

**URBAN SCHOOLS INSURANCE CONSORTIUM
AMENDED AND RESTATED
SUBSCRIBER AGREEMENT**

THIS AGREEMENT dated the 1st day of November, 2016

AMONGST:

CALGARY BOARD OF EDUCATION

AND:

**THE BOARD OF TRUSTEES OF CALGARY ROMAN CATHOLIC
SEPARATE SCHOOL DISTRICT NO. 1**

AND:

**THE BOARD OF TRUSTEES OF EDMONTON SCHOOL DISTRICT
NO. 7**

AND:

**THE BOARD OF TRUSTEES OF FORT McMURRAY PUBLIC
SCHOOL DISTRICT NO. 2833**

AND:

**THE BOARD OF TRUSTEES OF THE GRANDE PRAIRIE SCHOOL
DISTRICT NO. 2357**

AND:

**THE BOARD OF TRUSTEES OF THE GRANDE PRAIRIE ROMAN
CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28**

AND:

**THE BOARD OF TRUSTEES OF LETHBRIDGE SCHOOL DISTRICT
NO. 51**

AND:

**THE BOARD OF TRUSTEES OF THE HOLY SPIRIT ROMAN
CATHOLIC SEPARATE REGIONAL DIVISION # 4**

AND:

**THE BOARD OF TRUSTEES OF THE MEDICINE HAT SCHOOL
DISTRICT NO. 76**

AND:

MEDICINE HAT CATHOLIC BOARD OF EDUCATION

AND:

**THE BOARD OF TRUSTEES OF RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

AND:

**THE BOARD OF TRUSTEES OF THE RED DEER CATHOLIC
REGIONAL DIVISION NO. 39**

AND:

**THE BOARD OF TRUSTEES OF THE ST. ALBERT PUBLIC SCHOOL
DISTRICT NO. 5565**

AND:

**THE BOARD OF TRUSTEES OF ROCKY VIEW SCHOOL DIVISION
NO. 41**

AND:

**EACH AND EVERY PARTY THAT EXECUTES A COUNTERPART
COPY OF THIS AGREEMENT**

WHEREAS the Urban Schools Insurance Consortium ("USIC") has been established and licensed as a Reciprocal Insurance Exchange under the Insurance Act;

AND WHEREAS the parties (with the exception of The Board of Trustees of Rocky View Division No. 41 ("Rocky View")) entered into a Subscribers Agreement dated July 1, 2011 (the "Original Agreement") for the purpose of defining and qualifying their respective rights and obligations to each other and the terms and conditions under which they carried on their activities under the structure of USIC as a Reciprocal Insurance Exchange;

AND WHEREAS Rocky View became a Subscriber to USIC by signing the Original Agreement effective September 1, 2011;

AND WHEREAS all of the Subscribers to USIC wish to enter into this Agreement to amend and restate the Original Agreement as hereinafter provided.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of these premises and of the mutual covenants, agreements and conditions herein contained the Parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS & INTERPRETATION

1.1 Definitions

Words and phrases used in this Agreement and not defined herein have the same meaning assigned to them in the Act. Subject to the foregoing, in this Agreement, unless there is something in the context inconsistent therewith the following words and phrases will have the following meanings:

- (a) "Annual General Meeting" means that meeting of the Subscribers contemplated in Section 5.4 hereof;
- (b) "Approved Securities" means that term as it is defined in the *Insurance Act*;
- (c) "Attorney" or "Attorney in Fact" or "Principal Attorney" means the Principal Attorney, as that term is defined in the *Insurance Act*, appointed by the Subscribers, from time to time;
- (d) "Auditor" means an independent, external auditor appointed pursuant to Section 5.13 hereof;
- (e) "Broker" means an independent, external, licensed insurance broker from time to time appointed by the Subscribers pursuant to Section 5.14 hereof;
- (f) "Calgary and Edmonton Subscribers" means The Calgary Board of Education, The Board of Trustees of Calgary Roman Catholic Separate School District No. 1 and The Board of Trustees of Edmonton School District No. 7;
- (g) "Effective Date" means November 1, 2016;
- (h) "Executive Committee" means the Executive Committee established pursuant to Section 7.1 of this Agreement;
- (i) "Executive Committee Member" means an individual that is elected to the Executive Committee pursuant to Section 7.1 of this Agreement;
- (j) "Fiscal Year" means that term as it is defined in Section 6.4 of this Agreement;
- (k) "Former Subscriber" means a School Board that has ceased to be a Subscriber by reason of its resignation or expulsion from USIC pursuant to the terms of this Agreement;
- (l) "Insurance Act" means the *Insurance Act* RSA 2000, c. I-3, as amended from time to time;
- (m) "Interest in the Surplus Premiums", when used in relation to a Subscriber or a Former Subscriber, means the amount of the Surplus Premiums which is, at any particular time, beneficially owned by the Subscriber or Former Subscriber, all as determined by and calculated in accordance with the provisions of this Agreement;
- (n) "Investment Rate of Return" when used in relation to the calculation of interest on amounts owing during any particular Fiscal Year of USIC or part thereof, means the rate per annum (rounded to the nearest one-hundredth of one percent) that is equal to the weighted average annual yield from all Approved Securities forming part of the Surplus Premiums during USIC's immediately preceding Fiscal Year;
- (o) "Party" or "Parties" means the parties to this Agreement and includes any person that may hereafter execute a counterpart of this Agreement, from time to time;
- (p) "Policy Year" means the period of time in a particular calendar year when insurance coverage under policies of insurance issued pursuant to this Agreement commences and continues until the expiry date specified in such policies;
- (q) "Power of Attorney" means the power of attorney required by the Executive Committee in a form substantially similar to the form attached hereto as Schedule A;

- (r) "Recorded Address" when used in relation to a Subscriber, a Representative, an Executive Committee Member, the Auditor and a Subscriber Committee member means the last address of such person as recorded in the records of USIC by the Secretary;
- (s) "Representative" means the Representative for each Subscriber contemplated in Section 5.1 hereof
- (t) "School Act" means the School Act (Alberta);
- (u) "School Board" means a "board" as defined in the School Act;
- (v) "Special Assessment" means an assessment declared by USIC and payable by a Subscriber pursuant to Section 11.08;
- (w) "Special Resolution" means:
 - (i) a resolution passed at a duly constituted meeting of the Subscribers by those Subscribers that collectively are entitled to vote ninety (90%) percent of the votes that could have been cast at that meeting by all Subscribers represented at that meeting in person or by proxy; or
 - (ii) a resolution consented to in writing by those Subscribers that collectively would have been entitled to vote ninety (90%) percent of all of the votes of all Subscribers at a meeting of the Subscribers; and
- (x) "Subscriber" means:
 - (i) a School Board that is an original signatory to this Agreement; and
 - (ii) a School Board that executes a counterpart of this Agreement after the Effective Date;
- (y) "Subscriber Committee" means a committee established pursuant to Section 9.1, hereof;
- (z) "Subscriber Resolution" means
 - (i) a resolution passed at a duly constituted meeting of the Subscribers by a majority of the votes cast by those Subscribers present in person or by proxy and entitled to vote on such resolution; or
 - (ii) if a ballot is demanded, a resolution passed by the Subscribers after a ballot has been conducted pursuant to Section 5.24, hereof;
- (aa) "Surplus Premiums" means:
 - (i) the value of all of the real and personal property of USIC not otherwise contemplated in this subsection (z); plus
 - (ii) all net income earned by USIC from Approved Securities after the Effective Date; plus
 - (iii) all other amounts, if any, from time to time paid by the Subscribers and Former Subscribers to USIC in accordance with the provisions of this Agreement subsequent to the Effective Date;

MINUS

- (iv) all amounts paid by USIC to the Subscribers and Former Subscribers in accordance with the provisions of this Agreement subsequent to the Effective Date; minus
 - (v) all other amounts paid by USIC to third parties pursuant to the terms of this Agreement;
- (bb) "USIC" means the reciprocal insurance exchange established pursuant to this Agreement under the name "URBAN SCHOOLS INSURANCE CONSORTIUM".

