIATION LIABILITIES)

1. WHEREAS the Policy of which this Endorsement forms part includes the War, Hi-Jacking and Other Perils Exclusion Clause (Clause AVN 48B), IN CONSIDERATION of an Additional Premium of included herein, it is hereby understood and agreed that with effect from inception, all sub-paragraphs other than (b) of Clause AVN 48B forming part of this Policy are deleted SUBJECT TO all terms and conditions of this Endorsement.
2. EXCLUSION applicable only to any cover extended in respect of the deletion of sub-paragraph (a) of Clause AVN 48B.

Cover shall not include liability for damage to any form of property on the ground situated outside Canada and the United States of America unless caused by or arising out of the use of aircraft.

3. LIMITATION OF LIABILITY

The limit of Insurers' liability in respect of the coverage provided by this Endorsement shall be a sub-limit of USD 50,000,000 or the applicable Policy limit whichever the lesser any one Occurrence and in the annual aggregate. This sub-limit shall apply within the full Policy limit and not in addition thereto.

4. AUTOMATIC TERMINATION

To the extent provided below, cover extended by this Endorsement shall TERMINATE AUTOMATICALLY in the following circumstances:

(i) **All cover**

- upon the outbreak of war (whether there be a declaration of war or not) between any two or more of the following States, namely, France, the People's Republic of China, the Russian Federation, the United Kingdom, the United States of America

(ii) **Any cover extended in respect of the deletion of sub-paragraph (a) of Clause AVN 48B**

- upon the hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter wheresoever or whensoever such detonation may occur and whether or not the Insured Aircraft may be involved

(iii) **All cover in respect of any of the Insured Aircraft requisitioned for either title or use**

- upon such requisition

PROVIDED THAT if an Insured Aircraft is in the air when (i), (ii) or (iii) occurs, then the cover provided by this Endorsement (unless otherwise cancelled, terminated or suspended) shall continue in respect of such an Aircraft until completion of its first landing thereafter and any passengers have disembarked.

5. REVIEW AND CANCELLATION

(a) Review of Premium and/or Geographical Limits (7 days)

Insurers may give notice to review premium and/or geographical limits - such notice to become effective on the expiry of seven days from 23.59 hours GMT on the day on which notice is given.

(b) Limited Cancellation (48 hours)

Following a hostile detonation as specified in 4 (ii) above, Insurers may give notice of cancellation of one or more parts of the cover provided by paragraph 1 of this Endorsement by reference to sub-paragraphs (c), (d), (e), (f) and/ or (g) of Clause AVN 48B - such notice to become effective on the expiry of forty-eight hours from 23.59 hours GMT on the day on which notice is given.

(c) Cancellation (7 days)

The cover provided by this Endorsement may be cancelled by either Insurers or the Insured giving notice to become effective on the expiry of seven days from 23.59 hours GMT on the day on which such notice is given.

(d) Notices

All notices referred to herein shall be in writing.

AVN 52G 17.10.01

(applicable to coverage provided to service providers)

ENDORSEMENT TWO

DATE RECOGNITION LIMITED COVERAGE CLAUSE

WHEREAS the Policy of which this Endorsement forms part includes the Date Recognition Exclusion Clause (Clause AVN 2000A), it is hereby understood and agreed that, subject to all terms and provisions of this Endorsement, Clause AVN 2000A shall not apply to any sums which the Insured shall become legally liable to pay, and (if so required by the Policy) shall pay (including costs awarded against the Insured) in respect of:

1. accidental bodily injury, fatal or otherwise, or loss of or damage to property caused by an aircraft accident occurring during the Policy period and arising out of a risk insured under the Policy; and/or
2. accidental bodily injury, fatal or otherwise, or loss of or damage to property caused by an accident, other than an aircraft accident, occurring during the Policy period and arising out of a risk insured under the Policy. For the avoidance of doubt, solely for the purposes of this paragraph 2 and without prejudice to the meaning of the words in any other context, "bodily injury" shall mean only physical corporeal injury and unless arising directly therefrom shall not include mental or psychological injury.

