

REPUBLIC OF LIBERIA
MINISTRY OF
COMMERCE, INDUSTRY & TRANSPORTATION
MONROVIA

P.O. BOX 9041

PHONES: 222081 / 222117
CABLE ADDRESS: MINCOM
TELEX NO. 4331

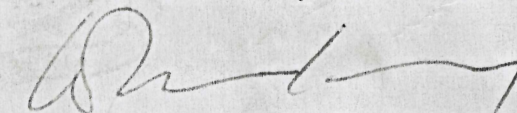
OPERATOR'S PERMIT

LIBERIA WORLD AIRLINES, INC.

This Liberia-based and registered cargo Airline, having met the requirements and provisions of Law, is hereby designated as a Liberian Airfreight Carrier, and subject to the provisions set forth in the Civil Aviation Act of 1962, Transport and Communication Act of 1973 and the orders, rules, and regulations issued thereunder. Liberia World Airlines, Inc. is also authorized to engage in foreign air transportation with respect to Cargo and Mail subject to the permission of the States concerned.

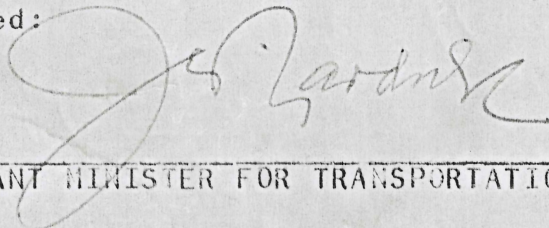
Liberia World Airlines will be operating various types of cargo or general freight configuration.

GIVEN under my hand and Seal
this 4th day of December, A.D.
1978 at the City of Monrovia.



DIRECTOR OF CIVIL AVIATION

Approved:



ASSISTANT MINISTER FOR TRANSPORTATION

/ms