1.2 Interpretation

In this Agreement and in any amendments thereto, except as otherwise expressly provided, or unless the context otherwise requires,

- (a) "this Agreement" means this Agreement as it may from time to time be supplemented or amended by one or more agreements entered into pursuant to the applicable provisions hereof;
- (b) the words "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision;
- (c) the headings and subheadings inserted in this Agreement are designed for convenience only and do not form a part of this Agreement nor are they intended to interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof;
- (d) the word "including", when following any general statement, term or matter, shall not be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;
- (e) "appoint" includes "elect" and vice versa;
- (f) all accounting terms not otherwise defined herein shall have the meanings assigned to them under the *Insurance Act*;
- (g) all references to currency herein are deemed to mean Canadian currency;
- (h) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, as amended and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the same;
- (i) any reference to an entity shall include and be deemed to be a reference to an entity that is a successor to such entity;
- (j) any reference to a "meeting of the Subscribers" includes the Annual General Meeting, a special or other meeting of the Subscribers;
- (k) any reference to a "person" includes an individual, partnership, association, body corporate, trust, trustee, executor, administrator or legal representative;

- (l) any reference to a Subscriber being "present in person" means that the Representative for such Subscriber is present in person;
- (m) any reference to "approval", "authorization" or "consent" of any person, including any party or parties hereto, means the written approval, written authorization or written consent of such person; and
- (n) words imparting the masculine gender include the feminine or neuter gender and words in the singular include the plural, and vice versa and words imparting individuals shall include firms and corporations, and vice versa.

ARTICLE 2 - ESTABLISHMENT AND OBJECTS

2.1 Establishment

The Parties agree to establish, pursuant to the Insurance Act, a reciprocal insurance exchange under the name Urban Schools Insurance Consortium, pursuant to which the Subscribers may exchange reciprocal contracts of indemnity or inter-insurance with each other through the Attorney in accordance with this Agreement.

2.2 Objects

The objects of USIC include the following:

- (a) facilitate the exchange of reciprocal contracts of indemnity or inter-insurance among the Subscribers through the Attorney in accordance with the Insurance Act;
- (b) to achieve savings in the cost of insurance to the Subscribers through the combination of the purchasing power of the Subscribers;
- (c) to foster a better understanding and cooperation among the Subscribers of their insurance requirements;
- (d) to improve the coverage provided to the Subscribers under policies of insurance obtained for the benefit of the Subscribers;
- (e) to explore and promote, for the benefit of the Subscribers, alternate risk protection to that provided by insurance policies;
- (f) to encourage and promote among the Subscribers standardized risk management practices;
- (g) to seek continuous improvement in the provision of insurance programs for the Subscribers; and
- (h) to share information relating to risk management and insurance among Subscribers.

ARTICLE 3 - ATTORNEY-IN-FACT

3.1 Power of Attorney

Each of the signatories delivered a duly executed Power of Attorney in a form substantially similar to the form attached hereto as Schedule A. As soon as reasonably practicable following receipt of a written request from the Executive Committee, each Subscriber will execute a new

Power of Attorney and deliver the same to the Executive Committee in the form and content required in such written request.

3.2 Appointment of Attorney

Each Subscriber specifically agrees to be bound by the decision of the Executive Committee to appoint and replace the Attorney from time to time and hereby authorizes the Executive Committee to enter into any service agreement required for the purposes of obtaining the services of the Attorney.

ARTICLE 4 - SUBSCRIBERS

4.1 Subscribers as of the Effective Date

Each and every of the signatories to this Agreement is a Subscriber of USIC effective as of the Effective Date.

4.2 New Subscribers

Any School Board may deliver a written application to the Chair to be admitted to USIC. In considering any application, the Subscribers shall seek and consider, but are not bound to follow, the advice of the Broker as to whether the applicant is suitable for USIC having regard to its size and the nature of its operations.

A School Board may be admitted to USIC if approved by the Subscribers in a Special Resolution and upon the execution and delivery to each of the Subscribers of a counterpart of this Agreement, a duly executed Power of Attorney and upon compliance with such other terms and conditions as may be specified by the Subscribers in such Special Resolution. Upon admission to USIC, such new Subscriber is deemed to have agreed to be bound by each and every term of this Agreement and the new Subscriber shall be deemed to be a party to this Agreement and shall be deemed to have privity hereunder in all respects as though the new Subscriber had, together with all other parties to this Agreement, executed and delivered the same as of the date hereof.

4.3 Resignation by Subscriber

Any Subscriber may resign from USIC by delivering not less than one (1) years prior written notice to the Secretary to that effect, such resignation to take effect on the last day of the immediately succeeding Policy Year. The Secretary shall forthwith notify each of the other Subscribers of the receipt of any such notice and the effective date of the resignation specified therein.

4.4 Expulsion from USIC

Any Subscriber may be expelled from USIC from time to time by Subscriber Resolution. If such a Subscriber Resolution is passed, the Secretary shall deliver to the expelled Subscriber written notice of such expulsion to take effect one (1) year from delivery of such notice.

ARTICLE 5 - MEETINGS OF SUBSCRIBERS

5.1 Appointment of Representatives

Each Subscriber shall, from time to time, appoint its Representative who shall be a full time employee of such Subscriber, to represent that Subscriber at all meetings of the Subscribers. Failing any such appointment after thirty (30) days of a request for appointment by the Executive Committee, the Treasurer or Secretary-Treasurer of a Subscriber (or the functional equivalent thereof)

shall be deemed to have been elected by such Subscriber as its Representative to represent that Subscriber at all meetings of the Subscribers. Each such appointment shall be valid and effectual when a copy of such appointment has been given to the Secretary and shall remain in effect until written notice of revocation has been given to the Secretary. Each deemed appointment shall be valid and effectual from the date upon which some such appointment has been deemed effective and shall remain in effect until written notice of revocation thereof has been given to the Secretary. Any notice of appointment or revocation of appointment shall be signed by the Chair of the Board of Trustees of that Subscriber or the person from time to time holding the office of Superintendent, Chief Superintendent or Secretary of that Subscriber, provided that no person so signing shall be the individual referred to in the notice of appointment or revocation of appointment. A copy of any such appointment or revocation of appointment transmitted by means of recorded electronic transmission shall be valid and sufficient. Together with an executed counterpart of this Agreement each Subscriber delivers herewith a copy of the appointment of its Representative.

5.2 Authority of Representative

Each Representative may exercise on behalf of the Subscriber that has elected such Representative all of the power the Subscriber on behalf of such Subscriber.

5.3 Voting by Proxy

A Subscriber may by means of a proxy appoint an individual that is not the Subscriber's Representative to attend and vote on behalf of the Subscriber at any meeting of the Subscribers in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy shall be signed by any one of the following: the Representative, the Superintendent or the Chief Superintendent of that Subscriber. A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting. A proxy may be revoked by written notice of revocation thereof, signed by one of the authorized signatories listed above, and given to the Secretary at any time prior to the commencement of the meeting. A copy of any proxy transmitted by means of recorded electronic transmission shall be valid and sufficient.