PROVIDED THAT:

1. Coverage provided pursuant to this Endorsement shall be subject to all terms, conditions, limitations, warranties, exclusions and cancellation provisions of the Policy (except as specifically provided herein), and nothing in this Endorsement extends coverage beyond that which is provided by the Policy.
2. Nothing in this Endorsement shall provide any coverage:
 - (a) applying in excess of any scheduled underlying insurance and/or in respect of any non aviation risks; and/or
 - (b) in respect of grounding of any aircraft; and/or
 - (c) in respect of loss of use of any property unless it arises out of physical damage to or destruction of property in the accident giving rise to a claim under the Policy.
3. The Insured agrees that it has an obligation to disclose in writing to the Insurers during the Policy period any material facts relating to the Date Recognition Conformity of the Insured's operations, equipment and products.

AVN 2002A 21.3.01

(Applicable to non Aircraft Liability only)

ENDORSEMENT THREE

PERSONAL INJURY EXTENSION

The insurance provided by this Policy extends to indemnify the Insured for legal liability for damages awarded to any person arising out of one or more of the following offences committed during the Policy period but only where such offences are committed in connection with that part of the Insured's aviation operations or interests for which other coverage is granted by the Policy:

1. False arrest, restraint, detention or imprisonment.
2. Malicious prosecution.
3. Wrongful entry, eviction or other invasion of the right of private occupancy.
4. Inadvertent discrimination with respect to withholding or refusal of transportation except with respect to overbooking.
5. The publication or utterance of a libel or slander or of other defamatory or disparaging material in violation of an individual's right of privacy except publication or utterance in the course of or related to advertising, broadcasting or telecasting activities conducted by or on behalf of the Insured.
6. Incidental medical malpractice error or mistake by a physician, surgeon, nurse, medical technician or other person performing medical services but only for or on behalf of the Insured in the provision of emergency medical relief.

The following additional exclusions shall apply to this extension:

- (a) liability assumed by the Insured by agreement under any contract unless such liability would have attached to the Insured even in the absence of such agreement,
- (b) liability arising out of the wilful violation of penal statute or ordinance committed by or with the knowledge or consent of the Insured,
- (c) liability arising out of offence 5 above,
 - (i) if the first injurious publication or utterance of the same or similar material was made prior to the effective date of this insurance
 - (ii) if such publication or utterance was made by or at the direction of the Insured with the knowledge of the false nature thereof,
- (d) liability directly or indirectly related to the past, present or potential employment of any person by the Insured.

The limit of liability applicable to this extension shall be USD 25,000,000 any one offence in the annual aggregate being within the overall Policy limit and not in addition thereto.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

AVN 60A 24.12.2004

ENDORSEMENT FOUR

TWO WAY CROSS LIABILITY CLAUSE

It is agreed that the inclusion of more than one Insured in this Policy shall not affect the rights of any Insured as respects any claim or suit by any other Insured, or by any employee of such other Insured. The Policy shall insure each Insured in the same manner as though a separate policy had been issued to each and the Underwriters hereby agree to waive all rights of subrogation which they may have or acquire against any party insured hereon arising out of an accident or occurrence in respect of which any claim is made hereunder. PROVIDED NEVERTHELESS that nothing contained herein shall operate to increase the Underwriters liability as set forth elsewhere in the Policy beyond the amount or amounts for which the Underwriters would have been liable if only one Insured had been named.

LSW715 12/93

ENDORSEMENT FIVE

SANCTIONS AND EMBARGO CLAUSE

Notwithstanding anything to the contrary in the Policy the following shall apply:

