

Aon Reed Stenhouse Inc.
125-9th Avenue S.E
Suite 2700
Calgary, AB T2G 0P9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured	Nasittuq Corporation
Address of Insured	c/o ATCO Frontec Corp. 300, 909 - 11th Avenue S.W. Calgary, AB T2R 1L8

CRIME

Policy Form - Insurers Wording

- Insurer Form Number & Description - CE-14-02-4028

Limits of Liability

Crime Coverage	2,000,000
Client Coverage	2,000,000
Employee Benefit Plan Coverage	2,000,000
Expense Coverage A) each loss the lesser of 10% of the limit of liability or	25,000
B) (i) Each Loss	250,000
B) (ii) Each Policy Period	250,000

Deductibles

Crime Coverage	25,000
Client Coverage	25,000
Employee Benefit Plan Coverage	Nil
Expense Coverage	Nil

Special Endorsements/Extensions

- Alteration of a Financial Instrument
- Employee Benefit Plan Definition Amendment

Special Exclusions/Restrictions

- Amendment to War Exclusion

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

DIRECTORS AND OFFICERS LIABILITY**Policy Form - Claims Made****Risk Insured**

- Directors' and Officers' Liability and Corporate Reimbursement

Limits of Liability

Each Loss	10,000,000
Annual Aggregate	10,000,000

Deductibles

Corporate Reimbursement - Each Loss	50,000
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Special Dates

- Pending & Prior Litigation Date - 01-Oct-2001
- Continuity Date - 01-Oct-2001

Extended Reporting Period

- Additional Period - 365 days
- Percentage of Annual Premium - 125

Special Endorsements/Extensions

Allocation	
Pre-determined Defense Cost Allocation - 80%/20%	

Outside Directorship Liability	
Worldwide Blanket Not for Profit	

Pollution Coverage

Defense Cost Coverage	
Sublimit	3,000,000
Canada Only	

Spousal Liability

Bi-lateral Extended Reporting Period	
One line Non-Rescindable Clause 1 Endorsement	
Priority of Payments - No Clause 3 or PDSA	

IMPORTANT

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THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

2

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

AON

Non-Monetary Damages

Acquisition Threshold Amended - 25%

Insured Persons Endorsement - Adding Employees

Special Exclusions / Restrictions

- Insured vs. Insured Exclusion
 - Excepted for
 - Wrongful Dismissal
 - Cross Claims
 - Trustee in Bankruptcy
 - Derivative Actions and Whistleblowers
 - Former Director (4 year threshold)
- Shareholder Suit Exclusion
- Personal Profit Exclusion amended to Final Adjudication Language

General Conditions

- May be cancelled by the Insured only except for non-payment of premium

All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 October 2008 to 01 October 2009
 Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 October 2008

Insurer	Interest	Premium
Chubb Insurance Company of Canada	100.00%	
Total	100.00%	

Dated 08 October 2008



Aon Reed Stenhouse Inc.
 Authorized Signature

IMPORTANT

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OR, IN THE CASE OF AUTOMOBILE INSURANCE,

COMMERCIAL GENERAL LIABILITY INSURANCE

RENEWAL CERTIFICATE

RENEWING POLICY NO.: 8832484

NAMED INSURED: NASITTUQ CORPORATION as agent, nominee and bare trustee for the Joint Venture between ATCO FRONTEC CORP. and PAN ARCTIC INUIT LOGISTICS CORPORATION

MAILING ADDRESS: c/o ATCO Frontec Corp.
300, 909 – 11th Ave S.W.
Calgary, Alberta
T2R 1L8

POLICY PERIOD: From: September 30, 2008
To: September 30, 2009
12:01 A.M. Standard Time as to each of said dates at the mailing address stated hereon

LIMITS OF LIABILITY: (Subject to all terms having reference thereto)

\$1,000,000.00 Inclusive each accident or occurrence.
\$1,000,000.00 Aggregate with respect to PRODUCTS HAZARD and COMPLETED OPERATIONS HAZARD.