5.4 Annual General Meetings

The Executive Committee shall call an Annual General Meeting to be held in the month of June of each year.

5.5 Scheduled Meeting

In addition to the Annual General Meeting, the Executive Committee shall call such meetings of the Subscribers as are from time to time specified by Subscriber Resolution.

5.6 Special Meetings

The Executive Committee, the Chair or the Vice-Chair shall have the right to call or convene a meeting of the Subscribers.

5.7 Requisition for a Meeting

Any three (3) Subscribers may deliver a requisition in writing to the Executive Committee to call a meeting of Subscribers for the purposes stated in the requisition. Such requisition shall state the business to be transacted at the meeting and shall be sent to each Executive Committee Member. On receiving such requisition, the Executive Committee shall call a meeting of Subscribers to transact the business stated in the requisition. If the Executive Committee does not, within twenty-one (21) days after receiving such requisition, call a meeting, any Subscriber may call the meeting.

5.8 Place of Meetings

Meetings of the Subscribers shall be held at the place in Alberta that is specified in the notice calling the meeting.

5.9 Notice of Meetings

Notice of the time and place of each meeting of the Subscribers shall be delivered to the Subscribers not less than seven (7) days before the date thereof. In the case of the Annual General Meeting, notice shall be delivered to the Subscribers and the Auditor not less than twenty-one (21) days and not more than fifty (50) days before the date thereof. Each notice delivered to the Subscribers or the Auditor, as the case may be, shall state the nature of the business to be brought before the meeting, in sufficient detail to permit the receiving Subscriber or the Auditor, as the case may be, to form a reasoned judgment thereon.

5.10 Meetings Without Notice

A meeting of the Subscribers may be held without notice at any time and place if all of the Subscribers are present in person or represented at that meeting by proxy or, if not so present or represented, waive notice of or otherwise consent to the meeting being held so long as a Subscriber present in person or by proxy is not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

5.11 Quorum

The quorum for the transaction of business at any meeting of the Subscribers shall be a majority of the Subscribers present in person or by proxy; provided that two (2) of the Calgary and Edmonton Subscribers are present in person or by proxy at such meeting.

5.12 Business at Annual General Meetings

At every Annual General Meeting, the Subscribers shall consider and may pass one or more resolutions with respect to:

- (a) the financial statements of USIC;
- (b) the Auditor's report, if any;
- (c) the number of individuals to be elected to the Executive Committee;
- (d) the appointment of the Chair, Vice-Chair, Secretary, Treasurer, Member at Large and other officers, if any, of USIC; and
- (e) such other business as may properly come before the meeting.

5.13 Appointment of Auditor

At each Annual General Meeting, the Subscribers shall appoint or reappoint, as the case may be, the Auditor.

5.14 Appointment of Broker

At each Annual General Meeting, the Subscribers shall appoint or reappoint, as the case may be, the Broker.

5.15 Chair and Secretary

The chair of any meeting of the Subscribers shall be the Chair and, in the absence of the Chair, shall be the Vice-Chair. If neither of these officers is present within fifteen (15) minutes of the time fixed for holding the meeting, the Subscribers shall choose one of the persons present to be chair of the meeting. If the Secretary is absent, the chair of the meeting shall appoint some person to act as secretary of the meeting.

5.16 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the Subscribers are a Representative, a proxy holder contemplated in Section 5.3, the officers and the Auditor. Except with the authority expressed in a Subscriber Resolution, no other person is entitled to be present at a meeting of the Subscribers. Further, the chair of any meeting of the Subscribers has the right to exclude any person from the meeting or require any person in attendance to leave the meeting that is not a Representative, a proxy holder contemplated in Section 5.3, an officer or the Auditor.

5.17 Motions

Every resolution to be voted on at a meeting of the Subscribers shall be placed before the meeting by a motion by a Subscriber present in person or by its proxy and shall not require a seconder.

5.18 Voting Procedure

Except where a ballot is demanded, voting on each resolution shall be by a show of hands or by any other means which clearly indicates the affirmative vote, negative vote or abstention from voting by the Subscribers.

5.19 Majority Required

Except where a ballot is demanded, each resolution before a meeting of the Subscribers shall be decided by a majority of votes cast, failing which such resolution shall fail. A declaration by the chair of the meeting that the vote upon the resolution has or has not been carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number of the votes recorded in favour of or against the resolution.

5.20 Voting Rights

Except where a ballot is demanded, each Subscriber is entitled to one vote on each resolution to come before a meeting of the Subscribers.

5.21 Adjournment

The chair of any meeting of the Subscribers, including the Annual General Meeting, with the consent of the meeting passed by Subscriber Resolution may adjourn such meeting for a period of up to thirty (30) days. If a meeting of the Subscribers is so adjourned, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling it. If a meeting of the Subscribers is adjourned by one or more adjournments for an aggregate of thirty-one (31) days or more, notice of the adjourned meeting shall be given as for an original meeting.

5.22 Signed Resolution of the Subscribers

A resolution in writing signed by each and every of the Subscribers is as valid as if it had been passed at a duly constituted meeting of the Subscribers. Such a resolution signed in writing by each and every of the Subscribers may be signed or executed in separate counterparts and the signing or

execution of a counterpart shall have the same effect as the signing or execution of the original. An executed copy of a resolution in writing or counterpart thereof transmitted by means of recorded electronic transmission shall be valid and sufficient.

5.23 Meeting by Electronic Means

Any Representative may participate in a meeting of the Subscribers by conference telephone call, video conference or other electronic means that permits each participant to hear and be heard at such meeting. Any resolution passed at such a meeting of the Subscribers shall have the same effect as if all participants were physically present in person or by proxy at such meeting.

5.24 Demand for a Ballot and Procedure

A Subscriber may demand a ballot either before or on a declaration of the result of any show of hands or other means utilized to indicate the vote by the Subscribers.

If a ballot is demanded, each Subscriber is entitled to that number of votes that is equal to the percentage that that Subscriber's Interest in the Surplus Premiums is of the aggregate amount of the Surplus Premiums (expressed as and rounded up to the nearest whole number) at the time the meeting is held.

If a ballot is demanded, the resolution before a meeting of the Subscribers to be voted upon by ballot shall be decided by a majority of not less than two-thirds (2/3) of the votes cast by the Subscribers who voted in respect of that resolution, failing which such resolution shall fail.

After the ballots have been counted, the chair shall declare the results of voting by ballot, specifying the number of votes cast in favour of, against or abstaining and the chair shall require the recording secretary to record such results in the minutes of the meeting.

ARTICLE 6 - MANAGEMENT OF USIC

6.1 Management of Business and Affairs

The Executive Committee shall manage the business and affairs of USIC and shall exercise all such powers and do all such acts and things, directly or through a committee of Subscribers on such terms and conditions as the Subscribers may determine by Subscriber Resolution, as may be exercised or done on behalf of USIC that are not expressly directed or required to be performed by a specific party hereunder or pursuant to the Insurance Act. Notwithstanding any provision contained herein to the contrary, the Executive Committee is at all times subject to the direction of the Subscribers.

6.2 Policies

The Subscribers may, from time to time, by Special Resolution adopt, approve, amend, revoke or rescind such policies relating to the business and affairs of USIC as the Subscribers shall from time to time determine, provided that such policies are not inconsistent with the terms and conditions contained within this Subscriber Agreement and are in compliance with the Insurance Act. Each such policy, as adopted, approved and amended, as the case may be, shall be valid, effective and binding upon all of the Subscribers in accordance with its terms until revoked or rescinded by a further Special Resolution.