1. If, by virtue of any law or regulation which is applicable to an Insurer at the inception of this Policy or becomes applicable at any time thereafter, providing coverage to the Insured is or would be unlawful because it breaches an embargo or sanction, that Insurer shall provide no coverage and have no liability whatsoever nor provide any defence to the Insured or make any payment of defence costs or provide any form of security on behalf of the Insured, to the extent that it would be in breach of such law or regulation.
2. In circumstances where it is lawful for an Insurer to provide coverage under the Policy, but the payment of a valid and otherwise collectable claim may breach an embargo or sanction, then the Insurer will take all reasonable measures to obtain the necessary authorisation to make such payment.
3. In the event of any law or regulation becoming applicable during the Policy period which will restrict the ability of an Insurer to provide coverage as specified in paragraph 1, then both the Insured and the Insurer shall have the right to cancel its participation on this Policy in accordance with the laws and regulations applicable to the Policy provided that in respect of cancellation by the Insurer a minimum of 30 days notice in writing be given. In the event of cancellation by either the Insured or the Insurer, the Insurer shall retain the pro rata proportion of the premium for the period that the Policy has been in force. However, in the event that the incurred claims at the effective date of cancellation exceed the earned or pro rata premium (as applicable) due to the Insurer, and in the absence of a more specific provision in the Policy relating to the return of premium, any return premium shall be subject to mutual agreement. Notice of cancellation by the Insurer shall be effective even though the Insurer makes no payment or tender of return premium.

AVN 111 01.10.10

ENDORSEMENT SIX

VARIOUS AMENDMENTS

1. Inadvertent errors and the like

Inadvertent errors, omissions or failure by the Insured to give notice to the Insurers as herein required shall not invalidate the coverage afforded under this Policy provided that any such error, omission or failure is corrected once discovered.

2. Agreements and Contracts

Notwithstanding Exclusion 2 of the policy wording, agreements and contracts entered into by the Insured in accordance with standard International Air Transportation Association (IATA) conditions or those entered into in pursuance of normal commercial operations in accordance with the usual practice of the Insured shall be automatically included without advice to Insurers.

Nothing contained herein shall be construed to extend the coverage of this Policy to risks not otherwise insured hereunder and the inclusion of all such agreements and contracts shall be subject to the terms, conditions, limitations and exclusions of this Policy.

3. Accepted Contract Values

Notwithstanding Exclusion 10 of this Policy, Insurers agree to include coverage for contract works subject to the values of such contracts not exceeding USD2,000,000 any one contract without advice to insurers. Contracts with values in excess of this amount shall not be covered hereunder unless such contracts have been notified to and agreed by Insurers.

4. Emergency Vehicles

This Policy is extended to apply to Bodily Injury and/or Property Damage caused by an occurrence arising from the use of any emergency vehicle in response to an aviation accident outside the confines of the Airport(s) specified in the Schedule.

This clause shall not apply to Bodily Injury or Property Damage caused by the use of any vehicle on the road in such a manner as to require insurance or security under any domestic or international law governing road traffic.

5. Ransom and Extortion Expenses

The Insurers will reimburse the Insured for 90% of any payment properly made in respect of threats against any person or property at the Airport(s) specified in the Schedule provided that such threats are made during the Period of Insurance.

This clause shall not provide any coverage in any territory where such insurance is not lawful and the Insured is at all times responsible for ensuring that no arrangements of any kind are made which are not permitted by the proper authorities.

Limit USD1,000,000 any one loss and in the annual aggregate.

6. Additional Insureds

Aeropuerto Internacional Arturo Merino Benitez de Santiago and/or contractors and sub contractors and/or it's shareholders and/or YVR Airport Services (CHILE) SA and/or YVR Airport Services (CHILE) Ltd (Maintenance and Operations Contractor) and/or owners and partners lending banks and other institutions with a direct interest and/or Ministry of Public Works and/or General Directorate of Civil Aviation (DGCA) are included hereon as Additional insureds for their respective rights and interests.

7. Other Insurance

The insurance afforded by this policy shall be excess of other more specific insurance and then only to the extent necessary so that the total limits of liability of the Insurers and the underwriters of the other more specific insurance combined shall be no more than the limits of the Insurers liability set forth in this Insurance.

In the event that the other more specific insurance does not afford coverage to the Insured for any reason, other than through insolvency of the underwriters of such Insurance, this Policy, subject to it's terms, conditions, limitations and exclusions, shall apply as primary Insurance, as expiry.

SUBJECT TO THE POLICY TERMS, CONDITIONS, LIMITATIONS AND EXCLUSIONS.