DEDUCTIBLES: As per Policy

PREMIUM:

In Witness whereof the INSURER through their representative(s) duly authorized by them for this purpose have executed and signed this policy.

Wherever in this policy or in any endorsement attached hereto reference is made to "The Company", "The Insurer", "This Company" or "The Insurers", reference shall be deemed to be made to each of the Insurers severally.

Dated at Calgary, Alberta this 24th day of September 2008

Signed for and on behalf of the Insurer:

Aon Reed Stenhouse Inc.
Per: *CMW*

Aon Reed Stenhouse Inc.
125-9th Avenue S.E
Suite 2700
Calgary, AB T2G 0P9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured	Nasituq Corporation As Agent, Nominee And Bare Trustee For The Joint Venture Between Atco Frontec Corp. And Pan Arctic Inuit Logistics Corporation
Address of Insured	c/o ATCO Frontec Corp. 300, 909 - 11th Avenue S.W. Calgary, AB T2R 1L8

UMBRELLA LIABILITY

Policy Form - Insurers wording

- Coverage Form - Occurrence

Limits of Liability

Bodily Injury & Property Damage, Each Occurrence	4,000,000
Aggregate	4,000,000

Schedule of Underlying

Excess of Underlying Coverage	Commercial General Liability
Insurer	Zurich Insurance Company
Policy No.	8832484
Effective Date	30-Sep-2008
Expiry Date	30-Sep-2009
Limit	1,000,000

IMPORTANT

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OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

Coverage	Automobile Liability
Insurer	Zurich Insurance Company
Policy No.	9999471
Effective Date	30-Sep-2008
Expiry Date	30-Sep-2009
Limit	1,000,000

Special Endorsements /Extensions

- Excess Automobile

Special Exclusions/ Restrictions

- Data

General Conditions

- Cancellation/Termination for non-payment of premium - Policy Conditions govern
 - For any other reason, Number of Days Notice - 30 Days

All other Terms and Conditions as per actual policy to be issued.

Policy Period 30 September 2008 to 30 September 2009
 Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective	30 September 2008	
Insurer	Interest	Premium
Zurich Insurance Company	100.00%	
Total	100.00%	

Dated 24 September 2008

Aon Reed Stenhouse Inc.


 Authorized Signature

IMPORTANT

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THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

Aon Reed Stenhouse Inc.
125-9th Avenue S.E
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This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured	Nasituq Corporation Full Name of Insured: Nasituq Corporation as agent, nominee, and bare trustee for the Joint Venture between ATCO Frontec Corp. and Pan Arctic Inuit Logistics Corporation, and the said ATCO Frontec Corp. and Pan Arctic Inuit Logistics Corporation
Address of Insured	c/o ATCO Frontec Corp. 300, 909 - 11th Avenue S.W. Calgary, AB T2R 1L8

PROFESSIONAL LIABILITY

Policy Form - Insurer wording

Professional Services

- Engineers
- Architects

Limits of Liability

<u>Any one claim and in the aggregate including all costs and expenses</u>	<u>10,000,000</u>
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Deductibles

<u>Each and every claim including costs and expenses</u>	<u>200,000</u>
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Special Endorsements/Extensions

- United States of America Jurisdiction Inclusion
- Dishonesty of Employees Extension
- Breach of Copyright Extension
- Reinstatement Clause Extension
- Loss of Documents Extension. Sublimit is \$100,000 excess of \$1,000 (deductible)
- Libel and Slander Extension

IMPORTANT

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OR, IN THE CASE OF AUTOMOBILE INSURANCE,

1

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



Special Exclusions/Restrictions

- Asbestos
- Associated Companies Clause
- War and Terrorism Exclusion - NMA 2918
- Organic Growths Exclusion - LSW 1127
- Nuclear Incident Exclusion Clause - NMA 1978
- Service of Suit Clause (Canada) - NMA 1970b
- Additional Conditions Endorsement

Terms & Conditions

- Territory - Worldwide
- Cancellation/Termination for non-payment of premium, Policy Conditions govern
 - For any other reason, Number of Days Notice - 30 Days
- Payment Terms: 30 days
- Costs in Addition as per Quebec Civil Code, as applicable
- Principal as a Named Insured: Her Majesty the Queen/Public Works and Government Services (applicable to the North Warning System Contract)

All other Terms and Conditions as per actual policy to be issued.

