

CERTIFICATE OF INSURANCE

This is to certify that the following policies, subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the insurance companies listed below. NOTE: The inclusion of persons or entities as "Insureds" only applies to that person's or entities' contingent liability arising out of the operations of the Named Insured, which are the subject of coverage under a policy or policies referenced herein, unless otherwise noted.

CERTIFICATE HOLDER:
To Whom It May Concern

NAMED INSURED:
Freight Runners Express, Inc., &
Freight Runners Express, Inc., dba
Air Charter Express
1901 E. Layton Avenue
Milwaukee, WI 53235

COVERAGE: Aircraft Liability

AIRCRAFT: All aircraft owned and/or operated by the Named Insured as reported to the underwriters for Charter Use. See Schedule A for list of aircraft.

LIMITS OF LIABILITY: \$150,000,000 Combined Single Limit

GEOGRAPHICAL LIMITS: Worldwide

POLICY PERIOD: 12:01 A.M. October 01, 2019 to 12:01 A.M. October 01, 2020

INSURERS & POLICY NUMBERS: QBE Insurance Corporation – Policy #QAVC000210
Allianz Global Risks US Insurance – Policy #A2AL000914019AM
Starr Indemnity & Liability – Policy #SASICOM60065019-07
XL Insurance America, Inc. – Policy #UA0009451AV19A
Endurance American Insurance Co. – Policy #NQC6027251

ADDITIONAL AGREEMENTS: Charter Customers are included as an Additional Insured with respect to liability arising out of the operations of the Named Insured.

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

As respects each Certificate Holder(s) respective interests, this Certificate of Insurance shall automatically terminate upon the earlier of: (i) Policy expiration; (ii) Cancellation of the policies prior to policy expiration, as notified to the Certificate Holder(s) as required herein; (iii) agreed termination of the Contract(s); and/or in the case of physical damage insurance relating to those Certificate Holder(s) who have insurable interest in the Equipment as of the date of issuance of this Certificate of Insurance: agreed termination of the Named Insured's and/or the Certificate Holder(s) insurable interest in the Equipment. This Certificate of Insurance is issued as a summary of the insurances under the policies noted above and confers no rights upon the Certificate Holder(s) as regards the insurances other than those provided by the policies. The undersigned has been authorized by the above insurers to issue this certificate on their behalf and is not an insurer and has no liability of any sort under the above policies as an insurer as a result of this certification.

Certificate Number: 4
Date of Issue: September 17, 2019

Authorized Representative
Aviation Risk Management Associates, Inc.

Schedule A of Passenger Aircraft as of 9/17/19:

Aircraft

120350 - Embraer EMB-120ER, N121CZ

120.271 -Embraer EMB-120ER, N122HL

120351 - Embraer EMB-120ER, N128HL

120.308 -Embraer EMB-120ER, N126CZ

Date of Issue: September 17, 2019

Aviation Risk Management Associates, Inc.