

Reference: CAD/MT-12

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OPERATING LICENCE

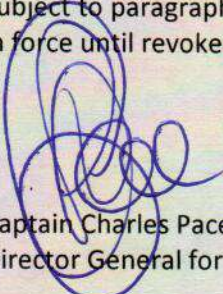
1. The Director General for Civil Aviation, pursuant to the provisions of Regulation (EC) No. 1008/2008 on common rules for the operation of air services in the Community, and being the competent authority for the granting of the Operating Licences under Section 7 of the Civil Aviation Act 1972 (Chapter 232 of the Laws of Malta) and Article 14 of the Authority for Transport in Malta Act (Chapter 499 of the Laws of Malta) hereby grants an Air Operating Licence to:

Privajet Ltd

Registered address:

**Portomaso Business Tower
Level 5 Suite 3
St Julians STJ4011
Malta**

2. This Operating Licence enables the holder to operate air services within the geographical limitations specified in the company's Air Operating Certificate.
3. The licence holder shall operate aircraft registered in Malta and/or the European Economic Area and Switzerland, which are either owned by him or which have been acquired by the licence holder under charter, lease or sub-lease, hire purchase and/or similar arrangements, and which are specified in the licence holder's Air Operator's Certificate.
4. The licence holder shall take out to the satisfaction of the Director General for Civil Aviation, an adequate insurance policy against any liability which may be incurred by the Company, in respect of the death or of bodily injury to any person including passengers, or the damage to any property cause by or arising from the use of aircraft.
5. The licence holder shall notify the Director General for Civil Aviation within fourteen days of any change in the ownership of any single shareholding that represents 10% or more of the total shareholding of the air transport undertaking or its holding company.
6. Subject to paragraph 6 of Section 7 of the Civil Aviation Act, 1972 this Operating Licence shall remain in force until revoked or suspended by the Director of Civil Aviation.


Captain Charles Pace
Director General for Civil Aviation

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Transport Malta
Civil Aviation Directorate

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