AVIATION WAR, HI-JACKING AND OTHER PERILS LIABILITY INSURANCE

SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL SA

AND AS MORE FULLY SET FORTH ELSEWHERE HEREIN

POLICY NUMBER: _____

**PERIOD: FROM: 1 OCTOBER 2015
TO: 30 SEPTEMBER 2016
BOTH DAYS INCLUSIVE LOCAL STANDARD TIME
AT THE ADDRESS OF THE INSURED**

Policy Schedule

Policy No. _____

Item 1. Name and Address of the Insured

Sociedad Concesionaria Nuevo Pudahuel SA and/or Aéroports de Paris Management (ADPM) and/or Vinci Airports and/or Astaldi and/or Aeropuerto Internacional Arturo Merino Benitez de Santiago, and/or contractors and sub contractors and/or it's shareholders and/or YVR Airport Services (CHILE) SA and/or YVR Airport Services (CHILE) Ltd (Maintenance and Operations Contractor) and/or Sociedad Concesionaria Nuevo Pudahuel SA and/or owners and partners lending banks and other institutions with a direct interest and/or Ministry of Public Works and/or General Directorate of Civil Aviation (DGCA) for their respective rights and interests.

Aeropuerto AMB S/N,
Pudahuel,
Santiago

Item 2. Policy Period

From 1 October 2015
To 30 September 2016
both days inclusive local standard time at the above address of the Insured

Item 3. Hazards Covered

The coverage provided under the Primary Policy by Extended Coverage Endorsement (Aviation Liabilities) AVN 52G deleting all sub-paragraphs other than (b) of the War, Hijacking and Other Perils Exclusion Clause AVN 48B.

Item 4. Limits of Liability

(a) Primary Limit

A combined single limit (bodily injury/property damage) of USD minimum 150,000,000 _____ any one occurrence and in the aggregate in respect of all occurrences in any one annual period of insurance.

(b) Limits of Liability under this Policy

A combined single limit (bodily injury/property damage) of USD 1,000,000,000 or 1,500,000,000 _____ any one occurrence and in the aggregate in respect of all occurrences in any one annual period of insurance.

Item 5. Primary Policy Details and Limits

Primary Insurers :

To be agreed _____

Policy Number :

Primary Limit :

As stated in Item 4.(a) above.

Item 6. Geographical Limits

As stated in the Primary Policy.

Item 7. Premium

USD _To be agreed _____

The premium due at the inception of this insurance is payable in full at inception, to Insurers.

Item 8. Address for Notices

All notices pursuant to the terms and conditions of this Policy shall be given to:

WHEREAS the Insured has in force an Aviation Liability Insurance (hereinafter referred to as the "Primary Policy") containing the Extended Coverage Endorsement (Aviation Liabilities) as stated in Item 3. of the Policy Schedule.

AND WHEREAS paragraph 3. of said Extended Coverage Endorsement contains a sub-limit as stated in Item 4.(a) of the Policy Schedule (hereinafter referred to as the "Primary Limit").

NOW this Insurance is to pay on behalf of the Insured all sums, up to the Limits of Liability under this Policy as stated in Item 4.(b) of the Policy Schedule, in excess of the Primary Limit, which the Insured shall become legally liable to pay as damages for bodily injury or property damage caused by an occurrence during the Policy Period.

PROVIDED ALWAYS THAT :

1. Liability attaches to the Insurers only after the Primary Insurers have paid or have been held liable to pay the full amount of their respective Ultimate Net Loss as set forth in Item 4.(a) of the Policy Schedule. The limit of the Insurers' liability shall be such amount of Ultimate Net Loss as will provide the Insured with total limits under the Primary Policy and this Policy combined as set forth in Item 4.(b) of the Policy Schedule.
2. Notwithstanding the inclusion hereon of more than one Insured, whether by endorsement or otherwise, the total liability of the Insurers in respect of any or all Insureds shall not exceed the Insurers' limit of liability as stated in paragraph 1. above.