6.3 Engage Employees, Agents and Consultants

The Executive Committee may, from time to time, engage such employees, agents and consultants as they may determine necessary or desirable in connection with the business and affairs of USIC.

6.4 Fiscal Year

The Fiscal Year of USIC shall be the calendar year ending December 31.

6.5 Authority to Execute Instruments, Etc.

All agreements, contracts, deeds, documents and other instruments of every nature and kind that require execution on behalf of USIC shall be validly executed if signed by the Chair or the Vice-Chair and one other officer.

6.6 No Borrowing Powers

USIC, the Subscribers acting as such and the Executive Committee are expressly prohibited from and shall have no power or authority to:

- (a) borrow money upon the credit of USIC;
- (b) issue, reissue, sell or pledge debt obligations of USIC;
- (c) give a guarantee on behalf of USIC to secure performance of an obligation of any person; or
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of USIC, owned or subsequently acquired, or the Surplus Premiums, to secure any obligation of USIC.

6.7 Assistance from Subscribers

The Subscribers agree to make available to USIC the services of their personnel as may reasonably be required to provide for the effective and efficient administration and supervision of the Surplus Premiums and any investments associated with the Surplus Premiums or any other matter ancillary to the operation of USIC including attending of meetings to determine investment and other strategies and information meetings. Subject to the approval of the Subscribers by way of Subscriber Resolution, prior to making any payment or reimbursement, expenditures specifically incurred on behalf of USIC shall be a proper charge against the assets of the Surplus Premiums.

ARTICLE 7 - EXECUTIVE COMMITTEE

7.1 Election of Executive Committee

At each Annual General Meeting, the Subscribers shall elect an Executive Committee comprised of a minimum of five members, consisting of the Chair, the Vice-Chair, the Secretary, the Treasurer, the Member at Large and such other additional officers, if any, as the Subscribers from time to time determine by way of Subscriber Resolution. To qualify for election as the Chair, the Vice-Chair, the Secretary and the Member at Large, a nominee must be a Representative. In order to qualify as the Treasurer, a nominee must be a full time employee of a Subscriber.

7.2 Acceptance of Election

The election of an individual as an Executive Committee Member is subject to the consent by such individual to act as an Executive Committee Member, with such consent to be provided in such form and content as is acceptable to the Executive Committee.

7.3 Trust Obligations of Executive Committee Members

Each and every Executive Committee Member shall hold all of the present and after acquired real and personal property of USIC, including, but not limited to the Surplus Premiums, in trust for the benefit of the Subscribers.

7.4 Removal of Executive Committee Member

The Subscribers may remove any Executive Committee Member from office by Subscriber Resolution.

7.5 Vacation of Office

An Executive Committee Member ceases to hold office on the earlier of:

- (a) if that individual ceases to be a Representative of the Subscribers;
- (b) upon the death of that individual;
- (c) upon the removal of that individual from office pursuant to Section 7.4 ; or
- (d) that time specified in the written resignation of that individual delivered to the Chair or any other officer.

7.6 Vacancies

A vacancy in the Executive Committee may be filled only by Subscriber Resolution. Any such vacancy will be filled within 30 days.

7.7 Action by the Executive Committee

The Executive Committee may transact any business within their power at a meeting at which a quorum is present or by resolution in writing as provided in Section 8.12.

7.8 Executive Committee Action Despite Vacancy

Where there is a vacancy in the Executive Committee, the remaining officers shall constitute, and may exercise all the powers of, the Executive Committee so long as a quorum remains in office.

7.9 Powers and Duties of Executive Committee

Subject to the trust obligations of each Executive Committee Member and subject to the direction of the Subscribers by Subscriber Resolution, the Executive Committee shall have and exercise the following powers, discretions and authorities:

- (a) select and instruct the Attorney on behalf of the Subscribers;
- (b) instruct the Broker on behalf the Subscribers;
- (c) adjust, arbitrate, sue on or defend, abandon, settle or otherwise deal with any and all claims of USIC against any others or against USIC by others on such terms and conditions determined by the Executive Committee;
- (d) execute and deliver on behalf of and in the name of USIC all such agreements, deeds, documents, releases, notes, powers of attorney, receipts and other instruments as the

Executive Committee considers necessary or desirable to carry out the business and affairs of USIC;

- (e) establish and maintain a reserve fund and guarantee fund in accordance with the Insurance Act;
- (f) open and maintain such bank account or accounts with any chartered bank or with the Alberta Treasury Branches that the Executive Committee considers necessary for the purposes of depositing and holding funds on behalf of USIC, provided that the signing authorities for any such account shall not be less than two (2) Executive Committee Members or such other persons as the Subscribers may, by Subscriber Resolution determine from time to time.
- (g) sell, transfer, assign, exchange, convey or otherwise dispose of the whole or any part of the real or personal property of USIC upon such terms and conditions as the Executive Committee shall, in its unfettered discretion, determine advisable;
- (h) subject to the Insurance Act, pay from out of the real or personal property of USIC all fees and disbursements, if any, charged by the Auditor together with such fees, disbursements and other proper charges for such professional, expert, specialized or other assistance as the Executive Committee may deem requisite to obtain to assist the Executive Committee to discharge their duties; and
- (i) to act on and implement any request or direction to the Executive Committee approved by Subscriber Resolution.

7.10

Confidentiality

All information, records and data in whatever form accumulated by USIC or provided to USIC by a Subscriber or a Former Subscriber, and whether or not the same relates to a Subscriber or Former Subscriber shall be owned by USIC and retained by USIC for its sole and exclusive use and benefit. Such information, records and data shall be held by USIC in the strictest confidence and may only be disclosed by USIC with the prior written approval of the Executive Committee.

7.11

Indemnity of Executive Committee Members

Each Subscriber shall, to the proportion equal to its Interest in the Surplus Premiums, and at all times indemnify and save harmless each Executive Committee Member and former Executive Committee Member against all actions, proceedings, claims and demands which may be brought, claimed or recovered against such Executive Committee Member by or on behalf of any person for or in consequence of either any performance of any trust or trusts or the exercise of any power or powers hereby conferred upon the Executive Committee Member or for or in consequence of any act or default of the Executive Committee Member in the performance of the said trusts or in the exercise of the said powers or any of them or of any act purporting and believed by such Executive Committee Member to be done in the performance or exercise of any of the said trusts or powers although the same shall not have been required or authorized hereby, save and except for such Executive Committee Member's willful fraud PROVIDED THAT,

- (a) such Executive Committee Member acted honestly and in good faith with a view to the best interests of USIC; and
- (b) in the case of a criminal or administrative action or proceeding enforced by a monetary penalty, such Executive Committee Member had reasonable grounds for believing that the impugned conduct was lawful.

For clarity, the covenants of each and every Subscriber contemplated in this Section 7.11 are deemed to be made severally and not jointly and severally.

As between themselves the Subscribers agree with each other that their several liability in connection with the aforesaid indemnity shall be firstly paid out of the Surplus Premiums, less such reserves as are herein permitted and charged against Subscribers, pro rata, based on their respective Interest in the Surplus Premiums at the time of such payment.

If such liability exceeds the amount of the Surplus Premiums, such liability shall be thereafter borne by the Subscribers pro rata, based on their respective Interest in the Surplus Premiums immediately preceding the time of payment contemplated in the preceding sentence and each Subscriber shall pay to the Treasurer the amount it is to pay based on this calculation within ten (10) days of receipt of written demand for such payment from the Treasurer.

