

CERTIFICATE OF PROFESSIONAL LIABILITY INSURANCE

We, the undersigned Brokers, hereby certify that the following described Insurance Contract is in force between the dates detailed below and is underwritten by certain London Market Insurance Companies.

**Name and the address
of the Insured:**

Arco Transport AS
Pärnasalu tn 11
76505 Saue
Estonia

Co-Insured:

Arco Transport Tartu OÜ
Ringtee 26
51013 Tartu
Estonia

Professional Business:

Freight Forwarding

Trading Area:

Worldwide

Standard Trading Conditions:

FIATA B/L, NFA/NHA, TT Club B/L, TT Club Conditions, NSAB, ELEA +
any compulsory international transport convention or national law

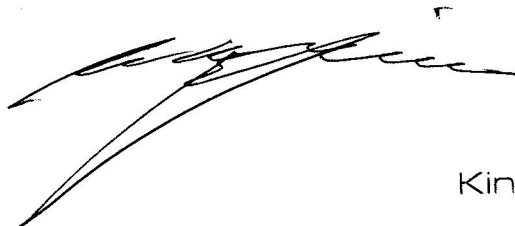
Certified Period:

From: January 1st, 2012
To: December 31th, 2012
Both days inclusive local standard time at the address of the Insured

General Liability Limits:

EUR 500'000 annual aggregate
EUR 250'000 each accident Cargo and Third Party Liabilities
EUR 50'000 each accident Errors & Omissions, Fines & Duty
EUR 50'000 annual aggregate and each accident:
Cargo Liabilities, Errors & Omissions and Third Party Liabilities in
respect of valuable cargoes*
(*in compliance with provisions of 6103 Security Clause limit is
EUR 250'000 annual aggregate and each accident)

This Certificate is not an Insurance Policy and is subject to insuring agreements, exclusions, conditions and declarations contained therein. The above is accurate at the date of the signature, should the above mentioned Contract be cancelled, assigned or changed during the above Certificate Period in such manner as to affect this document, no obligation to inform the holder of this document is accepted by undersigned or by the Underwriters.



Vagner
Kindlustusmaakler AS
REG.NR. 10174793
VILLARDI 22, TALLINN 10136
TEL. 6 312 627
FAKS 6 410 284

Signed and Dated:

December 9th, 2011

on behalf of:

Vagner Insurance Brokers

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