Exclusions

1. The Insurers shall not be liable to make any payment under this Policy as a result of the inability, refusal or failure to pay of the Primary Insurers for any reason whatsoever, including without limitation, any financial impairment, insolvency or liquidation.
2. This Policy does not apply to claims excluded by
 - (a) the NUCLEAR RISKS EXCLUSION CLAUSE AVN 38B;
 - (b) the NOISE AND POLLUTION AND OTHER PERILS EXCLUSION CLAUSE AVN 46B;
 - (c) the DATE RECOGNITION EXCLUSION CLAUSE AVN 2000A, except as provided for in the Primary Policy;
 - (d) the CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 EXCLUSION CLAUSE AVN 72
 - (e) the ASBESTOS EXCLUSION CLAUSE 2488AGM00003attached to this Policy.

Definitions

1. The term "Ultimate Net Loss" means the amount payable in settlement of the liability of the Insured after making deductions for all recoveries and other valid and collectible insurances, excepting however the Primary Policy, and shall exclude all Costs.
2. The term "Costs" means interest accruing after entry of judgement, investigation, adjustment and legal expenses (excluding, however, all office expenses of the Insured, all expenses for salaried employees of the Insured and general retainer fees for counsel normally paid by the Insured).

Conditions

1. Cancellation

This Policy is subject to, and shall be deemed to incorporate the same Automatic Termination and Review and Cancellation provisions as are set out in the Extended Coverage Endorsement (Aviation Liabilities) as stated in Item 3. of the Policy Schedule, except that the cancellation notice period in paragraph 5.(c) of that Endorsement is amended, for the purpose of this Policy, to thirty (30) days.

2. Incurring of Costs

In the event of claim or claims arising which appear likely to exceed the Primary Limit, no Costs shall be incurred by the Insured without the consent of the Insurers.

3. Apportionment of Costs

Costs incurred by or on behalf of the Insured with the consent of the Insurers, and for which the Insured is not covered by the Primary Insurers, shall be apportioned as follows:-

- (a) Should any claim or claims become adjustable prior to the commencement of trial for not more than the Primary Limit, then no Costs shall be payable by the Insurers.
- (b) Should, however, the amount for which the said claim or claims may be so adjustable exceed the Primary Limit, then the Insurers, if they consent to the proceedings continuing, shall contribute to the Costs incurred by or on behalf of the Insured in the ratio that their proportion of the Ultimate Net Loss as finally adjusted bears to the whole amount of such Ultimate Net Loss.

PROVIDED ALWAYS THAT:

- (i) Should the Insurers' proportion of the Ultimate Net Loss equal the limit as set forth in Item 4.(b) of the Policy Schedule then no Costs shall be payable by the Insurers.
- (ii) In no event shall the Costs payable by Insurers exceed the limit as set forth in Item 4.(b) of the Policy Schedule less their proportion of the Ultimate Net Loss.
- (c) In the event that the Insured elects not to appeal a judgement in excess of the Primary Limit the Insurers may elect to conduct such appeal at their own cost and expense and

shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Insurers exceed their limits of liability as provided for herein, plus including the expenses of such appeal.

4. Application of Recoveries

All recoveries or payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Insurers, provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not payable until the Insured's Ultimate Net Loss has been finally ascertained.

5. Attachment of Liability

Liability to pay under this Policy shall not attach unless and until the Primary Insurers shall have admitted liability for the Primary Limit or unless and until the Insured has by final judgement been adjudged to pay an amount which exceeds such Primary Limit and then only after the Primary Insurers have paid or been held liable to pay the full amount of the Primary Limit.

6. Maintenance of Primary Policy

It is a condition of this Policy that the Primary Policy shall be maintained in full effect during the currency of this Policy except for any reduction or exhaustion of the aggregate limits contained therein solely by payment of claims in respect of occurrences during the Policy Period. However, failure to maintain the Primary Policy in full effect shall not invalidate cover under this Policy but in the event of such failure Insurers shall only be liable to the same extent as they would have been had the Primary Policy been maintained in full effect.