7.12 Insurance

USIC may purchase and maintain insurance for the benefit of any person referred to in Section 7.11 against those liabilities referred to therein and in such amounts as are determined by the Executive Committee. In addition, USIC may purchase and maintain fidelity insurance covering the faithful discharge by the Executive Committee Members of their duties and powers for the benefit of the Subscribers on such terms and conditions as the Executive Committee shall consider desirable. The premiums for all such insurance shall be paid from the Surplus Premiums.

ARTICLE 8 - EXECUTIVE COMMITTEE MEETINGS

8.1 Calling and Place of Meetings

Meetings of the Executive Committee shall be held at the times and at the places in Alberta as the Chair, the Vice-Chair or a majority of the Executive Committee may specify.

8.2 Notice of Meeting

Notice of the time and place of each meeting of the Executive Committee shall be given in the manner provided in Section 13.1 to each Executive Committee Member not less than two (2) days before the day when the meeting is to be held. A notice of a meeting of the Executive Committee need not specify the purpose of, or the business to be transacted at, the meeting.

8.3 Waiver of Notice

An Executive Committee Member may in any manner waive notice of or otherwise consent to a meeting of the Executive Committee and attendance at a meeting of the Executive Committee is a waiver of notice of the meeting, except where an Executive Committee Member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

8.4 First Meeting

Provided a quorum is present, the Executive Committee may, immediately following the Annual General Meeting, and without notice, hold its first meeting.

8.5 Regular Meetings

The Executive Committee may appoint a day or days in any month or months for regular meetings of the Executive Committee at a place and hour to be fixed or later named. A copy of any resolution of the Executive Committee fixing the place and time of these regular meetings shall be sent to

each of its Subscribers forthwith after being passed, and no other notice shall be required for any of these regular meetings except where this Agreement requires the purpose of or the business to be transacted at the meeting to be specified.

8.6 Adjourned Meeting

Notice of an adjourned meeting of the Executive Committee is not required if the time and place of the adjourned meeting is announced at the original meeting. The Secretary shall attempt, but shall not be obligated, to notify an Executive Committee Member, absent at an original meeting, of the time and place of the adjourned meeting.

8.7 Chair of Meeting

The chair of any meeting of the Executive Committee shall be the Chair, and in the absence of the Chair, shall be the Vice-Chair. If neither of these officers is present, the Executive Committee Members present shall choose one of their numbers to be the chair of that meeting.

8.8 Quorum

The quorum for the transaction of business at any meeting of the Executive Committee shall be a majority of the Executive Committee.

8.9 Meeting Agenda

The agenda for any meeting of the Executive Committee shall be prepared by or at the direction of the Chair, or in the absence of the Chair, the Vice-Chair but shall be subject to modification by the Executive Committee at the meeting for which the agenda has been prepared.

8.10 Rules of Procedure

Subject to this Agreement, the Executive Committee Members may establish the rules of procedure to be followed at their meetings.

8.11 Votes to Govern

At all meetings of the Executive Committee every question shall be decided by a majority of the votes cast on the question. Each Executive Committee Member shall have one vote on each question and in case of an equality of votes the person acting as chair of the meeting shall not be entitled to a second or casting vote.

8.12 Signed Resolution of Executive Committee

A resolution in writing, signed by all the Executive Committee Members entitled to vote on that resolution at a meeting of the Executive Committee is as valid as if it had been passed at a duly constituted meeting of the Executive Committee. Such a resolution in writing may be signed or executed in separate counterparts and the signing or execution of a counterpart shall have the same effect as the signing or execution of the original. An executed copy of a resolution in writing or counterpart thereof transmitted by means of recorded electronic transmission shall be valid and sufficient.

8.13 Executive Committee Meeting by Electronic Means

One or more Executive Committee Member may participate in a meeting of the Executive Committee by conference telephone call, video conference or other electronic means that permits each participant to hear and be heard at such meeting. Any resolution passed at such a meeting of the Executive Committee shall have the same effect as if all participants were physically present in person.

8.14 Remuneration and Expenses

Each Executive Committee Member shall not be paid a fee or otherwise be remunerated for his services, however he may, with the approval of the Subscribers evidenced by way of Subscriber Resolution, be reimbursed out of the Surplus Premiums for traveling and other out-of-pocket expenses properly incurred by him in the performance of his duties.

ARTICLE 9 - SUBSCRIBER COMMITTEES

9.1 Subscriber Committees

The Subscribers may, by way of Subscriber Resolution, establish and, thereafter elect from amongst the Representatives, a Subscriber Committee and delegate to the Subscriber Committee such powers set forth in the relevant Subscriber Resolution. The Subscribers shall establish and periodically review the terms of reference for each Subscriber Committee. The Subscribers may dissolve any Subscriber Committee at any time by way of Subscriber Resolution.

9.2 Transaction of Business

The powers of a Subscriber Committee may be exercised at a duly constituted meeting of such Subscriber Committee at which a majority of the members of that Subscriber Committee is present or by resolution in writing signed by all members of that Subscriber Committee who would have been entitled to vote on that resolution at a duly constituted meeting of that Subscriber Committee. A resolution in writing may be signed or executed in separate counterparts and the signing or execution of a counterpart shall have the same effect as the signing or execution of the original. An executed copy of a resolution in writing or counterpart thereof transmitted by any means of recorded electronic transmission shall be valid and sufficient.

9.3 Procedure

Subject to Section 9.2, unless otherwise determined in a Subscriber Resolution, each Subscriber Committee established under this Article shall have the power to elect its chair and to regulate its procedure.

ARTICLE 10 - OFFICERS

10.1 Required Officers

USIC shall have the following officers:

- (a) a Chair;
- (b) a Vice-Chair;
- (c) a Secretary who may also hold the office of Treasurer;
- (d) a Treasurer who may also hold the office of Secretary; and
- (e) a Member at Large

and such other officers, as determined by the Subscribers from time to time, each of whom shall be elected by the Subscribers at the Annual General Meeting to hold office until the conclusion of the next succeeding Annual General Meeting or until their successors are elected otherwise hereunder.

10.2 Chair

The Chair shall ordinarily:

- (a) preside at all meetings of the Executive Committee and all meetings of the Subscribers;
- (b) subject to Sections 5.6 and 8.1, call all meetings of the Executive Committee and all meetings of the Subscribers;
- (c) advise the Subscribers of the business and affairs of USIC;
- (d) sign reports, recommendations and proposals of the Executive Committee to be presented to the Subscribers;
- (e) attend at and report to all meetings of the Subscribers; and
- (f) communicate decisions of the Executive Committee to the Attorney.

10.3 Vice-Chair

During the absence or disability of the Chair, the duties and powers of the Chair shall be performed and may be exercised by the Vice-Chair.

10.4 Secretary

The Secretary shall attend at and be the secretary of all meetings of the Executive Committee and all meetings of the Subscribers. The Secretary shall ordinarily:

- (a) enter or cause to be entered in records kept for that purpose, written minutes of all proceedings at all meetings and all resolutions passed in written form;
- (b) give or cause to be given, as and when instructed, all notices to the Subscribers, Executive Committee Members, the Auditor and Subscriber Committee members;
- (c) subject to Section 10.5(c), be, or cause to be designated, a custodian for all books, papers, records, documents and instruments belonging to USIC; and
- (d) maintain, or cause to maintain, registers of Subscribers, Representatives, Executive Committee Members, Subscriber Committee members and, in each register, specify the Recorded Address of each person named therein.

