

CERTIFICATE OF INSURANCE

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 certain Insurance Companies and Lloyd's Insurance SA Underwriters 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 B737-800, M.S.N. 28374, reg. sign LZ-CGB**

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:

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** and in the annual aggregate in respect of Products Liability; Liability to Passengers (non-revenue occupants /cargo handlers/ loadmasters only) up to **SDR 250,000** per passenger (coverage provided for up to 6 pax seats on board); Cargo and Mail Legal Liability Limit up to **USD 5,000,000** any one occurrence, but not less than **SDR 22** per kilogram. 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". 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.52E** with the Sub-limit of **USD 600,000,000** and in the annual aggregate. 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 Pollution and Contamination Risks as noted in Noise and Pollution and Other Perils Exclusion Clause **AVN.46B** and Nuclear Risks, covering carriage of goods / materials as noted in par. 2 and par. 4 of Nuclear Risks Exclusion Clause **AVN.38B**. The Coverages noted are in accordance with the content of relative **Insurance Policy** noted below.

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 and Purchase Agreement** 2ND June 2021, signed by and among **Alterna Aircraft IV LLC** (as **Seller**) and **Air Vega Bulgaria JSC** (as **Buyer**); (ii) **Trust Agreement** signed in June 2021, by and among **Air Vega Bulgaria JSC** (as "**Trustor**") and **TVPX Aircraft Solutions Inc.** (as "**Owner Trustee**"); (iii) **Aircraft Operating Lease Agreement** signed in June 2021, by and among **TVPX Aircraft Solutions Inc.** (in its capacity as "**Owner**") and **Air Vega Bulgaria JSC** (as "**Operator**"); (iv) **Aircraft Dry Lease Agreement** dated 23RD June 2021, signed by and among the **Insured - Cargo Air Ltd.** (as **Lessee** and **Operator**) and **Air Vega Bulgaria JSC.** (as **Lessor**). It is further noted and agreed to include the above noted **Contract Parties** as **Additional Insureds** 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 B737-800, M.S.N. 28374, reg. sign **LZ-CGB**, 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 **Aviation Liability Insurance Policy No. 02110000262110000006**, both valid as from 00:00 hrs LST on 7TH February 2021 until 24:00 hrs LST on 6TH February 2022, issued by **BULSTRAD VIENNA INSURANCE GROUP** in the name of **CARGO AIR LTD.**

The coverage provided shall not contravene any applicable U.N. Sanctions as well as Sanctions and Embargo AVN.111 Clause

This CERTIFICATE is issued in accordance with Art. 21 & Art. 22 of Montréal Convention and pursuant to the EU Legal Liability requirements as specified in Regulations (EC) No. 785/2004 amended by No. 285/2010 and is valid until 24:00 hrs LST on 6TH February 2022

03.12.2021,
Sofia, Bulgaria


BULSTRAD
 VIENNA INSURANCE GROUP