

**CERTIFICATE OF INSURANCE**

F101-2002

This is to certify that ERGO Insurance Company (Insurer) has accepted the application made by or on behalf of the applicant named as the Insured below for liability insurance of freight forwarders.

The Insurance is effected by Insurer in accordance with Insurer's Liability Insurance Conditions of Freight Forwarders.

Insured: Arco Transport AS  
Address: 11, Pärnsalu Str., 76505 Saue, Estonia  
Object of Insurance: freight forwarder's liability in accordance with CMR convention, the applicable local laws in the case of domestic transport, General Conditions of Estonian Freight Forwarders Association (EEA ÜT 2000), General Condition of Nordic Freight Forwarders Association (NSAB 2000), but not wider insurance cover than the latest version of EEA ÜT  
Covered Area: unlimited  
Period of Insurance: from 01.05.2010 to 30.04.2011  
Policy No: 699499 (10/626)

**INSURED RISKS**

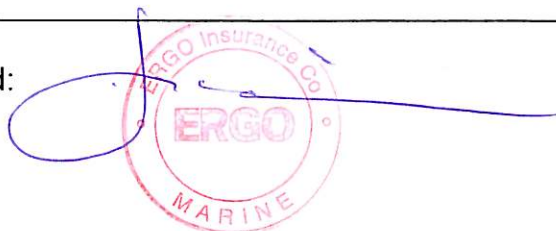
1. Loss of or damage to the goods – loss or depreciation of value of the cargo caused by physical loss of or damage to the cargo;
2. Financial Loss - any other financial loss to the forwarder's client resulting from the Insured failing, partly or totally, to perform their contractual (contract of freight forwarding) obligations including, for example, delay in delivery of the cargo, extra costs incurred by the Insured by sending to the correct destination the cargo that has been misdirected, misuse of documents etc.;
3. Third Party Liabilities - physical loss of or damage to third party property caused by the cargo
4. Costs - investigation, defence and mitigation costs. Investigation of the accident and protection of the Insured's interests in relation to it, for example, fees of a lawyer, surveyor or expert in respect of avoiding or minimising a claim.

Limits of Liability (applying to each accident and as aggregate per annum):

1. EUR 200'000
2. EUR 50'000
3. EUR 50'000
4. EUR 50'000

General Limit of Liability (aggregate limit per policy): EUR 200'000

Signed:



Date: 21.04.2010