10.5 Treasurer

Unless otherwise specified by the Subscribers, the Treasurer shall:

- (a) keep or cause to be kept, proper and accurate books of account in which shall be recorded in a timely manner detailed particulars of each Subscriber's Interest in the Surplus Premiums for each completed Policy Year and the current Policy Year, all receipts and disbursements to and from the Surplus Premiums, income earned on all property and assets of USIC including income earned on the Approved Securities forming part of the Surplus Premiums;
- (b) as soon as possible after the end of the Policy Year, prepare or cause to be prepared, and distributed to the Subscribers, audited financial statements for USIC that conform to the requirements of the Insurance Act;

- (c) keep, or cause to be kept, the aforesaid books of account and all supporting documents and records available for inspection by any Subscriber and its duly authorized representatives at all times during normal business hours; and
- (d) cooperate with the Auditor in all audits of the financial statements of USIC.

10.6 Member at Large

The Member at Large shall have such powers and duties as the Subscribers determine by way of Special Resolution.

10.7 Duties and Powers of the Officers

Notwithstanding any provision contained herein to the contrary, each and every of the officers shall be responsible to discharge such duties and powers determined by the Subscribers by way of Special Resolution.

10.8 Removal from Office

The Subscribers may remove any officer by Subscriber Resolution.

ARTICLE 11 - SURPLUS PREMIUMS AND SPECIAL ASSESSMENTS

11.1 Investment of Surplus Premiums

The Executive Committee shall at all times keep all monies forming part of the Surplus Premiums, other than monies that the Executive Committee, in its discretion, determines may be required for disbursement from the Surplus Premiums as herein provided, in one or more Approved Securities and shall endeavour to manage the maturities of such Approved Securities so that monies required for disbursement from the Surplus Premiums will be available for disbursement when required.

11.2 Subscribers' Entitlement to Net Income from the Surplus Premiums

All income net of expenses earned on the Surplus Premiums shall be added to the Surplus Premiums on the last day of USIC's Fiscal Year and shall belong to the Subscribers pro rata based on their respective percentage Interest in the Surplus Premiums during the period when such interest was earned for this purpose income shall be considered to have been earned on an accrual basis. On receipt of net income by the Executive Committee, it shall be allocated and credited to the Surplus Premiums pro rata as aforesaid, and the Interest in the Surplus Premiums of that Subscriber shall be increased accordingly. For the purpose of determining the number of votes to which any Subscriber is entitled at a meeting of the Subscribers, income of the Surplus Premiums for any Fiscal Year of USIC shall be deemed to have been earned on the last day of such Fiscal Year.

11.3 Payments on Resignation or Expulsion

Subject to Section 11.7, and as soon as the requisite monies are available having regard to the nature and the maturity dates of the Approved Securities forming a part of the Surplus Premiums and other obligations and possible obligations of the Executive Committee to disburse monies from the Surplus Premiums, but in any event within one year after the effective date of the resignation of a Subscriber, or the date of expulsion of a Subscriber as set out below, the Executive Committee shall pay to such Former Subscriber, from out of the Surplus Premiums, an amount equal to that Former Subscriber's Interest in the Surplus Premiums.

11.4 Covenant to Refund Overpayment

If any Subscriber or Former Subscriber has been or is paid an amount or amounts which exceeds that party's Interest in the Surplus Premiums, including income earned on the Surplus Premiums, whether due to error, inadvertence, a subsequent adjustment or otherwise howsoever caused, such Subscriber or Former Subscriber shall forthwith repay the amount of such excess on demand therefor together with interest thereon, compounded annually, at an annual rate of interest equal to the Investment Rate of Return, calculated from the date such excess was paid to the Subscriber or Former Subscriber to the date the excess is repaid by such party. All interest paid to USIC pursuant to this Section shall be treated as income earned on the Surplus Premiums and Section 11.2 shall apply thereto, mutatis mutandis.

11.5 Subsequent Payments to a Former Subscriber

If as a result of error, inadvertence, subsequent adjustment or otherwise howsoever caused, a Former Subscriber has been paid an amount which is less than that Former Subscriber's Interest in the Surplus Premiums, the Executive Committee shall forthwith upon discovery of such deficiency pay to such Former Subscriber the amount thereof together with interest thereon, compounded annually, at an annual rate equal to the Investment Rate of Return, calculated from the date the Executive Committee, in its unfettered discretion, determines such deficiency should have been paid to the Subscriber until the date such deficiency is paid. All interest paid by USIC pursuant to this Section shall be an operating expense of USIC for the Policy Year in which such payment was made.

11.6 Allocation of Payments from the Surplus Premiums

All payments from the Surplus Premiums to a Subscriber or a Former Subscriber shall be allocated to and charged against that Subscriber or Former Subscriber's Interest in the Surplus Premiums which shall be reduced accordingly.

11.7 Reserves

Notwithstanding anything in this Agreement to the contrary, in determining a Subscriber's Interest in the Surplus Premiums for any purpose hereunder, other than the allocation of investment income earned on the Surplus Premiums, the Executive Committee may set aside or allocate to reserves such amounts that are or may be in the opinion of the Executive Committee, required:

- (a) to be paid to Subscribers and Former Subscribers pursuant to the terms of this Agreement, including without limitation to the foregoing, payments pursuant to Section 11.1;
- (b) to be paid to one or more Subscribers or former Executive Committee Member pursuant to the above covenant to indemnify such Subscribers; and
- (c) to be paid to any other person pursuant to this Agreement;

and each amount so set aside or allocated shall be separately earmarked for the particular purpose for which such reserve was established. Any amount which, in the opinion of the Executive Committee, is no longer required for the intended purpose shall cease to be part of the reserves and shall, for the purpose of determining the Subscriber's and Former Subscriber's Interest in the Surplus Premiums, be reallocated among the Subscribers and Former Subscribers in the same proportion which such amount was charged to and allocated among them at the time that amount, or the original amount of which that amount remains, was charged and allocated to the Subscribers and Former Subscribers at the time it was earmarked. All amounts while set aside and allocated as reserves shall, for the purpose of determining a Subscriber's Interest in the Surplus Premiums as aforesaid, shall be deemed to have been paid out of the Surplus Premiums for the purpose for which the reserves or any particular part thereof was established and shall be charged to and allocated against the Subscriber's and/or Former Subscriber's Interest in the Surplus Premiums in accordance with the provisions of Section 11.6.

11.8 Special Assessments

Notwithstanding anything in this Agreement to the contrary, to the extent that the Executive Committee determines that USIC's Surplus Premiums are insufficient to meet USIC's regulatory or internal surplus requirements, it may declare a Special Assessment payable by Subscribers, in such amount and on such terms as it considers appropriate. The Special Assessment will be allocated amongst the Subscribers pro rata based on their respective share of USIC's written premiums in the Policy Year in which the Special Assessment is declared. The obligation of each and every Subscriber to pay a Special Assessment is several, and not joint and several.

ARTICLE 12 - MODIFICATION OF OR TERMINATION OF THIS AGREEMENT

12.1 Procedure to Amend

All or any one or more of the terms and conditions of this Agreement, may be altered, amended or abrogated by:

- (a) a memorandum signed by all those Subscribers who collectively are entitled, at the time of execution of such memorandum, to not less than two-thirds (2/3) of the votes that could be cast on a ballot at a meeting of the Subscribers provided that a draft memorandum substantially on the terms of the memorandum so signed has been previously circulated to all of the Subscribers and discussed at a meeting of the Subscribers; or
- (b) a memorandum signed by all of the Subscribers.

Notwithstanding the foregoing, no memorandum amending or abrogating one or more of the terms of this Agreement that will prejudicially affect the calculation of any Subscriber's Interest in the Surplus Premiums or the voting rights of any Subscriber, shall be effective unless it has been either signed by all of the Subscribers or, if not signed by all the Subscribers, until the conclusion of the Policy Year immediately following the Policy Year in which after the signed memorandum has been circulated to all Subscribers (so as to allow any Subscriber sufficient time to resign as a Subscriber), whichever shall first occur.

