



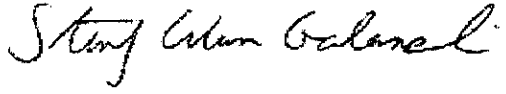
**Certificate of Insurance No. NC1272515231**

**Assured Ref No. 001024**

This Certificate of Insurance is issued by NAVIGATORS MANAGEMENT COMPANY, INC. A Navigators Company, 1375 East Woodfield Road, Suite 720, Schaumburg, IL 60173 on behalf of the subscribing insurance companies listed below, each subscriber liable only for its respective proportion as follows:  
NAVIGATORS INSURANCE COMPANY 100%

THESE ASSURERS, in consideration of a premium as agreed and subject to the terms and conditions printed or stamped or endorsement hereon.

**Policy Number:** CH72294401  
**Assured:** K & K Global, LLC  
**Sum Insured in USD:** 24,738.00  
**Loss Payable To:** ANASTASSIYA STOLYAROVA  
21 OFFICE, 52 BUILDING, 12 MICRO DISTRICT  
MANGISTAUSKAYA OBLAST  
AKTAU 130000 KAZAKHSTAN  
  
**Conveyance:** **From:** KEY LARGO, Florida - United States of America  
**To:** AKTAU, Kazakhstan  
  
**Vessel/Conveyance:** MSC TOKYO 034S  
**Date of Shipment:** April 26, 2010  
**Commodity:** 9 catamarans  
1 jet ski  
17 water sport equipment  
  
**Marks or Numbers:** NONU1996209  
**Type/Method of Shipment:** Ocean Under Deck/Containerized (Excluding Barges)  
**Conditions of Insurance:** As Attached  
**Surveyor Information:** EGIS Limited,  
Kazakhstan  
Phone: 7 3272 422798 & 581020.  
Fax: 7 3272 422798.  
E-Mail: egisalmaty@nursat.kz

  
Stanley A. Galanski - President  
Attorney in Fact  
Navigators Management Co., Inc.

Warehouse to Warehouse Clause  
F.P.A. Clause  
Delay Clause  
Other American Institute Cargo Clauses  
Paramount Warranties (F.C. & S. Warranty/S.R. & C.C. Warranty)  
Perils Clause  
Clause Paramount  
Duty of the Assured Clause  
Fumigation Clause  
Partial Loss Clause  
Carrier Clause  
Claims Against Third Parties Clause  
Rights of Subrogation  
Other Insurance  
Suit or Action  
Marine Extension Clauses  
S.R. & C.C. Endorsement Clause  
War Risk Insurance  
South American 60 Day Clause

Please refer to [navcargo.com](http://navcargo.com) for specific wording.

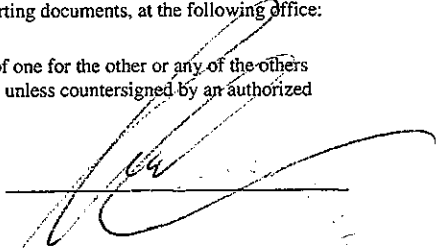
Underwriters agree losses, if any, shall be payable to the order of the Assured or Loss Payee mentioned above, if applicable, on surrender of this Certificate of Insurance.

In the event of loss or damage, which may result in a claim under this Certificate of Insurance, immediate notice must be given to the Agent mentioned above in order that he may examine the goods and issue a survey report. The survey agent may be the Agent authorized to adjust and settle claims in accordance with the terms and conditions set forth herein, but where such Agent does not hold the requisite authority he will advise the claimant of the course of action being adopted to process their claim.

**Claims may be collected,** if recoverable under this Policy, upon its presentation, duly endorsed, together with supporting documents, at the following office:  
**Worldwide:** NAVIGATORS MANAGEMENT COMPANY, INC. 1 Penn Plaza, 55th Floor, New York, NY 10119

IN WITNESS WHEREOF, the insurance companies listed above each severally, but not jointly, and not on the part of one for the other or any of the others have caused the Policy to be signed by NAVIGATORS their attorney-in-fact, but this Policy shall not be transferable unless countersigned by an authorized representative of NAVIGATORS or the Assured.

**Original**

Countersigned by: 

This is page one of a three page Certificate of Insurance. In the event of loss or damage the beneficiary hereunder must be in possession of the complete Certificate of Insurance.



**Certificate of Insurance No. NC1272515231**

**Conditions of  
Insurance:**

Warranted Free of Particular Average unless the vessel or craft be stranded, sunk, or burnt, but notwithstanding this warranty this Company is to pay any loss of or damage to the interest insured which may reasonably be attributed to fire, collision or contact of the vessel and/or craft and/or conveyance with any external substance (ice included) other than water, or to discharge of cargo at port of distress.

Covering Duty Clauses - American Institute May, 1944

War Risk Open Policy (Cargo) (December 2, 1993)

Strikes, Riots & Civil Commotions (Form No. 10, December 2, 1993)

Containerized - Coverage ceases when the merchandise is unloaded from the container or the expiration of 30 days from the date the vessel arrives at the port, whichever shall first occur

This is page two of a three page Certificate of Insurance. In the event of loss or damage the beneficiary hereunder must be in possession of the complete Certificate of Insurance.