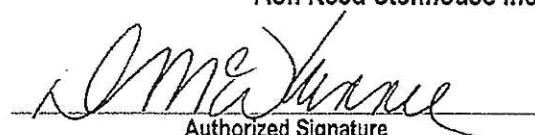
Policy Period 30 September 2008 to 30 September 2009
Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 30 September 2008

Insurer	Intermediary	Interest	Premium
Non-Marine Underwriters At Lloyd's	Aon Group Limited	100.00%	330,000.00
Total		100.00%	330,000.00

Dated 02 October 2008

Aon Reed Stenhouse Inc.



Authorized Signature

IMPORTANT

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OR, IN THE CASE OF AUTOMOBILE INSURANCE,

2

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



Aon Reed Stenhouse Inc.
125-9th Avenue S.E.
Suite 2700
Calgary, AB T2G 0P9

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Name of Insured	Nasittuq Corporation
Address of Insured	c/o ATCO Frontec Corp. 300, 909 - 11th Avenue S.W. Calgary, AB T2R 1L8

PROPERTY

Locations Insured

- As on File

Perils Insured

- All Risks of Direct Physical Loss or Damage (except as excluded)
 - Earth - movement included
 - Flood Included

Limits of Liability

Any One Occurrence	150,000,000
Miscellaneous Unnamed Locations - per location	5,000,000
Earth Movement - annual aggregate	6,000,000
Earth Movement - per occurrence	3,500,000
Flood - annual aggregate	6,000,000
Flood - per occurrence	3,500,000
Terrorism	1,000,000
Accounts Receivable	5,000,000

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Sublimits

Debris Removal	15,000,000
Errors & Omissions	5,000,000
Extra and Expediting Expense	5,000,000
Service Interruption	5,000,000
Including Property Damage	
Date, Programs, or Software	5,000,000
Laptop Computers	157,500
Professional Fees (plus 50% of amount recoverable under this coverage in excess of \$35,000)	35,000
Fine Arts - but not to exceed \$10,000. per item for irreplaceable Fine Arts	5,000,000
Land and Water Contamination Cleanup, Removal and Disposal in the Aggregate during any policy year	50,000

Deductibles

- As per attached schedule

Special Endorsements/Extensions

- Automatic Cover Reporting - No. of Days - 90

General Conditions

- Cancellation/Termination for non-payment of premium Statutory Conditions govern
 - For any other reason, Number of Days Notice - 90 Days
- Limits/Exclusions more fully defined in the Policy Wording

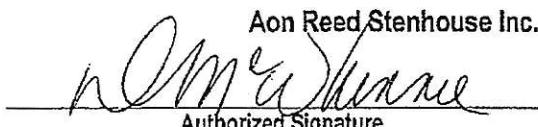
All other Terms and Conditions as per actual policy to be issued.

Policy Period 30 September 2008 to 30 September 2009
Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 30 September 2008

Insurer	Interest	Premium
Factory Mutual Insurance Co.	100.00%	1,937,916.00
Total	100.00%	1,937,916.00

Aon Reed Stenhouse Inc.