12.2 Termination of Agreement

This Agreement shall cease and terminate on the occurrence of any of the following events, namely:

- (a) upon a Special Resolution to wind up the business and affairs of USIC and terminate this Agreement; or
- (b) there exists only one party to this Agreement.

12.3 Winding Up Procedure

Following the passage of a Special Resolution pursuant to Section 12.2(a) herein, after:

- (a) the payment of all debts and liabilities of USIC; and
- (b) the establishment of reserves sufficient to discharge any potential future debts and liabilities of USIC to the satisfaction of the Superintendent of Insurance pursuant to the Insurance Act,

the remaining property of USIC shall be distributed to each Subscriber in an amount equal to that Subscriber's Interest in the Surplus Premiums as at the date of such winding up.

ARTICLE 13 - GENERAL PROVISIONS

13.1 Method of Giving Notice

Any notice (which term includes any communication or document) to be given (which term includes "sent", "delivered" or "served") pursuant to this Agreement or otherwise to the Subscribers shall be sufficiently given to any Subscriber if given to its Representative.

Any notice (which term includes any communication or document) to be given (which term includes "sent", "delivered" or "served") pursuant to this Agreement or otherwise to any Subscriber, Executive Committee Member, the Auditor and Subscriber Committee member shall be sufficiently served or sent:

- (a) if delivered personally to that person;
- (b) if delivered to the Recorded Address of that person;
- (c) if mailed by prepaid ordinary mail to the Recorded Address of that person; or
- (d) if transmitted prepaid to the Recorded Address of that person by any means of electronic recorded transmission.

13.2 Deemed Receipt of Notice

A notice given in any of the ways provided in Section 16.1 shall be deemed to have been received by the person to whom it is to be given:

- (a) on the day of actual delivery if delivered personally to that person;
- (b) on the day following the day of actual delivery, if delivered to the Recorded Address of that person;
- (c) three days following the day when the notice was deposited in a post office or public letter box; or
- (d) on the day of actual transmission, if delivered by any means of electronic recorded transmission.

13.3 Change of Recorded Address

The Secretary may change the Recorded Address of the Subscriber, a Representative, any officer, Auditor or member of Subscriber Committee in accordance with any information believed by the Secretary to be reliable.

13.4 Signatures to Notices

The signature on any notice contemplated by Section 13.1 may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

13.5 Computation of Time

In computing the date when notice must be given under any provisions requiring a specified number of days' notice of any meeting or other event, the deemed date of receipt of the notice shall be excluded and the date of the meeting or other event shall be included.

13.6 Omissions and Errors

The accidental omission to give any notice to any Subscriber, any officer, the Auditor or any Subscriber Committee or the non-receipt of any notice by any of those persons or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting held pursuant to that notice or otherwise founded on it.

13.7 Waiver of Notice

Any person entitled to attend a meeting may at any time waive any notice, or waive or abridge the time for any notice, required to be given under this Agreement or otherwise and that waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of that notice, as the case may be. Any waiver or abridgement shall be in writing except a waiver of notice of a meeting which may be given in any manner. Subject to the foregoing, an executed copy of a waiver or abridgement transmitted by any means of recorded electronic transmission shall be valid and sufficient.

13.8 Governing Law

This Agreement shall be construed and governed by the laws of the Province of Alberta and the laws of Canada applicable therein and the Parties irrevocably attorn to the exclusive jurisdiction of the Courts of the Province of Alberta.

13.9 Time of Essence

Time shall be of the essence of this Agreement.

13.10 Preamble and Schedules

The parties hereby confirm and ratify the matters contained and referred to in the Preamble to this Agreement and agree that same and the various schedule(s) hereto are expressly incorporated into and form part of this Agreement:

Schedule "A" - Power of Attorney – Attorney in Fact;

13.11 Headings

The headings, captions, paragraph numbers, sub-paragraph numbers, article numbers and indices appearing in this Agreement have been inserted as a matter of convenience and for reference only and in no way define, limit, construct or enlarge the scope or meaning of this Agreement or any provisions hereof.

13.12 Relationship between Parties

Nothing contained herein shall be deemed or construed by the Parties or by any third Party, as creating the relationship of employer and employee, principal and agent, partnership, or of a joint venture amongst the Parties.

13.13 No Authority

Except as specifically contemplated herein and as may from time to time be expressly stated in writing by one Party, no other Party has no authority to assume or create any obligation whatsoever, expressed or implied, on behalf of or in the name of any other Party, nor to bind any other Party in any manner whatsoever.

13.14 Agreement Entire Relationship

This Agreement constitutes the entire agreement amongst the Parties in relation to the and the Parties acknowledge and agree that there are no covenants, representations, warranties, agreements or conditions expressed or implied, collateral or otherwise forming part of or in any way affecting or relating to this Agreement save as expressly set out in this Agreement.

13.15 Further Assurances

Each of the Parties does hereby agree to do such things and execute such further documents, agreements and assurances as may be necessary or advisable from time to time in order to carry out the terms and conditions of this Agreement in accordance with their true intent.

13.16 Waiver

No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the performance by any other Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such Party hereunder. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare any other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder.

13.17 Counterparts

This Agreement may be executed and delivered in any number of counterparts, by facsimile copy, by electronic or digital signature or by other written acknowledgement of consent and agreement to be legally bound by its terms. Each counterpart when executed and delivered will be considered an original but all counterparts taken together constitute one and the same instrument.

13.18 Statutory Reference

Any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto and promulgated thereunder with all amendments made thereto and in force from time to time and any final judicial decisions interpreting the same, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto.

13.19 Unenforceability

If any term, covenant or condition of this Agreement or the application thereof to any Party or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement or application of such term, covenant or condition to a Party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining term, covenant or condition of this Agreement shall be valid and shall be enforceable to the fullest permitted by law.

13.20 Survival

The Parties acknowledge and agree that the provisions of this Agreement which, by their context, are meant to survive the completion of the transactions contemplated in this Agreement shall survive completion of the transactions contemplated in this Agreement and shall not be merged therein or therewith.

13.21 Remedies Generally

Mention in this Agreement of any particular remedy of a Party in respect of a default by any other Party does not preclude the first Party from any other remedy in respect thereof, whether available at law or in equity or by statute or expressly provided for in this Agreement. No remedy shall be

exclusive or dependent upon any other remedy, but a Party may from time to time exercise any one of more of such remedies generally or in combination, such remedies being cumulative and not alternative.

13.22 Payment of Monies

The Parties acknowledge and agree that any payment of monies required to be made hereunder shall be made in Canadian funds and that any tender of monies or documents hereunder may be made upon the solicitors acting for the Party upon whom the tender is desired and it shall be sufficient that a negotiable bank draft or solicitor's trust cheque is tendered instead of cash.

13.23 Singular, Plural and Gender

Wherever the singular, plural, masculine, feminine or neuter is used throughout this Agreement the same shall be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the fact or context so requires and the provisions hereof.

13.24 Binding Effect

This Agreement shall enure to the benefit of and be binding upon the successors and permitted assigns of each of the Parties.

13.25 Assignment

No Party shall assign its interest in this Agreement, or any part hereof, in any manner whatsoever without having first received written consent from all of the other Parties, such consent which may be arbitrarily withheld by any Party.

13.26 Construction

This Agreement shall be interpreted according to its fair construction and shall not be construed as against any Party hereto.