To the extent of the coverage provided by this Policy, this Policy is subject to the same warranties, terms, conditions, definitions and exclusions (except as regards the premium, the obligation to investigate and defend, the renewal agreement, if any, the amount and limits of liability other than the deductible or self-insurance provision where applicable, AND EXCEPT AS OTHERWISE PROVIDED HEREIN) as are contained in or may be added to the Primary Policy prior to the happening of an occurrence for which claim is made hereunder.

To the extent that the Primary Policy incorporates the provisions of contracts and agreements entered into by the Insured this Policy shall likewise apply.

7. Notification of Claims

In the event of an occurrence likely to give rise to a claim hereunder notice shall be given by the Insured to the Insurers via the address set forth in Item 8. of the Policy Schedule as soon as reasonably possible.

8. Fraudulent Claims

An Insured shall not in the presentation and furtherance of any claim:

- (a) deliberately or recklessly conceal from Insurers any information which he knows or ought to know might be material to their consideration of any claim;
- (b) provide to Insurers information, which he knows to be false, with respect either to any event relied upon as a cause of loss or as to the amount claimed; nor
- (c) otherwise use fraudulent means or devices, including suppressing a known defence to Insurers' liability.

In any such event the Insurers shall have the option to refuse to pay the whole or any part of the claim to such Insured.

In the circumstances set out in sub-paragraph (b) above, Insurers shall also have the option to:

- (i) terminate the cover provided by all sections of the Policy to such Insured with effect from the date of the event relied upon for the claim;
- (ii) recover any sums paid to such Insured in respect of losses occurring on or after the date of the event relied upon for the claim; and
- (iii) retain any and all premium paid by such Insured.

If any provision of this clause is in conflict with the law governing the Policy it shall be of no effect to the extent of such conflict.

AVN 100 26.7.08

9. Law and Jurisdiction

This shall be governed by and construed in accordance with the law of the Insured's country of domicile and each party agrees to submit to the exclusive jurisdiction of the courts of the Insured's country of domicile in any dispute arising hereunder.

10. Variation in Risk

Should there be any change in the operation of the Insured which might reasonably be regarded by the Insurers as increasing their risk in degree or frequency, immediate notice thereof shall be given to the Insurers.

Attachment Number 1

NUCLEAR RISKS EXCLUSION CLAUSE

- (1) This Policy does not cover:
- (i) loss of or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
 - (ii) any legal liability of whatsoever nature
- directly or indirectly caused by or contributed to by or arising from:
- (a) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
 - (b) the radioactive properties of, or a combination of radioactive properties with toxic, explosive or other hazardous properties of, any other radioactive material in the course of carriage as cargo, including storage or handling incidental thereto;
 - (c) ionising radiations or contamination by radioactivity from, or the toxic, explosive or other hazardous properties of, any other radioactive source whatsoever.
- (2) It is understood and agreed that such radioactive material or other radioactive source in paragraph (1)(b) and (c) above shall not include:
- (i) depleted uranium and natural uranium in any form;
 - (ii) radioisotopes which have reached the final stage of fabrication so as to be usable for any scientific, medical, agricultural, commercial, educational or industrial purpose.
- (3) This Policy, however, does not cover loss of or destruction of or damage to any property or any consequential loss or any legal liability of whatsoever nature with respect to which:
- (i) the Insured under this Policy is also an insured or an additional insured under any other insurance policy, including any nuclear energy liability policy; or
 - (ii) any person or organization is required to maintain financial protection pursuant to legislation in any country; or
 - (iii) the Insured under this Policy is, or had this Policy not been issued would be, entitled to indemnification from any government or agency thereof.
- (4) Loss, destruction, damage, expense or legal liability in respect of the nuclear risks not excluded by reason of paragraph (2) shall (subject to all other terms, conditions, limitations, warranties and exclusions of this Policy) be covered, provided that:
- (i) in the case of any claim in respect of radioactive material in the course of carriage as cargo, including storage or handling incidental thereto, such carriage shall in all respects have complied with the full International Civil Aviation Organization "Technical Instructions for the Safe Transport of Dangerous Goods by Air", unless the carriage shall have been subject to any more restrictive legislation, when it shall in all respects have complied with such legislation;

