

INSURANCE

BULSTRAD
VIENNA INSURANCE GROUP
INSURANCE PLC

CERTIFICATE

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** in the name of **"CARGO AIR" LTD. - Bulgarian Aviation 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 737-400, M.S.N. 28038**, reg. sign **LZ-CGW**;

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.617H (09/07/15)** amended to Exclude overflying Libya, against risks and up to the limits stated:

1/ AIRCRAFT HULL "ALL RISKS" – to cover loss or damage to the Aircraft whilst Flying and/or Taxing and/or on the Ground, for an Agreed Value in **USD** in accordance with the content of relative **Insurance Policy** noted below.

2/ AIRCRAFT LEGAL LIABILITY COVERAGE - COMBINED SINGLE LIMIT of **USD 600,000,000**, including Aircraft Liability to Third Parties (Bodily Injury / Personal Injury / Property Damage / Products & Grounding Liability) of not less than **SDR 300,000,000** (or equivalent in **USD**) and in the annual aggregate in respect of Products Liability. Coverage also includes War and Allied Risks in accordance with the Extended Coverage Endorsement (Aviation Liabilities) **AVN.52E** with the Sub-limit of **USD 600,000,000** and in the annual aggregate. In addition, the coverage is extended to include **Crew Personal Accident** up to the Limit of **USD 300,000** any one crew seat, when engaged in "Air Travel". The Coverages noted are in accordance with the content of relative **Insurance Policy** noted below.

The above noted Aircraft is covered at inception of present Insurance Policies for "Ground Risk Only". It is further noted and agreed to extend the existing "Ground Risk Only" Coverages to "Full Flight Risk", effective as from 00:00 hrs on 01.04.2017 until 24:00 hrs on 06.02.2018 or till further advice / notification / request from the Insured.

It is hereby Certified that We, as **Insurers** have been advised that the above noted Aircraft, which will be operated by the **Insured** (as **Lessee** and **Aviation Operator**) is subject to the following **Contracts**: (i) **Aircraft Sale Agreement** dated 25TH November 2016, signed by and among **Enter Air Sp. z o.o.** (as **Seller**) and **Air Vega Bulgaria JSC** (as **Purchaser**); (ii) **Aircraft Maintenance and Technical Services Agreement** dated 23RD November 2016 signed by and among **Linetech Holding** (as **Maintenance Organization**) and **Air Vega Bulgaria JSC.** (as **Customer**) for maintenance, repair and conversion of Boeing B737-400, M.S.N 28038, reg. sign **LZ-CGW**; (iii) **Aircraft Dry Lease Agreement** dated 6TH December 2016, signed with **Air Vega Bulgaria JSC.** (as **Lessor**). It is further noted and agreed to include the above noted **Contract Party** as **Additional Insured** for their respective rights and interests, subject to the Agreements signed by and among the **Insured**.

It is further certified that the **Insurer / Reinsurers** have noted the terms and conditions of the **Customer Services General Terms Agreement ("Air Vega Bulgaria JSC: VE6-CSGTA")**, dated 14TH January 2016 signed between **Air Vega Bulgaria JSC.** (as **Customer, Owner** and **Lessor** of B737-400, M.S.N 28038, reg. sign **LZ-CGW**, Dry Leased by the **Insured**) and **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, deductibles, limitations, exclusions, cancellation and other provisions of relative **Hull All Risks Policy No. 0205000026171000010** and **Aviation Liability Insurance Policy No. 0211000026171000011**, both valid as from 00:00 hrs LST on 07TH February 2017 until 24:00 hrs LST on 6TH February 2018, issued by **Bulstrad Vienna Insurance Group** in the name of **Cargo Air Ltd.**

The coverage provided shall not contravene any applicable U.N. Sanctions.

This CERTIFICATE is valid as from 00:00 hrs, LST on 1ST April 2017 until 24:00 hrs LST on 6TH February 2018

28.03.2017,
Sofia, Bulgaria

BULSTRAD
VIENNA INSURANCE GROUP