Authorized Signature

Dated 02 October 2008

IMPORTANT

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OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

REF No. 9999471

COVER NOTE

Aon Reed Stenhouse Inc.
125-9th Avenue S.E
Suite 2700
Calgary, AB T2G 0P9

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Name of Insured	Nasituq Corporation
Address of Insured	c/o ATCO Frontec Corp. 300, 909 - 11th Avenue S.W. Calgary, AB T2R 1L8

AUTOMOBILE OWNERS FORM

Policy Forms

- Ontario Auto Policy (OAP 1) Owner's Form
- Standard Auto Policy (SPF No. 1) Owner's Form

Vehicles Insured

- All Automobiles Owned by, Licensed and/or Leased to the Named Insured

Ontario OAP 1 Owner's Form

Insuring Agreements

Section 3: Liability

Limit 1,000,000

Section 4: Accident Benefits

Basic Benefits

Section 6: Direct Comp/Property Damage

As per Policy

Section 7: Loss or Damage

D. All Perils Deductible

Deductible 1,000
Applicable to - Private Passenger, Light Trucks and ATVs

Deductible 2,500
Applicable to - Heavy Trucks valued \$100,000. or less

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THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

Deductible 7,000
 Applicable to - Heavy Trucks valued \$101,000 to \$200,000

Deductible 10,000
 Applicable to - Heavy Trucks valued \$201,000 or over

Special Endorsements/Extensions

OPCF 3 - Drive Government Automobiles

OPCF 5 - Permission to Rent or Lease (Specified Lessee)

OPCF 21B - Blanket Fleet Coverage

Adjustment 50/50 Basis

OPCF 44R - Family Protection Coverage

Type of Vehicle(s) Private Passenger and Light
 Commercial Vehicles

Special Exclusions/Restrictions

OPCF 30 - Removing Coverage for Attached Machinery

Standard SPF 1 Owner's Form

Insuring Agreements

Section A: Third Party Liability

Limit 1,000,000

Section B: Accident Benefits As Per Provincial Requirements

Section C: Loss or Damage to Insured Automobile

1. All Perils Deductible

Deductible 1,000
 Applicable to - Private Passenger, Light Trucks and ATVs

Deductible 2,500
 Applicable to - Heavy Trucks valued \$100,000. or less

Deductible 7,000
 Applicable to - Heavy Trucks valued \$101,000 to \$200,000.

Deductible 10,000
 Applicable to - Heavy Trucks valued \$201,000 or over

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THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

Special Endorsements/Extensions

SEF 3 - Drive Government Automobiles

SEF 5 - Permission to Rent or Lease (Specified Lessee)

SEF 21b - Blanket Basis Fleet

Adjustment

50/50 Basis

SEF 44 - Family Protection

Type of Vehicles

Private Passenger and Light
Commercial Vehicles

Special Exclusions/Restrictions

SEF 30 - Excluding Operation of Attached Machinery

General Conditions

Termination for non-payment of premium Statutory Conditions govern

For any other reason, Number of Days Notice

60 Days

Additional Named Insured: Her Majesty the Queen in Right of Canada, acting
through and represented by the Minister of Public Works and Government Services.

All other Terms and Conditions as per actual policy to be issued.

Policy Period	30 September 2008 to 30 September 2009
	Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective	30 September 2008
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Insurer	Interest	Premium
Zurich Insurance Company	100.00%	44,699.00
Total	100.00%	44,699.00

Aon Reed Stenhouse Inc.


 Authorized Signature

Dated 29 September 2008

IMPORTANT

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THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

Aon Reed Stenhouse Inc.
125-9th Avenue S.E
Suite 2700
Calgary, AB T2G 0P9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured	Nasittuq Corporation
Address of Insured	c/o ATCO Frontec Corp. 300, 909 - 11th Avenue S.W. Calgary, AB T2R 1L8

CRIME

Policy Form - Insurers Wording

- Insurer Form Number & Description - CE-14-02-4028

Limits of Liability

Crime Coverage	2,000,000
Client Coverage	2,000,000
Employee Benefit Plan Coverage	2,000,000
Expense Coverage A) each loss the lesser of 10% of the limit of liability or	25,000
B) (i) Each Loss	250,000
B) (ii) Each Policy Period	250,000

Deductibles

Crime Coverage	25,000
Client Coverage	25,000
Employee Benefit Plan Coverage	Nil
Expense Coverage	Nil

