

## 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., dba  
Air Charter Express  
1901 E. Layton Avenue  
Milwaukee, WI 53207

**COVERAGE:**

Aircraft Liability

**AIRCRAFT:**

All aircraft owned and/or operated by the Named Insured as reported to the underwriters for Charter Use.

**LIMITS OF LIABILITY:**

N120HL, N122HL, N121CZ: \$150,000,000 Combined Single Limit, N983AR,  
N919BW, N477JM \$50,000,000 Combined Single Limit Each Occurrence

Note: Aggregate limits may be reduced due to paid claims.

**GEOGRAPHICAL LIMITS:**

Worldwide

**POLICY PERIOD:**

12:01 A.M. October 01, 2016 to 12:01 A.M. October 01, 2017

**INSURERS & POLICY  
NUMBERS:**

See Attached Schedule

**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: 7

Date of Issue: September 15, 2016

*April Myers*

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Authorized Representative  
Aviation Risk Management Associates, Inc.

Freight Runners Express, Inc., dba  
Air Charter Express  
Managed Aircraft Policy  
Policy Term: 10/01/2016 – 10/01/2017

Schedule of Security

Insurance Company	Policy No.
Allianz Global Risks US Insurance Company – 20%	A4GA000656416AM
QBE Insurance Corporation 20%	QAVC000210
Starr Indemnity & Liability Company 20%	SASICOM60065016-04
Catlin Insurance Company 20%	NQC6003810
XL Insurance America, Inc. 20%	UA00009451AV16A