- (ii) this Policy shall only apply to an incident happening during the period of this Policy and where any claim by the Insured against the Insurers or by any claimant against the Insured arising out of such incident shall have been made within three years after the date thereof;
- (iii) in the case of any claim for the loss of or destruction of or damage to or loss of use of an aircraft caused by or contributed to by radioactive contamination, the level of such contamination shall have exceeded the maximum permissible level set out in the following scale:

Emitter (IAEA Health and Safety Regulations)	Maximum permissible level of non-fixed radioactive surface contamination (Averaged over 300 cm ²)
Beta, gamma and low toxicity alpha emitters	Not exceeding 4 Becquerels/cm ² (10 ⁻⁴ microcuries/cm ²)
All other emitters	Not exceeding 0.4 Becquerels/cm ² (10 ⁻⁵ microcuries/cm ²)

- (iv) the cover afforded hereby may be cancelled at any time by the Insurers giving seven days' notice of cancellation.

AVN 38B (22.7.96)

Attachment Number 2

NOISE AND POLLUTION AND OTHER PERILS EXCLUSION CLAUSE

1. This Policy does not cover claims directly or indirectly occasioned by, happening through or in consequence of:-
 - (a) noise (whether audible to the human ear or not), vibration, sonic boom and any phenomena associated therewith,
 - (b) pollution and contamination of any kind whatsoever,
 - (c) electrical and electromagnetic interference,
 - (d) interference with the use of property;unless caused by or resulting in a crash fire explosion or collision or a recorded in-flight emergency causing abnormal aircraft operation.
2. With respect to any provision in the Policy concerning any duty of Insurers to investigate or defend claims, such provision shall not apply and Insurers shall not be required to defend
 - (a) claims excluded by Paragraph 1 or
 - (b) a claim or claims covered by the Policy when combined with any claims excluded by Paragraph 1 (referred to below as "Combined Claims").
3. In respect of any Combined Claims, Insurers shall (subject to proof of loss and the limits of the Policy) reimburse the Insured for that portion of the following items which may be allocated to the claims covered by the Policy:
 - (i) damages awarded against the Insured and
 - (ii) defence fees and expenses incurred by the Insured.
4. Nothing herein shall override any radioactive contamination or other exclusion clause attached to or forming part of this Policy.

AVN 46B (1.10.96)

Attachment Number 3

DATE RECOGNITION EXCLUSION CLAUSE

This Policy does not cover any claim, damage, injury, loss, cost, expense or liability (whether in contract, tort, negligence, product liability, misrepresentation, fraud or otherwise) of any nature whatsoever arising from or occasioned by or in consequence of (whether directly or indirectly and whether wholly or partly):

- (a) the failure or inability of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) accurately or completely to process, exchange or transfer year, date or time data or information in connection with any change of year, date or time; whether on or before or after such change of year, date or time;
- (b) any implemented or attempted change or modification of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) in anticipation of or in response to any such change of year, date or time, or any advice given or services performed in connection with any such change or modification;
- (c) any non-use or unavailability for use of any property or equipment of any kind whatsoever resulting from any act, failure to act or decision of the Insured or of any third party related to any such change of year, date or time;

and any provision in this Policy concerning any duty of Insurers to investigate or defend claims shall not apply to any claims so excluded.

AVN 2000A (14.3.01)

Attachment Number 4

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 EXCLUSION CLAUSE

The rights of a person who is not a party to this insurance or reinsurance to enforce a term of this insurance or reinsurance and/or not to have this insurance or reinsurance rescinded, varied or altered without his consent by virtue of the provisions of the Contracts (Rights of Third Parties) Act 1999 are excluded from this insurance or reinsurance.

AVN 72 (9.2.00)

Attachment Number 5

ASBESTOS EXCLUSION CLAUSE

This Policy does not cover any claims of any kind whatsoever directly or indirectly relating to, arising out of or in consequence of:

- (1) the actual, alleged or threatened presence of asbestos in any form whatsoever, or any material or product containing, or alleged to contain, asbestos; or
- (2) any obligation, request, demand, order, or statutory or regulatory requirement that any Insured or others test for, monitor, clean up, remove, contain, treat, neutralize, protect against or in any other way respond to the actual, alleged or threatened presence of asbestos or any material or product containing, or alleged to contain, asbestos.