Special Endorsements/Extensions

- Alteration of a Financial Instrument
- Employee Benefit Plan Definition Amendment

Special Exclusions/Restrictions

- Amendment to War Exclusion

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THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

DIRECTORS AND OFFICERS LIABILITY**Policy Form - Claims Made****Risk Insured**

- Directors' and Officers' Liability and Corporate Reimbursement

Limits of Liability

Each Loss	10,000,000
Annual Aggregate	10,000,000

Deductibles

Corporate Reimbursement - Each Loss	50,000
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Special Dates

- Pending & Prior Litigation Date - 01-Oct-2001
- Continuity Date - 01-Oct-2001

Extended Reporting Period

- Additional Period - 365 days
- Percentage of Annual Premium - 125

Special Endorsements/Extensions

Allocation
Pre-determined Defense Cost Allocation - 80%/20%

Outside Directorship Liability
Worldwide Blanket Not for Profit

Pollution Coverage

Defense Cost Coverage	
Sublimit	3,000,000
Canada Only	

Spousal Liability

Bi-lateral Extended Reporting Period
One line Non-Rescindable Clause 1 Endorsement
Priority of Payments - No Clause 3 or PDSA

IMPORTANT

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THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

Non-Monetary Damages

Acquisition Threshold Amended - 25%

Insured Persons Endorsement - Adding Employees

Special Exclusions / Restrictions

- Insured vs. Insured Exclusion
 - Excepted for
 - Wrongful Dismissal
 - Cross Claims
 - Trustee in Bankruptcy
 - Derivative Actions and Whistleblowers
 - Former Director (4 year threshold)
- Shareholder Suit Exclusion
- Personal Profit Exclusion amended to Final Adjudication Language

General Conditions

- May be cancelled by the Insured only except for non-payment of premium

All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 October 2008 to 01 October 2009
 Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 October 2008

Insurer	Interest	Premium
Chubb Insurance Company of Canada	100.00%	32,700.00
Total	100.00%	32,700.00

Dated 08 October 2008



Aon Reed Stenhouse Inc.
 Authorized Signature

IMPORTANT

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 THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

REF No. 8831371**COVER NOTE**

Aon Reed Stenhouse Inc.
125-9th Avenue S.E
Suite 2700
Calgary, AB T2G 0P9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

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Name of Insured	Nasittuq Corporation As Agent, Nominee And Bare Trustee For The Joint Venture Between Atco Frontec Corp. And Pan Arctic Inuit Logistics Corporation
Address of Insured	c/o ATCO Frontec Corp. 300, 909 - 11th Avenue S.W. Calgary, AB T2R 1L8

UMBRELLA LIABILITY

Policy Form - Insurers wording

- Coverage Form - Occurrence

Limits of Liability

Bodily Injury & Property Damage, Each Occurrence	4,000,000
Aggregate	4,000,000

Schedule of Underlying

Excess of Underlying Coverage	
Insurer	Commercial General Liability
Policy No.	Zurich Insurance Company
8832484	
Effective Date	30-Sep-2008
Expiry Date	30-Sep-2009
Limit	1,000,000

IMPORTANT

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THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

REF No. 8831371

COVER NOTE

Coverage	Automobile Liability
Insurer	Zurich Insurance Company
Policy No.	9999471
Effective Date	30-Sep-2008
Expiry Date	30-Sep-2009
Limit	1,000,000

Special Endorsements /Extensions

- Excess Automobile

Special Exclusions/ Restrictions

- Data

General Conditions

- Cancellation/Termination for non-payment of premium - Policy Conditions govern
 - For any other reason, Number of Days Notice - 30 Days

All other Terms and Conditions as per actual policy to be issued.

Policy Period	30 September 2008 to 30 September 2009
	Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective	30 September 2008	
Insurer	Interest	Premium
Zurich Insurance Company	100.00%	45,000.00
Total	100.00%	45,000.00

Dated 24 September 2008

Aon Reed Stenhouse Inc.


Authorized Signature

IMPORTANT

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