

INSURANCE

BULSTRAD VIENNA INSURANCE GROUP

CERTIFICATE

INSURANCE PLC

TO WHOM IT MAY CONCERN

THIS IS TO CERTIFY that We, **BULSTRAD VIENNA INSURANCE GROUP**, No.5 "Positano" Sqr., 1000 Sofia, Republic of Bulgaria, have placed Insurance with **Lloyd's Underwriters** and certain **Insurance Companies** on the **International Insurance & Reinsurance Market** through **Lexgarant Insurance Company** and **AON Group Ltd.** in the name of "**CARGO AIR**" LTD.-**Bulgarian Aviation Cargo Charter Company** as Owners and/or Operators and/or Associated and/or Subsidiary and/or Affiliated Companies now existing or as may be hereafter constituted, jointly and severally for their respective rights and interests (hereinafter called the "**Insured**") covering their operations in connection with the following Aircraft:

Type of Aircraft: **Boeing 737-300, M.S.N. 23237, reg. sign LZ-CGO**

whilst operating **Worldwide**, excluding Official War Areas and / or Countries / Regions under **United Nations** sanctions and / or Countries / Regions as per Kiln Geographic Areas Exclusion Clause **LSW 617G**, against risks and up to the limits, as follows:

1/ HULL "ALL RISKS" – coverage provided of loss or damage to the Aircraft whilst flying and/or on the ground, for an Agreed Value of **US\$ 7,000,000** including two CFM-56-3B2 Engines with M.S.N. 720413 and 721423 / APU GTCP85-129C with M.S.N. P-35497, subject to a Deductible of **US\$ 50,000** each loss, other than in the event of Total Loss, Constructive Total Loss or Arranged Total Loss.

2/ AIRCRAFT LEGAL LIABILITY COVERAGE - COMBINED SINGLE LIMIT of **US\$ 600,000,000**, including Aircraft Third Party Legal Liability Limit of not less than **SDR 300,000,000**; Passenger Legal Liability Limit of **SDR 250,000** per one passenger (there are 4 pax seats covered on board); Cargo and Mail Legal Liability Limit of **SDR 19** per kilogram /carriage of declared values, livestock and perishables are EXCLUDED from Coverage/. Coverage also includes War and Allied Risks in accordance with the Extended Coverage Endorsement (Aviation Liabilities) **AVN.52D/E** with the Sub-limit up to **US\$ 600,000,000**. The Coverage provided allows carriage of "Dangerous Goods", subject to (i) the Aircraft is operated in accordance with its valid Certificate of Airworthiness, Air Operator Certificate or permit to fly, (ii) all Air Navigation Regulations are completed and (iii) carriage of such goods is in accordance with **IATA / ICAO** regulations and/or requirements of the appropriate Civil Aviation Authority (iv) all necessary permissions for such flights are obtained prior such flights. The Policy contain standard General Exclusions relating to Nuclear Risks (Nuclear Risks Exclusion Clause **AVN.38B**) and Pollution and Contamination Risks (Noise and Pollution and Other Perils Exclusion Clause **AVN.46B**).

It is further certified that the **Insurer / Reinsurers** have noted the terms and conditions of the **Customer Services General Terms Agreement (CSGTA # CGE)** dated 30TH November 2007, between **The Boeing Company** P.O. Box 3707, Mail Code 13-57, Seattle, Washington 98124-2207, U.S.A. / **Boeing Commercial Airplanes** P.O. Box 3707, Mail Code 21-34, Seattle, Washington 98124-2207, U.S.A., (hereinafter called "**Boeing**"). In accordance with Customer's undertaking in Part 1, Article 13.1 of the **CSGTA** it is further noted and agreed that "**Boeing**" are included as **Additional Insured** for their respective rights and interests.

Date Recognition Exclusion Clause (**AVN.2000A**) written back in accordance with the Date Recognition Limited Coverage Clauses (**AVN.2001A/AVN.2002A**) as applicable.

Subject to the terms, conditions, limitations, exclusions and cancellation provisions of the **Combined Hull All Risks and Legal Liability Insurance Policy No. 02120300261210000023** valid as from 00:00 hrs LST on 07.05.2012 until 24:00 hrs LST of 06.05.2013, issued by **Bulstrad Vienna Insurance Group** in the name of **Cargo Air Ltd.**

This CERTIFICATE is valid as from 00:00 hrs, LST on 7TH May 2012 until 24:00 hrs LST on 6TH May 2013

27.04.2012,
Sofia, Bulgaria

BULSTRAD
VIENNA INSURANCE GROUP