However, this exclusion shall not apply to any claim caused by or resulting in a crash fire explosion or collision or a recorded in-flight emergency causing abnormal aircraft operation.

Notwithstanding any other provisions of this Policy, Insurers will have no duty to investigate, defend or pay defence costs in respect of any claim excluded in whole or in part under paragraphs (1) or (2) hereof.

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Endorsement Number 1

SANCTIONS AND EMBARGO CLAUSE

Notwithstanding anything to the contrary in the Policy the following shall apply:

1. If, by virtue of any law or regulation which is applicable to an Insurer at the inception of this Policy or becomes applicable at any time thereafter, providing coverage to the Insured is or would be unlawful because it breaches an embargo or sanction, that Insurer shall provide no coverage and have no liability whatsoever nor provide any defence to the Insured or make any payment of defence costs or provide any form of security on behalf of the Insured, to the extent that it would be in breach of such law or regulation.
2. In circumstances where it is lawful for an Insurer to provide coverage under the Policy, but the payment of a valid and otherwise collectable claim may breach an embargo or sanction, then the Insurer will take all reasonable measures to obtain the necessary authorisation to make such payment.
3. In the event of any law or regulation becoming applicable during the Policy period which will restrict the ability of an Insurer to provide coverage as specified in paragraph 1, then both the Insured and the Insurer shall have the right to cancel its participation on this Policy in accordance with the laws and regulations applicable to the Policy provided that in respect of cancellation by the Insurer a minimum of 30 days notice in writing be given. In the event of cancellation by either the Insured or the Insurer, the Insurer shall retain the pro rata proportion of the premium for the period that the Policy has been in force. However, in the event that the incurred claims at the effective date of cancellation exceed the earned or pro rata premium (as applicable) due to the Insurer, and in the absence of a more specific provision in the Policy relating to the return of premium, any return premium shall be subject to mutual agreement. Notice of cancellation by the Insurer shall be effective even though the Insurer makes no payment or tender of return premium.

AVN 111 01.10.10

Endorsement Number 2

DATE RECOGNITION LIMITED COVERAGE CLAUSE

WHEREAS the Policy of which this Endorsement forms part includes the Date Recognition Exclusion Clause (Clause AVN 2000A), it is hereby understood and agreed that, subject to all terms and provisions of this Endorsement, Clause AVN 2000A shall not apply to any sums which the Insured shall become legally liable to pay, and (if so required by the Policy) shall pay (including costs awarded against the Insured) in respect of:

1. accidental bodily injury, fatal or otherwise, or loss of or damage to property caused by an aircraft accident occurring during the Policy period and arising out of a risk insured under the Policy; and/or
2. accidental bodily injury, fatal or otherwise, or loss of or damage to property caused by an accident, other than an aircraft accident, occurring during the Policy period and arising out of a risk insured under the Policy. For the avoidance of doubt, solely for the purposes of this paragraph 2 and without prejudice to the meaning of the words in any other context, "bodily injury" shall mean only physical corporeal injury and unless arising directly therefrom shall not include mental or psychological injury.

PROVIDED THAT:

1. Coverage provided pursuant to this Endorsement shall be subject to all terms, conditions, limitations, warranties, exclusions and cancellation provisions of the Policy (except as specifically provided herein), and nothing in this Endorsement extends coverage beyond that which is provided by the Policy.
2. Nothing in this Endorsement shall provide any coverage:
 - (a) applying in excess of any scheduled underlying insurance and/or in respect of any non aviation risks; and/or
 - (b) in respect of grounding of any aircraft; and/or
 - (c) in respect of loss of use of any property unless it arises out of physical damage to or destruction of property in the accident giving rise to a claim under the Policy.
3. The Insured agrees that it has an obligation to disclose in writing to the Insurers during the Policy period any material facts relating to the Date Recognition Conformity of the Insured's operations, equipment and products.

AVN 2002A 21.3.01

(Applicable to non Aircraft Liability only)