13.27 Independent Legal Advice

- (i) The Parties specifically acknowledge and agree that the respective interests of each party hereto may be different from the interests of one or more of the other parties and each party has had the opportunity to obtain independent legal and other professional advice in relation to this Agreement and in relation to any other matter of concern to such party prior to executing this Agreement.

IN WITNESS WHEREOF each the parties has executed this Agreement under its corporate seal and by the hands of its proper officers duly authorized in that regard effective as of the day and year first above written notwithstanding the actual date or dates of execution hereof.

CALGARY BOARD OF EDUCATION
 Name of School Board
 Per: [Signature] 04/11/16
 Per: Chief Financial Officer
Corporate Treasurer
Calgary Board of Education

exclusive or dependent upon any other remedy, but a Party may from time to time exercise any one of more of such remedies generally or in combination, such remedies being cumulative and not alternative.

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IN WITNESS WHEREOF each the parties has executed this Agreement under its corporate seal and by the hands of its proper officers duly authorized in that regard effective as of the day and year first above written notwithstanding the actual date or dates of execution hereof.

The Board of Trustees of
Calgary Roman Catholic Separate School
Name of School Board District No. 1

Per: John Deausy
Per: _____

John Deausy
Superintendent, Finance & Business/
Secretary-Treasurer

exclusive or dependent upon any other remedy, but a Party may from time to time exercise any one of more of such remedies generally or in combination, such remedies being cumulative and not alternative.

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IN WITNESS WHEREOF each the parties has executed this Agreement under its corporate seal and by the hands of its proper officers duly authorized in that regard effective as of the day and year first above written notwithstanding the actual date or dates of execution hereof.

Board of Trustees of Edmonton
 Name of School Board School District NO. 7
 Per: [Signature]
 Per: [Signature]

exclusive or dependent upon any other remedy, but a Party may from time to time exercise any one of more of such remedies generally or in combination, such remedies being cumulative and not alternative.

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13.25 Assignment

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13.26 Construction

This Agreement shall be interpreted according to its fair construction and shall not be construed as against any Party hereto.

13.27 Independent Legal Advice

- (i) The Parties specifically acknowledge and agree that the respective interests of each party hereto may be different from the interests of one or more of the other parties and each party has had the opportunity to obtain independent legal and other professional advice in relation to this Agreement and in relation to any other matter of concern to such party prior to executing this Agreement.

IN WITNESS WHEREOF each the parties has executed this Agreement under its corporate seal and by the hands of its proper officers duly authorized in that regard effective as of the day and year first above written notwithstanding the actual date or dates of execution hereof.

**Fort McMurray Public School
District No. 2833**

Name of School Board _____

Per: 

Per: _____

exclusive or dependent upon any other remedy, but a Party may from time to time exercise any one of more of such remedies generally or in combination, such remedies being cumulative and not alternative.

13.22 Payment of Monies

The Parties acknowledge and agree that any payment of monies required to be made hereunder shall be made in Canadian funds and that any tender of monies or documents hereunder may be made upon the solicitors acting for the Party upon whom the tender is desired and it shall be sufficient that a negotiable bank draft or solicitor's trust cheque is tendered instead of cash.

13.23 Singular, Plural and Gender

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Grande Prairie RCSSA No. 28

Name of School Board

Per:

Per:

The image shows two handwritten signatures written over horizontal lines. The top signature is a stylized, cursive signature that appears to be 'D'. The bottom signature is a more legible cursive signature that appears to be 'Paul'.

exclusive or dependent upon any other remedy, but a Party may from time to time exercise any one of more of such remedies generally or in combination, such remedies being cumulative and not alternative.

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Holy Spirit Catholic Schools
 Name of School Board
 Per: [Signature]
 Per: _____

exclusive or dependent upon any other remedy, but a Party may from time to time exercise any one of more of such remedies generally or in combination, such remedies being cumulative and not alternative.

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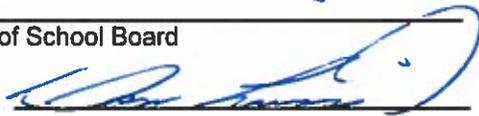
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The Board of Trustees of Lethbridge School District No 56

Name of School Board

Per: 

Per: _____

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Medicine Hat Catholic Board
Name of School Board
Per: [Signature]
Per: [Signature]

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13.26 Construction

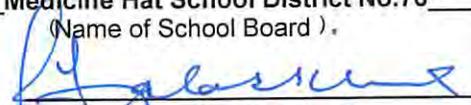
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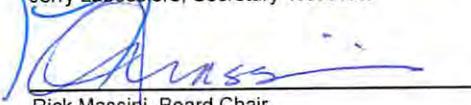
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Medicine Hat School District No.76
 (Name of School Board)

Per: 
 Jerry Labossiere, Secretary Treasurer

Per: 
 Rick Massiri, Board Chair

exclusive or dependent upon any other remedy, but a Party may from time to time exercise any one of more of such remedies generally or in combination, such remedies being cumulative and not alternative.

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*The Board of Trustees of the
Red Deer Public School District No 104*

Name of School Board

Per: *Colin*

Per: _____

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BOARD OF TRUSTEES OF
ROCKY VIEW SCHOOL DIVISION No. 41

CORPORATE Seal
Name of School Board
Per: David Coakley



exclusive or dependent upon any other remedy, but a Party may from time to time exercise any one of more of such remedies generally or in combination, such remedies being cumulative and not alternative.

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St. Albert Public School
Name of School Board

Per: _____

Per: Michael R. Brunner

SCHEDULE "A"

POWER OF ATTORNEY – ATTORNEY IN FACT

1. The undersigned Subscriber to the Urban Schools Insurance Consortium ("USIC") hereby appoints _____ as Principal Attorney, as that term is defined in the *Insurance Act* (the "Act").
2. Subject to the direction of the Executive Committee of USIC, the Principal Attorney is hereby fully authorized and empowered to act on behalf of the undersigned Subscriber in relation to USIC, pursuant to the Insurance Act.
3. Without limiting the generality of the foregoing, but at all times subject to the direction of the Executive Committee of USIC, the Principal Attorney shall:
 - (a) prepare and file all necessary documents as required by the laws of the Province of Alberta and as may be necessary to give full force and effect to USIC;
 - (b) perform, on behalf of the undersigned Subscriber, those things that the Principal Attorney can be lawfully authorized to do on behalf of the undersigned Subscriber pursuant to the Insurance Act;
 - (c) execute documents on behalf of the undersigned Subscriber, including, but not limited to policies, certificates, endorsements and such other insurance documents that require execution on behalf of the Subscriber;
 - (d) perform all things required to obtain a license for USIC and to maintain such license in good standing;
 - (e) advise the Executive Committee with respect to the establishment and maintenance of the reserve fund and guarantee fund in accordance with the Insurance Act;
 - (f) collect premiums and any other amounts from the Subscribers for remittance to USIC, to an insurer or to another party, as the case may be;
 - (g) advise the Executive Committee of USIC with respect to the investment of funds not immediately required by USIC in accordance with the Investment Policy adopted by USIC and in accordance with the Insurance Act; and
 - (h) obtain, change, cancel, renew, extend or reinsure any reciprocal contract of insurance exchanged by the Subscribers to USIC.
4. This Power of Attorney is effective as of the date hereof and shall continue in effect until it is revoked by:
 - (a) the undersigned Subscriber; or
 - (b) the Executive Committee of USIC on behalf of the undersigned Subscriber. For the purposes of this Section 4(b) the said Executive Committee is hereby expressly authorized to terminate this Power of Attorney and make a new Power of Attorney on behalf of the undersigned Subscriber.

Dated effective as of the _____ day of _____, _____.

Per: _____

Per: _____